2024

ZORLU HOLDING SUSTAINABILITY REPORT

#Together
We Have A Future



* Illustrated by
Başak Aydın Notz
for Zorlu Holding
Sustainability Report.

Smart Life 2030

ZORLU

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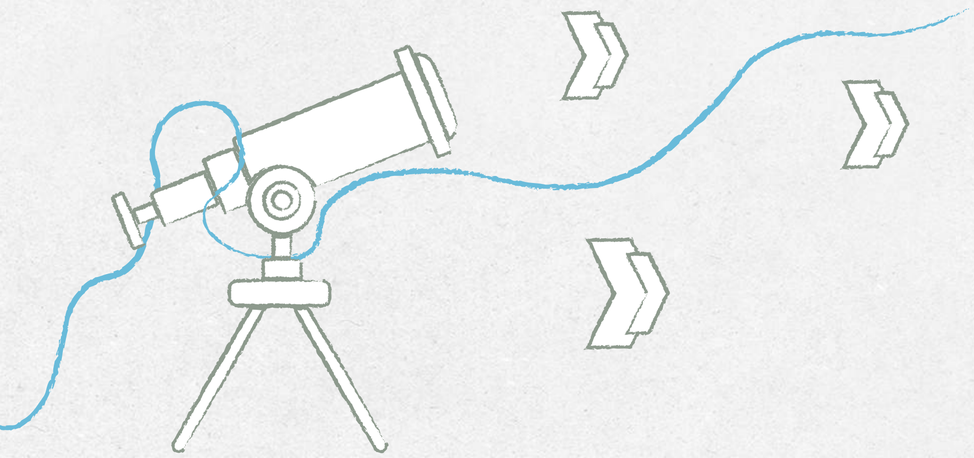
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Smart Life 2030

ZORLU

ABOUT the REPORT

At Zorlu Holding, we transparently share our progress in environmental, social and corporate governance (ESG), our sustainability performance and our strategic approach with all our stakeholders through our annual Sustainability Report. This report covers our work and outputs on sustainability issues that we prioritize in line with our **Smart Life 2030** strategy.

In 2024, we conducted and updated our sustainability priorities based on the double materiality approach. Thus, we redefined our strategic priorities by taking into account both the impact of material issues on Zorlu Group and the environmental and social impacts of our operations.

Drawn up in accordance with the **Global Reporting Initiative** (GRI) Standards, this report also serves as a **Communication on Progress** (CoP) within the scope of the **UN Global Compact** (UNGC). It also covers our contribution to the **Sustainable Development Goals** (SDGs) and disclosures in line with the recommendations of the **Task Force on Climate-related Financial Disclosures** (TCFD).

You can send your comments, suggestions and inquiries about the report, which also refers to **TSRS 1** (General Provisions on Disclosure of Sustainability-Related Financial Information) and **TSRS 2** (Climate-Related Disclosures) standards published this year within the scope of **Turkish Sustainability Reporting Standards** (TSRS), to AkilliHayat2030@zorlu.com.

SCOPE

This report covers the operations where our impact is significant, based on the consolidated results of **Zorlu Holding A.Ş.**, **Vestel Group of Companies** (Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.), **Zorlu Energy Group**, **Zorlu Textile Group** (Korteks Mensucat Sanayi ve Tic. A.Ş., Zorluteks Tekstil Ticaret ve Sanayi A.Ş.), **Meta Nikel Kobalt A.Ş.** (Meta Nikel) and Zorlu Real Estate Group (Zorlu Gayrimenkul Geliştirme ve Yatırım A.Ş., Zorlu Yapı Yatırım A.Ş., Zorlu Performance Arts Center) for the fiscal year from **January 1 to December 31, 2024**.

Detailed information on our Group companies can be found in the integrated annual reports published on the websites of Vestel Group of Companies and Zorlu Energy Group, and in the sustainability reports of Korteks and Zorluteks.

ZORLU HOLDING'S SUSTAINABILITY JOURNEY

1953

Founded by Mehmet Zorlu with the establishment of **Zorlu Mensucat Denizli**, **Zorlu Holding** starts its activities in the textile sector.

1976

Korteks Velvet Weaving Plant is established in Bursa.

1989

Korteks Yarn Factory is established.

1990

Korteks Polyester Yarn Factory, Europe's largest integrated polyester yarn manufacturer and exporter, begins production.

1993

Zorlu Enerji is founded to meet the energy and steam needs of Zorlu Group's industrial enterprises.

1994

Vestel Elektronik joins Zorlu Group.

1997

Vestel Beyaz Eşya is founded.

1999

Mehmet Zorlu Education, Health, Culture and Solidarity Foundation (MZF) is established.

2000

20% of Zorlu Enerji's shares are offered to the public and started to be traded on Borsa Istanbul.

2003

The Zorlu Group celebrates its **50th anniversary**.

Vestel City is established.

2006

Zorlu Gayrimenkul is established.

31.5% of Vestel Beyaz Eşya's shares are **offered to the public**.

2007

Meta Nikel joins Zorlu Group.

Zorlu Holding signs **theUN Global Compact**.

2009

Zorlu Holding publishes its first **UNGC Communication on Progress** (CoP) Report covering the 2007-2009 period.

2011

Zorlu Enerji received a loan from the European Bank for Reconstruction and Development (EBRD) for **the Gökçedağ Wind Power Plant** (WPP).

Gökçedağ WPP received the **Gold Standard** certificate, which is internationally recognized for carbon reduction projects.

ISO 14064 Greenhouse Gas verification was conducted for Zorlu Enerji.

Zorlu Enerji received ISO 9001, ISO 14001, OHSAS 18001 certificates for **Kızıldere Geothermal Power Plants** (GPPs) and **Hydroelectric Power Plants** (HEPPs).

2012

Zorlu Faktoring begins operations.

Zorlu Enerji ranks among the top 5 companies in its sector with its **Carbon Disclosure Project** (CDP) Climate Change Score.

2013

Zorlu Center is opened as a shopping mall, residence, office, hotel and performing arts center.

2015

Zorlu Holding signs the **United Nations Women's Empowerment Principles** (UN WEPs), institutionalizing its support for empowering women in the society, business, and the economy.

Vestel Elektronik is included in the **BIST Sustainability Index** for the November 2015 - October 2016 period.

Korteks R&D Center is established.

2016

Vestel Beyaz Eşya and Zorlu Enerji voluntarily join Borsa İstanbul's **BIST Sustainability Index** for the November 2016 - October 2017 period.

Zorlu Energy Group's **Sarıtepe and Demirciler Wind Power Plants** (WPPs) become operational.

Zorluteks R&D Center is established.

Zorlu Center is **awarded as the Best Shopping Centre of Europe** by International Council of Shopping Centers (ICSC).

The social innovation platform **imece** is launched through a partnership between Zorlu Holding, ATÖLYE, and S360.

Korteks becomes the first integrated polyester yarn company in the sector to establish the **IATF 16949** Automotive Quality Management System.

2017

Zorlu Holding's sustainability strategy **Smart Life 2030** is launched.

Vestel Beyaz Eşya becomes the first company in Türkiye to receive the **Water Footprint** certification in its sector.

Zorlu Solar becomes the sole authorized distributor of the US-based First Solar across 26 countries.

Zorluteks becomes the first home textiles company in Türkiye to receive the **Authorized Economic Operator Certificate**.

Zorlu Holding becomes a member of the **Business Council for Sustainable Development** (BCSD/SKD Türkiye).

Zorlu Enerji's Jhimpir WPP in Pakistan receives **Gold Standard** certification.

Zorlu Enerji was listed in the **BIST Sustainability Index**.

2018

Zorluteks is awarded the highest score in the **Business Social Compliance Initiative** (BSCI) for its performance in sustainable working conditions.

Zorlu Enerji's electric charging station brand, **Zorlu Energy Solutions** (ZES), is launched to establish Türkiye's electric vehicle infrastructure and reduce carbon emissions, especially in urban areas.

The second unit of the **Kızıldere III Geothermal Power Plant** (65.5 MW) is commissioned. The rehabilitation works to increase the installed capacity of the **İkizdere Hydroelectric Power Plant** from 18.6 MW to 24.94 MW is completed, and electricity production resumed at the plant.

Zorlu Enerji signs a **Green Loan** agreement with Garanti Bank. The loan, which is the first agreement in Türkiye and the fifth in its category in the world, receives the Best Green Loan award at the EMEA Finance Awards 2018.

META Nikel was awarded **the R&D Center Certificate**.

The Zorlu Group's intrapreneurship program, **Parlak Bi' Fikir** (A Bright Idea), is launched.

2019

Zorlu Holding becomes a signatory to the **Business Plastic Initiative** (İPG).

Vestel Beyaz Eşya extends its brand license agreement with **Sharp Corporation** to include smart products.

Zorlu Enerji signs a contract to sell its 100% stake in **Zorlu Rüzgar Enerjisi Elektrik Üretimi A.Ş.**, which includes Sarıtepe and Demirciler WPPs in its portfolio.

Zorlu Center receives the **Albert Sussman International Social Support Award**, the most prestigious award of the International Civil Service Commission (ICSC), a subsidiary of the United Nations, for its **"No Barriers at Zorlu"** project.

The **Kıvılcımlar** (Sparks) movement, Zorlu Group's corporate volunteering program, is initiated.

In collaboration with Boğaziçi University Lifelong Learning Center (BULLC), the **Smart Life Academy Sustainability 101 trainings** for Zorlu Group employees commenced.

2020

Zorlu Holding's **Gender Equality Manifesto** is published.

The **Equal Life Glossary** is created.

The **Domestic Violence Prevention Policy** of Zorlu Holding is published.

ZES expands its electric vehicle charging station network to 81 cities thanks to its investments.

Zorlu Enerji became one of the signatories of the **UN WEPs** within the framework of the Eşit Bi'Hayat (An Equal Life) approach.

Vestel signs an agreement with Iberdrola, one of the world's largest electricity companies, to **manufacture electric vehicle chargers for the charging stations** to be installed by the company in the UK, Italy and Spain.

Vestel starts to produce **battery packs** for electric bicycles.

Vestel issues Türkiye's first **green bond** in TL to receive an international sustainability rating.

Having completed the **Sustainable Textile Production** (STeP) certification process in its factories, Zorlu Tekstil starts producing with the **Made in Green** label, which can be used by those holding Standard 100 by Oeko-Tex and STeP by Oeko-Tex certificates.

Zorluteks certifies the energy used thereby within the scope of its cooperation with Zorlu Enerji with **The International Renewable Energy Certificate** (I-REC).

Zorlu Gayrimenkul obtained the ISO 50001 certificate for its energy management system.

2021

Zorlu Holding announces its sustainability targets for the years 2030 and 2050 in line with **its responsible investment holding** approach.

The **imece summit** hosted by Zorlu Holding, is held with the theme of "Impact on the Future."

The second cycle of the Zorlu Group's intrapreneurship program, **Parlak Bi'Fikir** (A Bright Idea), is completed, and three ventures qualifies for investment.

Through its **Renewable Energy Commitment Letter**, Zorlu Enerji sets a target to achieve 100% renewable energy in its total electricity generation by 2030, while also focusing on expanding and enhancing its renewable energy portfolio through diversification and development.

Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Tekstil sign the **UN Global Compact**.

Korteks Polymer Recycling Plant is commissioned and recycled chips and yarn production begun under the TAÇ Reborn® brand.

Korteks becomes the world's first polyester yarn company to receive **Environmental Product Declaration** (EPD) certification by completing **Life Cycle Assessment** (LCA) studies in 4 different product categories.

Zorlu Center and Levent 199 certify the energy used thereby with **I-REC** as part of their cooperation with Zorlu Energy Group.

Zorlu Enerji sets a target of investing TL 10 million by 2030 to **conserve and enhance biodiversity**.

Zorlu Gayrimenkul received the Zero Waste Certificate as part of its waste management practices.

2022

Within the scope of the corporate transformation project, **The Zorlu Family Council** is established, and the Zorlu Holding Board of Directors is restructured with the inclusion of independent members. A General Secretariat unit is established to ensure coordination among the corporate governance bodies of the Zorlu Group.

As part of the Eşit Bi'Hayat (An Equal Life) approach, foundational training is initiated to enhance the awareness and knowledge of all Zorlu Group employees regarding **gender equality**.

Zorlu Holding Human Rights Policy is published.

Vestel Elektronik achieves a 44% increase in its S&P (Standard & Poor's) Global ESG score, reaching 65 in 2022, leading to its inclusion in the **S&P Global The Sustainability Yearbook 2023** as an **Industry Mover** as the company to make the most progress in its sector.

Vestel Elektronik is included in the **BIST Sustainability 25 Index**.

The CDP Climate Change Score of Vestel Elektronik and Vestel Beyaz Eşya factories rise to B and A-, respectively.

Zorlu Enerji becomes the first energy company in its sector to publish an **integrated annual report**.

Zorlu Enerji becomes a signatory to the UN Global Compact's **CFO Principles on Integrated SDG Investments and Finance**.

Zorlu Energy, which has committed to setting decarbonisation targets in line with limiting global temperature rise to 1.5°C, has become the first energy company in Turkey to join the Science Based Targets initiative (SBTi).

Zorlu Enerji scores 61 points in the ESG assessment conducted by Moody's, reaching the **Advanced** level. With its ESG score, it secures the 4th position among the 57 evaluated energy companies, further establishing itself as a leading force in sustainability in the energy sector.

Zorlu Enerji becomes a member of **SKD Türkiye**.

Vestel Elektronik, Vestel Beyaz Eşya, and Zorlu Enerji publishes their first Integrated Annual Reports, sharing the latest outcomes of their 2021 activities, future plans, and roadmaps for achieving their goals.

Zorlu Holding established to **MAP360** Sustainability Data Management Platform.

Zorlu Holding becomes a founding member of the **UN Global Compact Türkiye**.

Korteks' **PLASTICE** project for the recycling of textile and plastic waste is accepted to the European Union's **Horizon Europe Green Deal** program.

Zorlu Gayrimenkul started opting for I-REC certified renewable energy in its electricity procurement.

2023

Zorlu Enerji and Vestel start preparing their **decarbonization plans**.

The **mandatory Gender Equality E-Training** covering the entire Zorlu Group is made available to external stakeholders.

For Zorlu Holding and Zorlu Tekstil, a due diligence and benchmark analysis is conducted.

Vestel, Zorlu Enerji, Zorlu Gayrimenkul, Zorluteks and Hometeks receive the Equal Opportunity Model (FEM) Certificate from the **Women Entrepreneurs Association of Türkiye** (KAGİDER).

Vestel Elektronik becomes a signatory to the **UN WEPs**.

Meta Nikel becomes a member of the **European Water Committee** (Water Europe), which develops innovative solutions in the field of water management.

Zorlu Enerji announces commitment to **Forward Faster**, an initiative of the UNGC.

Zorlu Enerji's CDP Climate Change Score rises to A-.

Vestel Elektronik ranks in the top 10% of the companies with the highest score in the **S&P Global, The Sustainability Yearbook-2024**.

Under the "Reborn" collection, Zorluteks launches its first products with a **reduced carbon footprint**.

Korteks switches to an automated warehouse system.

Korteks' project for the development of safe and sustainable materials in the textile, automotive and cosmetics sectors is accepted to the Horizon Europe program for the second time.

2024

Zorlu Enerji is included in the **BIST Sustainability 25 Index** for the first time in the second quarter.

Vestel is selected by FTSE Russell to be included in the **FTSE4Good** Emerging Markets Index, which measures companies with strong ESG performance.

Within the scope of the S&P Global **Corporate Sustainability Assessment** (CSA), Vestel Elektronik increases its score to 69 points and Vestel Beyaz Eşya to 68 points, ranking among the leading companies in their sectors.

According to the **London Stock Exchange Group**'s (LSEG) assessment, Vestel Elektronik increases by 7 points to 85 and Vestel Beyaz Eşya by 2 points to 84.

Zorlu Enerji rises to 74 points in the **S&P Global Corporate Sustainability Assessment** and is included in the S&P Global's The Sustainability Yearbook 2025.

Zorlu Enerji scores 88 points in **LSEG**'s ESG assessment.

Zorlu Holding Chief Information Technologies Officer is restructured as the **Chief Technology and Digital Business Development Officer**.

Zorlu Holding's material issues are updated based on the **double materiality** approach in line with senior management interviews and stakeholder surveys.

The **SBTi** targets submitted by Zorlu Enerji, Vestel Elektronik and Vestel Beyaz Eşya are approved, and work on comprehensive **decarbonization roadmaps** and key actions are initiated.

Mehmet Zorlu Foundation, which provides significant support to society in the fields of education, culture and arts, health and social solidarity, reaches **its 25th anniversary**.

Vestel gathers its activities in the fields of electric vehicle charging solutions, energy storage systems and automotive electronics under the **Vestel Mobility** organization.

The first **Vestel Express** store is opened in Germany.

Shine S/4HANA RISE, an internally developed SAP project that enables Zorlu Enerji to manage all processes in its power plants in a more innovative, efficient and sustainable manner, is launched.

Zorlu Enerji publishes its **Sustainable Financing Framework**.

Vestel puts its **Biodiversity and Deforestation Prevention Policy** and Zorlu Enerji puts its **Biodiversity Protection Policy** in writing and they disclose them to all stakeholders.

Zorluteks launches **TAÇ Reborn** Organic Satin Duvet Cover Collection prepared with satin fabrics made of **100% organic cotton**.

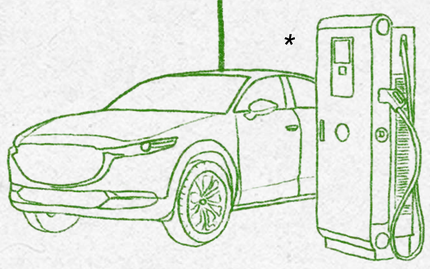
KORKUT search and rescue team of Korteks is entitled to receive an accreditation certificate from the Disaster and Emergency Management Presidency (AFAD) within the scope of "urban search and rescue".

Eco Love Fest, launched by Zorlu Real Estate to raise awareness on sustainability, receives the "Best Shopping Mall Event" award for the second time at the **Master of Events Corporate Awards** ceremony organized by Ace of M.I.C.E., winning a total of 7 national and international awards.

Zorlu PSM hosts approximately 5 thousand adults, young people and children who had never been to a concert or theater in their lives free of charge at its events throughout the year through the **"My First Theater, My First Concert"** project developed with the motto "The Stage for All of Us".

Zorlu Enerji completes the **ISO 50001** certification process for Kızıldere GPP and Gökçedağ WPP.

Zorlu Enerji launches a supplier development program in cooperation with **CRIF Synesgy**.



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

ZORLU HOLDING VALUE CHAIN

Zorlu Group, one of Türkiye's largest employers and among the top seven exporters, operates across consumer electronics, white goods and mobility, energy, textiles, mining and metallurgy, and real estate.

VESTEL GROUP OF COMPANIES

Vestel Group of Companies operates in the electronics, white goods and mobility sectors and has been Turkey's leading electronics exporter for 26 consecutive years, consists of 31 companies, 20 of which are overseas. With Vestel City, its production centre in Manisa, the Group operates one of the largest industrial complexes in Europe with production in a single location.

- 18,962 employees, of whom 35% are women and 24% are white-collar workers
- Total 341,712 person x hours of employee training
- 4,426 suppliers, 74% of which are local
- A total of 7,034 person x hours of training on sustainability, environment and zero waste
- 2 million individual and nearly 3 thousand corporate customers across Türkiye
- 1,583 employees focused on R&D and innovation, with a dedicated budget of TL 2.6 billion
- 137 patent applications, 202 patent registrations
- Türkiye's 3rd most valuable brand (Brand Finance)
- Türkiye's 6th largest exporter with exports to more than 160 countries
- 12 foreign trade offices
- 1,382 Vestel stores in Türkiye
- Nearly 2,500 stores and sales points abroad
- Emission intensity of 30 tonnes of CO_2e/mUSD

ZORLU TEXTİLES GROUP

Zorlu Textiles Group, one of the largest integrated polyester yarn and cotton home textile manufacturers in Europe, continues to engage in operations through 10 companies. Thanks to its product diversity, today it alone meets 13% of Türkiye's yarn need. Zorlu Textiles Group carries out its production activities at its factories in Bursa and Lüleburgaz.

KORTEKS

- 360 thousand square meter production area
- 1,842 employees, 4% of whom are women
- Total 16,634 person x hours of employee training
- 998 suppliers, 90% of which are local
- R&D and innovation-oriented 32 employees and a budget of TL 177.8 million
- Exporting to 41 countries across 5 continents
- 2,247 B2B customers, 226 of which are export customers
- Annual export volume of approximately USD 41.5 million, representing 20% of total sales
- Total emission intensity of 0.07 tonnes CO_2e/tonne production

ZORLUTEKS

- Home textile production facilities with an indoor area of 230 thousand square meter
- Curtain factory with an indoor area of 60 thousand square meter
- 2,476 employees, 46% of whom are women
- Total 27,919 person x hours of employee training
- 651 suppliers, 90% of which are local
- R&D and innovation-oriented 75 employees and a budget of TL 73 million
- Export to 66 countries in 5 continents
- The share of exports in turnover is approximately 54%
- Total emission intensity of 1.2 tonnes of CO_2e/tonne production

META NİKEL

Boasting a production facility with a capacity of 10 thousand tonnes of nickel metal in Gördes district of Manisa, Meta Nikel Kobalt A.Ş. has various investment projects focused on nickel-cobalt in Gördes, Eskişehir and Uşak, and mineral exploration activities in various regions.

- 697 employees, 9% of whom are women
- Total 1,439 person x hours of employee training
- 255 suppliers, 99% of which are local
- R&D and innovation-oriented 21 employees and a budget over TL 70 million
- Total emission intensity of 28 tonnes of CO_2e/tonne nickel production

ZORLU ENERGY GROUP

In addition to its activities in electricity generation, distribution and sales, Zorlu Energy Group offers end-to-end services in solar panel trading, electric vehicle charging station sales, installation and operation, and electric vehicle leasing.

- 2,048 employees, 20% of whom are women
- Total 20,272 person x hours of employee training
- 1,464 suppliers, 96.6% of which are local
- 3,389,817 customers
- 10 employees focused on R&D, innovation and infrastructure and a budget of more than TL 54 million
- A total installed capacity of 881,37 MW
- 4 geothermal, 2 wind, 1 solar, and 7 hydroelectric power plants as well as 2 natural gas power plants, 1 of which is a partnership
- Over 4,000 ZES electric vehicle charging stations installed across over 1,700 public locations in Türkiye
- Operating in 7 countries in Europe with Electrip brand
- Emission intensity of 409 tonnes of CO_2e /GWh

ZORLU REAL ESTATE GROUP

Türkiye's first 5-function "mixed-use" project, Zorlu Center welcomes 13 million visitors annually. Zorlu Performing Arts Center (Zorlu PSM), built by Zorlu Group with an investment of USD 300 million, is among the largest and best equipped performing arts centers in Europe as an institution that aims to contribute to Türkiye's culture and arts life.

Levent 199, where the offices of Zorlu Group companies are also located, brings a new perspective to office projects as a LEED Gold certified sustainable building with an electric car park, bicycle park and a total green area of 10 thousand square meters.

- 551 employees, 30% of whom are women
- Total 4,478 person x hours of employee training
- 1,765 local suppliers
- More than 13 million annual visitors at Zorlu Center Shopping Mall
- Over 1,100 shows and 700,000 art lovers at Zorlu PSM
- Total emissions intensity of 75 tonnes of CO_2e/mUSD

Note 1: Emission intensities calculated over Scope 1 and 2. Note 2: Companies covered by the report are shared in the value chain.

MESSAGE FROM the CEO



Ömer Yüngül
CEO

ESTEEMED STAKEHOLDERS,

The year 2024 was marked by deepening multi-layered global risks, significantly testing the resilience, adaptability, and transformative capacity of institutions. Global supply chains that have become fragile due to geopolitical developments, fluctuations in economic indicators and the increase in the cost of living have exerted serious pressure on both organisations and social welfare. The escalating impacts of the climate crisis and the rapid spread of disinformation have compelled us to reconsider and redesign existing systems. The global picture shaped by all these dynamics has **clearly demonstrated that the transition to low-carbon, inclusive and resilient business models in the business world is no longer a choice, but an inevitable necessity**.

The 2025 Global Risks Report published by the World Economic Forum, which we all follow closely, revealed that the biggest risk we will face until 2027 will be "misinformation and disinformation", followed by environmental and geopolitical threats such as extreme weather events and armed conflicts. When we look at the long-term risk outlook in the report, it was noteworthy that environmental threats ranked in the top four. Factors such as loss of biodiversity and scarcity of natural resources have once again revealed how multi-dimensional the climate crisis is. Furthermore, we have also observed that social inequalities, polarisation and cyber threats are among the prominent topics in addition to environmental risks.

Climate change has clearly manifested its impact in many parts of the world over the past year with extreme weather events, floods and forest fires. While many countries have made net zero commitments, current emissions trends suggest that the global temperature rise could reach 3.1°C. Unfortunately, this picture is accompanied by a slowdown in progress on sustainable development. According to the United Nations' 2024 Sustainable Development Report, **only 17% of the 17** SDGs are **on track**. The lingering effects of COVID-19, escalating conflicts and the deepening climate crisis are known to have severely hampered this progress, particularly in the areas of fighting poverty, education and inequality.

On the other hand, important developments took place with regard to sustainability regulations in 2024. While regulations for mandatory reporting are gaining momentum around the world, the Turkish **Sustainability Reporting Standards were published** in Türkiye. The new frameworks not only imposed reporting obligations on organizations

like ours, but also mandated more transparent, detailed and reliable data sharing. These developments have significantly increased the need for digital solutions and software for collecting, monitoring and analyzing sustainability data.

In 2024, the impact of AI on the business world was felt even more palpably. While we effectively use artificial intelligence to increase efficiency, optimize processes and produce innovative solutions, the energy consumption, ethical limits and social impacts of these technologies have also been on our agenda. In this transformation, **the principles of trust, transparency and responsible use have become key elements that shape the reputation of organizations**.

The **COP29 Climate Summit and COP16 Biodiversity Summit** held in the second half of the year **reshaped the global sustainability agenda**. While issues such as increasing the climate finance, strengthening the carbon markets and updating the national contribution declarations were discussed at these summits, the link between climate change and biodiversity loss became more visible. It reminded us all why eco-friendly business models and ecosystem-based solutions are a strategic priority for the business world.

The Carbon Data Open Protocol (CDOP), introduced at the beginning of 2025, and the Science Based Targets Initiative's new version of the Net Zero Standard also set the direction for the transformation of carbon markets. This new framework encourages companies to focus more on direct operational emission reductions, and restricts the use of carbon credits to permanent emissions only, providing a more concrete, accountable and transparent framework for achieving net zero targets.

ESTEEMED STAKEHOLDERS,

The economic, social and environmental crises that have followed one after another in recent years make it clear that the private sector must use its transformative power more strategically. **At Zorlu Group, we carefully monitor global developments and continue to shape our business strategies in line with our "Smart Life 2030" vision and "responsible investment holding" approach**. Thus, while increasing our resilience against today's uncertainties, we are able to anticipate future opportunities and generate sustainable value.

At Zorlu Group, **we manage our financial structure in line with our sustainability strategy**. We diversify our portfolio and take steps to increase our resilience by anticipating our risks with our export-oriented growth approach. This approach enabled us to deliver a strong performance in 2024, despite volatile conditions in the world and Türkiye: Our inflation-adjusted turnover and consolidated EBITDA reached TL 201 billion and TL 24.7 billion, respectively. Our international revenues, which account for 50.8% of our sales, amounted to USD 2.9 billion. Thus, our EBITDA margin increased to 12.3%.

Our sustainability efforts are structured under the pillars of "People-Oriented Ecosystems" and "Regenerative Business Models", with performance transparently reported each year. Within the scope of our targets monitored at the board level, **we aim to reach net zero in Scope 1 and 2 emissions by 2030 and in Scope 1, 2 and 3 emissions by 2050**. We focus on scaling low-carbon solutions, improving energy efficiency and expanding the use of renewable resources across the Group. By 2024, we have achieved a 22.7% reduction in our absolute Scope 1, 2, and 3 greenhouse gas emissions compared to the previous year.

We focus on innovation in the sectors we operate. We closely follow technological developments such as Industry 4.0, digitalization, big data and artificial intelligence and conduct extensive R&D studies. As of 2024, we increased the budget we allocate to R&D and innovation approximately 1.2 times and invested TL 2.9 billion, corresponding to 12% of EBITDA.

> IN LINE WITH OUR SMART LIFE 2030 VISION, WE CONTINUE TO WORK WITH OUR STAKEHOLDERS FOR A MORE FAIR, INCLUSIVE AND HABITABLE WORLD.

We use advanced technologies such as artificial intelligence and data analytics as an effective tool to achieve our sustainability goals, and we develop innovative solutions by increasing our investments in these areas. In 2024, our "Chief Information Technologies Officer" was redefined as the "Chief Technology and Digital Business Development Officer" to advance our knowledge and momentum we have gained in our digitalization journey. With this transformation, we aim to manage our strategies focused on technology, innovation, artificial intelligence and digital business models with a stronger structure, and to further improve our capacity to develop sustainable and innovative solutions that create added value.

Our sustainability performance is highly appreciated in national and international indices.

In 2024, our publicly traded companies were listed on reputable ESG platforms, international indices and reporting initiatives and continued to improve their scores.

Vestel Beyaz Eşya maintained its A- (Leadership) level in the Climate Change Program of CDP, one of the world's leading green transformation-focused non-governmental organizations (NGOs), while Vestel Elektronik moved up to A-. Both companies achieved B (Management) level in the CDP Water Security Program.

Zorlu Enerji ranked B (Management) in the CDP Climate Change Program and maintained its B (Management) score in the CDP Water Security Program.

According to the results of the S&P Global Corporate Sustainability Assessment, which evaluates the sustainability practices of more than 13,000 companies from 62 sectors around the world through sector-specific criteria and is one of the largest ESG data platforms in the sector, Vestel Elektronik scored 69, Vestel Beyaz Eşya 68 and Zorlu Enerji 74 points.

According to the assessment conducted by LSEG on ESG topics to determine the companies to be included in the BIST Sustainability Indices, which include the shares of companies with high corporate sustainability performance, Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji outperformed previous years with 85, 84 and 88 points, respectively.

As the first energy company in Türkiye to sign SBTi, which encourages companies to base their emission reduction targets on scientific data, Zorlu Enerji established its green finance framework in 2024 in line with SBTi targets.

Among our companies that have committed to limiting global temperature rise to 1.5 ˚C to prevent greenhouse gas effects, the medium-term targets for Vestel Elektronik and Vestel Beyaz Eşya and the long-term targets for Zorlu Enerji were approved by the SBTi as of 2024. Thus, the road maps of our companies with a focus on combating climate change and the transparent and accountable structure in their sustainability performance were documented.

Our achievements represent valuable milestones for us as an indicator of our integrated management approach. At the center of this journey lies people-oriented approach. **Based on the principle of "People-Oriented Ecosystems", one of the cornerstones of our sustainability vision, we adopt a holistic approach that includes our employees, business partners, suppliers and society**. We place diversity, inclusion and equal opportunity at the heart of our corporate culture and develop programs to improve the employee experience and prepare talent for the future. As part of our Equal Life for All approach, we are witnessing the concrete outcomes of our steadfast commitment to increasing women's participation in the workforce and their representation in senior leadership. As of 2024, the number of white-collar female employees rose by 21% compared to 2020, and women now make up 32% of our total workforce. The share of female managers also increased by 28% year-over-year, reaching 33%.

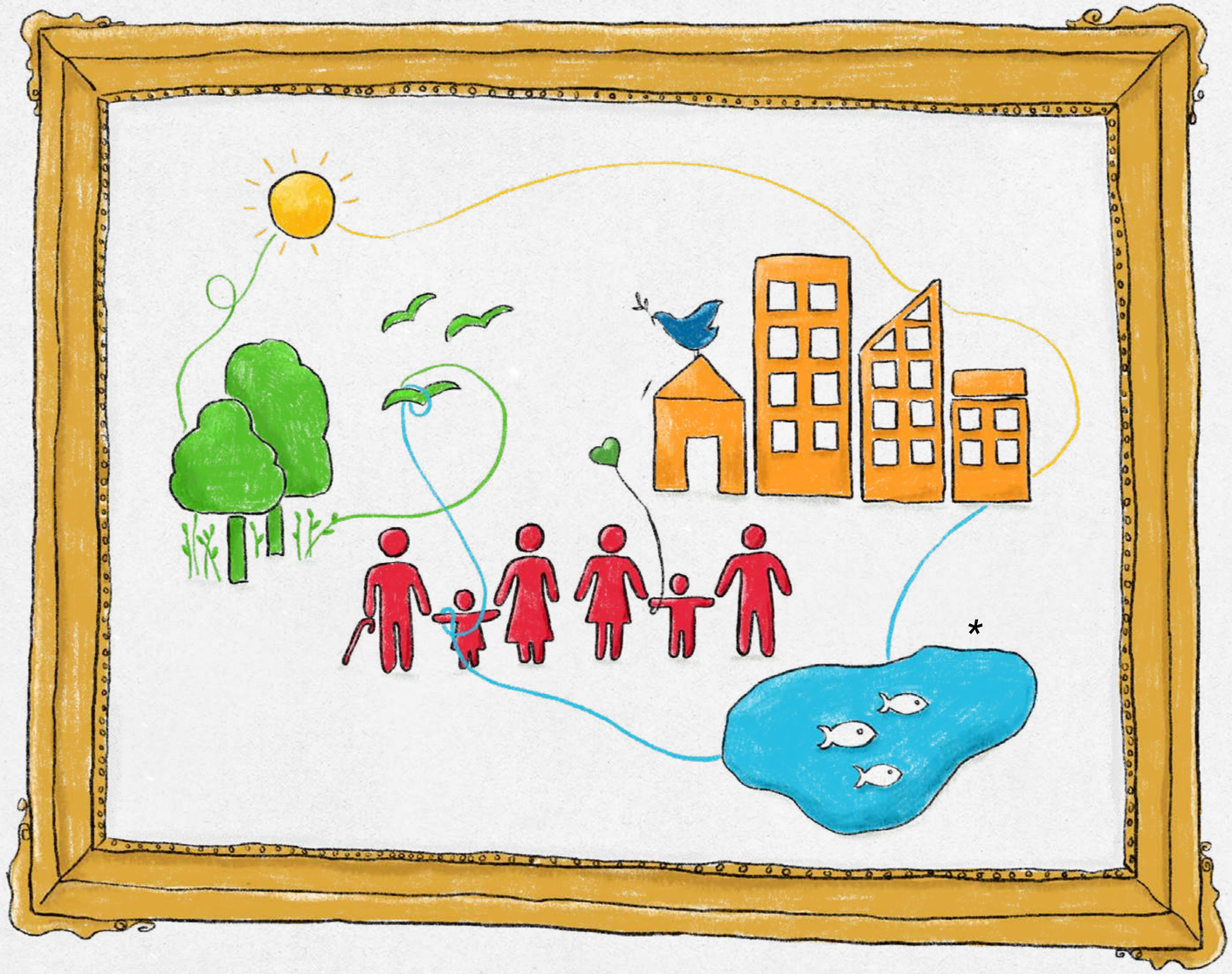
We believe that we can only overcome global challenges through common sense, cooperation and innovation. With this understanding, we strengthen our collaborations with the private sector, public sector, academia and civil society, and adopt the approach of creating shared value with our stakeholders. **We draw our roadmap for the future with the goal of a climate-compatible, fair transformation and its progress with economic and social benefits**.

At Zorlu Group, we draw strength from our deep-rooted history, combine our responsible investment holding approach with our technology and people-oriented perspective, and look to the future with hope. **In line with our Smart Life 2030 vision, we continue to work with our stakeholders for a more fair, inclusive and habitable world**. I would like to extend my sincere thanks to our colleagues, business partners, suppliers and all our stakeholders who have walked with us on this journey.

Yours sincerely,

Ömer Yüngül
CEO

SMART LIFE 2030



SMART WORLD, SMART LIFE

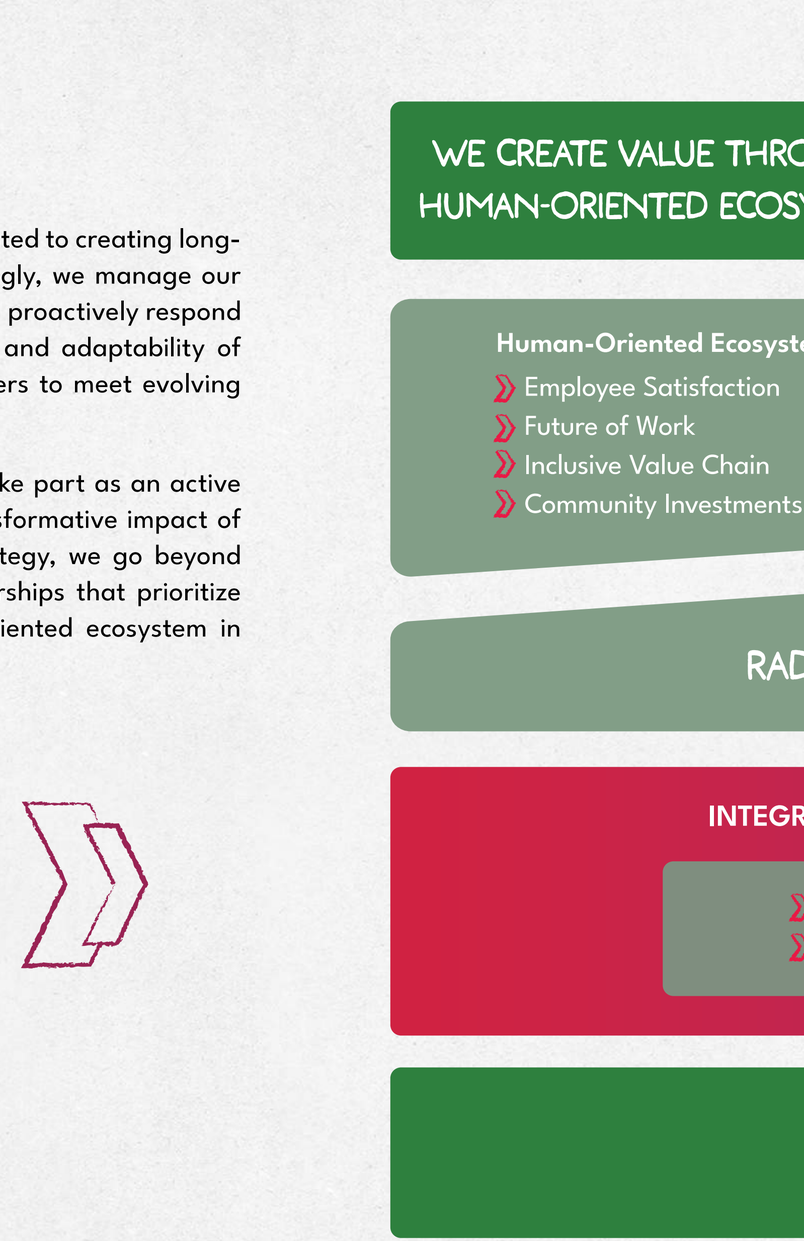
* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

SMART LIFE 2030

At Zorlu Holding and across our Group companies, we are committed to creating long-term value for all stakeholders within our value chain. Accordingly, we manage our sustainability efforts as part of our Smart Life 2030 strategy and proactively respond to trends, risks, and opportunities. We enhance the resilience and adaptability of our team, community, business partners, customers and suppliers to meet evolving expectations.

In line with our responsible investment holding approach, we take part as an active stakeholder in solving global challenges by leveraging the transformative impact of technology and innovation. Through the Smart Life 2030 strategy, we go beyond traditional collaboration models by engaging in radical partnerships that prioritize social and environmental value and strengthen the impact-oriented ecosystem in Türkiye.

Zorlu Holding Smart Life 2030 Manifesto is available here.



INTEGRATED VALUE MODEL

INPUTS

Intellectual Capital

- 8 R&D centers
- 1,723 employees focused on R&D and innovation
- TL 2.9 billion R&D and innovation budget
- Deep-rooted experience in 7 sectors since 1953
- Intrapreneurship program (Parlak Bi'Fikir (A Bright Idea))
- R&D and innovation-oriented collaborations with universities, national and international institutions and organizations
- Chief Technology and Digital Business Development Officer position established in 2024 to accelerate digital transformation efforts
- Contribution to studies such as innovative devices, upcycled materials, smart cities, homes and factories (Vestel Ventures)
- Strong cyber security infrastructure

Natural Capital

- TL 61,399,205 environmental investments and expenditures
- Raw materials used for products and services
- 17% energy supply from renewable resources
- 2.1 million cubic meters of water withdrawal
- 2,012,837 MWh energy use
- Compliance efforts with the EU Taxonomy (Vestel Elektronik, Vestel Beyaz Eşya, Zorlu Enerji)
- Science-based (SBTi) decarbonization targets (Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji)

Social Capital

- Bidirectional stakeholder relations
- 10,091 suppliers, 8,676 of which are local
- TL 170,570,589 Budget for social investments (Mehmet Zorlu Foundation, Zorlu Holding and Zorlu Group of companies)
- Eşit Bi'Hayat (An Equal Life) manifesto
- Support for social enterprise programs implemented by imece and programs focused on sustainability and social impact through imeceLAB
- NGOs and organizations with whom memberships and cooperations are established
- Social responsibility projects
- Sponsorships

Manufactured Capital

- 14 factories in total, including 9 factories in Vestel City, which has an area of 1.3 million square meters
- Plant, machinery and equipment investment of TL 1.6 billion at Vestel City
- 881.37 MW total installed capacity at Zorlu Enerji
- 4 Geothermal Power Plants, 7 Hydroelectric Power Plants, 1 Solar Power Plants, 2 Wind Power Plants (Zorlu Enerji)
- 8,462 tonnes of nickel and 372 tonnes of Cobalt production capacity (Meta Nikel)
- 1,382 domestic and nearly 2,500 international stores and sales points (Vestel)
- A free, creative, transforming and developing stage for art lovers and new art audiences (Zorlu PSM)
- A multifunctional urban living space (Zorlu Center) bringing together culture, living, shopping and business

Financial Capital

- Financial income
- Investments
- Equity
- Sustainable financing instruments
- Effective financial management and integrated risk analysis

Human Capital

- Over 26,000 jobs
- A safe and equitable work culture
- Strong talent management practices
- Zorlu Academy training platform
- Employee Well-being and Corporate Volunteering Programs
- Training and internship programs (Smart Life Academy, One Step to the Future (Geleceğe Bi'Adım) Internship Program, etc.)

Smart Life 2030 Sustainability Strategy and Zorlu Holding Sustainable Activity Framework

WE CREATE VALUE THROUGH **RADICAL COLLABORATIONS** BY BUILDING **PEOPLE-CENTERED ECOSYSTEMS** AND **REGENERATIVE BUSINESS MODELS** WITH A DISRUPTIVE INNOVATION PERSPECTIVE.

OUR STRATEGIC PRIORITIES

Regenerative Busines Models	People Oriented Ecosystems	Radical Collaborations and Disruptive Innovation
Circular Economy and Resource Utilization	Talent Management	Digitalization and Smart Technologies
Water and Waste Water Management	Employee Health and Well-being	R&D and Innovation
Resilience to Climate Crisis		
Decarbonization and Energy Transition		

INTEGRATED MANAGEMENT APPROACH

Ethics and Transparency | Data Security | Corporate Governance | ESG Risk and Opportunity Management | Responsible Investment and Portfolio Management | Community Investment Programs | Compliance with Regulations | Collaboration with Stakeholders

Stakeholders for whom Value is Created

- Employees and group companies
- Suppliers
- Public institutions and local governments
- Shareholders, investors, analysts, financial institutions
- Children and young people
- National and international regulatory bodies
- Academia, institutes and research centers
- Dealer and service network
- Nongovernmental organizations
- Media
- Business world and business organizations
- General public



OUTPUTS

- 317 Active projects focused on R&D and innovation
- 205 patents
- 65 Awards in R&D, digitalization and technology
- 62 Projects supported by international programs (Horizon, Erasmus+ etc.)

- 37% Scope 1 and 2 emission reduction (vs. base year)
- %15 Scope 3 emission reduction (vs. base year)
- 3.5 million cubic meters of recovered water
- 123,034 tonnes of waste recycling
- 1,366 tonnes of reduction in plastic use
- CDP Score: Climate Change A-, Water Security B (Vestel Elektronik)
- CDP Score: Climate Change A-, Water Security B (Vestel Beyaz Eşya)
- CDP Score: Climate Change B, Water Security B (Zorlu Enerji)
- 1,558.18 GWh from geothermal, 412.15 GWh from wind, 335.59 GWh from hydroelectric, and 1.98 GWh from solar energy production (Zorlu Enerji)
- Biodiversity Risk Report and Critical Species Booklet (Zorlu Enerji)
- Flora and fauna species and biodiversity monitoring points identified within a 40 km radius (Meta Nikel)
- Planting a total of 645 thousand saplings within the Zero Carbon Footprint Forests project

- More than 13 thousand high school and university students since 2015 (MZV-MEF YetGen 21st Century Competencies Education Program)
- Scholarship support for over 32 thousand students
- Approximately 1 million children with 15 different plays in 21 years (Zorlu Children's Theater)
- Working with more than 3,679 volunteers since 2018, approaching 3,130 hours of volunteering activity in 2024 alone
- 865 change ambassadors (Teachers Network)
- About 7,000 young people in imece's imeceLAB Youth Committee
- Support for 55 social initiatives through imece
- More than 13 million visitors per year (Zorlu Center Shopping Mall)
- 700,000 art lovers at Zorlu PSM
- 85: LSEG score (Vestel Elektronik)
- 84: LSEG score (Vestel Beyaz Eşya)
- 88: LSEG score (Zorlu Enerji)
- 69: S&P Global CSA score (Vestel Elektronik)
- 68: S&P Global CSA score (Vestel Beyaz Eşya)
- 74: S&P Global CSA score (Zorlu Enerji)
- 88: Domestic customer satisfaction score (Vestel)
- 93.6: Domestic Vstar customer satisfaction score (Vestel)
- 95.2%: OEPSAŞ customer satisfaction rate
- 88.7%: OEDAŞ customer satisfaction rate

- 21 different products and services (Vestel)
- More than 4,000 electric charging stations (ZES) in over 1,700 locations
- 190 products (Zorlu Textiles Group)
- 32% export (Zorlu Textiles Group)
- Operations and activities in 29 countries
- Exports have been made to 180 countries to date
- Over 1,100 shows (Zorlu PSM)

- TL 201 billion turnover
- 50.8% international sales revenue
- USD 2.9 billion exports
- TL 24.7 billion consolidated EBITDA

- 32% female employee ratio
- 33% representation of women in management positions
- 30% of employees in STEM positions are women
- 94% retention rate of high-performing employees
- 81% internal promotion rate in managerial positions
- 68% Generation Y, 14% Generation Z employee ratio
- 46 senior executives participated in development programs
- 3,130 hours of volunteer work
- 22.4% lost-time injury frequency rate
- 231,453 hours of OHS (Occupational Health and Safety) training

VALUE CREATED

- Acceleration of digital transformation processes
- Adoption of Industry 4.0 and automation technologies
- Product and process designs with low environmental impact
- Increased efficiency in production processes and operations
- Product quality and safety at international standards
- Customer-oriented innovation and development of new business models
- Contribution to circular economy and sustainable production processes
- New generation technological solutions

- Contribution to combating climate change
- Asset structure prioritizing green transformation
- Compliance with international standards and environmental sustainability regulations
- Efficient use of resources through waste and plastic reduction
- Meeting customer expectations by offering environmentally sensitive products and services
- Reducing impacts and risks on biodiversity and ecosystem
- Contribution to circular economy

- Equipping young people with 21st century competencies
- Improving the quality of education
- Contributing to the social entrepreneurship ecosystem
- Increasing cultural diversity and access to the arts
- Increasing customer and visitor satisfaction
- Increasing stakeholder trust and brand reputation
- Contributing to economic revival and employment
- Promoting social responsibility awareness
- Ensuring sustainable supply chain and business continuity
- Integration of responsible and ethical business conduct culture throughout the value chain
- Increasing brand trust and reputation

- Success in becoming Turkey's 6th largest exporter (Vestel)
- Meeting different customer needs with a broad product and service portfolio
- High production capacity
- Providing infrastructure and ease of access for electric vehicle users
- Expanding the supply chain globally and increasing collaborations
- Strong market position

- Increased confidence of shareholders and investors
- Sustainable and stable financial performance with strong turnover and EBITDA
- Access to international markets
- Contribution to the economies of the countries of operation

- Contribution to employment
- Promoting equal opportunities in the workforce by increasing the proportion of female employees and female representation in management
- Increasing employee loyalty and corporate belonging
- Creating a workplace environment focused on employee well-being
- Providing talent development and career opportunities for employees

SDG







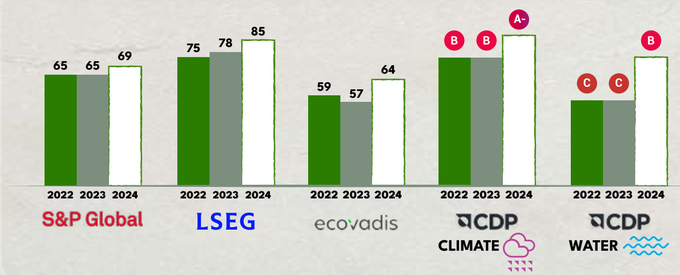






ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE

VESTEL ELEKTRONIK ESG ASSESSMENT

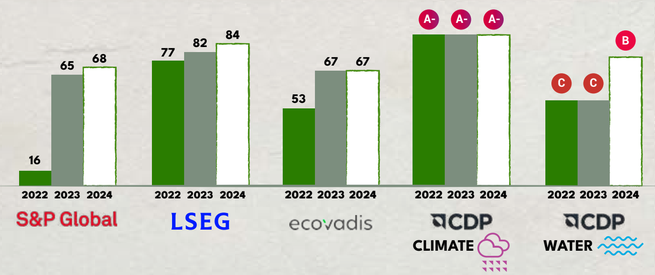


In 2024, Vestel Elektronik ranked second in its sector with a score of 69 in the S&P Global corporate sustainability assessment. With this score, Vestel Elektronik was entitled to be among the 10% of the highest scoring companies in the S&P Global The Sustainability Yearbook-2025, where 780 companies were selected from 7,690 companies from 62 sectors.

Vestel Elektronik was first included in the BIST Sustainability Index between November 2015 and October 2016. Vestel Elektronik scored 85 points in the ESG analysis conducted by LSEG (London Stock Exchange Group), which evaluates the companies included in the index, and ranked 2nd among the 100 companies in its sector on a global scale.

In 2024, Vestel Elektronik succeeded in being included in the FTSE4Good Emerging Markets Index.

VESTEL BEYAZ EŞYA ESG ASSESSMENT

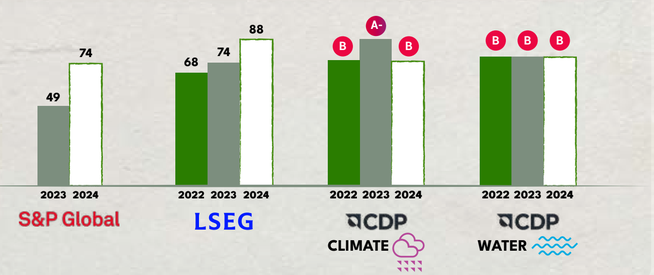


Vestel Beyaz Eşya scored 68 points in S&P Global's 2024 assessment, increasing its score by 3 points compared to last year. With this score, Vestel Beyaz Eşya was entitled to be included in the S&P Global The Sustainability Yearbook-2025, in which 7,690 companies from 62 sectors were evaluated and 780 companies were selected.

Vestel Beyaz Eşya voluntarily joined the BIST Sustainability Index for the first time for the period November 2016 - October 2017. Vestel Beyaz Esya ranked 3rd among 100 companies in the sector on a global basis with 84 points in the 2024 assessment.

In 2024, Vestel Beyaz Eşya was included in the FTSE4Good Emerging Markets Index.

ZORLU ENERJİ ESG ASSESSMENT



Zorlu Enerji increased its ESG score by 25 points to 74 points in the Global Corporate Sustainability Assessment (CSA), which determines the world's most sustainable companies, and earned the right to be included in the S&P Global 2025 Sustainability Yearbook with the title of "Industry Mover."

Zorlu Enerji has been regularly listed on the BIST Sustainability Index since its launch by Borsa Istanbul for the November 2016 - October 2017 period. In 2024, it increased its ESG score on the index by 14 points, ranking second globally in its sector.

In 2024, it also ranked in the Medium Risk category with a score of 24.0 in the ESG Risk Assessment conducted by Sustainalytics, one of the world's leading sustainability rating organizations.

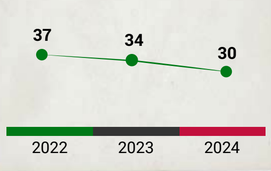
2024 SMART LIFE GOALS PERFORMANCE

REGENERATIVE BUSINESS MODELS

Target	Company		KPI*	2024 Performance	Progress**
NET ZERO EMISSIONS IN SCOPE 1-2 BY 2030, (SCOPE 1-2-3) ACROSS THE ENTIRE VALUE CHAIN BY 2050	**Vestel Group of Companies**		Carbon intensity (tonnes CO_2e/mUSD)	30	⟫
	Zorlu Energy Group		Carbon intensity (tonnes CO_2e/GWh)	409	⟫
	Zorlu Textiles Group	**Korteks**	Carbon intensity (tonnes CO_2e/tonne production)	0.07	⟫
		Zorluteks	Carbon intensity (tonnes CO_2e/tonne production)	1.2	☐
	Meta Nikel		Carbon intensity (tonnes CO_2e/tonne nickel production)	28	☐
	Zorlu Real Estate Group		Carbon intensity (tonnes CO_2e/mUSD)	75	☐
	Zorlu Holding (Consolidated)		**Carbon intensity (tonnes CO_2e/mUSD)**	**242**	☐

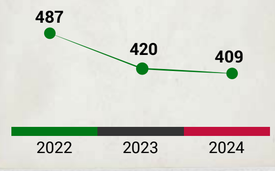
VESTEL GROUP OF COMPANIES

Tonnes CO_2e / mUSD



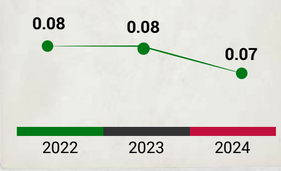
ZORLU ENERGY GROUP

Tonnes CO_2e / GWh



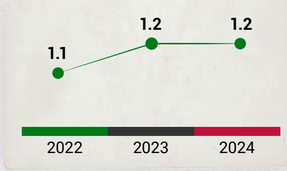
KORTEKS

Tonnes CO_2e / Tonnes Production



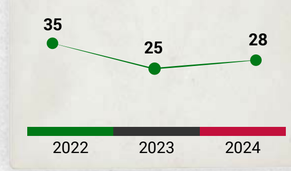
ZORLUTEKS

Tonnes CO_2e / Tonne Production



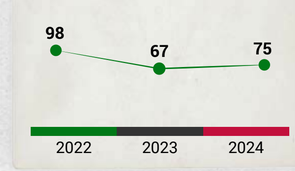
META NIKEL

Tonnes CO_2e / Tonne Nickel Production



ZORLU REAL ESTATE GROUP

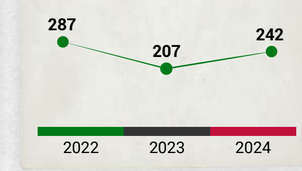
Tonnes CO_2e / mUSD



ZORLU HOLDING

(Consolidated)

Tonnes CO_2e / mUSD



*
Scope 1 and 2 were used in carbon intensity calculations.

**
⟫ : Indicates progress towards the target.
☐ : Indicates inadequate performance or lack of progress towards the target.

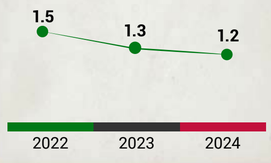
REGENERATIVE BUSINESS MODELS

Target	Company		KPI*	2024 Performance	Progress
50% LESS WASTE IN 2030 COMPARED TO THE BASE YEAR IN 2020 AND ZERO WASTE BY 2050	**Vestel Group of Companies**		Waste intensity disposed (tonnes/mUSD)	1.2	⋙
	Zorlu Energy Group		Waste intensity disposed (tonnes/GWh)	0.1	⋙
	Zorlu Textiles Group	**Korteks**	Waste intensity disposed (tonnes/tonne production)	0.0005	⋙
		Zorluteks	Waste intensity disposed (tonnes/tonne production)	0.06	⋙
	Meta Nikel		Waste intensity disposed (tonnes/tonne nickel production)	213	☐
	Zorlu Real Estate Group		Waste intensity disposed (tonnes/mUSD)	13.6	⋙
	Zorlu Holding (Consolidated)		**Waste intensity disposed (tonnes/mUSD)**	**318**	☐

* Disposed waste amount refers to the sum of waste sent to landfill, waste incinerated for energy purposes and waste incinerated for non-energy purposes.

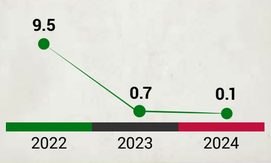
VESTEL GROUP OF COMPANIES

Tonnes / mUSD



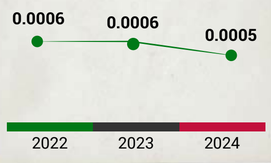
ZORLU ENERGY GROUP

Tonnes / GWh



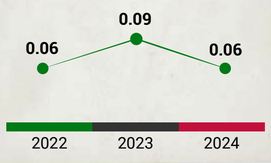
KORTEKS

Tonnes / Tonne Production



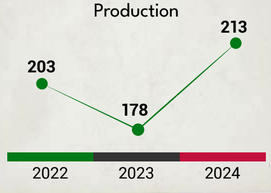
ZORLUTEKS

Tonnes / Tonne Production



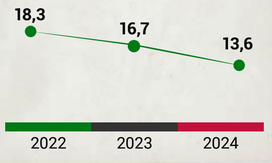
META NIKEL

Tonnes / Tonne Nickel Production



ZORLU REAL ESTATE GROUP

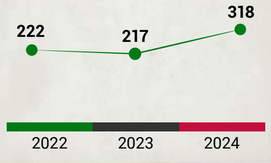
Tonnes / mUSD



ZORLU HOLDING

(Consolidated)

Tonnes / mUSD

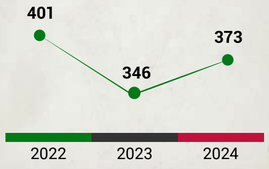


REGENERATIVE BUSINESS MODELS

Target	Company		KPI*	2024 Performance	Progress
USE 50% LESS WATER IN 2030 COMPARED TO THE BASE YEAR IN 2020, RECOVER ALL BY 2050	**Vestel Group of Companies**		Water intensity (m^3/mUSD)	373	☐
	Zorlu Energy Group		Water intensity (m^3/GWh)	898,488	⟫
	Zorlu Textiles Group	**Korteks**	Water intensity (m^3/tonne production)	2.1	☐
		Zorluteks	Water intensity (m^3/tonne production)	50	☐
	Meta Nikel		Water intensity (m^3/tonne nickel production)	157	☐
	Zorlu Real Estate Group		Water intensity (m^3/mUSD)	3,120	⟫
	Zorlu Holding (Consolidated)		**Water intensity (m^3/mUSD)**	**373,084**	☐

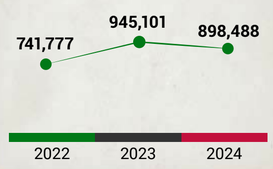
VESTEL GROUP OF COMPANIES

m^3 / mUSD



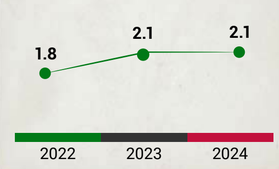
ZORLU ENERGY GROUP

m^3 / GWh



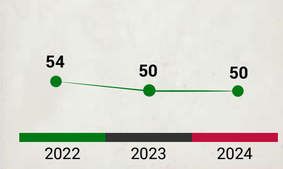
KORTEKS

m^3 / Tonnes Production



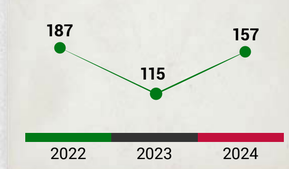
ZORLUTEKS

m^3 / Tonnes Production



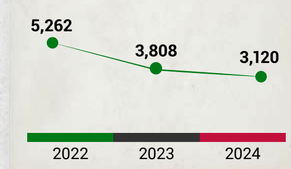
META NIKEL

m^3 / Tonnes Nickel Production



ZORLU REAL ESTATE GROUP

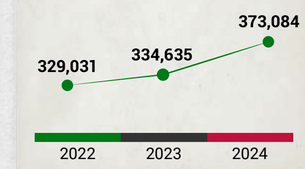
m^3 / mUSD



ZORLU HOLDING

(Consolidated)

m^3 / mUSD



*

While efforts to monitor water recovery across Zorlu Group are under way, the intensity of water use identified according to sectoral parameters is monitored through water withdrawals.

Water withdrawal intensity includes water withdrawn at geothermal power plants (GPPs) and hydroelectric power plants (HPPs).

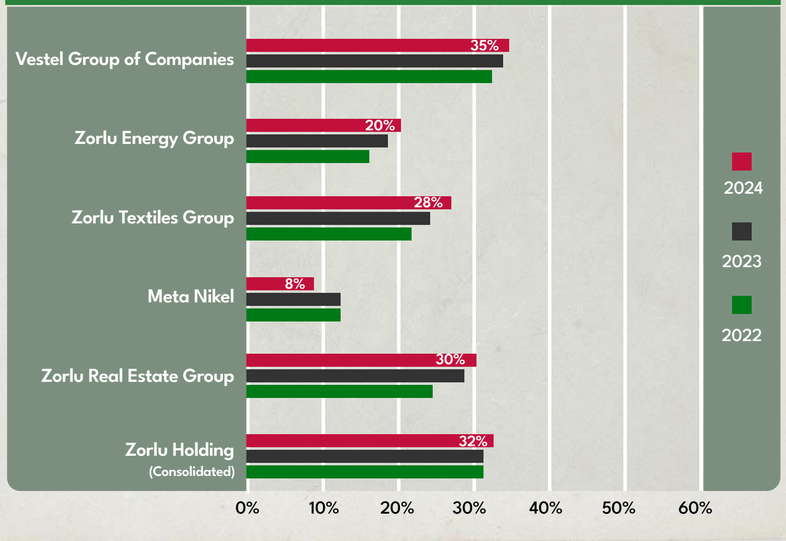
HUMAN-ORIENTED ECOSYSTEMS

Target	Company	KPI	2024 Performance	Progress
INVESTING IN THE FUTURE OF WORK AND BEING A LEADER IN INCLUSION AND DIVERSITY TO BE AMONG THE MOST PREFERRED COMPANIES IN ALL SECTORS IN WHICH WE OPERATE	Vestel Group of Companies	Share of female employees (%)	35%	›››
	Zorlu Energy Group		20%	›››
	Zorlu Textiles Group		28%	›››
	Meta Nikel		8%	☐
	Zorlu Real Estate Group		30%	›››
	Zorlu Holding (Consolidated)		32%	›››

Target	Progress
TO HAVE A 100% SUSTAINABLE SUPPLY CHAIN BY 2030, INCLUDING ESPECIALLY STRATEGIC SUPPLIERS	• In 2021, we disseminate the Zorlu Holding Procurement Principles, which we published in 2021 and require all Zorlu Group and its suppliers to ensure full compliance. • Group companies reviewed their suppliers and identified strategic suppliers. We are implementing audit and control mechanisms that will increase traceability and sustainability in the supply chain.

Target	Company	KPI*	2022	2023	2024	Progress
TO BE A PIONEER IN SOCIAL INVESTMENTS AND TO ALLOCATE 1% OF ZORLU HOLDING'S EBITDA TO SUSTAINABLE DEVELOPMENT GOALS EVERY YEAR	Zorlu Holding (Consolidated)	Ratio of EBITDA allocated to social investments	0.5%	1%	0.72%	☐

SHARE OF FEMALE EMPLOYEES



*Based on data from the Zorlu Holding 2024 Annual Report.

SUSTAINABILITY MANAGEMENT

At Zorlu Group, sustainability is embraced throughout the organization—from senior management to all employees. The Sustainability Committee, reporting directly to the Board of Directors, is responsible for overseeing the Smart Life 2030 strategy, setting long-term goals, and monitoring sustainability performance. The Sustainability Committee, chaired by an Independent Board Member, consists of three members in total: one shareholder representative, one independent member and one executive senior manager (CEO). The Committee convenes regularly throughout the year and evaluate sustainability agendas of both the Holding and its Group companies.

In 2024, the Sustainability Committee convened in a limited manner compared to the regular meeting schedule and held 1 meeting. The following issues were discussed at the meeting:

- Sustainability Strategy Framework and Action Steps
- Assessments of common goals and needs for coordination of sectors
- Zorlu Holding Materiality Analysis in line with the double materiality approach
- Zorlu Holding Social Investment Principles and Social Investment Strategy
- Progress in Science Based Targets and decarbonization strategies of Zorlu Enerji, Vestel Elektronik and Vestel Beyaz Eşya
- Approach and criteria for Corporate Governance Assessment of ESG Indices
- Smart Life Academy - Sustainability 101 Training
- Feedback and reviews on Reporting Matters[1]
- TSRS obligations and their reflections on Holding's Climate and Sustainability Risks and reporting

Key outcomes of the meetings include the following:

- It was decided to evaluate the process of financialization and consolidation of ESG risks in a joint meeting of the Risk Committee and Sustainability Committee.
- It was decided to prepare investment projects in two different formats, one including carbon costs and one excluding them—enabling more informed decision-making.

The Sustainability Coordination Board (SCB), chaired by Zorlu Holding CEO and convened once in 2024, consists of 14 members including the General Manager of Human Resources, General Manager of Corporate Communications and Sustainability, Zorlu Holding's Assistant General Manager for Internal Audit and Ethics, Assistant General Manager for Corporate Risk Management, Strategy and Business Development Director, Corporate Communications Manager, Purchasing Manager, Sustainability Manager, Sustainability Executive and sustainability coordinators of all Group companies. The SCB convenes to present current developments and important high-level decisions to the agenda of the committee and to coordinate the activities of Holding functions and Group companies, and reports directly to the Sustainability Committee.

ESG Leadership of Group Companies

With actions and efforts in line with Zorlu Group's sustainability vision and goals, Group companies continue to develop practices to integrate ESG issues into their business practices. The integrated sustainability approach adopted across the Group is embodied in the success achieved in national and international sustainability indices.

At Zorlu Group, we aim to pioneer the green transformation process centered on decarbonization in the fight against the climate crisis. Accordingly, we are taking concrete steps to reduce our environmental impact and accelerate the transition to a low-carbon economy by strengthening our sustainability goals with science-based approaches. Vestel and Zorlu Enerji made a commitment to the globally recognized Science Based Targets Initiative (SBTi). Vestel aims to achieve net zero emissions in its own operations and across its entire value chain by 2050. The company's emission reduction targets for 2030 were approved by SBTi in 2024. Zorlu Enerji, on the other hand, has had its 2030 and 2040 targets set in line with the 1.5˚C scenario approved under SBTi, and is committed to achieving net zero emissions by 2040.

in 2024, Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji continued to be included in the sustainability assessments conducted by S&P Global. Vestel Elektronik scored

1 A joint project of the Sustainable Development Association and PwC, the Reporting Matters program aims to contribute in making the non-financial information reported by companies more understandable, transparent and holistic for the reader.

69 points, Vestel Beyaz Eşya 68 points and Zorlu Enerji 74 points, improving on their previous scores. In recognition of their achievements, Zorlu Enerji and Vestel were included in the S&P Global The Sustainability Yearbook 2025. In the CDP Climate Change Program, Vestel Beyaz Eşya maintained its A- (Leadership) level, while Vestel Elektronik's score increased to A- (Leadership). Zorlu Enerji was ranked at B (Management) level. In the CDP Water Security Program, Vestel companies rose to B (Management) level, while Zorlu Enerji maintained its B (Management) level. Vestel Elektronik's EcoVadis score increased from 57 to 64 in 2024. Vestel Beyaz Eşya's EcoVadis score was 67.

Vestel Elektronik and Vestel Beyaz Eşya have been regularly listed in the BIST Sustainability Index since 2015 and 2016, respectively. Zorlu Enerji, on the other hand, has met the BIST Sustainability Index criteria for the last 8 years and has been in the ranking uninterruptedly. In 2024, Vestel Elektronik scored 85 points in the ESG assessment conducted by LSEG and ranked 2nd among 100 companies in the sector on a global basis. Vestel Beyaz Eşya ranked 3rd among 100 companies in the sector on a global basis with 84 points. As a result of the assessment made by LSEG, Zorlu Enerji increased its score to 88 in 2024 and ranked 2nd in its sector on a global scale.[2]

Venture/Index	Company	2022	2023	2024	Progress
S&P Global Corporate Sustainability Assessment	Vestel Elektronik	65	65	69	⋙
	Vestel Beyaz Eşya	16	65	68	⋙
	Zorlu Enerji	-	49	74	⋙
CDP Climate Change Program	Vestel Elektronik	B	B	A-	⋙
	Vestel Beyaz Eşya	A-	A-	A-	□
	Zorlu Enerji	B	A-	B	□
CDP Water Security Program	Vestel Elektronik	C	C	B	⋙
	Vestel Beyaz Eşya	C	C	B	⋙
	Zorlu Enerji	B	B	B	□
LSEG*	Vestel Elektronik	75	78	85	⋙
	Vestel Beyaz Eşya	77	82	84	⋙
	Zorlu Enerji	68	74	88	⋙
EcoVadis	Vestel Elektronik	59	57	64	⋙
	Vestel Beyaz Eşya	53	67	67	□

* According to the LSEG assessment methodology, a few points may vary periodically.

2
LSEG score and ranking on 24.02.2025

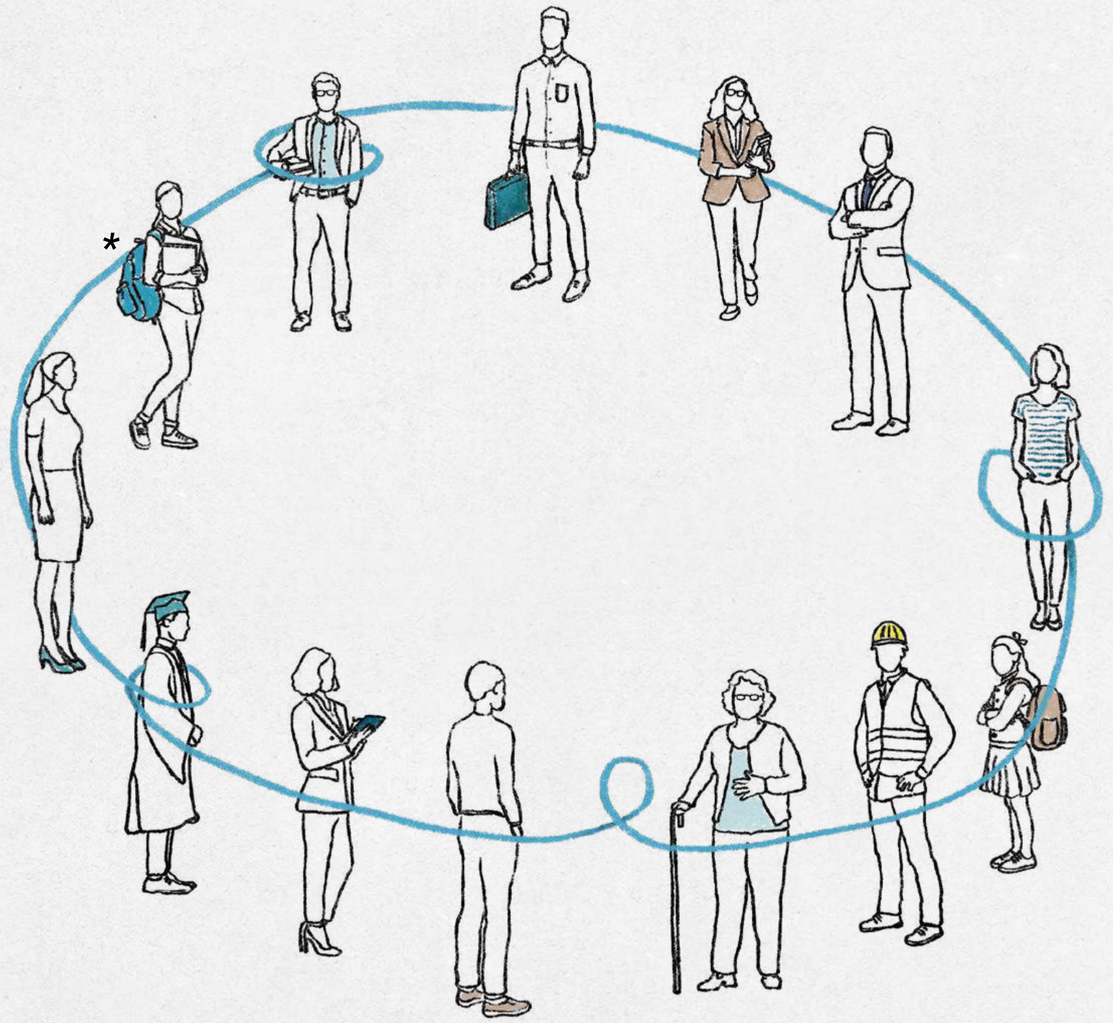
DIALOGUE WITH STAKEHOLDERS

At Zorlu Holding, we believe that cooperation and shared responsibility in sustainable development are critical for long-term value creation. **We improve our sustainability journey not only with our own internal resources, but also with the contributions and feedback of our stakeholders with whom we work together**. We attach importance to regular communication with our key stakeholders, especially our colleagues, and reinforce our understanding of building radical collaborations by integrating the opinions and assessments of different individuals and organizations into our processes.

While determining our priorities, we see being part of the solution and mobilizing collective wisdom among our basic approaches. To this end, we attach importance to sectoral associations and contribute to reporting by participating in various international platforms. In this context, we are a signatory to the UN Global Compact and Women's Empowerment Principles, as well as organizations such as the Business Plastics Initiative. You can see the list of other organizations we are a member of in the Annexes section of the report.

The feedback we receive feeds not only our operational processes but also our strategic actions. We conduct a comprehensive assessment process in accordance with the AA1000 Stakeholder Engagement Standard while determining the material issues that we evaluate within the scope of our sustainability strategy. In 2024, we assessed our sustainability priorities and updated our analysis by listening to the expectations of our stakeholders and their views on our ESG performance with a double materiality approach.

The stakeholder groups that Zorlu Holding and Group companies interact with cover a wide range of areas. Taking this diversity into account, we take care to establish effective, open and sustainable communication. **We regularly review the efficiency of our communication channels and aim to provide an interaction environment that is transparent, sincere and in line with the needs of the age.**



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Stakeholders	Communication Method	Communication Frequency
Employees and group companies	Messages from leaders	As needed
	Internal communication messages, e-bulletin, newsletter, monthly magazine	Continuous
	Digital and conventional media communication	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Internal and external reports, meetings, trainings	Continuous
	Sustainability report	Annual
	Annual report	Annual
Suppliers	Digital and conventional media communication	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Public institutions and local governments	Digital and conventional media communication	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Nongovernmental organizations	Digital and conventional media communication	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Project partnerships and collaborations	As needed

Stakeholders	Communication Method	Communication Frequency
National and international regulatory bodies	Digital and conventional media communication	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Academia, institutes and research centers	Digital and conventional media communication	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Project partnerships and collaborations	As needed
Media	Digital and conventional media communication	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed
	Press conferences and other meetings	As needed
	Sustainability report	Annual
	Annual report	Annual
Shareholders, investors, analysts, financial institutions	Digital and conventional media communication	Annual
	General Assembly Meetings	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual

Stakeholders	Communication Method	Communication Frequency
Business world	Digital and conventional media communication	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Children and young people	Digital and conventional media communication	Continuous
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Projects and programs	Continuous
General public	Digital and conventional media communication	Continuous
	Digital media channels (in-house communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How far?) and Nereye Kadar? (How far?) x Podkids)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Meetings and conferences attended as a participant, spokesperson or sponsor	As needed

STRATEGIC PRIORITIES AND SUSTAINABLE DEVELOPMENT GOALS

Materiality Analysis



VERY HIGH PRIORITY

1 Decarbonization and energy transformation
2 R&D and innovation
3 Digitalization and smart technologies
4 Talent management
5 Resilience to the climate crisis
6 Employee health and well-being
7 Circular economy and resource utilization
8 Water and wastewater management

HIGH PRIORITY

9 Gender equality
10 Responsible supply chain
11 Responsible products and services
12 Human rights and fair working conditions
13 Corporate Governance
14 Responsible investment and portfolio management
15 ESG risk and opportunity management
16 Diversity and inclusion
17 Compliance with regulations
18 Data security
19 Biodiversity and land use

PRIORITY

20 Employee engagement and corporate culture
21 Ethics and transparency
22 Responsibility to customers
23 Air quality improvement
24 Community investment programs
25 Social innovation and impact investments
26 Collaboration with stakeholders
27 Chemicals management
28 Entrepreneurship and intrapreneurship
29 Contribution to local development

Materiality Assessment

We conducted Zorlu Holding's sustainability priorities in 2024 and structured this process through a materiality analysis conducted with a consulting company in line with the double materiality approach. In this analysis, we updated our material issues by considering the environmental and social impacts of the Holding's activities together with the financial consequences of these impacts.

We first developed a comprehensive list of issues, then used stakeholder insights and global sustainability trends to analyze our impact on these issues.

While analyzing the financial impact of material issues on Zorlu Holding,

- We evaluated the Smart Life 2030 strategy and the sustainability priorities of Group companies.
- We accessed senior management's strategic priorities and expectations regarding sustainability issues through face-to-face interviews.
- We assessed financial risks using the Sustainability Accounting Standards Board's (SASB) Four-Step Impact Assessment.

While analysing the impact of priority issues on the environment and society,

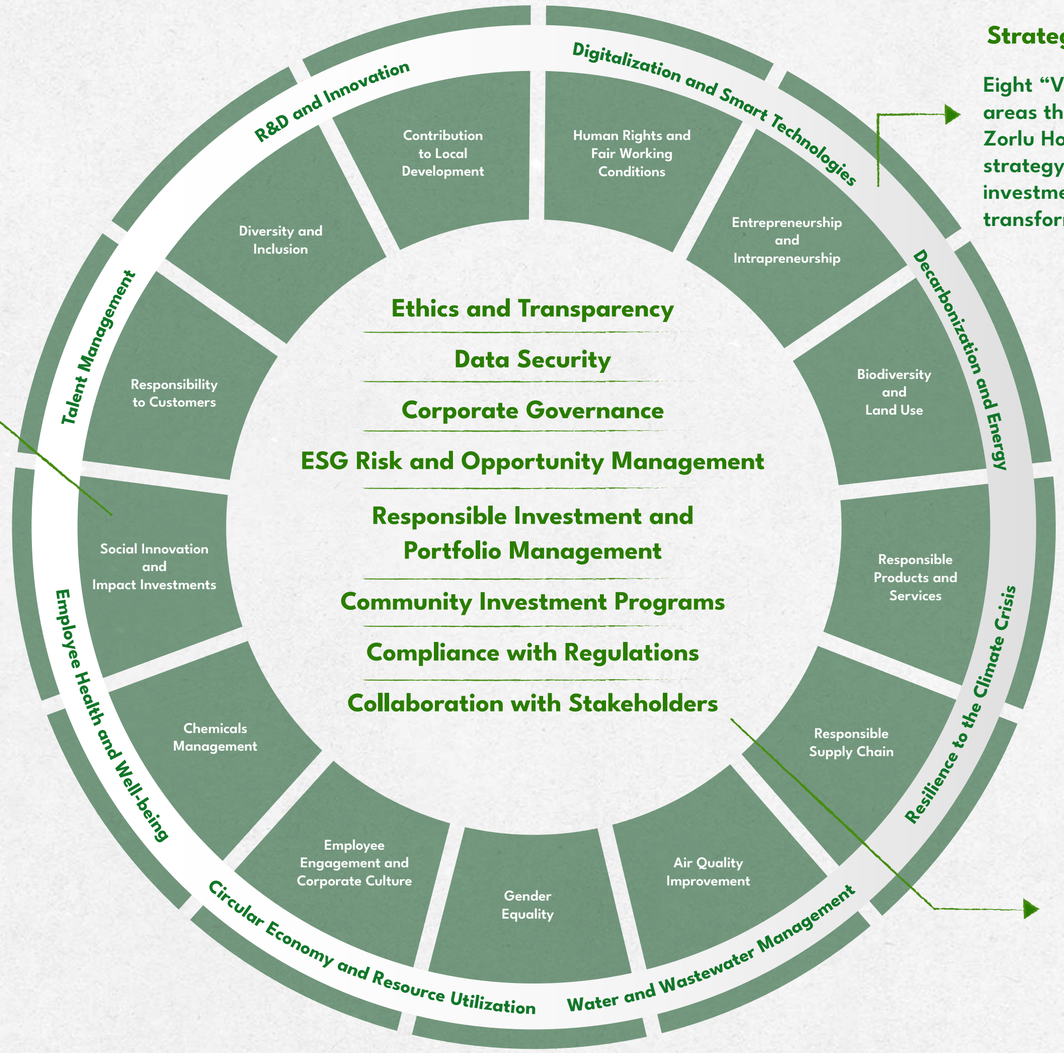
- We conducted a Stakeholder Analysis in accordance with the AA1000 Stakeholder Engagement Standard and sought the views of various stakeholders through online surveys.
- With the external trend analysis, we included the determining trends in the global agenda and in the sectors in which Zorlu Holding Group companies operate. For external trend analysis, we benefited from the approaches of national and international organisations such as UN 2030 SDGs, World Economic Forum (WEF) Global Risks Report, Emerging Markets Index (Morgan Stanley Capital International - MSCI), SASB, S&P Global, Green Deal Action Plan, 12th Development Plan (2024-2028), International Sustainability Standards Board (ISSB).

ACCORDING TO OUR ANALYSIS, "DECARBONIZATION AND ENERGY TRANSFORMATION", "R&D AND INNOVATION", "DIGITALIZATION AND SMART TECHNOLOGIES", "TALENT MANAGEMENT", "RESILIENCE TO THE CLIMATE CRISIS", "EMPLOYEE HEALTH AND WELL-BEING", "CIRCULAR ECONOMY AND RESOURCE UTILIZATION", AND "WATER AND WASTEWATER MANAGEMENT" ARE OUR HIGHEST PRIORITIES.



Zorlu Holding Sustainable Activity Framework

We also evaluated how the results of the materiality analysis, which we conducted based on our Smart Life 2030 strategy, which is based on our responsible investment holding approach, and the double materiality approach, interact with each other. The Zorlu Holding Sustainable Activity Framework, which we have created in this regard, reveals in a clear, systematic and holistic approach the issues that we prioritise under the main headings of our strategy.



Strategic Priorities

Eight "Very High priority" areas that directly influence Zorlu Holding's business strategy and require investment for sustainability transformation.

Foundation Stones

"Core" areas that shape Zorlu Holding's way of doing business and corporate governance approach, ensuring the continuity of processes while implementing strategic goals and investments.

Material Issues

"Priority" areas that are systematically monitored and managed without the need for strategic target setting, contributing to the transformation.

Strategic Priorities

At Zorlu Holding, we are building a sustainable business model that increases both financial performance and social and environmental benefits through our integrated approach that supports strategic priorities.

Within the scope of **Regenerative Business Models**, one of the key elements of the Smart Life 2030 strategy, we aim to accelerate decarbonization in energy and production activities, reduce our operational carbon footprint through renewable energy investments and technological transformation projects that increase energy efficiency, and pioneer the transformation in the sector. We develop risk management and adaptation plans against the potential impacts of climate change. We adopt circular economy principles in all processes from product and service design to waste management. We support environmental and economic sustainability by increasing resource efficiency through innovations that transform waste into raw materials and extend product life cycles. For the protection and efficient use of water resources, we take actions on water recovery and wastewater treatment in production processes, and aim to reduce water risk and protect natural resources with solutions that make a difference in the sector.

Strategic Priorities

- Decarbonization and Energy Transformation
- Resilience to Climate Crisis
- Circular Economy and Resource Utilization
- Water and Waste Water Management

Within the scope of **People-Oriented Ecosystems**, another key element of our Smart Life 2030 strategy, we identify effective talent management strategies to support the continuous development of employees' skills and competencies in line with the company's current and future needs and to attract qualified labor. In this way, we continuously develop a corporate culture where employees with different areas of expertise can unleash their potential. We prioritize creating a healthy and safe working environment and support the physical, mental and social well-being of employees through well-being programs that go beyond occupational health and safety standards. In this way, we increase corporate loyalty and employee satisfaction.

Strategic Priorities

- Talent Management
- Employee Health and Well-being

Under the umbrella of **Radical Collaborations** and **Disruptive Innovation**, which are among the key elements of the Smart Life 2030 strategy, we prioritize R&D and innovation to create sustainable and competitive business models by collaborating with institutions with more flexible structures such as non-governmental organizations and social initiatives in order to take collective action to create long-lasting solutions on social and environmental issues. With smart technologies such as artificial intelligence (AI), data analytics and automation, we increase operational efficiency while ensuring flexibility in production processes and high satisfaction in customer experience.

Strategic Priorities

- R&D and Innovation
- Digitalization and Smart Technologies

Material Issues

At Zorlu Holding, our material issues that support the performance of the 8 strategic priorities we have identified are listed below:

- **Entrepreneurship and Intrapreneurship:** Fosters R&D and innovation processes by contributing to the creation of innovative ideas. Supports value creation in the ecosystem as well by developing cooperation and innovation-oriented relationships with external stakeholders.
- **Biodiversity and Land Use, Responsible Products and Services and Chemicals Management:** Works in parallel with the goals of circular economy, energy transformation and water management while strengthening environmental sustainability.
- **Air Quality Improvement, Decarbonization and Resilience to Climate Crisis:** Contributes to improving environmental performance.
- **Human Rights and Fair Working Conditions, Gender Equality, Diversity and Inclusion, Employee Engagement and Corporate Culture:** Contributes to the creation of healthy and reliable work environments that support employee welfare and the development of competencies across the value chain by adopting a fair, inclusive and equitable approach in business processes.
- **Responsible Supply Chain, Contribution to Local Development, Social Innovation and Impact Investments, Responsibility to Customers:** Supports both economic value creation and long-term corporate success by supporting the development of sustainable business models.

Foundation Stones

At Zorlu Holding, we shape our business conduct and corporate governance approach around certain cornerstones while realizing our strategic goals. This approach aims to ensure sustainability, transparency and accountability in all activities of the company, while supporting value creation by focusing on social and environmental benefits.

- Ethics and Transparency
- Data Security
- Corporate Governance
- ESG Risk and Opportunity Management
- Responsible Investment and Portfolio Management
- Community Investment Programs
- Compliance with Regulations
- Collaboration with Stakeholders

Sustainable Development Goals

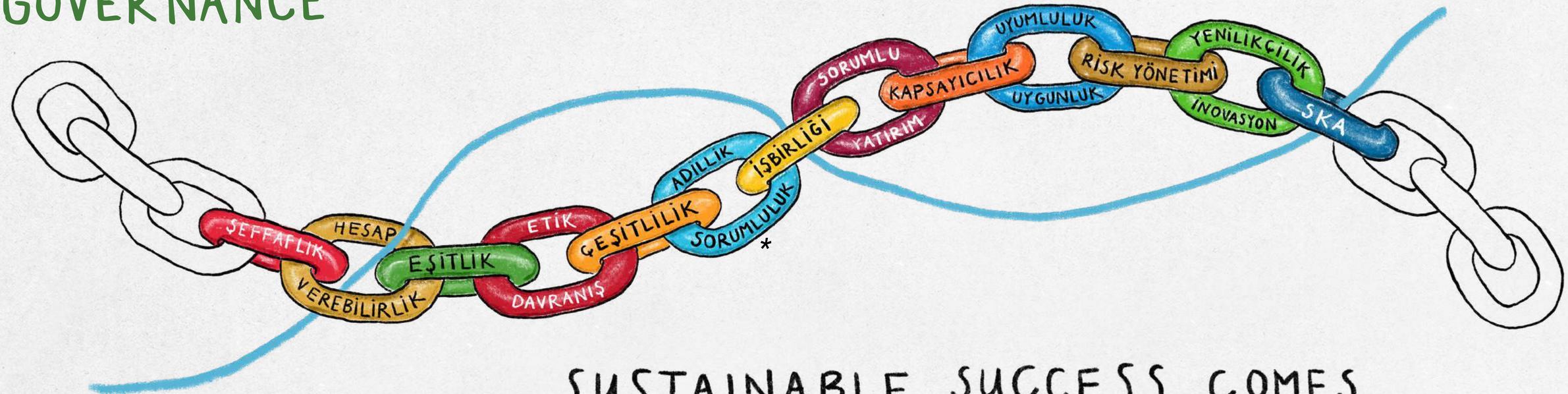
Strategic Priorities	SDGs We Have Contributed to	How do we manage them?
Decarbonization and Energy Transition	**7.2.** Increase substantially the share of renewable energy in the global energy mix by 2030.	» At Zorlu Enerji, in line with our goal of becoming carbon neutral by 2040, we plan to shift 100% of our power generation portfolio to renewable energy sources, develop our electric vehicle charging stations in the European market and improve our service quality in the Turkish market. » With the investment we launched at Vestel in 2024, we plan to generate 11,882 MWh of electricity annually with 8,200 kWp of solar panels, thereby reducing carbon emissions by 5,430 tonnes. We generated 188 MWh of energy in 2024 with solar panels installed on the roof of the facility, which distributes energy to the existing white goods, refrigerator and washing machine factories.
R&D and Innovation	**9.5.** Promote scientific research and expand the technological capabilities of industrial sectors in all countries, in particular developing countries, by 2030, through promoting innovation and significantly increasing the number of people working in research and development per 1 million inhabitants, public research, private research and government expenditure.	In our areas of activity, we focus on issues that affect our business and our future, such as the transition to low-carbon technologies, Industry 4.0 and digitalization, cloud technologies, big data and artificial intelligence. » In 2024, we allocated a budget of 2 billion 937 million TL for R&D across our Group. » At **Vestel Group of Companies**, we continuously improve our R&D and innovation capacity through people-oriented approaches. To adapt to changing global trends and customer demands, we transform our operations by integrating technologies such as Industry 4.0, digitalization, automation, AI, Internet of Things (IoT) into production processes. We put R&D and innovation at the center of our corporate culture and create value in the areas of sustainability, energy efficiency and user experience with innovative solutions. With 37 years of experience, we support our R&D team of approximately 1,600 people with trainings to adapt to global trends and pioneer technological developments. » At **Zorlu Energy Group**, we receive national support from the Energy Market Regulatory Authority (EMRA) with our electric charging stations and energy storage projects, and we contribute to innovation in the international arena as a partner in the echarge4Drivers project, which is carried out under the Horizon Europe 2020 program. » At **Korteks**, we carry out R&D activities for industry in the fields of upcycling of textile and plastic waste in terms of resource efficiency, chemical safety and material sustainability. Projects are carried out by participating in Horizon Europe and TÜBİTAK 1832 Green Transformation in Industry programs. Zorluteks, on the other hand, focuses on projects that will contribute to the green transformation of the industry and support the transition to a low-carbon economy within its R&D Center. Thanks to the 'Energy & Water Consumption Detective Software', which functions in integration with the PPM (Production Planning Management) Software developed by the Information Technologies department, energy and water consumption data in production processes can be monitored in real time, machines with excessive consumption and meters that transmit incorrect data are automatically detected and actions based on data are planned.

Strategic Priorities	SDGs We Have Contributed to	How do we manage them?
Digitalization and Smart Technologies	**9.4.** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.	» At Zorlu Holding, we established the Digital Transformation Committee, which will report to the Board of Directors as of 2024. » At Vestel, with the vision of continuous improvement and digitalization, we are rapidly continuing the digital transformation of the production facility, VestelCity. We continue our efforts to establish the Data Science Department and design digital solutions. We add value to consumers' lives by creating end-to-end solutions in customer experience with digital services such as Akıllı Yaşam (Smart Life) in Türkiye and Veezy applications and Vestel Assistant abroad. » At Zorlu Enerji we are taking strategic digital transformation steps to adapt to the digitalizing world order based on Industry 4.0 and 5.0 concepts. By digitalizing energy management with big data analysis and artificial intelligence applications, we improve customer experience and the efficiency of energy distribution networks through innovations in smart energy systems and charging infrastructures. With the Digital Subscription Services project, we offer the privilege of completing subscription transactions quickly and easily through digital channels. » At Korteks, we migrated to an automated warehouse system in 2023 and reduced the stocking area from 26,250 m^2 to 3,750 m^2. We reduced the time to search and find products by 97%. Zorlu Teks, on the other hand, aims to increase efficiency, reduce costs and optimize energy use by transforming production processes with digital solutions within the scope of Industry 4.0 under the roof of "Zorlu Teks 4.0". Manages many processes from production to quality control in an integrated and traceable manner thanks to the modules covering critical areas such as planning, production, quality control, energy management, clean production and machine monitoring in PPM Software.
Talent Management	**4.4.** By 2030, significantly increase the number of young people and adults with relevant skills, including technical and vocational skills for employment, work at decent jobs and entrepreneurship.	» To encourage employees to develop their skills, we organize **training and development programs** throughout the year through various projects such as Zorlu Academy, Smart Life Academy, executive candidate or internship programs. » In 2024, we provided 416,893 person x hours of training to our employees, totaling 15.5 hours of training per person.

Strategic Priorities	SDGs We Have Contributed to	How do we manage them?
Resilience to Climate Crisis	13 CLIMATE ACTION **13.3.** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	» At **Zorlu Group**, we strive to engage in efforts to draw up decarbonization roadmaps in line with our 2050 net zero target. Scope 1 and 2 emissions decreased by 37% compared to the base year of 2020, falling to 1,380,462 tonnes of CO_2e. Scope 3 emissions were calculated at 14,143,875 tonnes of CO_2e, a 15% decrease compared to the base year. » The carbon emission reduction targets of Zorlu Enerji and Vestel under the SBTi were approved in 2024. At Vestel, we aim to achieve net zero emissions by 2050, first in our own operations and then in the entire value chain. At **Zorlu Enerji**, we are committed to achieving net zero emissions in all operations and across the value chain by 2040. To achieve these goals, we have created a comprehensive decarbonization roadmap and identified key actions.
Employe Health and Well-being	8 DECENT WORK AND ECONOMIC GROWTH **8.8.** Protect labor rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.	» We consider protecting the health and safety of our colleagues and all our stakeholders as one of our primary responsibilities. In this regard, we prioritize creating a sustainable safety culture and spreading zero accident awareness to all employees. We continuously assess the health and safety risks of our teammates and take actions to mitigate them. » We carry out activities to ensure a safe working environment in our workplaces, guided by national and international OHS standards, especially ISO 45001 Occupational Health and Safety (OHS) Management System standards. » We regularly organise OHS trainings to create and raise awareness among our colleagues. Across Zorlu Holding and Group companies, 26,828 employees received 231,453 hours of OHS training in 2024.

Strategic Priorities	SDGs We Have Contributed to	How do we manage them?
Circular Economy and Resource Utilization	**12.2.** Ensure sustainable management and effective utilisation of natural resources by 2030.	At **Vestel**, we adopt the principles of circular economy and implement the Material Inspection and Recovery Project, which ensures that defective materials and products are repaired and reused. At **Zorlu Enerji**, we reintroduced 32,947 tonnes of ash waste generated in thermal power plants in 2024 to the economy by directing it to the cement industry as raw material. We also recycle metal and electronic wastes and provide reuse opportunities. We support the circular economy model by ensuring that 4,267 tonnes of polyester yarn production waste is recycled into the economy in 2024 at the polymer recycling facility operating within **Korteks**. **Zorluteks** develops various sustainable product collections under the roof of Taç Reborn with the aim of contributing to sustainable and circular textiles. In this context, Ecodesign Duvet Cover Set was designed with the principle of using fewer resources and produced with a 50% lower carbon footprint. The Recycle Curtain Collection supports the circular use of resources by recycling pet bottles and polyester waste, while the Organic Bedding Set reflects a production approach with reduced environmental impact with 100% organic raw materials.
Water and Waste Water Management	**6.3.** Improve water quality by 2030 by reducing pollution, eliminating dumping, minimising the release of harmful chemicals and substances, halving the proportion of untreated wastewater and significantly increasing recycling and safe reuse globally.	At **Vestel**, we implement various practices to increase water efficiency. In this context, we carry out rainwater collection and capacity building projects, renovate cooling towers, install water recycling systems and reuse wastewater in production processes. We make investments to reduce total water consumption through recycling systems installed in dyeing facilities. At **Korteks**, we implement various projects to reduce water consumption. At **Zorlu Tekstil**, we include an average of 600 cubic meters of wastewater per day into the reuse cycle with the Wastewater Recovery Project carried out within the curtain treatment plant. We ensure more efficient use of natural resources through the rainwater collection pool at the **Meta Nikel** plant.

CORPORATE GOVERNANCE



SUSTAINABLE SUCCESS COMES
FROM EACH PIECE of the CHAIN

* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

CORPORATE GOVERNANCE

Corporate governance is based on the principles of transparency, accountability, responsibility and fairness, which are necessary for companies to effectively implement their sustainability strategies. Corporate Governance Principles of the Organisation for Economic Co-operation and Development (OECD), plays a key role in ensuring investor confidence as one of the global guidelines of this framework[3]. While the OECD Corporate Governance Principles and the S1 standard of the International Financial Reporting Standards (IFRS) provide global guidance, TSRS 1, which entered into force in early 2024 to shape practices in this area in Türkiye, aims to make companies' corporate governance practices more transparent and sustainability-oriented[4]. In line with these developments, there is a growing understanding that corporate governance practices should focus not only on financial results but also on the management of non-financial assets such as natural, intellectual, social and human capital. The integrated reporting approach renders the role of these assets in long-term value creation even more visible[5].

At Zorlu Holding, we place this integrated management approach at the center of our corporate structure. We address financial and non-financial risks together and maintain our focus on long-term value creation in decision-making processes. We consider human, social, intellectual and natural capital as an integral part of our corporate governance system, and we continue our efforts to make an integrated perspective one of the fundamental elements of our corporate culture. We prioritize adaptation to changing environmental and social dynamics by adopting proactive risk management approaches.

With Vestel Beyaz Eşya, Vestel Elektronik and Zorlu Enerji, our three publicly traded companies listed on Borsa Istanbul, we are strengthening our identity as a responsible investment holding while prioritizing the implementation of global governance principles in our entire structure. While shaping the corporate structure of our entire Group with a fair, responsible, transparent and accountable approach, we believe that this approach plays a critical role in achieving our strategic goals and creating long-term value for our stakeholders.

As the integration of corporate governance and sustainability becomes increasingly important in the global business world, we see that trust plays a critical role in this process. The limited trust in business leaders on a global scale clearly demonstrates the need for transparency and accountability in governance. According to Ipsos' Global Trustworthiness Index 2024, only 26% of people worldwide find business leaders trustworthy[6]. This picture makes it clear that strong corporate governance practices are not only a legal obligation, but also a commitment to sustainability.

3 OECD, Corporate Governance Principles

4 Public Oversight Authority, TSRS 1

5 International Integrated Reporting Framework (IIRC)

6 Ipsos, Global Trustworthiness Index 2024

ORGANIZATION STRUCTURE

Ensuring diversity on the board of directors increases the effectiveness of decision-making processes, enables a wider range of stakeholders to be represented and supports innovation. This contributes significantly to the long-term success and sustainable growth of organizations. The Board of Directors of Zorlu Holding, a member of the 30% Club, consists of 9 members, 3 of whom are women. While the Capital Markets Board (CMB) recommends that publicly traded companies have at least 25% female board members, efforts are underway to increase this figure to 33%. Of the 562 companies registered on the BIST, 191 (34%) do not have any female members on their boards of directors. **At Zorlu Holding, we have more than 30% female board members and are above the average of 18.7% female board members among the total board members of the companies listed in BIST.**[7]

In line with corporate governance principles, Zorlu Holding's Board of Directors is composed of a sufficient number of independent members, the majority of whom are non-executive directors. In 2024, the Board of Directors consisted of a total of 9 members, including 1 executive, 5non-executive and 3 independent members. The Board of Directors is composed of individuals with different qualifications, competencies, perspectives and experience in order to ensure its effectiveness and high-level performance. This diversity is believed to enhance the Board's performance, improve corporate governance processes and strengthen the company's commitment to inclusion, sustainability, innovation capacity and ethical practices. Accordingly, the board profile was structured by taking into account many competencies such as strategy and organizational management, financial management, sector and industry experience, international experience, expertise in risk management, sustainability and ESG, R&D and innovation, digital transformation, senior management and board experience. In addition, demographic characteristics such as age, tenure and gender were among the factors supporting diversity. The Board of Directors held 10 meetings in 2024, with 93% attendance rate.

In accordance with Zorlu Group's principle of segregation of duties, the positions of Chairman of the Board of Directors and CEO are held by two different individuals. Chief Human Resources Officer, Chief Legal Officer, Chief Technology and Digital Business Development Officer, Chief Financial Officer, Internal Control and Corporate Risk Management General Manager, Corporate Communications and Sustainability General Manager report to the CEO. Audit Department is positioned to report to the Zorlu Holding Board of Directors. Likewise, the General Secretariat, which reports to the Board of Directors, plays a bridge role by ensuring the effective implementation of Corporate Governance Principles and coordinating the flow of information between the members of the Board of Directors and between the Board of Directors and the executive.

> VESTEL ELEKTRONIK'S CORPORATE GOVERNANCE RATING, WHICH IS INCLUDED IN THE BIST CORPORATE GOVERNANCE INDEX, HAS CONTINUOUSLY INCREASED SINCE 2007, WHEN IT FIRST JOINED THE INDEX, TO 9.62 OUT OF 10 AS OF FEBRUARY 14, 2024.

7 Sabancı University, Türkiye Women Directors Report, 2024

ZORLU HOLDING ORGANIZATIONAL CHART

CEO

CHIEF FINANCIAL OFFICER	**Finance Directorate** Finance Department Corporate Finance Department	**Accounting Directorate** Accounting Department Budget and Reporting Department	**Tax Directorate** Tax Department	**Budget Reporting and Analysis Directorate** Budget Reporting and Analysis Department	**Treasury and Insurance Group Department** Treasury Department Insurance Department	**Financial Reporting and Control Group Department** Financial Reporting Department Financial Control Department Strategic Finance Department			
CHIEF HUMAN RESOURCES OFFICER	**Human Resources General Manager** Deputy General Manager of Human Resources Human Resources Department Organizational Development Department Deputy General Manager of Talent and Career Development	**Procurement and Administrative Group Department** Administrative Services Procurement and Administrative Affairs Department Technical Procurement Department	**Corporate Security Department**						
CHIEF LEGAL OFFICER	**Domestic Affairs Legal Department**	**Foreign Affairs and Energy Legal Department** Foreign Affairs and Energy Legal Department - Strategic Transactions and M&A Energy Legal Affairs Department	**Foreign Legal Affairs Department** Legal Affairs Department - Foreign Subsidiaries Legal Affairs Department - Foreign Intellectual Property Rights	**Real Estate Group Legal Department - Counseling**	**Real Estate Group Legal Department - Litigation and Follow-up**	**Real Estate Group Legal Department - Foreign Transactions**	**Zoning Legislation and Land Development Department**	**Data Protection Department**	**Competition Department**
TECHNOLOGY AND DIGITAL BUSINESS DEVELOPMENT DEPARTMENT	**Technology and Artificial Intelligence Department**	**Deputy General Manage of IT Service Operations**	**IT System Architectures Operations Department** Network and Security Department	**IT Project Management Office Department**	**IT Quality, Test and Version Management Department**	**IT Technical Solution and Software Development Department**	**Deputy General Manager of Information Technologies, Holding and Real Estate**	**Information Technologies Department**	**Artificial Intelligence and Data Platforms Department**
CHIEF AUDIT OFFICER (Reports directly to the Board of Directors.)	**Internal Audit and Ethics Directorate**	**Internal Audit Process Department**	**Internal Audit Review Department**						
CHIEF FOREIGN SUBSIDIARIES AND INVESTMENTS OFFICER									
INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT GENERAL MANAGER	**Deputy General Manager of Internal Control - Manisa**	**Internal Control Department - Manisa**	**Deputy General Manager of Internal Control**	**Internal Control Department**	**Deputy General Manager of Corporate Risk**				
CORPORATE COMMUNICATIONS AND SUSTAINABILITY GENERAL MANAGER	**Corporate Communications and Brand Department**	**Sustainability Department**							
STRATEGY AND BUSINESS DEVELOPMENT DIRECTORATE	**Strategy and Business Development Department**								
ZORLU HOLDING GENERAL SECRETARY (Reports directly to the Board of Directors.)									

*The information in this section has been edited as of May 30, 2025.

COMMITTEES OF THE BOARD OF DIRECTORS

At Zorlu Holding, committees were formed to carry out in-depth studies on specific issues in order to support the Board of Directors in fulfilling its duties and responsibilities effectively. The main task of these committees is to make preliminary preparations before the Board of Directors meetings on the issues determined within the framework of the Working Principles, to evaluate the opinions of the relevant managers and consultants and to present advisory opinions to the Board of Directors. The committees, which do not have the authority to make final decisions, conduct detailed analyses on the issues to be addressed by the Board of Directors and form advisory opinions. The committees prepare written minutes for all meetings, regularly inform the Board of Directors about their activities and, when necessary, submit the issues they are working on to the Board of Directors for approval. All committees are chaired by independent board members.

There are five committees established to support the Zorlu Holding Board of Directors:

- Audit Committee
- Digital Transformation Committee
- Corporate Governance Committee
- Risk Committee
- Sustainability Committee

Audit Committee

Oversees Zorlu Holding's accounting system, internal control and internal audit processes and the accuracy and transparency of financial information. It is responsible for the selection of independent audit firms, the audit process and the evaluation of related complaints. Develops recommendations for the consistency of audit policies across the Group and the effectiveness of internal audit and submits them to the Board of Directors. It consists of 2 members, including Independent Members of the Board of Directors.

Digital Transformation Committee

Provides guidance to the Board of Directors and Senior Management in areas such as data utilization, artificial intelligence strategies, digital infrastructure and cyber security. It contributes to the development of innovative business models, identification of key performance indicators (KPIs) for digitalization and design of innovation processes. Also provides strategic guidance to the CEO and the Head of Technology and Digital Business Development Department. It consists of 2 members, one of whom is an Independent Board Member and the other is an Executive Member.

Corporate Governance Committee

Oversees Zorlu Holding's compliance with corporate governance principles. Evaluates the implementation of these principles and develops recommendations for improvement. Recommends policies on nomination, succession planning, remuneration and performance systems for the Board of Directors and senior management. Evaluates the Company's human resources strategies and governance structure and makes recommendations to the Board of Directors. It consists of 2 members, one of whom is an Independent Board Member and the other is a Non-Executive Member.

Risk Committee

Conducts studies for the early detection and management of strategic, financial, operational and ESG risks that may threaten the sustainability of Zorlu Holding and Group companies. Ensures the development of a risk culture and the integrity of practices by overseeing the effectiveness of corporate risk management and internal control systems. Advises the Board of Directors by developing recommendations on risk appetite, tolerance and management strategies across the Group. The Committee, which consists of 3 members, two of whom are Independent Board Members and one Non-Executive Member, reports its decisions to the Board of Directors at regular meetings.

Sustainability Committee

Contributes to the development of sustainability strategy, goals and policies in line with Zorlu Group's sustainability vision "Smart Life 2030". Makes recommendations to the Board of Directors in line with current developments. Oversees the coordination of sustainability practices, monitors the progress of the sectors in relation to the Smart Life 2030 targets, supports performance measurement, and makes suggestions and evaluations on collaborations and sub-study groups by following relevant national/international developments. It consists of 3 members, two of whom are Independent Board Members and one is an executive member.

You can find more information about the Committee under the Sustainability Management heading.

	Audit Committee	Digital Transformation Committee	Corporate Governance Committee	Risk Committee	Sustainability Committee
Chairman	Elmas Melih Araz	Ayşegül İldeniz	Ayşegül İldeniz	Ahmet Cemal Dördüncü	Ahmet Cemal Dördüncü
Member	Ahmet Cemal Dördüncü	Bekir Cem Köksal	Şule Zorlu	Olgun Zorlu	Selen Zorlu Melik
Member	-	-	-	Elmas Melih Araz	Bekir Cem Köksal

COMPETENCY MATRIX

	Ahmet Nazif Zorlu	Olgun Zorlu	Selen Zorlu Melik	Şule Zorlu	Ömer Yüngül	Cem Köksal	Ahmet Cemal Dördüncü	Ayşegül İldeniz	Elmas Melih Araz
Member Category									
Independent Member							✓	✓	✓
Executive Member						✓			
Non-executive Member	✓	✓	✓	✓	✓		✓	✓	✓
Competencies									
Strategy, management and organization	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial management experience	✓	✓	✓	✓	✓	✓	✓		✓
Industry / sector experience (*)	✓	✓	✓	✓	✓	✓	✓		✓
International experience						✓	✓	✓	✓
Risk management experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability / ESG experience		✓	✓	✓	✓	✓	✓	✓	✓
R&D and innovation experience	✓	✓			✓		✓	✓	✓
Digital transformation experience						✓	✓	✓	✓
Senior management experience	✓	✓	✓	✓	✓		✓	✓	✓
Board experience (**)	✓	✓	✓	✓	✓		✓	✓	✓
Demographics									
Age	80	59	49	48	69	57	71	55	76
Tenure (**)	29	35	14	3	3	3	2	1	1
Gender	M	M	W	W	M	M	M	W	M

(*) Global Industry Classification Standard (GICS) is taken as reference.

(**) Prepared by taking into account the experience of the individual BoD member on a yearly basis before becoming a member of the relevant company's BoD, even if he/she has different BoD membership experiences in the same years

+10 years of experience

Other experience and competencies

ETHICAL PRINCIPLES, ANTI-CORRUPTION AND ANTI-BRIBERY

Compliance with business ethics and anti-corruption are among the basic building blocks of the sustainability approach. Corruption not only causes economic losses, but also undermines social justice, accelerates environmental degradation and undermines corporate reputation. The impact of corruption on societies and economies is therefore seen by the public as one of the biggest problems.

According to a global survey conducted by Ipsos in 2024, one in four people worldwide say that financial or political corruption is one of the most important problems in their country[8]. This perception highlights the need for companies to prioritize initiatives focused on business ethics and transparency. The UN Global Compact calls on companies to combat corruption in all its forms, while the principles of transparency and ethical governance are integrated with sustainable development goals[9]. **At Zorlu Holding, we continuously improve our ethical governance culture not only as a requirement of legal compliance, but also to strengthen employee loyalty and reinforce stakeholder trust.**

Zorlu Holding Code of Ethics is a guide that frames the core values, business principles, processes and working methods of the Holding and Group companies and aims to ensure that these values are adopted by all stakeholders. It covers a wide range of stakeholders from employees to suppliers, business partners, resellers, authorised dealers, authorised services and customers, enabling effective management of stakeholder relations. These principles, which are based on integrity and honesty, contribute to improving service quality, while also supporting the effective protection of corporate assets and resources.

Our Ethical Principles cover the following key areas:

- Employee engagement and organizational relations
- Management of individual and organizational conflicts of interest
- Asset and information security
- Accuracy and transparency in records and financial reporting processes
- Occupational health and safety
- Relations with other stakeholders
- Compliance with laws and regulations
- Prevention of money laundering
- Fighting bribery and corruption
- Political activities, social responsibility and donations
- Environmental and sustainability practices
- Principles of implementation and principles for violations

Zorlu Holding Code of Ethics, which is prepared with a perspective that will cover and protect all our employees and stakeholders, is available.

We inform all employees who will work in our Holding and Group companies about the Zorlu Holding Ethical Principles that will guide them in their work processes and their responsibilities related to these principles as soon as they start working. In addition to the ethical principles, employees can access detailed information about the mechanisms that support the dissemination and maintenance of the business ethics culture (Ethics Committee, Ethics Notification Line, audit and reporting process, etc.) through Zone, the in-house communication portal.

8 Ipsos, What Worries the World?, Temmuz 2024

9 UNGC, The Ten Principles of the UN Global Compact

Structure and Duties of the Ethics Committee

The Ethics Committee established by Zorlu Holding's Board of Directors aims to protect, develop and sustain the ethical culture. Zorlu Holding Human Resources Group President, Legal Group President and Audit Group President are among the permanent members of the committee, which operates under the leadership of Zorlu Holding Deputy Chairman of the Board of Directors. The Ethics Committee has the authority and responsibility to manage ethics-related processes throughout Zorlu Group, to implement the actions it deems necessary, to create, update, publish and ensure the implementation of ethical rules, to organise training programmes for assigned officers and employees or to cooperate with expert institutions.

Ethical Principles Training

Ethical Principles Training has been conducted online for white-collar employees since 2018. The training, which also covers basic rules on human rights, is supported by case studies. The training includes exam questions, answers and explanations. The comprehensive training, which lasts approximately 1 hour, is provided to all white-collar employees within the Holding and Group companies within the scope of mandatory training and is expected to be completed within a certain period of time.

At Zorlu Holding, we see ethical principles not only as a compliance tool but also as one of the fundamental building blocks of our corporate culture. In line with this understanding, we attach great importance to the leadership of senior management in the adoption and dissemination of ethical culture at the corporate level. In 2024, 39 managers at the Assistant General Manager level received face-to-face, comprehensive trainings totaling 3 hours. The fact that a total of 69 executives participated in the process, with 30 executives at the level of manager and above completing the training online, shows that our ethical approach is embraced starting from the highest level.

> IN 2024, A TOTAL OF 1,871 EMPLOYEES, INCLUDING 69 MANAGERS AND ABOVE, RECEIVED ETHICS TRAINING.

Ethical Principles Implementation Principles

We expect Zorlu Group employees to internalize ethical principles and act in line with these principles in their daily work processes. In case of any doubt about these principles aimed at protecting stakeholders or in the event of a violation, employees of all Holding and Group companies who wish to communicate or consult about the situation in question can reach the **Code of Ethics Notification** Line by sending an e-mail to etik@zorlu.com or by calling **(0212) 456 23 23** or **(0850) 226 23 23**.

All kinds of complaints, allegations and denunciations communicated to the notification lines that are open to employees as well as all stakeholders are evaluated by the Internal Audit Investigation Division under the Zorlu Holding Audit Department and the necessary examination, research and investigation processes are carried out. Any report of violation regarding the Code of Ethics is first evaluated by the Audit Department. In the event that a transaction or action in violation of the Code of Ethics is detected, the report containing a root cause analysis of the violation or the result of the investigation that no violation of the Code of Ethics was detected is forwarded by the Internal Audit Review Department to the General Manager, Sector President, CEO, Ethics Committee Members and Board Members of the relevant company. In 2024, the Code of Ethics Notification Line received a total of 33 notifications. Investigations for 18[10] cases, which constitute 55% of these notifications, were completed in the same year and necessary actions were taken. The audit and reporting process for the remaining 17 notifications was transferred to 2025.

Our Code of Ethics also includes our anti-bribery and anti-corruption measures. in 2024, 18 of the notifications received within the scope of ethical violations were evaluated within the scope of bribery and corruption and were subjected to detailed investigation by the Internal Audit Investigation Department. While 7 of these notifications were resolved in the same year, the process for 11 of them was transferred to 2025. In line with the report prepared as a result of the audits, necessary actions (termination of employment contract, prosecution application, termination of business relationship with the supplier, etc.) were implemented by the human resources (HR) department and senior management of the relevant companies, taking into account the opinions of the legal department. As part of the process, a total of 34 employees were disciplined and/or their employment contracts were terminated, 24 of them were within the scope of the fight against corruption and bribery.

At Zorlu Group, we continuously improve our corporate culture through trainings, awareness activities and reporting channels to ensure that ethical principles and values guide the way we do business. We do not limit this approach to internal practices; we also take an active role in platforms that contribute to the ethical management approach across the country.

10

2 corruption notifications carried over from 2023 were resolved in this period and necessary sanctions were imposed on 3 employees.

RISK MANAGEMENT

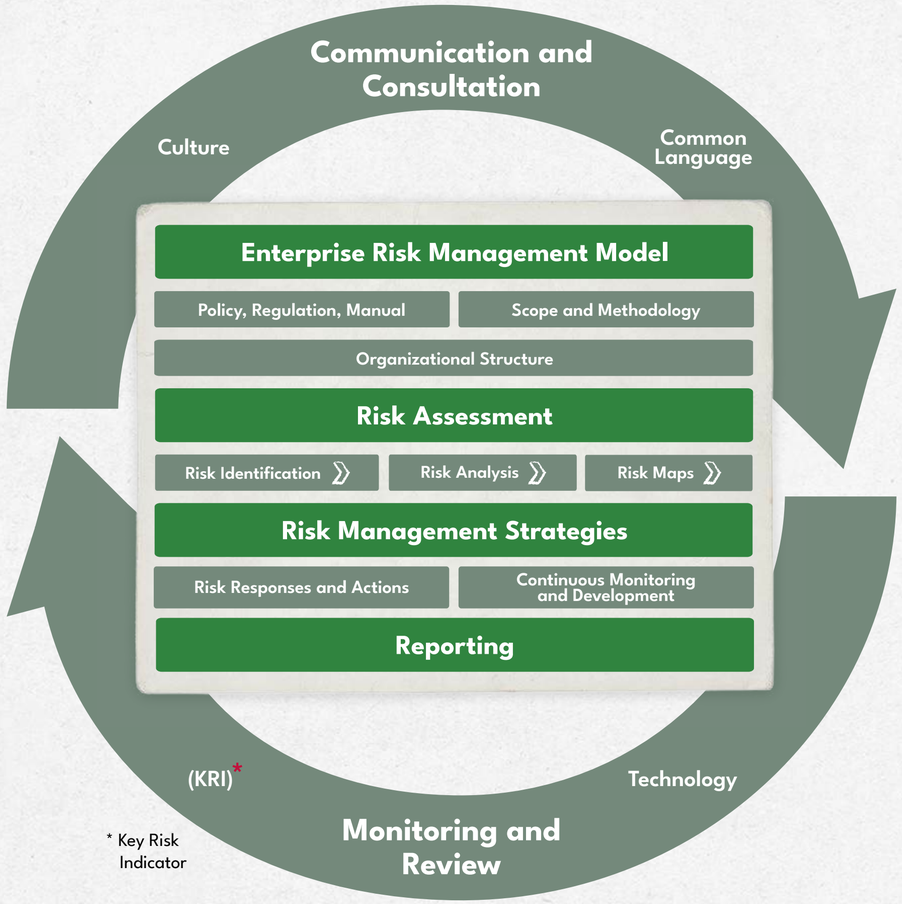
Increasing uncertainties and multidimensional risk dynamics on a global scale require companies to address risks not only financially but also holistically with ESG dimensions. With the TSRS, a sustainability-oriented risk management approach has become a legal requirement, while the long-term value creation capacity of organizations is assessed through multi-stakeholder, scenario-based and forward-looking analyses. It becomes necessary to systematically identify, assess and transparently report on all sustainability-related risks and opportunities, particularly climate risks. At Zorlu Holding, we develop our risk management approach, particularly in our publicly traded companies, by taking international frameworks such as TCFD and Taskforce on Nature-related Financial Disclosures (TNFD) as a guide. We address our risk management processes by considering the TSRS; we regard ESG risks as an integral part of strategic decision-making processes.

Zorlu Holding has a Risk Committee consisting of Independent Board Members and a Shareholder Member, and our publicly traded group companies have Early Detection of Risk Committees established in accordance with regulations. The decisions taken by the Committees as a result of their analyses, issues and reports on risks are submitted to the Boards of Directors of the Holding and publicly traded companies.

At Zorlu Group, Corporate Risk Management is defined as a systematic set of processes, starting from the Board of Directors, affecting the management and all employees of the companies, integrated with the strategic planning process, and aiming to identify, measure and manage the risks that prevent the company from achieving its short and long-term strategic goals within the risk tolerances set by the management, thereby adding value to the company and its stakeholders. Since risks are an integral part of operations, the management of these risks is the responsibility of the executive management and all employees. The Holding's Corporate Risk Management Department is tasked with guiding the relevant management to ensure that risk management activities are carried out with a holistic and systematic approach in the Holding and Group companies.

According to the Corporate Risk Management Regulation, which is binding for Zorlu Holding and all Group companies, risk management consists of six sub-processes:

1. Corporate Risk Management Model
2. Risk Assessment
3. Risk Management Strategies
4. Communication and Consultation
5. Monitoring and Review
6. Reporting



1. The **Corporate Risk Management Model** determines the policies, regulations and directives required for the effective and sustainable implementation of the company's risk management activities and establishes the organizational chart of the operation.

2. In the **Risk Assessment** phase, risks are analyzed and their levels are determined with a systematic approach and common sense, taking into account sector dynamics, internal and external expectations.

3. At the **Risk Management Strategie**s phase, action plans are created for the identified risks. Impact, probability and levels of risks are determined, actions are transformed into concrete targets and continuously monitored.

4. In the **Communication and Consultation** phase, the results, benefits and documents of the work carried out are effectively shared with relevant employees, together with benchmark studies.

5. The **Monitoring and Review** phase involves continuous monitoring and periodic review to ensure the quality and effectiveness of the enterprise risk management process.

6. At the **reporting** stage, the outputs of the work carried out are presented to the relevant parties with reports at different levels according to their significance and risk.

Corporate Risk Management Training

In 2024, we defined Corporate Risk Management Training as mandatory training for all employees through our e-training portal in order for our companies to carry out risk management processes in a systematic, sustainable and effective manner. We reached 78% completion rate in the training, which also included an exam at the end. The training aims to assess strategic, operational, financial and compliance risks with a holistic approach and supports employees to approach risks from a proactive perspective. In this way, it contributes to the creation of a strong and sustainable risk management culture by increasing corporate risk awareness.

Disaster, Emergency and Business Continuity Management

Under the leadership of the CEO of Zorlu Holding, we carry out comprehensive studies covering all our sectors under the supervision of the Business Continuity Management (BCM) Steering Committee, which was established with the task of determining the strategy and providing the necessary guidance for disaster, emergency and BCM activities, and which includes our relevant Sector and Group Presidents, the General Managers of our main companies and the managers of the relevant functions at Zorlu Holding. The Committee determines action plans to strengthen the measures we already effectively implement in disaster and emergency response. In this direction, the relevant actions carried out by the working groups are closely monitored. We are working on the analysis of our facilities, disaster management planning, trainings on disaster and emergency management, awareness raising activities and communication mechanisms.

In this context, in 2024:

- We created an Earthquake Awareness Card for our colleagues, which includes information on the steps to be taken before, during and after an earthquake, and made it available on the internal portal.
- We created the Family Disaster Plan Card, which we hope will guide each of our colleagues to make their own plan so that they can come together with their relatives after a disaster or emergency, and made it available on the internal portal.
- Within our Group, we continued to conduct regular drills to raise disaster awareness and minimize loss of life and property in the event of a disaster.
- We worked with stakeholders to leverage academic and field experiences for best practices in strengthening our earthquake preparedness plans.
- We assigned our colleagues the training on Earthquake Preparedness and Living with Earthquake through Zorlu Academy, and we reached a completion rate of over 80%.
- With the coordination of the Human Resources Department, we organized the formation of Zorlu Search and Rescue teams within our Group and initiated the necessary processes for training and accreditation from AFAD.
- In order to find out whether our colleagues are safe in the event of a disaster, we launched the Emergency Notification application that can be accessed via phone.
- Under the coordination of the General Directorate of Corporate Communications and Sustainability, we organized an informative sharing meeting with the participation of experts under the title "Earthquake Week Awareness and Awareness Raising Meeting".

Main Risks

Financial
- Liquidity
- Gross Profit Margin
- Capital Structure
- Exchange Rate Parity
- Interest
- Tax
- Financial Reporting
- Receivable

Compatibility
- Ethical Principles
- GDPR
- Competition Law
- Labour Law
- Incentives
- Laws of Other Countries
- Fraudulent Practices
- Contracts

Risk Universe

Strategic
- Market Dynamics
- Competition
- Corporate Governance
- Initiatives / Investment
- Crisis Management
- Merger, Acquisition and Divestiture
- Communications and Investor Relations
- Strategic Planning
- Sustainability

Operational
- Supply Chain
- Information Technology
- Natural Disasters
- Fire and Accident
- Physical Assets
- Human Resources
- Business Interruptions
- Third Party Management

Value Chain Category

New Product Development
Sales
Marketing
Supply Chain
Production / Operations
After-Sales Support
Strategy
Corporate Governance
Information Technology
Finance / Accounting
Human Resources
Legal and Compliance

Main Risks

HOW DO WE MANAGE THEM?

Strategic Risks	Increasing competition in the sectors in which we operate, transformation in customer expectations and changes in our product and service portfolio in line with investment decisions directly affect our strategic decision-making processes and bring with them various risks and opportunities. Zorlu Holding's Corporate Risk Management Unit monitors strategic risks across the Holding and Group companies, guides company managements in taking necessary measures and reports directly to our senior management. We consider uncertainties that may arise in the areas of market dynamics, competition, corporate governance, crisis management, merger and acquisition processes, communication and investment relations, strategic planning and sustainability as strategic risks. For example, failing to meet the expectations of our stakeholders, failing to take action against social and environmental requirements, and failing to fulfill our sustainability commitments may lead to negative consequences for our corporate reputation. In addition, under-statement or misperception of our disclosures on sustainability issues could lead to greenwashing risks. Accordingly, we prioritize the principle of transparency in our communication and reporting processes. In order to manage strategic risks and opportunities with a proactive approach, we carry out coordinated efforts with the relevant units under the leadership of the Strategy and Business Development Directorate and implement the strategies developed. For the risks that may arise within the scope of our international investments, we utilize consultancy services on a sectoral basis, both before and after the investment, and integrate country-specific management models into our processes.
Compliance Risks	In addition to the existing legal and sectoral regulations in the countries where we operate, the recent trend of rapid regulatory changes and the increasing differences in local interpretations within international operations pose significant risks for Zorlu Holding in terms of both reputation and financial sustainability. All internal directives, policies and procedures of the company such as ethical principles, etc., as well as laws and regulations such as personal data protection, competition law, labor law, etc., incentive regulations, contractual obligations and international regulations are monitored under the heading of compliance risk. Non-compliance in this area can lead to sanctions, cost increases and damage to stakeholder trust. In addition to compliance with regulations, business ethics, data security and anti-corruption are the cornerstones of our corporate reputation. We address compliance risks with a holistic approach across Holding and Group companies. We closely follow legal regulations in coordination with the relevant units and strengthen our internal control systems. We effectively operate our Ethics Notification Line, complaint mechanisms and stakeholder engagement processes to proactively manage reputational risks that may arise from ethical non-compliance. By integrating our sustainability strategies into corporate decision-making processes, we not only comply with legislation, but also aim to create long-term value.
Operational Risks	Disruptions in the supply chain, interruptions in information systems, labor issues, natural disasters or disruptions in production processes can threaten our operational continuity. In the risk inventory, we take a holistic approach to the risks in prominent areas such as procurement and supply operations, product and service quality, OHS, BCM, environmental accidents, natural and unnatural external threats, cyber security and data protection, natural resource management, HR policies and practices, call center management, and customer relationship management, which we monitor for operational continuity. In order to minimize these risks, we prepare action plans to protect technical infrastructure and systems and restore their functionality in case of emergency, revise these plans regularly and test them through drills.
Financial Risks	Risks arising as a result of the organization's financial position and choices are monitored under sub-headings such as credit, interest, exchange rate, liquidity, receivables and collections. At Zorlu Holding, we manage financial risks with a holistic and proactive approach. We take liquidity risk under control by developing alternative action plans in line with scenario and stress tests, taking into account the imbalances between asset and liability maturities. We manage financing risk against resource shortages that may be encountered in the financing of long-term investments by increasing resource diversity and integrating alternative financing methods. We mitigate the exchange rate risk that may arise due to the foreign currency liabilities of our Group companies primarily through natural offsetting methods, and support it with derivative products and hedge accounting practices when necessary. In order to minimize the impact of fluctuations in interest rates on the financial structure, we establish a fixed-floating interest rate balance on the balance sheet and strengthen risk management with derivative instruments when necessary. We carry out preventive practices such as receivables insurance, internal rating mechanisms, financial intelligence studies and collateral instruments within a comprehensive framework against receivables risk, and monitor the entire process through Credit Risk Committees. We measure the impact of geopolitical developments and macroeconomic fluctuations on financial risks through scenario, stress test and sensitivity analyses, and create flexible action plans to adapt to different conditions.

Sustainability Risks

Sustainability Trend	Risk	How do we manage them?	Relevant Priority Issue
Considering human resources as a strategic asset and creating inclusive working environments	**Talent and Workforce Management Risk** Operating in different sectors requires a multidimensional talent need and HR management. However, rapidly changing workforce dynamics on a global scale, technological developments such as digitalization and artificial intelligence, and the increasing need for 21st century skills can lead to risks such as talent shortages, difficulties in accessing qualified labor, inability to retain existing talent, and inappropriate placements for positions. Issues such as stagnation of progress in diversity and inclusion and underrepresentation of women in leadership positions can also undermine the perception of equal opportunities within organisation. In addition, inadequate practices in employee satisfaction, motivation and well-being can lead to deficiencies in the retention of qualified labor and reputation management. **OHS Safety Risk** Issues such as physical and mental health risks, occupational accidents and occupational diseases that employees may face in the workplace can directly affect a company's operational continuity and employee satisfaction. Failure to adequately manage OHS risks can jeopardize the safety of employees and damage the company's reputation.	At Zorlu Holding, we develop tailor-made practices to strengthen our employer brand and increase employee loyalty. We monitor the employee engagement rate and prepare an action plan to improve it. We support the potential of talents through our corporate e-learning platform Zorlu Academy and development-oriented training programs. We prioritize the health of our employees through corporate well-being programs, mental health support services and ergonomic work environments. We support the work-life balance of our employees with remote working policies and aim to increase their productivity. We organize the Smart Life Academy Sustainability 101 training program every year to increase the knowledge and awareness of all Group employees on sustainability-related issues. As a Group operating in different sectors, we work to reduce the various OHS risks we carry with the goal of zero accidents and zero occupational diseases; we organise OHS trainings at regular intervals to create and raise awareness among our employees. We position diversity and inclusion among our core values and strive to recruit qualified talents and offer a good work experience to our employees.	• Talent management • Diversity and inclusion • Gender equality • Employee health and well-being • Employee engagement and corporate culture • Human rights and fair working conditions • Corporate governance • Ethics and transparency • ESG risk and opportunity management
Protecting natural habitats, ecosystems and resources	**Risks Related to the Use of Natural Resources** With global demand for raw materials on the rise, access to natural resources has become a strategic priority, which can lead to fluctuations in input costs and fragility in supply chains. Failure to manage impacts on water resources, biodiversity and land use can threaten business continuity at power plants and production facilities. Environmental impacts such as deforestation, reduced soil fertility and ecosystem destruction can not only lead to supply chain disruptions, but can also negatively impact production capacity and cost. Lack of strong policies and practices in natural resource management can lead to risks such as non-compliance with environmental regulations, social pressure and reputational damage.	Our Group companies implement various preventive and restorative practices to protect biodiversity, preserve natural habitats and improve ecosystems. **Zorlu Enerji**, **Vestel Elektronik** and **Vestel Beyaz Eşya** regularly participate in CDP's reporting cycles. **Zorlu Enerji** integrated the Biodiversity and Ecosystem Management System, which it established in 2022, into its business processes and established monitoring and assessment mechanisms to reduce our impacts on water resources and land use, protect sensitive species and strengthen environmental adaptation processes. It is also accelerating its efforts to address the issue by publishing a Biodiversity and Water Security Risk Assessment Report in line with the TNFD framework. In 2024, **Vestel** put its Biodiversity and Deforestation Prevention Policy and Zorlu Enerji put its Biodiversity Protection Policy in writing and announced it to all stakeholders.	• Biodiversity and land use • Water and wastewater management • Circular economy and resource utilization • Compliance with regulations • Responsible supply chain • Responsible investment and portfolio management • ESG risk and opportunity management

Sustainability Trend	Risk	How do we manage them?	Relevant Priority Issue
Conducting sustainability reporting in a transparent, consistent and regulatory compliant manner	**Sustainability Reporting Compliance Risk** Regulations on sustainability reporting are rapidly expanding and global frameworks are being harmonized with each other. Reporting requirements become mandatory, and subject-based and sector-specific regulations come to the fore. This brings with it the need for high quality data, and companies face risks such as inadequate existing infrastructure and being unprepared for audit processes. Inaccessibility, incompleteness, inconsistency or lack of auditability of the information disclosed may give rise to financial, legal and reputational risks. If companies are caught unprepared for this transformation, it can lead to consequences such as exposure to legal sanctions, damage to investor and stakeholder confidence, and reduced competitiveness.	Zorlu Holding and Group companies closely monitor the legal regulations in the countries where they operate and export, and act in compliance with national and international requirements regarding sustainability reporting. **Vestel Elektronik**, **Vestel Beyaz Eşya** and **Zorlu Enerji** carried out harmonization studies with the EU Taxonomy. **Vestel Elektronik** and **Vestel Beyaz Eşya** prepared their 2024 Integrated Reports in compliance with the requirements of TSRS and European Sustainability Reporting Standards (ESRS), and conducted risk and opportunity analysis in line with the TCFD framework. Zorlu Enerji published an integrated report in compliance with TSRS standards, and conducted risk and opportunity analysis studies in compliance with TCFD and TNFD frameworks. In today's world where sustainability reporting standards are constantly evolving, we invest in digital data management systems, strengthen internal audit and control mechanisms, and reference international best practices to minimize compliance risks.	• Corporate governance • Ethics and transparency • Compliance with regulations • Data security • Collaboration with stakeholders • ESG risk and opportunity management
Managing the supply chain in a responsible and traceable manner by considering environmental and social impacts	**Sustainable Supply Chain Risk** Increasing geopolitical tensions on a global scale, shortages of raw materials, expanding carbon pricing practices, extreme weather events related to the climate crisis, and labor disputes are making supply chains more vulnerable than ever. Under the Corporate Sustainability Due Diligence Directive (CSDDD) approved in the European Union, companies operating in the EU become responsible not only for their own activities, but also for the human rights and environmental impacts of business partners in their value chains. In addition, the introduction of reporting requirements for Scope 3 emissions requires companies to restructure their supply chains not only from an economic perspective, but also with regard to environmental and social impacts. Failure to comply with the Directive risks weakening cooperation with EU companies, sanctions if violations are detected, and reputational damage.	As **Zorlu Holding and Group companies**, we encourage localization and establish strategic collaborations with local suppliers in order to reduce environmental and social risks arising from the supply chain. We invest in digitalization in procurement and supplier management processes and increase transparency and traceability. We implement supplier management based on sustainability criteria, observe compliance with ethical, environmental and social standards, and support the development of our suppliers in these areas through training and awareness-raising activities. In addition, by establishing long-term relationships with our critical suppliers, we ensure business continuity and strengthen our capacity to comply with legal regulations. We conduct social and environmental supplier audits to create a "100% Sustainable" supplier chain. Zorlu Holding Procurement Principles are available here.	• Responsible supply chain • Human rights and fair working conditions • Ethics and transparency • Compliance with regulations • Data security • Contribution to local development • ESG risk and opportunity management

Sustainability Trend	Risk	How do we manage them?	Relevant Priority Issue
Using artificial intelligence and next generation technologies effectively for sustainability purposes	**Technology and Digitalization Risks** Today's accelerating technological changes and developments, with the adoption of technologies such as industry 4.0, AI, machine learning (ML), 5G, blockchain, IoT, etc., bring significant risks to sustainability. The high energy consumption of these technologies creates environmental impacts. The rapid spread of AI and ML also poses risks such as ethical issues, misinformation and disinformation. According to WEF's Global Risks Report 2025, AI-driven misinformation and disinformation is seen as one of the biggest threats for the next two years. Data breaches and cyber threats brought about by digitalization can also lead to financial and reputational losses due to legal obligations. Falling behind technological transformation and digitalization and failing to meet innovative product and service expectations can lead to a loss of competitive advantage.	At Zorlu Holding, we aim to manage digital risks within a holistic framework by developing multi-layered and integrated approaches in the areas of Information Security, Cybersecurity, and Artificial Intelligence-Based Transformation. To adapt to the rapidly evolving technological ecosystem, we are increasing our research and development (R&D) investments in Industry 4.0, Artificial Intelligence, Big Data, and Advanced Analytics, while engaging in strategic collaborations with academic institutions and national/international stakeholders. We promote capacity-building initiatives to ensure the secure, ethical, and responsible use of innovative technologies. In the field of information security, we develop and implement security policies in compliance with national and international standards, including the CB DDO Information and Communication Security Guide, the EMRA Cyber Competency Model, and ISO/IEC 27001. To ensure the confidentiality, integrity, and availability of corporate information assets, we adopt governance, risk, and compliance (GRC)-based approaches in addition to technical controls. Regular training programs and audit processes are conducted to raise information security awareness among all employees. To effectively manage cybersecurity risks, we have established comprehensive mechanisms in areas such as Continuous Monitoring, Incident Response, Threat Intelligence, Vulnerability Management, and Business Continuity. We also carry out cybersecurity awareness initiatives to encourage active employee engagement in these processes. In the use of Artificial Intelligence and Next-Generation Technologies, we develop governance models based on ethical principles. We define guiding principles to ensure transparency in decision-making algorithms, minimize the risk of bias, and safeguard data privacy and security. Training and awareness programs are carried out to embed these principles throughout the organization.	• Digitalization and Smart Technologies • R&D and innovation • Data security • Ethics and transparency • Compliance with regulations • ESG risk and opportunity management
Integrating responsible production and consumption habits into business models	**Risk of Loss of Competitiveness in Sustainable Products and Services** Demand for low-carbon and sustainable products and services is growing rapidly. In this context, limited capacity to develop sustainable products and services, insufficient investments in innovation and failure to integrate transformation into the organizational structure can lead to weakened competitiveness, reduced customer loyalty and loss of market position. Moreover, weak sustainable product portfolios may lead to a contraction in sales in markets where regulatory pressures are increasing and ESG criteria are gaining importance in supply chains.	As **Zorlu Holding and Group companies**, we prioritize increasing low-carbon product and service capacity and integrate sustainability goals into business models. Vestel Group of Companies and Zorlu Energy announced their decarbonization roadmaps and committed to SBTi Net Zero. This commitment includes reducing emissions through science-based targets and supporting low-carbon transformation through investments in energy efficiency and renewable energy. **Zorlu Enerji** aims to increase the share of renewable energy sources in electricity generation to 100% by 2030. The Company diversifies sustainable energy solutions with electric vehicle infrastructure solutions and solar panel production. **Vestel** reduces its negative environmental impact with products that save water and reduce plastic pollution. It meets the expectations of customers with its energy efficiency certified products and low-carbon products while complying with new global regulations.	• Responsible products and services • Circular economy and resource utilization • Decarbonization and energy transformation • R&D and innovation • Responsibility towards customers • Compliance with regulations • ESG risk and opportunity management
Develop business models that are resilient and compatible with climate change	You can find detailed information on climate risks and risk mitigation efforts in the "Climate Risks" section.		

Climate Risks

Resilience to Climate Crisis

Resilience to climate crisis refers to the capacity to adapt to the current and future impacts of climate change at institutional, operational and social levels. **Zorlu Holding identifies the physical risks and transition risks that the climate crisis may cause and prioritizes developing resilient business models against these risks in all Group companies.** In this context, it shapes its sustainability strategies according to climate scenarios. It aims to increase climate change adaptation and corporate resilience in all areas from infrastructure investments to product design, from supply chain to financial planning.

TRANSITION RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
Policy risks and legal risks	Global and local policy instruments developed in response to the climate crisis bring with them environmental regulations for products and services. In this context, various risk areas emerge, such as rising carbon prices, legal sanctions that may be encountered in case of non-compliance, and additional operational costs that may arise in compliance processes.	Companies of Zorlu Group operating in different sectors face various risks in the context of increasingly stringent climate change mitigation policies and environmental regulations. Failure to comply with the new regulations may result in legal sanctions and cost increases. If embedded emission reductions on a product-by-product basis under the Carbon Border Adjustment Mechanism (CBAM) are not sufficient, there may be a risk that exports will decline. On the other hand, decarbonization initiatives for CBAM compliance in sectors with high emission intensity may lead to an increase in the input costs of Group companies. Zorlu Enerji and Vestel may be affected by the Emissions Trading System (ETS), which is expected to be implemented for emission-intensive production facilities. In this context, processes such as adopting new equipment standards and greenhouse gas mitigation technologies, establishing the necessary institutional resources and systems to manage risks, and ensuring compliance and renewal of existing equipment/processes may create additional costs. In addition, it is necessary to follow and adapt to rapidly changing and developing local and international legal regulations specific to each sector in which they operate. In particular, climate-related environmental regulations can affect the operations and costs of the energy and mining sectors. In the textile sector, restrictions on the use of chemicals or policies that encourage the use of recycled materials can have an impact on production processes and costs. Vestel's failure to comply with the legal requirements to reduce the environmental impact of its products under the EU's eco-design frameworks and the Regulation on Eco-Design Requirements for Sustainable Products may result in a decrease in the market share and possible sanctions. In addition, climate-related misrepresentations can mislead consumers and result with legal proceedings.	HIGH	0 - 3 YEARS	In line with its regenerative business models approach, **Zorlu Holding** aims to achieve net zero emissions in its own operations by 2030 and across its entire value chain by 2050. Zorlu Group companies monitor and work on reporting the greenhouse gas emissions generated in their entire value chain as well as the emissions arising from their own operations. It closely follows the obligations imposed by regulations such as the CBAM and the Circular Economy Action Plan under the EU Green Deal. To this end, the Group supports its companies to develop sustainable business strategies that are compatible with environmental policies. **Zorlu Enerji** and **Vestel** continue their SBTi processes and decarbonization projects. In this context, Zorlu Enerji is taking initiatives to reduce emissions in the company's portfolio, particularly in carbon-intensive thermal and natural gas power plants. They aim to reduce carbon emissions by increasing the share of renewable energy in their portfolio and implementing energy efficiency projects. Carbon Capture and Storage (CCS) projects such as Geothermal Emission Control (GECO) and SUCCEED aim to reduce the carbon footprint and increase the share of green energy. In line with the current requirements of the CBAM, **Vestel** closely monitors the carbon tax on the inputs used in its products. It is making strategic decisions to reduce its dependence on certain inputs, both to reduce costs and to move towards more sustainable materials. In order to adapt to its expanding scope in the future, it is also taking steps to implement projects such as developing programs to calculate the carbon footprint of products and establishing a supply chain management system to monitor indirect emissions. **Zorluteks**, within the scope of compliance with the EU Green Deal and CBAM, reports quarterly carbon footprint calculations for its export products. It increases the number of certified companies by encouraging its suppliers in the field of green logistics and continues the necessary infrastructure works for DPP. All Zorlu Group companies take care to ensure that their green statements are provable and avoid statements that may mislead consumers.

TRANSITION RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
Market risk	Transformations in customer expectations and market dynamics due to climate change, disruptions in the supply chain and increases in raw material costs are the main risk areas that the company may face.	Zorlu Group operates in various sectors such as energy, textiles, mining and consumer electronics. This requires rapid adaptation to changing market conditions and consumer demands triggered by the climate crisis. Factors such as changes in the balance of demand and supply in the energy sector or an increase in demand for renewable energy with lower carbon emissions can lead to changes in market share and financial losses. In the consumer electronics and textile sectors, product range and market shares may change in line with technological developments and increasing consumer demand for products with low environmental impact. Failure to meet this demand may reduce the competitiveness of companies. Events such as political instability or natural disasters in the regions where operations are located can lead to supply chain disruptions and price fluctuations, resulting in financial losses. With the introduction of the Digital Product Passport (DPP) obligation for products entering the European market, the entire life cycle of the product has become traceable, pointing to the need to reduce the negative social and environmental impacts of products along the value chain, especially in the textile and electronics sectors. This may lead to new investments and costs. In the event of a weather event affecting the regions where cotton, one of the important raw materials in the textile industry, is grown, there may be cost increases and production plans of factories may be disrupted.	HIGH	3 - 10 YEARS	Zorlu Group companies closely monitor changing customer demands and market dynamics due to climate change and transform their product and service range accordingly. In addition to electricity generation facilities, **Zorlu Enerji** also invests in electric charging stations. This investment both contributes to the transition to a low carbon economy and offers a green solution to electricity supply. It also supports renewable energy production by investing in solar panel production in Türkiye. By operating in different areas of electricity generation and sales, it aims to capitalize on the growing demand for its products and services with a holistic approach. **Vestel** focuses on reducing environmental impact and making life easier for its customers with the products it produces by listening to consumer expectations within the framework of its focus area of "Accessible and Smart Solutions that Make Life Easier". It is working to reduce its dependence on raw materials with high carbon intensity, thus aiming to produce products with low environmental impact by controlling indirect emissions. **Zorlu Tekstil** has taken precautions against risks in cotton supply with a wide supply network, and has started the process of compliance with the regulations early by establishing the DPP infrastructure.

TRANSITION RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
Technology risk	The need to transition to new generation technologies or to update existing infrastructures brings with it various risk factors for the company. In particular, renewable energy solutions and the adoption of technologies to increase energy efficiency can incur additional investment costs. However, investment risks also include the possibility that the technologies developed or adapted may not deliver the expected performance.	For Zorlu Group, digitalization, R&D and innovation stand out as the most important tools that ensure efficiency and competitive advantage in the sectors in which it operates. Failure to keep pace with the transition to low-carbon technologies may result in a loss of competitive advantage and a reduction in operational efficiency. For all Zorlu Group companies, new investments and R&D efforts to develop products and services that reduce environmental impact can create a significant cost increase. On the other hand, failure of technology investments to perform as expected can lead to financial losses. For example, if Zorlu Enerji's energy storage solutions fail to achieve the desired efficiency or Vestel's new technological solutions fail to find the expected response among consumers, the return on investments may be limited. In addition, standards and taxation policies for the recycling of waste electronics, which have become widespread in the consumer electronics sector due to technological advances, may increase Vestel's costs.	MIDDLE	3 - 10 YEARS	In 2024, Zorlu Group allocated a budget of approximately 810 million TL to the development of low-carbon products and services. Group companies conduct comprehensive due diligence to ensure that their investments are in line with best practices and new trends in the sectors in which they operate. **Zorlu Enerji** reduces dependence on fossil fuels through its innovative efforts by actively generating renewable energy, implementing low-carbon technology projects such as eCharge4Drivers, hybrid power plants and WPPs with storage. As a technology company, **Vestel** harnesses the power of Industry 4.0 and automation and takes technology as one of its focus areas. With its investments in new technologies, it brings products that offer the latest solutions to consumers and aims to reduce energy consumption and ensure resource efficiency. **Zorlu Textile** R&D Center follows the calls for projects that will contribute to the green transformation of the industry and supports the transition to a low-carbon economy, and applies for the appropriate ones.

TRANSITION RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
Reputation risk	Companies that do not take sufficient action to combat climate change and fail to fulfill the targets they have committed to can lose public trust. This can lead to changes in customers' brand preferences. It can lead to negative feedback from stakeholders and loss of skilled HR.	Today, areas such as high-emission power plants, water-intensive textile operations, mining activities, technological products and battery production can sometimes be open to public debate due to their environmental impacts. Failure to effectively and transparently implement Zorlu Holding's initiatives to reduce energy consumption and emissions could lead to reputational, customer and investor losses. Similarly, failure to expand the range of sustainable products sufficiently or poor performance on environmental reporting platforms such as the international CDP can also lead to a loss of trust. While creating an environmentally conscious and innovative brand image, it is important to avoid the risk of greenwashing in order to maintain customer satisfaction and reputation, while at the same time maintaining high quality and high performance product offerings and reporting in accordance with the principle of transparency.	LOW	0 - 3 YEARS	Zorlu Holding and Group companies prioritize reducing the environmental impact of their operations and adopting a business model in line with social expectations. They provide regular data to international environmental reporting platforms such as CDP and sets strategic targets in the areas of climate, water and forestry to strengthen their performance on these platforms. They are expanding their sustainable product portfolio to maintain consumer confidence and respond to expectations. They include science-based, verifiable and transparent information in all communication and reporting processes against the risk of greenwashing. They support the transparent communication processes with various tools such as employee and customer satisfaction surveys, reputation surveys, stakeholder analysis and stakeholder engagement meetings. To this end, the Company periodically evaluates its stakeholders by using mechanisms such as the **Corporate Reputation Survey, Employee Satisfaction Survey, Brand Health, Brand Image Perception Survey** and stakeholder analysis studies conducted within the scope of materiality analysis. In the regions where they operate, they consider the repercussions of the risks that may arise due to climate change on the economic, social and cultural life of their stakeholders in the region and shape their social investments accordingly.

PHYSICAL RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
CHRONIC PHYSICAL					
Water stress	Declining rainfall and rising temperatures are increasing the pressure on water resources and causing water stress in some regions. Inadequate water management and inequitable regional allocation of water make sustainable use of available resources difficult. Factors such as deforestation, intensive agricultural activities and infrastructure projects can accelerate soil erosion and trigger water stress. In regions where there are interruptions due to water stress, stopping production and services and sourcing water from different regions can increase operational costs.	In the sectors in which Zorlu Group companies operate, especially in water-intensive areas such as energy and textiles, the risk of water stress is significant. Water stress poses a significant environmental risk for Zorlu Enerji's hydroelectric power plants, directly affecting electricity generation capacity. Declining water availability in the basins in regions where the power plants are located reduces production volumes. Reduced water flow limits not only short-term production processes, but also long-term efficiency and profitability. Water used for cooling natural gas power plants can also increase the risk of water stress in the region. On the other hand, inefficient use of water in Zorlu Textiles Group's production processes or the release of contaminated water into the environment may also increase the risk of water stress. Problems in access to water at Vestel City may cause interruptions in operations due to water shortages, especially in dyeing operations. At the Meta Nikel Gördes Plant, an adequate and continuous water supply is required for the process to continue efficiently. Access to water resources in the region is critical to the operational efficiency of the plant. Zorlu Group companies have facilities in regions where water stress is very high according to WRI Aqueduct Water Risk Atlas.	MIDDLE	3 - 10 YEARS	**Zorlu Holding** aims to recover 50% of the water used by 2030 and 100% by 2050. **Zorlu Enerji** identifies water stress using Aqueduct and periodically analyzes the water stress level. Thus, it aims to manage factors that can cause power outages and negatively affect the financial situation. To mitigate the financial risks of water stress, insurance policies are used to offset revenue losses during periods of low water availability. It also invests in technologies that increase water efficiency in hydroelectric power plants, monitors water use in real time and optimizes production processes. In order to increase water efficiency, **Vestel** carries out capacity building and rainwater collection projects, establishes water recycling facilities, renovates cooling towers and reuses wastewater in production processes. It also invests in reducing total water use by installing recycling systems in its dyeing facilities. Vestel is working to purchase recycled water from the advanced water treatment plant in the Manisa Organized Industrial Zone and conducts periodic water quality analyses. **Zorluteks**, on the other hand, implements optimisation, minimisation and reuse projects for the efficient use of water within the company, filtering the water from the curtain treatment plant and reusing it in the production of bed linen. In addition, with the support of TÜBİTAK 1707, the company is conducting a project to save water in washing machines with high water consumption and conducting R&D studies on fiber alternatives that require less water instead of cotton. At the **Meta Nikel** plant, projects are being developed to optimize water use, increase water recovery, and collect rainwater. In addition, active efforts are being made to cooperate with local communities for sustainable water management. All of Zorlu Group's assets are insured against damages and profit losses due to natural disasters, including drought.

PHYSICAL RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
ACUTE PHYSICAL					
Heat waves	With the increase in severe heat waves, supply processes and logistics operations may be disrupted and new OHS risks may arise. This can physically impact facilities and increase operational costs.	High temperatures pose a risk to working conditions and employee health in all sectors in which Zorlu Holding operates. At Zorlu Energy Group, high temperatures can reduce the efficiency of cooling systems, reduce conductivity efficiency and cause damage during electricity transportation. Reduced difference between rising air temperatures and underground temperature can affect production efficiency by making it more difficult for GPPs to operate at peak capacity. High temperatures may increase evaporation in HEPPs and reduce water resources, limiting electricity generation. In WPPs, it can reduce the performance and durability of wind turbines. For the Vestel Group, high temperatures may adversely affect the working conditions in production facilities and storage areas and the performance of devices and charging stations installed in the facilities. In addition to production facilities, it may also negatively affect sales by reducing the comfort of employees and customers at points of sale, and may lead to increased operating costs due to the increased use of climate control systems such as air conditioning. In Meta Nikel plants, production disruptions may occur as a result of fire incidents due to high temperatures. In addition, the performance of water cooling systems and equipment may be adversely affected.	MIDDLE	3 - 10 YEARS	**Zorlu Enerji** prioritizes resistance to extreme temperature conditions in both the design and operation of its power plants. Materials resistant to extreme temperatures are used during the construction of electricity transmission lines. In addition, maintenance and repair works are carried out to identify potential problems, increase the durability of the lines and protect the insulation materials. **Vestel**, on the other hand, systematically tests each product in its portfolio according to the highest and lowest temperature values they may encounter. The charging stations are manufactured according to standards for protection and durability that take weather conditions into account and are equipped with over-temperature protection circuits. It focuses on R&D processes to develop weather-resistant products. **Meta Nikel** facilities are equipped with advanced monitoring, control and alarm systems to ensure safe storage and production processes. The performance of the equipment is continuously monitored and any potential problems are responded to quickly, eliminating disruptions in production. All of Zorlu Group's assets are insured against damages and profit losses due to natural disasters, including drought.

PHYSICAL RISKS

Main Risk Factor	Risk Definition	Description of the Impact	Impact	Maturity	Risk Mitigation Studies
ACUTE PHYSICAL					
Forest fires, excessive rainfall, floods and overflows, extreme weather events	Extreme weather events, which are increasing in frequency and impact, can cause structural damage to facilities, disrupt supply and logistics processes, and interrupt workforce continuity. This increases operating costs and can lead to higher insurance premiums.	All Zorlu Group facilities are at risk of physical damage and production disruptions from extreme weather events, including severe storms, hurricanes, heavy rains, floods, flooding and forest fires. Depending on their size, such events can affect outdoor operations and business continuity at facilities. If extreme weather events damage energy infrastructure, prolonged disruptions in energy supply can lead to production losses, cost increases and reputational risk. At Zorlu Energy Group, there are risks related to production processes such as damage to WPPsby storms, GESs being affected by excessive rainfall and hail, and HEPPs being overfilled and releasing water uncontrollably. There may also be power outages due to damage to power distribution lines and the risk of forest fires. In the electronics and textile industries, supply chain disruptions or product damage can negatively impact sales, leading to cost and reputational damage. The waste storage facility where non-hazardous process waste is stored at Meta Nikel facilities may be adversely affected by excessive rainfall.	HIGH	0 - 3 YEARS	For all assets and insurable risks of Zorlu Group, including **Zorlu Enerji** and **Vestel** facilities, all risks are covered by insurance, including damage or loss of profit in the event of natural disasters. All Zorlu Group companies have emergency action plans and include natural disaster scenarios. The emergency action plan is reviewed and continuously improved through regular drills, aiming to ensure business continuity and minimize damage. At **Zorlu Enerji**, electricity distribution lines and infrastructure are designed to withstand extreme weather events and heavy rainfall. Appropriate insulation materials are used to prevent damage to the lines. For Zorlu Enerji's power plants and distribution lines, meteorological data are monitored and measures are taken in advance against the possibility of icing. **Zorluteks** has ISO 22301 certification for its business continuity management system. **Meta Nikel**, on the other hand, completed infrastructure revisions such as air conditioning, insulation and heating cables in order to prevent the operation from being adversely affected by extreme weather events. In addition, works are being carried out to prevent floods and inundations by effectively draining the rainwater around the waste storage facility where non-hazardous process wastes are stored.

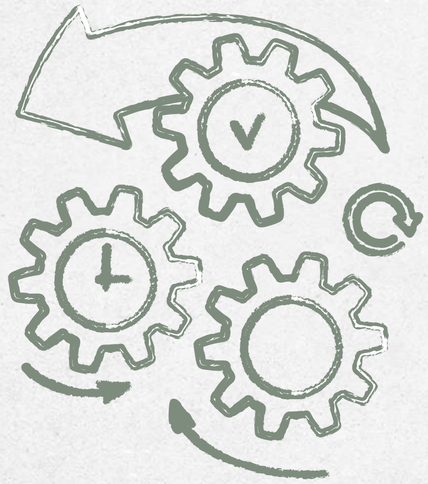
Climate Opportunities

Opportunities	Description of Opportunity	Actions of Zorlu Holding
Energy source	Demand for renewable energy is expected to increase under the EU Green Deal, the Paris Agreement and Türkiye's 2053 Net Zero Plan. Companies may have the opportunity to contribute to the decarbonization goals of companies, customers and countries by diversifying their energy portfolio through increased investment in renewable energy sources. They can also create more secure and efficient energy management by investing in energy-efficient technologies, energy storage systems, smart grid infrastructures and carbon capture technologies. These investments can offer significant opportunities to increase the company's competitive advantage in the long term. In addition, all Zorlu Holding companies can reduce their carbon emissions and increase their profitability by considering the transition to low-emission energy sources, the effective use of incentives, and participation in emissions trading systems.	**Zorlu Enerji** aims to generate all of its electricity from renewable sources by 2030. It continues to invest regularly in renewable energy power plants and is in the process of divesting its natural gas operations. At Alaşehir GPP, the Company commissioned Türkiye's first hybrid renewable energy facility, a solar power plant with a capacity of 3.75 MWp, and aims to add 104 MWp capacity to its portfolio with hybrid energy projects. In addition, the Company completed the pre-licensing processes for storage WPP projects with a total capacity of 375 MW in Tekirdağ and Kırklareli. With the investment launched in 2024, **Vestel** plans to reach an annual electricity generation of 11,882 MWh with 8,200 kWp solar panels and reduce carbon emissions by 5,430 tonnes. **Korteks** and **Zorluteks**, on the other hand, verify their electricity consumption from renewable sources with I-REC certificates and support this process through their cooperation with Zorlu Energy Group. **Meta Nikel** aims to meet a portion of its electricity needs from renewable energy produced by itself, thanks to the solar panels **it plans to install** on the roofs of its facilities as part of the fight against climate change.
Resource efficiency	Through digitalization and automation in processes such as production, distribution and transportation, the use of energy, raw materials and natural resources can be optimized, reducing resource requirements and costs. Energy consumption can be reduced through the transition to net zero buildings, thermal insulation, efficient heating, ventilation, and air conditioning (HVAC) systems, and renewable energy integration. Water consumption can be reduced through recycling systems, process water reuse and rainwater harvesting. In line with waste management and circular economy principles, recycling and reuse practices can enable more efficient use of resources such as raw materials and water.	**Vestel** reduces the use of resources and produces more economical products by making all of its operations smart and digital through innovative technologies. With the Domestic Recycling Project, it contributes to the recycling of electronic waste without harming the environment by including consumers in the upcycling and recycling ecosystem. In addition, with the Material Inspection and Recovery Project, defective parts collected by authorized services in the field are repaired at the Recovery Unit and put back into use as spare parts. In 2024, 26,971 spare parts were recovered, saving TL 10.8 million in resources. **Vestel Beyaz Eşya** started to use recycled plastic in some parts of its products. At **Zorlu Energy**, the ash waste generated at thermal power plants is directed to the cement industry as raw material, thus contributing to the economy. Metal and electronic wastes are passed through recycling processes and put into reuse. Thanks to the work carried out in electrical panel and wind turbine maintenance workshops, the service life of energy infrastructures is extended. The EOLIAN Project, which aims to recycle wind turbine blades, is working on increasing the rate of material reuse. In addition, within the scope of the JIDEP Project, efforts are underway to reduce the need for raw materials by recycling composite materials. In the electric vehicle charging infrastructure, investments in waste management and battery recycling are increased to support the sustainability of resource utilization. **Korteks'** polymer recycling facility produces Recycled Polyethylene Terephthalate (rPET) chips, the raw material of polyester yarn, from polymer production waste yarns and ensures that plastic waste is recycled into the circular economy. **Zorlu Tekstil**'s curtain treatment plant contributes to recycling without creating high investment costs by prioritizing resource efficiency with its wastewater recovery project.
Products and services	In the fight against climate change, the development of low-carbon products and services can create significant opportunities. Demand for climate-sensitive solutions may increase, which may stimulate investments in R&D and innovation and enrich the range of products and services. Vestel Group can develop products and solutions based on low carbon technologies; demand for energy-efficient devices and smart home systems may provide opportunities to access new markets. In the Energy Group, renewable energy generation may stand out as the primary opportunity area in the green transformation process. The network of electric vehicle charging stations established by ZES can create significant business potential in the transition to a low-carbon economy. In terms of Meta Nikel, the need for critical minerals such as nickel and cobalt used in renewable energy technologies such as wind turbines, solar panels and electric vehicles can create indirect commercial opportunities. In addition, the ability to obtain rare earth elements from the wastes released in production processes may offer new product development opportunities that will contribute to the use of these elements in strategic sectors.	**Zorlu Enerji** contributes to the increase in the use of electric vehicles by expanding electric vehicle charging infrastructure in Türkiye and Europe through the **ZES** and **Electrip** brands under Electrip Global Ltd., established in partnership with Wren House. In cooperation with Hubject, the world's largest e-roaming charging network provider, the Company also ensures that charging stations are integrated into the European roaming network. Zorlu Enerji is also expanding its range of sustainable energy solutions by starting to produce high-end solar panels under the ZES brand. **ZES Solar** offers comprehensive solar energy solutions for individuals and businesses. With an end-to-end service model that extends from the sale to the installation of solar panels, it supports renewable and green energy production and increases the energy independence of users by reducing energy costs. **Vestel Group** invests in the development of new products and services that mitigate and adapt to climate change, such as air conditioning solutions, renewable energy solutions, energy and water efficient products, electric vehicle chargers and batteries.

AUDIT

The audit processes of Zorlu Group companies are carried out by the Audit Group Presidency, which reports to the Zorlu Holding Board of Directors. The duties of the Group, which consists of the Internal Audit and Ethics Directorate and the Financial Audit Department, include ensuring the effective and efficient use of resources, auditing compliance with written rules, conducting audits to ensure the accuracy, reliability and security of information, and performing consultancy activities with reasonable assurance within the framework of the annual audit program prepared based on risks and approved by the Board of Directors.

The Audit Department and the CEO and Board Members evaluate planned and realized activities such as audits, consultancy and special examinations at periodic evaluation meetings, and the findings identified accordingly are shared. Plans for the next period are reviewed by evaluating the results of the follow-up with the action plans to be taken for the findings. You can find more information about Zorlu Holding Audit Group Presidency under the Zorlu Holding 2024 Annual Report "Audit" heading.



INTERNAL CONTROL SYSTEM

Establishing an effective internal control mechanism is among the key components of responsible and sustainable management. Zorlu Holding's Internal Control Department continues to work in accordance with a needs and risk-based plan, taking into account changing business models, risks and technological developments. Internal control activities are carried out under the coordination of the Holding with responsible teams on sector and company basis. The Holding's General Directorate of Internal Control and Corporate Risk Management, together with the Deputy General Directorates of Internal Control in the sectors, aims to develop consistent and integrated internal control systems in Group companies. In this context, the sharing of good practice examples, improvement of processes and sustainable development of internal control systems are supported.

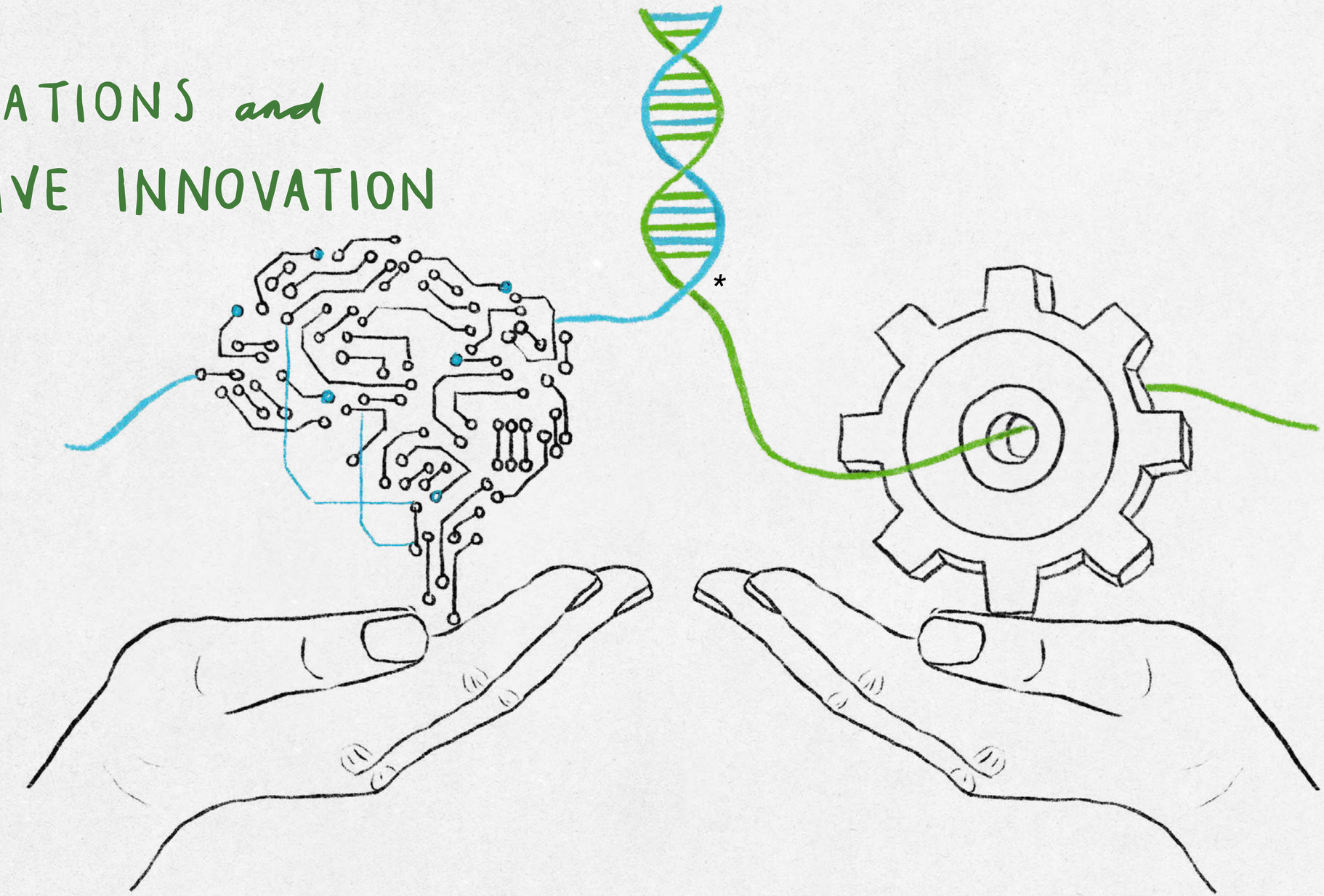
The purpose, duties and authorities of the Internal Control Department, its working methods and the professional and ethical rules it adheres to are defined in documents such as the Internal Control Regulation and Internal Control Handbook and shared with the relevant managers. In addition, the basic internal control principles targeted to be implemented in our Group are determined by the Zorlu Holding Internal Control Framework and shared with all employees through Zone, the internal communication portal.

The General Directorate of Internal Control and Enterprise Risk Management prepares an annual risk-based internal control work plan. During the preparation of this plan, the Group's objectives, risk-based assessments made by the Internal Control and Corporate Risk Management Department, requests from the Board of Directors, the Risk Committee and senior management, internal control-related findings identified by the Audit Department during audit studies and corporate risk maps are taken into consideration. The annual internal control work plan is submitted to Zorlu Holding's CEO for their comments and approval and to Audit and Risk Committee for their comments and information.

The Internal Control and Corporate Risk Management Department supports managers and employees in identifying areas open to improvement in processes and the internal control system and the actions to be taken in this regard, in the effective and efficient use of information technologies in the implementation of these actions, and in the implementation and regular monitoring of the agreed action plans. Furthermore, continuous guidance is provided to managers and process owners on these issues. Regular meetings are held between the Internal Control Department and the Management and Risk Committee to evaluate the internal control activities planned and carried out throughout the year and the findings are shared. The results of internal control activities and decisions taken regarding actions are evaluated in order to review internal control plans for the next period. All relevant managers and employees of Group companies contribute to the establishment, monitoring and evaluation of the internal control system and the implementation of necessary measures.

You can find more information about Zorlu Holding General Directorate of Internal Control and Corporate Risk Management under the heading "Internal Control and Corporate Risk Management" in Zorlu Holding 2024 Annual Report.

RADICAL COLLABORATIONS *and* DISRUPTIVE INNOVATION



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

RADICAL COLLABORATIONS AND DISRUPTIVE INNOVATION

Multi-layered problems such as the climate crisis, the destruction of ecosystems and natural resources, information pollution brought about by the digital age and increasing social inequalities make the culture of thinking and producing together more valuable than ever in today's world. In this context, it is important to go beyond inter-institutional boundaries to establish radical collaborations and develop innovative and holistic solutions. By bringing together actors from different sectors, disciplines and communities around the same table, it can ensure that not only knowledge but also high added value is created with common sense. Companies that adopt this approach not only increase their resilience against uncertainties, but also seize the opportunity to lead inclusive transformation processes.

Accelerating sustainable development requires collaborations and disruptive innovations that transcend traditional boundaries. The World Business Council for Sustainable Development (WBCSD) Vision 2050: Time to Transform report emphasizes the need for unprecedented collaboration between the public, private sector, civil society and academia to achieve the goals of sustainable living within the limits of the planet by 2050[11]. Severe climate events and global inequalities also necessitate such systemic transformations[12].

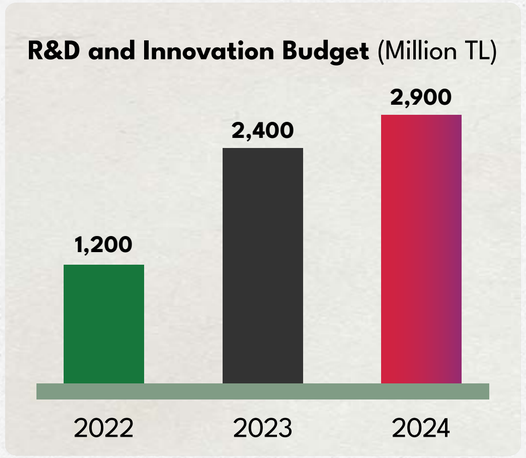
Disruptive technologies, which have the potential to create sustainable solutions in key areas such as energy, transportation, health and production systems, also bring social and environmental risks. Structural problems such as increasing inequalities, misinformation and disinformation on a global scale also reduce the effectiveness of sustainable development efforts, necessitating greater cooperation[13]. Developing innovative business models based on multi-stakeholder approaches and the private sector's collective action orientation are vital to tackling these complex and multi-layered challenges.

Private sector leaders also emphasize the importance of strategic partnerships for resilience and sustainable innovation. According to research conducted by Accenture, two in three CEOs (66%) say their companies are turning to strategic alliances to build long-term organizational resilience[14]. This shows that radical collaborations and multi-stakeholder initiatives are becoming an increasingly critical strategy in business.

At Zorlu Holding, we adopt a value creation approach that considers the future of the planet and society we live in, and develop our business model accordingly through radical multi-stakeholder collaborations in line with our Smart Life 2030 strategy.

Thanks to our collaborations in this context, we carry out comprehensive R&D and innovation studies in areas such as combating the climate crisis, transition to a zero-carbon economy, Industry 4.0 and digitalization, cloud technologies, big data and AI. We aim to create a lasting impact in the sectors in which we operate through the work we carry out in these areas together with our group companies. By prioritizing transformative collaborations, we develop solutions that respond not only to the needs of today but also to the needs of tomorrow.

Our Group companies play a role in building a sustainable future with their comprehensive and multi-stakeholder R&D and innovation processes. The total budget we allocated to R&D this year exceeded TL 2.9 billion. Approximately TL 810 million was invested in the development of low-carbon products and services. In the same period, 145 patent applications were made and 205 patents were obtained.



With our mission to create people-oriented ecosystems not only in our business models but also in our mission to create people-oriented ecosystems, we realize radical collaborations in areas of social benefit and take an active role in the realization of projects that center on collective consciousness.

11

WBCSD, Vision 2050: Time to Transform, 2021

12-13

Intergovernmental Panel on Climate Change (IPCC), AR6 Synthesis Report: Climate Change 2023, IPCC, 2023

14

Accenture & UNGC, CEO Study on Sustainability: Reaching the Turning Point, 2023

INNOVATION AND INDUSTRY 4.0 TRANSFORMATION AT ZORLU GROUP

Vestel Group of Companies

Vestel develops innovative applications in areas such as digitalization, automation and artificial intelligence with a production approach that focuses on technology. By placing R&D and innovation at the center of the company culture, it not only increases operational efficiency, but also creates value in critical areas such as sustainability, energy efficiency and user experience. While continuing to adapt today's technologies such as AI, IoT and autonomous systems to production facilities with the work it carries out with a large team of experts, it also pioneers Türkiye's transformation in the field of technology. At Vestel City, which has completed its transformation to a great extent thanks to the investments made since 2015, digital transformation efforts continue and all business processes are monitored with end-to-end digital systems.

Vestel continues to work with a proactive and holistic management approach by adopting the Total Productive Maintenance (TPM) approach with the aim of achieving operational excellence in production. By integrating digital transformation and lean production practices, it instantly monitors production processes in the digital environment and tracks data in real time with machine-to-machine connections. Vestel Beyaz Eşya, which implements digital transformation projects quickly and cost-effectively with its robotic and autonomous systems with advanced software, mechanical design, automation, simulation, maintenance and investment infrastructure, continues to work within the framework of operational excellence by improving its work in the robot - machine - human triangle.

In its smart living journey, which started with the smart home concept, Vestel is going beyond smart devices and smart city solutions, focusing on creating revenue-sharing-based business models around these technologies. Work continues at full speed on the big data platform, the first steps of which were taken in 2022 to develop an ecosystem that can serve all connected products and work in harmony with current technologies and voice assistants.

Aiming to achieve high and strong growth in the mobility sector as part of its future agenda, Vestel sees the electric vehicle ecosystem as a critical growth area in terms of human life and environmental impact. In this regard, it continuously improves its product portfolio by closely following industry and market trends in electric vehicle charging solutions. In addition to the chargers developed for electric vehicles, Vestel is expanding its product portfolio with new generation direct current (DC) units that respond to the need for fast charging. It continues to increase its product range with the new satellite type fast charging station and wall-mounted DC product models, which are planned to be commissioned in 2025. Continuing to develop software solutions for the charging infrastructure, Vestel aims to offer a holistic experience for both corporate customers and individual users.

Vestel integrated its IoT ecosystem, developed in line with its smart life vision, with the in-vehicle displays of Togg, Türkiye's first domestic and electric car brand, and realized its first collaboration in the automotive sector. Thanks to this collaboration, users can control Vestel's smart products through the screens of Togg vehicles. Vestel can offer similar integration solutions not only to Togg, but also to other automotive brands with which it has an agreement, through the cloud infrastructure developed specifically for the project. With this work, Vestel was awarded the "Best Cloud Project" award at the Future of Cloud & AI Awards, organized by CXO Medya and Future of Consultancy, which recognizes successful projects carried out with cloud computing and AI.

Vestel collaborates with many national and international institutions and organizations, particularly universities, with a focus on R&D and innovation. Supporting the transfer of academic knowledge to industry through strategic partnerships with universities in line with its open innovation approach, Vestel conducts thesis studies under the supervision of faculty members and mentors students in industry-focused PhD programs. The network of radical collaborations is expanding with the multi-partner technical approaches of Horizon Europe projects, with four active Horizon 2020, two Erasmus+ and four Eureka projects underway by the end of 2024.

Establishing professional collaborations in technological fields with more than 80 industrial business partners, including companies such as Google and Amazon, Vestel also contributes at different levels to the non-governmental organisations representing the sector and the business world, such as the Informatics Industry Association (TÜBİSAD), the Turkish Industry and Business Association (TÜSİAD) the Telecommunications Satellite and Broadcasting Business People's Association (TÜYAD), the Technology Development Foundation of Türkiye (TTGV), the Electronic Equipment Manufacturers' Association (ECİD), the White Goods Manufacturers' Association of Türkiye (TÜRKBESD), the Association of Automotive Parts and Components Manufacturers (TAYSAD) and R&D Centres Platforms. In addition, Vestel serves at the chairmanship level within the Manisa R&D and Design Centres Cooperation Platform (MATİP), and also provides opinions on legislation and standardisation works in the sector councils of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), and closely monitors the processes and developments in its fields of activity.

You can find more information on innovation and Industry 4.0 transformation in the Production and Innovation Power section in Vestel Elektronik 2024 Integrated Annual Report.

Zorlu Energy Group

Zorlu Energy Group shapes its R&D and innovation activities around five main focus areas: renewable and clean energy solutions, energy efficiency and low-carbon solutions, digitalization, digital transformation and smart energy systems, sustainable cities and infrastructure, and circular economy and waste management. These priority areas play a critical role in the company's sustainable value creation strategy and support Zorlu Energy's goal of creating lasting, innovative and environmentally sound solutions to global energy challenges. As of 2024, Zorlu Energy is prioritizing progress in this area by directing approximately 7.4% of its R&D resources to low-carbon technology development projects.

Zorlu Energy aims to reduce the greenhouse gas emissions of GPPs with the GECO project it has implemented. The project, which is implemented in geothermal fields, aims to reduce carbon emissions to a great extent by pumping the gases released during electricity generation, which also contain carbon dioxide, back into the reservoir. Thus, it is aimed to increase the share of green energy produced in total energy to 100%. At the same time, carbon dioxide reinjection technologies are being developed and contributing to their widespread use on a global scale.

With the GeoSmart project, Zorlu Energy Group is integrating renewable energy technologies into its GPPs and conducting pilot applications in the Kızıldere field. In this context, it aims to increase power plant efficiency with thermal storage of geothermal fluid. In addition, it continues its work to offset fluctuations in the grid with thermal storage and to test steam and hot water storage for the first time in geothermal energy.

With the Integrated Planning of Multi Energy Systems (PlaMES) project, Zorlu Enerji Group aims to create and shape the low-carbon market of the future. The project aims to increase efficiency by addressing generation and storage systems as well as transmission and distribution networks in an integrated manner during planning and operation. This project aims to analyse the flexibility of the distribution network and the required capacity by using the flexibility in energy to reduce the carbon footprint and increase green energy.

OEDAŞ (Osmangazi Elektrik Dağıtım A.Ş.) takes part in the Big Data Solutions for Open Energy Marketplace (BD4OPEM) project for the efficient integration of digital technologies into the energy sector. The project optimizes processes such as grid monitoring, maintenance, planning and energy management with big data analytics, and focuses on developing a more flexible and efficient market structure through demand side management, grid constraints and fault simulations.

The FlexiGrid project, supported by Horizon Europe 2020, integrates distributed energy resources, energy storage systems and V2G technology with OEDAŞ's vision of bringing flexibility to next generation distribution networks. A transparent data management infrastructure is being created with digital smart grid solutions, IoT and blockchain, and the energy ecosystem is being made more flexible and efficient by commissioning Vehicle to Grid (V2G) compatible charging stations and battery storage systems in Eskişehir.

With GeoPro, another ongoing R&D project of Zorlu Energy Group, it is aimed to find a wider usage area for geothermal energy and to develop and integrate innovative methods in the field into the sector in order to build a low-carbon and climate-resilient future.

With eCharge4Drivers, one of the investments and projects made with the vision of bringing next-generation technological solutions to the market, the difficulties experienced by electric vehicle drivers in finding suitable charging solutions are addressed. eCharge4Drivers aims to improve the electric vehicle charging experience in urban and intercity travel. In this context, it aims to improve route planning and booking processes based on users' expectations regarding charging options, mobility and parking habits. It also aims to offer a seamless and efficient charging experience by testing user-friendly charging stations in a pilot region.

Our Stories video about Zorlu Energy Group's eCharge4drivers project is available here.

Zorlu Textile Group

Zorlu Textiles Group is working with all its strength for a more livable world and future from today. It benefits from public incentives within the scope of open innovation activities. It continues its projects to develop new products and services by establishing long-term collaborations with universities, institutes and research centers.

Throughout 2024, Korteks carried out improvement efforts focused on digital transformation and localization in its production and logistics processes. In this way, it reduced foreign dependency in maintenance processes, provided cost advantage with domestic production and established a sustainable production infrastructure with Industry 4.0 integration. With its project for storage and shipment processes, it developed local software and robotic automation systems, digitalized its processes, increased efficiency, saved energy and space, and strengthened occupational safety standards.

Korteks is making significant progress in its green transformation journey with the projects it has developed to reduce its environmental impact and support sustainable production. In cooperation with Türkiye's leading academic institutions, in 2024, the R&D center carried out two Horizon Europe programs, two TÜBİTAK 1832 Green Transformation in Industry projects and 24 equity-funded projects. In addition to the PLASTICE project, which focuses on the recycling of textile and plastic waste with smart and innovative technologies, the SSbD4Chem project, which prioritizes safety and sustainability criteria in the design process of chemicals and materials, is carried out with the Horizon Europe program.

Two projects were accepted within the scope of Türkiye Green Industry Projects carried out by the Scientific and Technological Research Council of Türkiye (TÜBİTAK) and the Small and Medium Industry Development Organization (KOSGEB) under the coordination of the Ministry of Industry and Technology with the support of the World Bank.

Zorluteks aims to implement an industry-specific software that instantly calculates its product and process-based carbon footprint, makes future forecasts and offers suggestions for improvement. The work to be implemented with the project partners is aimed to digitalise waste tracking and contribute to the establishment of the infrastructure for CBAM within the scope of the EU Green Deal.

Zorluteks also aims to reduce water consumption by optimizing water management in its continuous woven fabric washing machines. Water management, which currently depends on operator control, is planned to be digitalized with sensors and artificial intelligence-supported automation systems. By analyzing the data obtained from sensors measuring the level of water pollution, it is aimed to use water more efficiently, and to recover water through IoT-based management systems and nanofiltration / ultrafiltration technologies.

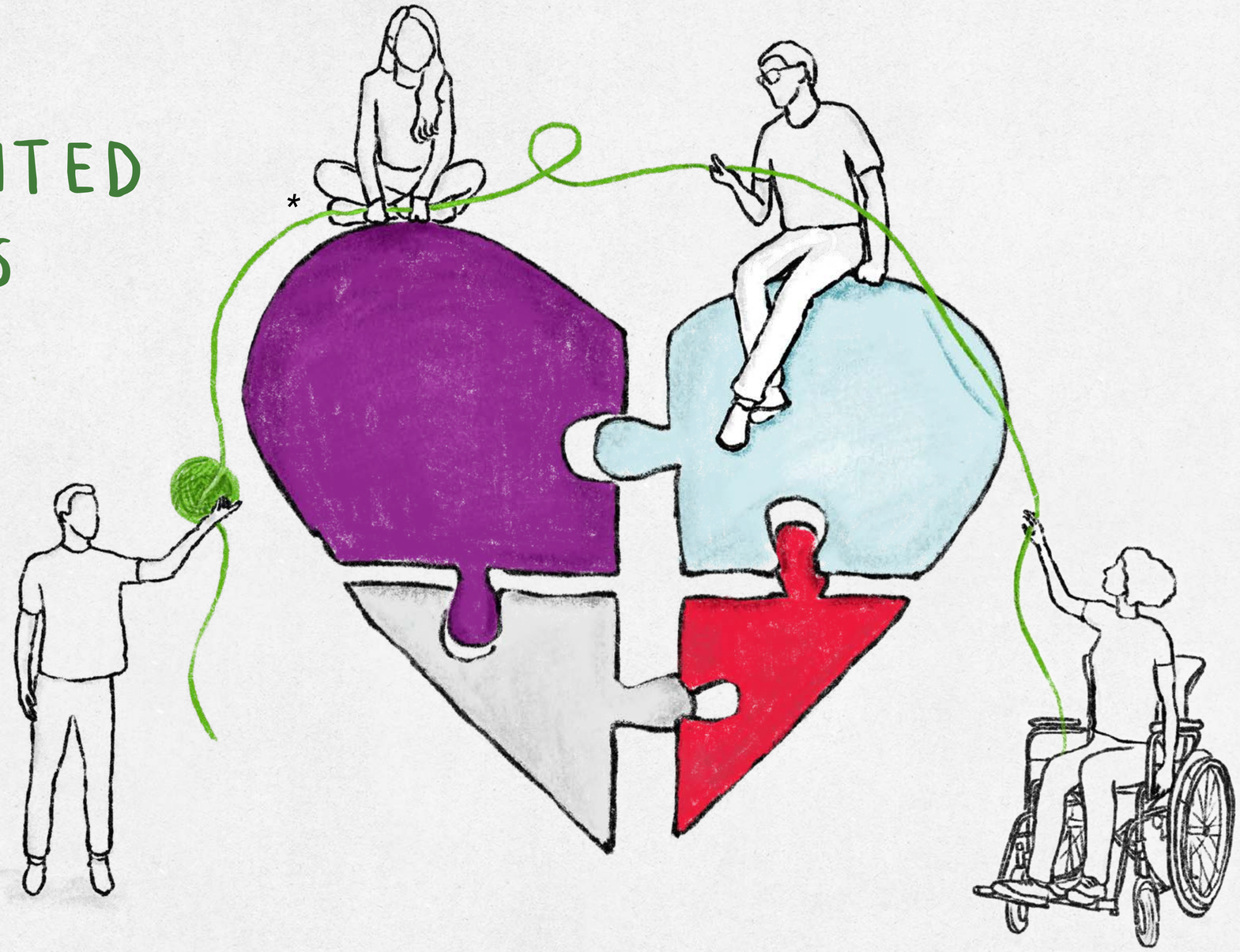
Meta Nikel

Meta Nikel prioritizes R&D and innovation to increase efficiency and sustainability in production processes in line with the Smart Life 2030 strategy. The R&D unit aims to reduce process costs by improving existing products, increase capacity, develop high value-added products and minimize environmental impact. Aiming to advance in the field of product and process development in line with its technology and innovation-oriented approach, Meta Nikel successfully applies the magnetic separation technology developed for the processing of nickel ore in its facilities. This technology boosts production capacity by economically processing ores with low nickel content. It reduces carbon emissions by removing carbon minerals from the system and minimizes the use of chemicals such as sulfuric acid. In this way, significant progress is being made in both production capacity and sustainability targets.

At Meta Nikel's Gördes operation, nickel ore extracted through open mining is processed through specific chemical processes to produce Mixed Hydroxide Precipitate (MHP). Within the scope of R&D studies, MHP product is purified from impurities with advanced technology separation methods and high purity nickel metal is obtained. Meta Nikel, which uses advanced technology separation methods based on R&D studies, plans to make a significant innovative contribution to the national economy and the sector by purifying nickel and cobalt.



PEOPLE ORIENTED ECOSYSTEMS



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

PEOPLE ORIENTED ECOSYSTEMS

With the acceleration of technological integration, the diversification of working models and the reshaping of social expectations, the business world is undergoing a radical transformation. Global developments that stand out in the future of the work include integrating artificial intelligence and automation into business processes, developing a future-ready workforce by addressing talent gaps, prioritising employee well-being, and promoting corporate cultures that embrace diversity, equality and inclusion. It is observed that corporate cultures that focus on diversity encourage innovation, improve decision-making processes and strengthen employee loyalty. In this context, companies are expected not only to invest in technology, but also to develop inclusive strategies to prepare their employees who will use these technologies for this transformation, and to observe transparency and ethical principles in artificial intelligence applications. This approach is expected to increase employee loyalty and make it easier for companies to adapt to changing labor dynamics.[15]

Our Goals*

- Invest in the future of business and become a pioneer in inclusion and diversity
- To be among the most preferred companies in all sectors in which we operate
- Achieving a 100% sustainable supply chain by 2030, particularly with strategic suppliers
- Pioneering in social investments and allocating 1% of Zorlu Holding's EBITDA to SDGs each year

*Performance against targets is available here.

As Generative Artificial Intelligence (GenAI) technologies are rapidly integrating into business life, there is a positive trend in employee perceptions of these tools. There is a strong expectation that the use of GenAI will bring new skills, increase creativity and improve work quality. On the other hand, the potential risks of GenAI, such as increasing prejudices, generating misleading information or negatively affecting the nature of work, are also recognized by employees. This points to the need for organizations to focus not only on technological adaptation, but also on transparent, ethical and responsible use policies that foster an environment of trust. In this context, managers are expected to establish corporate governance structures that will reinforce trust in the use of GenAI, ensure continuous training and awareness processes, and keep people-oriented decision-making mechanisms in place.[16]

During this transformation process, we at Zorlu Holding closely monitor changes in business life and try to understand the impact of emerging trends on the way we do business and the employee experience. In order to create a workforce ready for the future, we design programs to improve the competencies of our colleagues and support the acquisition of new skills. In line with our people-oriented approach, we are implementing practices that are inclusive and equitable and aim to improve the well-being of our colleagues. We prioritize diversity and inclusion in our Group companies and observe core values such as gender equality and equal opportunity. We support the sustainable economic and social development of the regions in which we operate and carry out programs with our common value and benefit-based social investment approach.

15 Gartner, Future of Work Trends, 2025

16 PwC, Global Workforce Hopes and Fears Survey, 2024

EMPLOYEES

Diversity and Inclusion

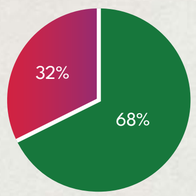
Diversity and inclusion are critical not only for social equality, but also for corporate sustainability and competitive advantage. Today, organizations that employ individuals with different perspectives, experiences and identities can develop more innovative, flexible and inclusive decision-making mechanisms. According to McKinsey's "Diversity Wins" report, companies with high diversity achieve better financial performance than their competitors[17]. Similarly, the World Economic Forum's Inclusion Report shows that equal opportunity workplaces perform more strongly in employee engagement and innovation[18]. In GlobeScan's 2023 survey, 70% of people around the world expressed the need for more open and inclusive society structures[19]. This trend shows that diversity and inclusion efforts in the business world have become an expectation of both internal and external stakeholders.

WEF's Future of Jobs research shows that employers are placing increasing importance on diversity, equality and inclusion practices. While in 2023, the rate of companies taking steps in this area was 67%, it increased to 83% in 2024. Especially large-scale companies and organizations operating in developed economies are at the forefront of this transformation. The most implemented steps in the field of diversity, equality and inclusion include training programs for managers and employees, targeted recruitment and promotion processes, and equal pay and opportunity policies[20].

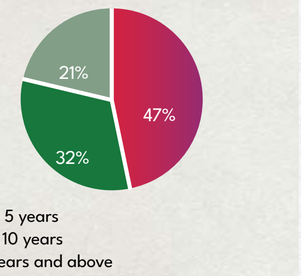
At Zorlu Group, we focus on building an inclusive and integrative corporate culture by leveraging the diversity of our human resources. In our HR practices such as recruitment, remuneration and career development, we do not allow any discrimination based on gender, age, religion, race, sect, social status, physical structure, ethnic origin, nationality, sexual orientation or any other personal characteristic, and we integrate the principle of equality into all our processes. We take a clear stance against all forms of discrimination to provide a work environment that fosters creativity, is open to innovation and is based on inclusion. With our diversity-driven approach, we aim to contribute to the spread of equal opportunities not only within the company, but also in the business world and society at large. To this end, we organize both awareness-raising training programs and internal communication and development events throughout the year to promote inclusiveness.

In 2022, we organized a diversity and inclusion workshop with the participation of the corporate communication and human resources teams of Group companies and identified our focus areas in line with the outcomes. Following this study, we conducted group studies with the participation of representatives from the human resources teams of all Group companies and created action plans specific to HR functions in line with the identified focus areas. In 2024, we continued our work in line with these focus areas, strategies and action plans.

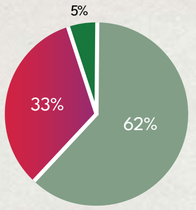
EMPLOYEES by GENDER (%)



EMPLOYEES by WORKING DURATION (%)



EMPLOYEES by AGE (%)



17 McKinsey, Diversity wins: How inclusion matters

18 WEF, Diversity, Equity and Inclusion Report

19 GlobeScan, Receptiveness to Open and Inclusive Societies, 2023

20 WEF, Future of Jobs Report, 2025

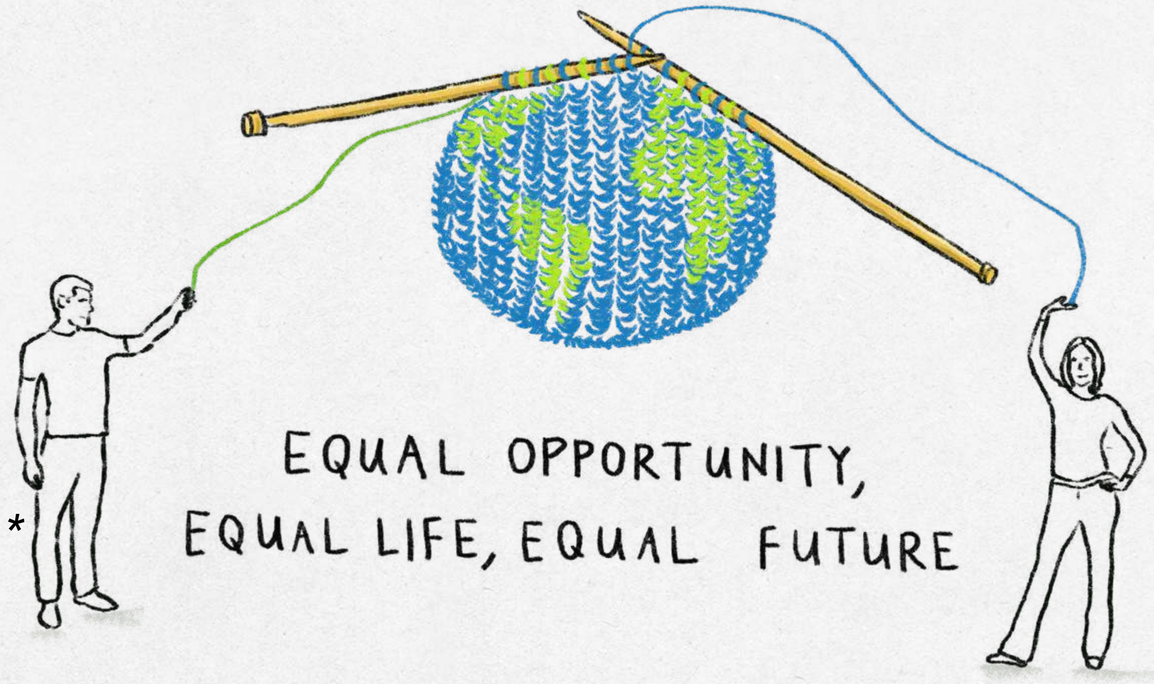
Gender Equality

Global crises such as the growing impacts of climate change and geopolitical conflicts threaten the rights of women and girls and deepen gender inequality. According to the WEF's Global Gender Gap Report 2024, at the current pace of progress, it will take another 134 years globally to reach this goal. This inequality is further compounded by women's low labor force participation rates and underrepresentation in decision-making mechanisms[21]. The lack of progress in social prejudices against women in the last decade shows that we are at risk of regressing the rights we have gained. The fact that women are not considered qualified for roles such as political leadership and business management reveals that gender inequality is not only a structural problem but also a cultural one. Moreover, these prejudices are not limited to developing countries, but are also seen with similar intensity in countries with high levels of humane development[22]. On the other hand, the impoverishing impact of the climate crisis on women is worsening. According to data shared by UN Women, it is estimated that 158 million more women and girls will face extreme poverty by 2050. All these indicators reveal that in order to achieve gender equality, not only policy-making is not enough, but also inclusive leadership, equal opportunities and cultural transformation in the business world must be actively promoted.

At Zorlu Group, we see ensuring equality in all areas as one of the important building blocks of a sustainable society. Since 2015, we have been a signatory of UN WEPs. We consider gender equality as a corporate policy and conduct our HR processes in all our companies accordingly. We encourage women to strengthen their presence in social and economic life and increase their participation in the labor force. We work to increase the number of female role models and leaders in all Zorlu Group companies and to ensure equal representation in senior management, and we contribute to raising the knowledge and awareness of our stakeholders. We focus on creating a more inclusive business culture by considering equal opportunities in key areas such as discourse, work environment and cooperation with stakeholders. We work to raise corporate awareness through workshops, trainings and communication campaigns, and prioritize the collaboration platforms and representation we structure to promote change. We observe equality in every aspect of life and continue our work with a vision that leads the sectors in which we operate together with our Group companies.

Eşit bi'hayat

We created the Eşit Bi'Hayat (An Equal Life) approach in order to support gender equality efforts and carry them out under one roof. In line with the Smart Life 2030 vision, we have built this approach to create value in the focus areas of "Employee and Community Relations" on Zorlu Holding's journey to achieve its sustainability goals. We aimed to reinforce areas of action to promote equality and empower women in society as a whole, particularly in the world of work. The Eşit Bi'Hayat (An Equal Life) approach is based on a leadership approach that extends from Zorlu Holding's top management to the grassroots. The Gender Equality Manifesto, in which we share our commitments and approach, is available here.



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

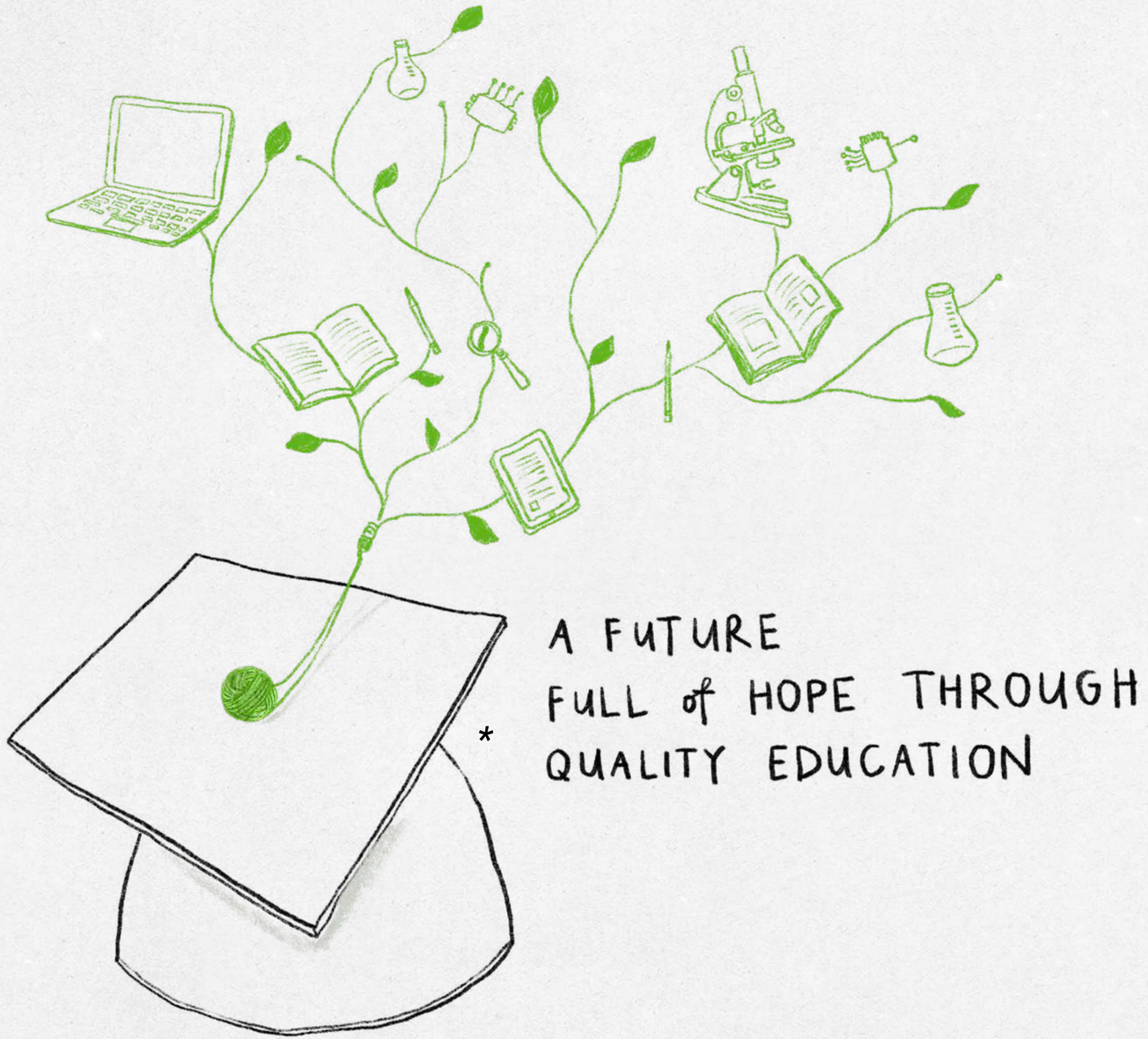
21 WEF, Global Gender Gap 2024

22 UNDP, Gender Social Norms Index 2023

Gender Equality E-Training

In order to increase the sensitivity and knowledge of all Zorlu Group employees on gender equality, we launched the e-training program, the curriculum of which we developed together with Inclusion and Diversity Expert and Trainer Ebru Nihan Celkan. The mandatory training we offer to our colleagues through Zorlu Academy, our corporate training platform, and in-class trainings addresses the key points of gender equality and focuses on important concepts such as gender and gender-based prejudices. 12,734 employees have completed the training, which can be accessed through Zorlu Academy, since 2022 and 1,934 employees in 2024. Field trainings reached 17,796 employees.

As we emphasize in the Eşit Bi'Hayat (An Equal Life) manifesto, we prioritize contributing to the awareness not only of our human resources but also of all our stakeholders in the value chain, from suppliers to customers. In order to combat many factors such as gender bias and sexist discourse, it is of great importance that all individuals in society reach a basic level of awareness and knowledge. At Zorlu Group, we attach importance to supporting our stakeholders and realising a systematic transformation while transforming in this area. In this context, in 2023, we made the e-training, which was highly attended by our colleagues, accessible to all our stakeholders, primarily dealers, suppliers and service network employees. We aimed to support everyone who wants to improve themselves in this field with the training we broadcasted on Zorlu Holding's YouTube channel.

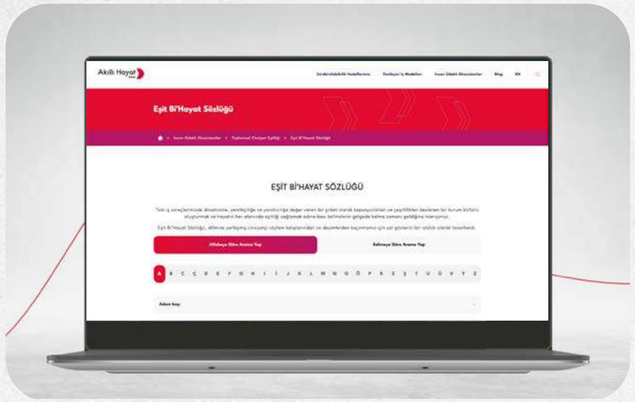


* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Eşit Bi'Hayat (An Equal Life) Glossary

We are aware that using inclusive language is one of the most important steps we can take to achieve equality. With this approach, we prepared the Eşit Bi'Hayat (An Equal Life) Glossary in 2020 and published it on our website in order to eliminate the use of sexist expressions and to easily access the discourses that we can use instead from an equality and inclusion perspective. The glossary, which is open to the use of all our stakeholders, is a guide to help us avoid sexist phrases and idioms that are embedded in our language. In 2022, we moved the idioms and expressions in the Eşit Bi'Hayat (An Equal Life) Glossary to Microsoft Office programs. With the practice we call "Discourse Control Mechanism", we ensure that sexist expressions are replaced with more inclusive alternatives in all internal correspondence and presentations.

You can review the Eşit Bi'Hayat (An Equal Life) Glossary on our website.



Combating Domestic Violence

One in three women worldwide has experienced violence at least once in her lifetime[23]. Domestic violence, one of the most common and invisible forms of gender-based violence, seriously threatens women's physical integrity, mental health, participation in social life and economic independence. The Federation of Women's Associations of Türkiye (TKDF) published the "Report on Femicide in 2024 as Reflected in the Media",which reveals that 421 femicides took place in Türkiye. We attach importance to acting decisively on violence against women, which is one of the most important social problems both in our country and globally, by bearing the responsibility of our social sphere of influence. At Zorlu Holding, we take a stance against all forms of violence and discrimination. In 2020, we participated in the Business Against Domestic Violence (BADV) initiative organized by Sabancı University Corporate Governance Forum in collaboration with TÜSİAD and supported by the United Nations Population Fund (UNFPA) and Sabancı Foundation. With the insights we gained from this, we published the Domestic Violence Prevention Policy. This policy includes types of violence, as well as internal and external communication channels that our colleagues and their children can use in case of violence, and our related HR policies.



We provide support and assistance mechanisms where our colleagues and their children who are exposed to violence can safely and confidentially share their situation. We ensure that our teammates who are subjected to violence receive legal and psychological support upon request.

The films we have prepared to raise awareness about violence in society and to inform individuals exposed to violence about the channels they can apply to can be accessed on our YouTube channel.

Within Zorlu Group, we signed a protocol with TKDF to raise awareness on the Domestic Violence Emergency Helpline. In this context, we are implementing various awareness-raising activities to increase the awareness on the hotline.

As every year, we supported UN Women's 16 Days of Activism Campaign against gender-based violence in 2024. We illuminated our Levent 199 and Zorlu Center buildings in orange for 16 days as part of the activism campaign.

Zorlu Holding Domestic Violence Prevention Policy is available here.

23 UN Women, Global Database on Violence Against Women

Equal Opportunity at Work

We support KAGİDER FEM, which aims to identify inequalities in processes such as recruitment, training, career planning and development and to end gender discriminatory approaches in business life. In 2019, Zorlu Holding was awarded the FEM Certificate, which certifies through independent audit firms that all human resources processes are carried out with equal opportunity. In 2023, our Group companies Vestel, Zorlu Enerji, Zorlu Gayrimenkul, Zorluteks and Hometeks received the FEM Certificate. The certificates were presented in 2023 at a ceremony hosted by Selen Zorlu Melik, Zorlu Holding Board Member and Chairperson of the Gender Equality Committee, and attended by Zorlu Holding Board Members, Group and Sector Presidents, KAGİDER President and Board Members.

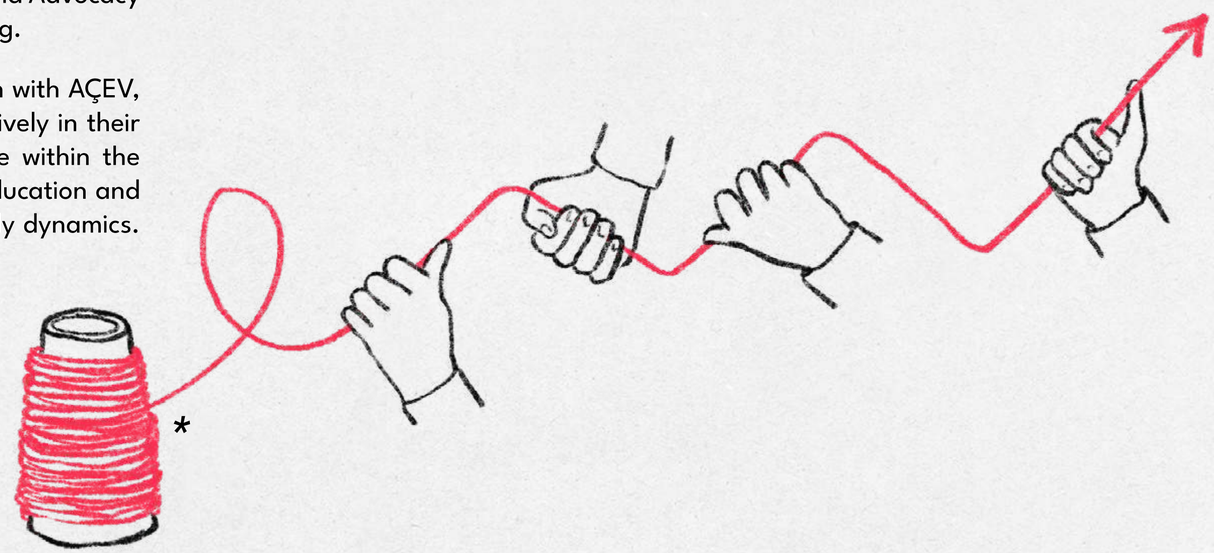
In order to strengthen our corporate culture based on inclusion and equality and to ensure that gender equality is addressed from different perspectives, we organize Eşit Bi'Hayat (An Equal Life) Meetings with the participation of our managers and colleagues. We aim to raise awareness on this issue through meetings hosted by Zorlu Group executives, where we welcome opinion leaders from various sectors and fields and are inspired by the stories of our guests. We held 2 meetings in 2024. As part of 8 March International Women's Day, Zorlu Holding Corporate Communications and Sustainability General Manager Şahika Özcan Ortaç hosted Vestel Marketing General Manager Duygu Badem and Designer Aslı Filinta. In the other meeting, Korteks General Manager Barış Mert met with Hasan Deniz, Director of Corporate Partnerships and Advocacy at the Mother Child Education Foundation (AÇEV), and had a conversation on inclusive parenting.

Zorlu Enerji implemented the pilot study of the Father Support Program, created in cooperation with AÇEV, in Denizli and Eskişehir. This program is designed to encourage fathers to participate more actively in their children's development, raise awareness of their parenting roles and strengthen the balance within the family. The program aims to enable fathers to contribute more consciously to their children's education and development, while at the same time supporting the formation of healthy and egalitarian family dynamics. 31 participants who were actively involved in the region successfully completed the program.

Inclusive Collaborations and Supports

We have been a supporter of the Yüzde 30 Kulübü (30 Percent Club), which aims to increase the proportion of women to 30% in order to achieve gender balance in the decision-making mechanisms, boards of directors and senior management of companies in our country, since the day it was established in Türkiye and we have been actively involved in its activities. We are also among the corporate supporters of the Women on Board Association (YKKD).

We have corporate representation in the Yanındayız Association,which works to ensure gender equality in Türkiye within the framework of universal human rights, as well as in the Yeniden Biz Association, which advocates that educated and experienced women taking a break from their professional lives is not an obstacle to their career development.



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Employee Engagement and Satisfaction

Companies need to focus on employee engagement and satisfaction in order to ensure the sustainability of their business processes, achieve long-term success and maintain their competitive edge. It is known that high employee engagement and satisfaction rates increase efficiency and productivity as well as reputation. Creating a safe work environment, including employees in decision-making processes, and providing training and development space allow for more effective talent management by increasing employee engagement and satisfaction rates. Research shows that companies tend to integrate human capital indicators, including employee engagement, into leaders' compensation systems. It is becoming clear that areas such as employee satisfaction, talent development and corporate culture are seen as strategic areas directly related to financial performance.[24]

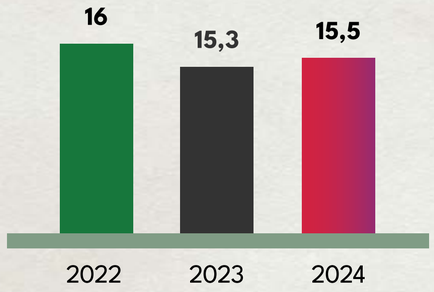
At Zorlu Holding, we position employee engagement and satisfaction as a critical priority in our strategic roadmap. We support our employees to maximize the added value they create in a safe work environment. In this context, we create a transparent communication culture, listen to our employees' feedback and take steps to improve their work experience in a trust-based environment. We support the professional development of our employees through training, development and talent management programs and take actions to improve their individual and team performance. We conduct studies to increase employee engagement in our Holding and Group companies, and identify areas open to improvement through surveys and questionnaires conducted with the participation of all our colleagues. We analyze these assessments in each company's own sector and create road maps for improvement. We aim to measure the results of our efforts to increase employee satisfaction and engagement every year and plan our efforts to make continuous improvements based on the measurement results. We see this issue as one of the strategic priorities of human resources. We set and monitor short- and medium-term targets to increase employee engagement. Our goal is to ensure that our Group companies are among the most preferred companies by our colleagues in the sectors in which they operate by providing the highest level of employee experience.

The Future of Work and Workforce Management

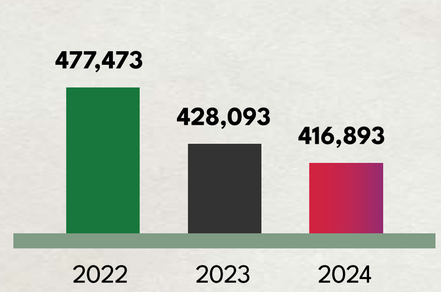
Companies face the risk of knowledge and competency gaps, especially as experienced employees leave the workforce. This is further complicated by the fact that technological transformations such as digitalization and automation limit the opportunities for new employees to gain experience and develop expertise.[25] Three out of four employers worldwide report that their companies are struggling to find the talent they need.[26] In the face of these pressures, companies are investing more in strategies that systematize competency transfer, increase learning and development opportunities, and prepare future talent today.

At Zorlu Holding, we closely focus on the future of the business world and global workforce trends, and conduct goal-oriented studies that take into account employee demographics and expectations across Group companies. At Zorlu Group, we continue our operations with a large team of nearly 30 thousand employees in our country as of 2024. We continuously support our colleagues to develop their competencies and equip them with the skills needed in the business world of the future. We attach great importance to providing a fair, equitable, inclusive and decent working environment for all our team members.

Average Training Per Employee (hours)



Total Training Hours (person x hours)



24 ERM Sustainability Institute, Annual Trends Report 2025

25 Gartner, Future of Work Trends 2025

26 Manpower Group, Global Talent Shortage 2025

Talent Management

In recent years, the business world has been tested in terms of both agility and people-oriented sustainability in the face of increasing uncertainties and rapidly changing priorities. The transformation of the workforce plays a critical role in preparing companies for the future. According to research, 79% of executives say their organizations need more agility in talent processes to adapt to changing business priorities. It is no longer just about increasing productivity, but creating an inclusive, fair and digitalisation-compatible business culture that supports the development of talents. High-performing companies make a difference by focusing on how the nature of work evolves and on employee motivation and skills. Internal dialogues reinforced by an environment of trust, transparency and fair working practices are among the key factors that determine success in talent management. As transformative technologies such as artificial intelligence increase the need for new skills, it becomes inevitable for organizations to develop lean, inspiring and resilient workforce strategies[27].

At Zorlu Holding, we know that a talented workforce is critical to the sustainability of our business and the realization of our Smart Life 2030 goals. We design various career journeys to train leaders who will make a difference in the business world of the future and implement talent management programs to attract the next generation of talent. We aim to be one of the most preferred companies by employees in the sectors in which we operate. We care about and evaluate our employees' innovative approaches that will add value to our business models, and support their entrepreneurship and problem-solving skills through platforms where they can freely share their ideas.

We organize various training and development programs throughout the year to encourage employees to improve their skills. In 2024, we provided a total of 416,893 person x hours of training to our employees.

We support our employees in planning their career journeys, thus directing existing talents to different fields in line with ever-changing global trends. With the horizontal and vertical career development opportunities we offer in all Group companies, we enable employees to advance their careers and make rotations in line with the needs of the companies. We also actively use the Human Resources Information Systems infrastructure, which we developed by focusing on digital transformation processes, and we carry out employee feedback-oriented performance management processes through this platform.

Parlak bi' fikir!

At Zorlu Holding, we launched the intrapreneurship program called Parlak Bi'Fikir (A Bright Idea) in 2021 to reinforce our corporate culture that feeds on innovation. Through the program, which enables our colleagues to combine their corporate life experiences with the practice of innovation-oriented thinking, we aim to encourage the entrepreneurial spirit in Zorlu Holding and Group companies, reinforce an innovative corporate culture, strengthen the competencies required for the new era such as resilience and agility, and prepare together for the rapidly changing and transforming conditions of today's business world.

AbilityPool, ConectoHub, Geliver and Ne Ekersen teams, which received investments from Vestel Ventures in the first two cycles of the Parlak Bi'Fikir (A Bright Idea) program, continue to work as a joint venture of Zorlu Holding, while Selffix continues to work as an internal project within Vestel.

Zorlu Innovation Portal is available here.

27 Mercer, Global Talent Trends 2024-2025

Vestel Management Trainee Program

Vestel continued its Management Trainee (MT) Program, which was launched in 2009 to train leaders who will shape the business world of the future, also in 2024 with the academic support of Türkiye's leading universities. Within the scope of the program, which offers academic and professional training in cooperation with Koç University, MTs not only receive support for their professional and personal development, but also have the opportunity to do internships in different units of Vestel Group of Companies and work with managers at various levels to experience the corporate culture and ways of doing business.

15th of Vestel MT Program was completed in 2024 as a hybrid program with the participation of 21 graduates from Türkiye's leading universities. After receiving 5,947 hours of training in 18 different topics, the young management candidates started working at Vestel.

Vestel Technology Academy

Vestel offers its employees graduate education opportunities in the fields of engineering and data science through the Vestel Technology Academy, launched in cooperation with Özyeğin University. Designed with the vision of "bringing the university campus to the company", the program supports the master's and doctoral studies of Vestel engineers, while also providing career development opportunities such as internal academics. As of 2024, 122 employees continued their postgraduate studies, while a total of 436 people graduated from the program. As a result of the work carried out under the Vestel Technology Academy, 78 academic studies were transformed into industrial applications, while 52 were included in patent, publication or incentive processes.

Akıllı Hayat Akademisi

In line with our Smart Life 2030 vision, we focus on people-oriented ecosystems and regenerative business models and aim to create high value for all our stakeholders and companies in ESG areas. We organize trainings and various events to increase the knowledge and awareness of our colleagues on sustainability-related issues. We have been conducting training programs in cooperation with BÜYEM since 2019. In these trainings, we address the most recent developments and approaches in the world along with the basic concepts in the field of sustainability.

In 2024, 100 colleagues participated in the 6th training program of the Smart Life Academy. Within the scope of the training, there were lectures on Foundations of Sustainability, Climate Crisis and Justice, Ecological Economy, Entrepreneurship and Innovation, Rethinking Capitalism - Integrated Approach and ESG Management, Corporate Sustainability and Circular Business Models, Corporate Volunteering, Inclusion and Diversity in a Polarized World, Systems Thinking and Adaptive Strategies, Organizations and Sustainability in the Age of Uncertainty, Sustainability Leadership, Critical Assessment of the Growth Paradigm. Those who successfully completed the training were entitled to receive BÜYEM's certificate of achievement.

To date, nearly 1,500 Zorlu Group employees have participated in the Smart Life Academy Sustainability 101 program.

Geleceğe bi'adım

A total of 26 students studying in the 3rd and 4th grades in different departments of various universities participated in the Geleceğe Bi'Adım internship program held at Zorlu Holding between August 1-28, 2024. In addition to contributing to their career and personal development, young people who received training to gain a wide range of competencies had the opportunity to experience the business world through project work and mentoring support.

In the comprehensive internship program, young people acquired many gains in terms of personal development while increasing their competencies with work experience as well as resume preparation, interview simulations, presentation skills, Excel trainings and coaching-based workshops. Interns met regularly with their internship coaches to receive continuous feedback and mentoring on their projects and work. Through the executive meetings, young people had the opportunity to meet executives who have successfully reached senior roles in business life, listen to their stories and receive their suggestions.

Within the scope of the internship program, it was aimed for young people to take a conscious approach to their career journey from the very beginning. At the end of the program, an assessment was made taking into account criteria such as participation status, completed trainings, project studies and certificates were given to those who successfully completed the program. The enjoyable and instructive internship program was designed to help participants reveal their potential, and aimed for young people to create a positive impact with their projects and thus leave a lasting and sustainable mark on Zorlu Holding.

Corporate Volunteering

Corporate volunteering stands out as an important sustainability issue that not only transforms the potential of employees into social benefits, but also has positive reflections on corporate culture. According to Deloitte research published in 2024, 91% of employees say that volunteering opportunities offered in the workplace have a positive impact on their work experience and engagement with their employer. 87% of employees also say that volunteering opportunities offered in the workplace were an important factor in their decision to stay in their current job or consider a new job opportunity[28].

The growing importance of corporate volunteering has led to a 57% annual increase in participationin this area.[29] While mobilizing the potential of employees, these activities play an important role in increasing social impact on society and especially on disadvantaged groups. In this period of intensifying global crises, volunteer work stands out as a tool that strengthens solidarity and prioritizes social benefit. In this context, corporate volunteering brings with it the opportunity to create significant value both within the company and at the societal level.

At Zorlu Holding, we support our teammates who participate in the volunteering activities that we realize in cooperation with civil society in line with our Smart Life 2030 vision and under the umbrella of **the Kıvılcımlar (Sparks) Movement**. With more than 3,679 volunteers since 2018, we focus on contributing to sustainable development around the themes of reducing inequalities and the environment. In 2024 alone, we spent close to 3,130 hours volunteering. We reached 19,600 volunteering hours with over 140 projects carried out in partnership with 19 civil society organizations that are members of the Açık Açık platform. Thanks to the **AbilityPool** platform, where all these activities are effectively reported, we have made our corporate volunteering approach more systematic and traceable.

Career Talks, one of the projects within the scope of the Kıvılcımlar (Sparks) Movement, aims to contribute to the career planning of young people by bringing Zorlu Group professionals and university students together. Mehmet Zorlu Foundation (MZV), Tüvana Foundation for Educating Motivated Children (TOÇEV) and Hope Foundation for Children with Cancer (KAÇUV) scholarship recipients are matched with professionals according to their majors and areas of interest, and are given the opportunity to have inspiring and guiding one-to-one meetings. In this way, young people can learn about different areas of the business world and shape their own professional orientations more consciously. Within the scope of the project, 723 volunteer colleagues have shed light on the career journey of 618 young people.

Another important initiative, the **Discovery Workshops**, are designed around the modules "Explore Science", "Explore Art" and "Explore the Environment" for 3rd and 4th grade students. These workshops aim to support children's sense of curiosity and creativity and raise their awareness on science, art and the environment. In the project developed by Kıvılcımlar (Sparks), more than 80 volunteers have come together with more than 320 children in workshops.

Koruncuk Köy'de Kıvılcım Var project is carried out in cooperation with the Koruncuk Foundation. In the project, Zorlu Group employees meet with students in Koruncuk Village through online platforms and guide them in their career selection process. The project both raises children's professional awareness and reinforces their hopes for the future by providing them with one-to-one contact with role models.

Since 2021, the foreign language mentorship program, carried out in cooperation with **Hayat Sende Association**, provides one-to-one language support to university students raised under protection for 6 months. Within the scope of the program, which 84 young people have benefited from so far, Volunteer Kıvılcımlar (Sparks) help young people improve their English practice.

The **Kız Kardeşim** (My Sister) project, which is carried out in collaboration with the Private Sector Volunteers Association (ÖSGD), aims to support the career and personal development processes of young women in their final year of university and to put their transition to business life on a stronger foundation. Mentoring support was provided to 42 students from the earthquake region by 26 Kıvılcımlar (Sparks).

In addition to social benefit-oriented projects, environmental volunteering is also an important part of the Kıvılcımlar (Sparks) Movement. Every month, 14 Kıvılcımlar

28
Deloitte, Workplace Volunteer Opportunities Can Unlock a Greater Sense of Connection and a More Positive Work Experience for Employees, 2024

29
Benevity, The State of Corporate Volunteering

(Sparks) regularly contribute to the **KAÇUV Umut Kafe** (Hope Café) project and carry out various activities to generate income for the **KAÇUV's Aile Evi** (Family House).

In addition, active support is provided for the protection of nature through cleaning campaigns and sapling planting activities organized in coastal, forest, ancient cities and recreation areas.

On December 5, 2023 World Volunteer Day, when we celebrated the 5th anniversary of Kıvılcımlar Movement, **VikiMaraton** was organised in cooperation with imece, a social innovation platform co-founded by Zorlu Holding. The **Wikipedia "Corporate Volunteering"** page, which was prepared as a result of the marathon to raise awareness about corporate volunteering, to disseminate studies, and to provide an accessible and permanent open source for everyone, was opened to public access in 2024.

Within the scope of the 17th **Gönülden Awards** organized by ÖSGD in 2024, we were awarded in the **Most Effective NGO & Private Sector Collaboration** category with the "Wikipedia Corporate Volunteering" page, which we implemented in cooperation with our corporate volunteering program Kıvılcımlar (Sparks) Movement and imece. The robotic coding workshops opened in socio-economically disadvantaged regions in order to improve students' robotic coding and design skills within the scope of the **DIY Workshops with** Vestel, implemented by our volunteer colleagues at Vestel Beyaz Eşya, were also deemed worthy of ÖSGD's **Most Successful Volunteering Project** award.

ZORLU Search and Rescue Teams

As Zorlu Group, within the scope of Disaster, Emergency and Business Continuity Management (BCM) activities, we support search and rescue teams to ensure business continuity in crisis and disaster situations, manage risks in a controlled manner and provide social benefits. This year, a total of five new Zorlu Search and Rescue teams, one each from Vestel (Manisa), Meta Nikel (Manisa), Zorluteks (Lüleburgaz) and Zorlu Enerji (Eskişehir), as well as a team from our companies in Istanbul, received theoretical and practical training provided by AFAD. While the accreditation processes of the new teams have been initiated, a total of 196 volunteer colleagues are working in Zorlu Search and Rescue teams, including the Korteks team, which has completed its accreditation.



Dialogue with Employees

With the aim of paving the way for a healthy and safe working environment, we strive to create opportunities for communication with our employees and create a platform for dialogue to support their well-being.

CEO ile Bi'Arada

Zorlu Holding CEO meets with Zorlu Group employees every month. Throughout the meetings organized to catch up with the agenda and broaden horizons on various topics, the opportunity to learn together and chat on desired topics is obtained. In 2024, 175 Zorlu Group employees participated in CEO ile Bi'Arada meetings.

Küçük bi'mola!

The Küçük Bi'Mola (A Little Break) event, which supports employees' creativity, productivity, participation and personal development and raises awareness on various topics, has been organized since 2015. In 2024, Claudio Chinali, Prof. Dr. Ayşe Bilge Selçuk, İlksen Utlu and Prof. Dr. Zafer Yenal were the guests of the event, which hosted competent guests every month, and more than 850 colleagues from all sectors attended.

ZORLU DERGİ

Through Zorlu Magazine, we convey important developments in our Group to our colleagues and stakeholders. We feature the prominent projects, events and achievements of our Group companies and conduct exclusive interviews with our executives on the hot topics on our agenda. With Zorlu Magazine, which we publish with the aim of strengthening corporate culture and supporting employee loyalty, we also intend to increase our synergy with our stakeholders. Zorlu Magazine, which has been published digitally since 2018 with a sustainability approach, reached 8,394 accesses in 2024.



Occupational Health and Safety (OHS)

According to data from the International Labour Organization (ILO), 2.93 million people worldwide die every year due to occupational accidents or occupational diseases[30]. The vision of zero accidents and preventive approaches directly affect the well-being of employees and the long-term productivity of organizations. In the context of sustainability, OHS strategies offer significant gains in employee engagement, legal compliance and social impact.

The economic cost of neglecting OHS on a global scale is also striking. According to ILO estimates, the annual cost of occupational accidents and diseases to the world economy is approximately 3 trillion US dollars. This corresponds to 4% of global GDP[31].

As a group of companies operating in different sectors such as energy, durable goods, mining, textiles and real estate, all our business processes, especially production and service operations, involve OHS risks at various levels due to the nature of our fields of activity. At Zorlu Holding, we consider protecting the health and safety of our colleagues and all our stakeholders as one of our top priorities. In this regard, we proactively assess potential OHS risks that may be encountered in workplaces and regularly take preventive actions to eliminate or mitigate these risks. We develop comprehensive programs to protect both the physical and psychological health of our colleagues and promote OHS culture through regular trainings. We also collaborate with our business partners and suppliers to improve OHS performance and contribute to raising safety standards across our sectors.

Our OHS management system is structured in accordance with national and international standards such as ISO 45001, ILO, Turkish Standards Institute (TSE), National Fire Protection Association (NFPA) and European Norm (EN). In line with these standards, we continue our efforts to create a safe and healthy working environment in all our group companies, to ensure that risks are managed with a systematic approach and to continuously improve our OHS performance.

Our OHS policy is not only limited to the prevention of occupational accidents and occupational diseases, but also contributes directly to the continuity of production and service, employee motivation and thus product-service quality. Acting with this awareness, we take into account both the qualitative and quantitative impactsofOHS on corporate performance. By encouraging the participation of all our employees under the leadership of senior management, we aim to reduce OHS risks to acceptable levels, create a sustainable safety culture and create a strong OHS awareness among all our colleagues.

Our OHS activities, which we carry out with an understanding of continuous improvement, aim to make safe working environments sustainable and to keep employee welfare at the highest level. In our Group companies, we strive to continuously improve our performance by going beyond the OHS targets set. As a result of these efforts, there were no fatal work accidents at Zorlu Holding and Group companies in 2024.

We conduct regular training programs for our employees throughout the year in order to internalize OHS culture and promote safe behaviors in the workplace. In 2024, a total of 231,453 hours of OHS training was provided at Zorlu Holding and Group companies. The average number of hours of training per person is 8.6 hours. With these trainings, we aim to both increase the level of knowledge and ensure that our colleagues prioritize OHS practices in their daily work routines.

ZorluGroup's certification status for the ISO 45001 Occupational Health and Safety Management System can be found in the "Annexes" section of the report.

30 ILO, A Call for Safer and Healthier Working Environments, World Day for Safety and Health at Work, 2024

31 ILO, ILO calls for urgent global action to fight occupational diseases, 2024

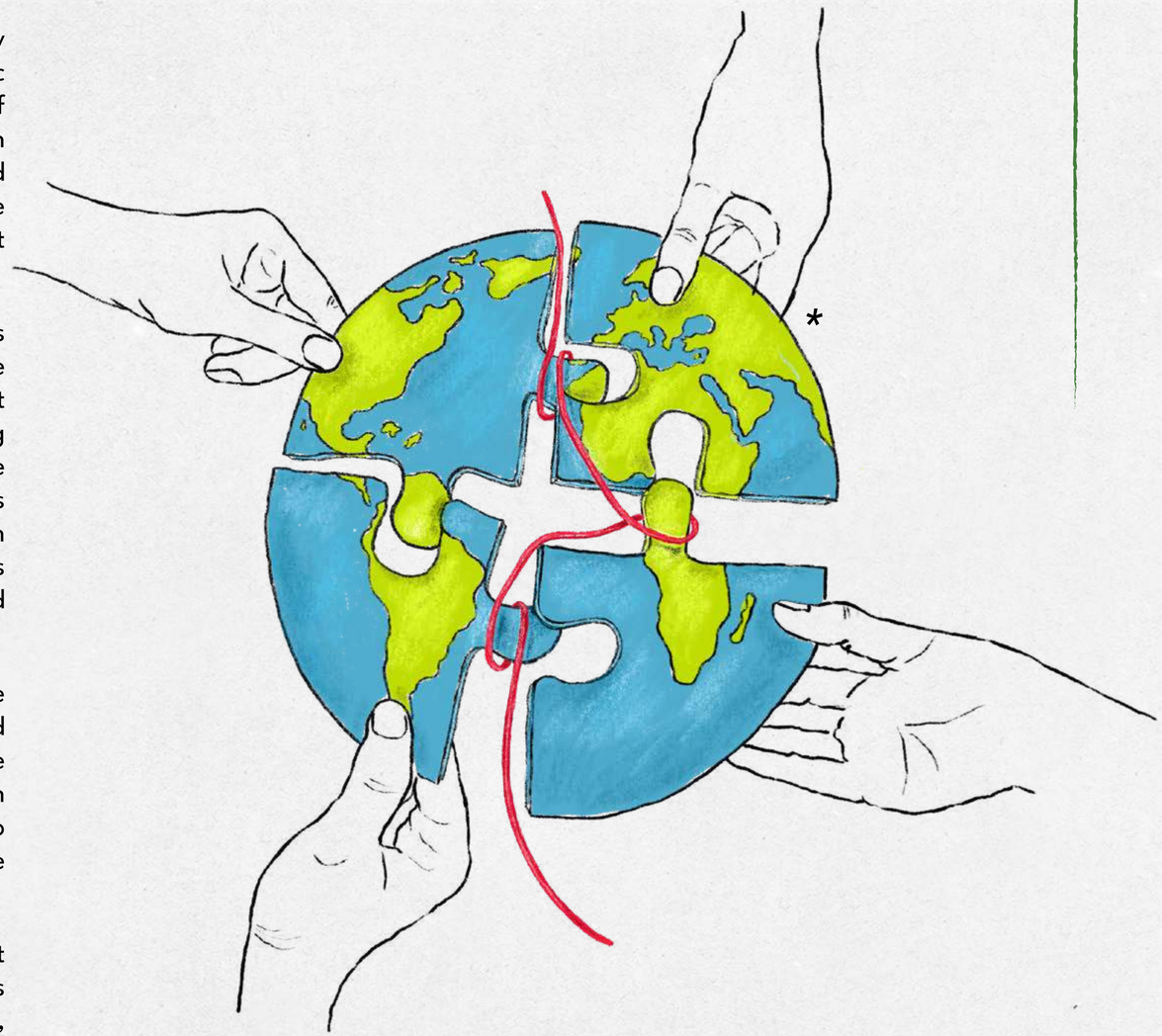
INCLUSIVE VALUE CHAIN

In recent years, global supply and value chains have also been heavily impacted by deepening geopolitical tensions, the effects of the climate crisis, trade wars and economic vulnerabilities. The nearshoring and friendshoring trends that emerged in the aftermath of the pandemic[32], combined with energy crises, led to radical transformations in production and supply structures. The Russia-Ukraine war and subsequent sanctions have disrupted energy supplies and strategic raw materials, while attacks in the Red Sea threaten maritime trade between Asia and Europe. On the other hand, political tensions in globally important trade channels such as Suez and Panama pose new risks to world trade.

In parallel, high tariffs announced in the US and uncertainties in global trade agreements directly affect companies' supply-demand planning and procurement strategies. These political fluctuations are reshaping not only short-term inventory and logistics plans, but also long-term production geographies of companies. While strategies such as reducing external dependency, sourcing from nearby regions and increasing supplier diversity come to the fore, data-driven decision-making, flexible production models and digital business partnerships become critical success factors in this period. In addition, the integration of technological advancements and artificial intelligence-based systems into the logistics industry is expected to lead to significant improvements in efficiency, traceability and flexibility in supply chains.

On the other hand, the impacts of the climate crisis also play a decisive role in value chains. Environmental factors such as extreme heat, water stress, natural disasters and carbon emission regulations not only disrupt production processes but also make the regulatory environment more stringent. These developments are leading to a redefinition of responsibility as well as resilience in value chains. Now, not only cost and speed, but also inclusive business models that consider social and environmental impact provide competitive advantage.

At Zorlu Holding, we aim to create collective solutions not only against crises but also against global problems such as the climate crisis and social inequality by choosing business partners that will work in line with our sustainable procurement principles. With this understanding, we prioritize the principles of traceability, transparency and inclusiveness in every link of the supply chain.



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WEF

* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Sustainable Supply Chain

Factors such as conflicts, natural disasters, geopolitical tensions and economic volatility emphasize the importance of increasing the resilience of supply chains, while the private sector needs to be prepared and able to react quickly to such events[33]. Strategies such as data-driven decision-making, digital business partnerships, supplier diversification and strengthening local capacity not only ensure crisis resilience. It also contributes to combating social inequalities, promoting decent working conditions and long-term value creation.

At Zorlu Group, we prioritize sustainable investments to increase supply chain resilience in order to minimize the impact of disruptions in the global supply chain and proactively manage potential risks and opportunities. At the same time, we promote greater traceability and more sustainable practices in supply chains from a responsible business management perspective.

As Zorlu Holding and Group companies, we put localization at the heart of our supply chain approach. Through strategic partnerships with local suppliers, we minimize our exposure to global supply chain risks. In 2024, we worked with 10,091 suppliers, 86% of which were local. Payments to local suppliers accounted for 56% of the total.

At Zorlu Group, we prioritize our relationships with our suppliers that are critical and/or strategically important for the long-term sustainability of our business and aim to have a 100% sustainable supply chain by 2030.

In the energy, consumer electronics and textile sectors, which have a wide supply chain, we follow internal guidelines for the assessment, evaluation, selection and audit of suppliers that are tailored to the sectoral conditions. We demonstrate a responsible supply chain approach by reflecting our sustainability approach to all our suppliers and subcontractors, prioritizing strategic/critical suppliers identified by guidelines. In this context, we observe the compliance of all our suppliers with international environmental, social and ethical standards and support their continuous development. Zorlu Holding Procurement Principles, which include prevention of child labour and forced labour, prevention of discrimination, humane treatment, fair working hours and remuneration, freedom of association and right to collective bargaining, OHS, environment and ethical principles, serve as a guiding principle for all our Group companies.

We monitor the compliance of the suppliers we work with with Zorlu Holding ProcurementPrinciplesand organize awareness raising activities and trainings to support their development. Within this framework, we provided a total of 6,170 person x hours of training to suppliers, dealers and distributors on environmental, social, technical and management systems in 2024.

Global crises call for more resilient supply chain systems. In this context, digitalization efforts are gaining importance to ensure process efficiency and traceability. Our procurement system **vSRM (Virtual Supplier Relationship Management)**, which was launched in 2021, aims to digitalize procurement processes, as well as to increase digital communication with business partners in supply chain applications and to carry out purchase offer evaluations on a digital platform. vSRM provides suppliers with the infrastructure to communicate their offers in a transparent environment by creating corporate memory. It also aims to systematically measure supplier performance and fully digitize approval processes, saving time and costs.

The ISO 28000 Supply Chain Security Management System, which has been implemented at Zorluteks, aims to systematically manage security risks in supply chain processes, while ensuring operational continuity and increasing stakeholder confidence has been secured by certification since 2020.

33
UNCTAD

COMMUNITY RELATIONS

Along with governments, public institutions, academia and individuals, the private sector also has a major responsibility to respond to the environmental, economic and social crises we face today. The 2024 Global Risks Report published by WEF draws attention to global challenges that require urgent action. Systemic factors such as changes in geopolitical balances, climatic conditions and technological advances increase the impact of risks and reduce social adaptive capacity. Both for their own future and for the welfare of the societies in which they operate, companies need to assume leading roles in today's world shaped by global crises. It is crucial to establish radical and multi-stakeholder collaborations, and to work with a business model that goes beyond the profit motive with an inclusive, positive impact and solution-oriented approach.

Strengthening the relationship between companies and society not only fulfils their social responsibilities, but also becomes a critical strategy for sustainable growth and economic empowerment. Strong relationships with communities are important not only for reputation management but also for social impact. Social services provided through public and private sector cooperation not only improve the quality of life of communities, but also reduce the operational risks of companies. Therefore, strengthening the relationship between companies and society is a critical element for achieving the SDGs[34].

At Zorlu Group, we have prioritised activities that create value for society, the environment and the world since our foundation in 1953. With the belief that economic development and social welfare cannot be separated from each other, we aim to ensure that the economic and social investments we have realized for more than 70 years contribute to our country and people. With our purpose-driven responsible investment holding company approach and Smart Life 2030 vision, we adopt a business model focused on social contribution and value creation. To this end, we remain committed to allocating 1% of our EBITDA to activities that contribute to the SDGs by 2030. We create people-oriented ecosystems by considering the welfare of all our stakeholders, and we adopt an approach that leaves no one behind and creates solutions to today's problems. We get stronger with the co-operation and partnership of our stakeholders and focus on creating the highest value in ESG areas. In 2024, the budget we allocated for efforts to contribute to the SDGs exceeded TL 170 million, corresponding to 0.72% of our annual EBITDA.

As part of our social benefit approach, we focus on quality education and future competencies, culture and arts, diversity and inclusion, social innovation, biodiversity and climate. We care about measuring the impact of the projects and collaborations we realize. We recognize the importance of a corporate structure that encourages participation and a culture that is open to cooperation in the emergence of innovative ideas, and we support this understanding in every field.

Through **the Mehmet Zorlu Foundation**, we realize benefit and impact-oriented projects that support social development, particularly in the areas of education, culture and arts, sports and health. We implement scholarship programs for young people, support educational programs developed for them, and build educational institutions. In this regard, with the **MZV-MEF YetGen 21st Century Competencies Training Program**, of which we have been a stakeholder since 2015, we aim to provide young people with the skills they need to adapt to a changing world, and we continue to create a lasting impact by contributing to the development of qualified human resources. We see teachers as leaders who transform society; we support **the Teacher Network** led by the Education Reform Initiative (ERI), which aims to empower teachers who play a critical role in raising new generations, and we contribute to improving the quality of education in schools.

34
McKinsey, From Poverty to Empowerment 2023

Mehmet Zorlu Foundation

Since 1999, our mission has been to contribute to raising generations who dream, believe in and trust in themselves, to make a difference in the lives of young people who are preparing to be among the best in every field, and to raise healthy generations equipped with the competencies of the 21st century. We carry out activities that create value for society, particularly in the fields of education, health, culture and arts.

With MZF's education scholarships, we support an average of 2,000 students every year and share the journeys of young people who are building the future. We offer long-term support to our scholarship recipients, 40% of whom are primary, middle and high school students and 60% university students, and continue our support until they graduate according to their success and needs. In this context, we have provided scholarship support to more than 32 thousand students so far, including the 2024-2025 academic year.

Through MZF, we provide pharmaceutical aid and various medical products and supplies to those in need, and deliver supplies to disaster areas in disasters such as earthquakes and floods in our country.

MEHMET ZORLU VAKFI

Zorlu Children's Theater

Through the Zorlu Children's Theater, we bring children from all over Türkiye together with culture and arts to nurture their imagination. Operating since 2003, Zorlu Children's Theatre has reached approximately 1 million children with 15 different plays and nearly 2,100 performances in 21 years. The stories selected by the jury consisting of theater actors, writers and professionals in the **Bir Hayal Bir Oyun (One Dream One Play)** story contest organized by Zorlu Holding to help children realize their talents and develop their imagination are scripted under the roof of Zorlu Children's Theater and staged at Zorlu PSM. Bizarre Technological Tales, which was selected first in the 3rd competition of One Dream One Play in 2020 and started to be staged in 2022 under the title Kusursuz Dünya Müzikali (Perfect World Musical), continued to meet with the audience at Zorlu PSM in 2024.

As part of April 23rd National Sovereignty and Children's Day, we organized a tour between April 23rd and 27th, 2023 to support the well-being of children in the earthquake region and contribute to their smiling faces. We came together with children in Hatay, Kahramanmaraş and Adıyaman with 10 performances of the play Lunapark Gezegeni (Planet Funfair). In 2024, we met with students in Hatay, Kahramanmaraş and Gaziantep provinces with the Kusursuz Dünya Müzikali (Perfect World Musical) between April 14-18.



MZF-MEF YetGen 21st Century Competencies Training Program

In addition to global trends and crises, the rapid advancement of technology is transforming organizations and changing the skills they need. Companies face difficulties in finding competent labor. Being aware of this reality, we continue to support the MZV-MEF YetGen 21st Century Competencies Training Program to help young people acquire the life skills and adaptation competencies required by the 21st century. Within the framework of the program led by YetGen Founder Prof. Dr. Erhan Erkut, we support young people to be equipped not only with academic, technical and professional knowledge, but also with the skills and competencies required by the 21st century.

Within the scope of the program, we support young people with courses such as "Career Planning", "Teamwork, Presentation Techniques and Written Content Preparation", "Leadership, Self-Development and Active Citizenship", "Introduction to Algorithmic Thinking", "Modeling with Excel", "Technology Literacy", "21st Century Literacies", "Sustainability and Social Innovation", "Entrepreneurship and Freelancing", "GirişGen" and "Transition to the Business World". In order to increase the accessibility of the program, we broadcast the trainings live and reach young people in different regions of Türkiye. In 2024, 1,925 high school and university students completed the program. Since 2015, more than 13,000 high school and university students have participated in the MZV-MEF YetGen 21st

Nearly 250 teachers and teacher candidates participated in the 3rd term of the Zorlu-MEF YetGen Teacher Training Program, which was held in 2024, aiming to reinforce teachers' competencies and awareness in line with the needs of the new world while guiding their students. Within the scope of the program, we offered teachers development opportunities with training contents such as "Career Planning", "Digital Skills and Basic Education Technologies", "Creating Innovation in Education with Artificial Intelligence", "Modeling with Excel", "Education in the Entrepreneurship Ecosystem" and "Freelancing".

The HR teams of Zorlu Holding, Vestel, Korteks, Zorluteks, Zorlu Enerji and Zorlu PSM participated in the YetGen StepUp event, which aims to bring YetGen graduates together with organizations in 2024, and took part in interview simulations. They had the opportunity to chat with alumni at the Zorlu Career stand.

Öğretmen Ağı (Teachers Network)

We believe that in addition to qualified and quality education, the existence of successful students who love to learn depends on teachers. Since its inception, we have been supporting the Teachers' Network, which is led by ERG. The main supporters of the Teachers Network, a network of sharing and collaboration where teachers come together with their colleagues and individuals and institutions from different disciplines to strengthen themselves personally and professionally, include Aydın Doğan Foundation, Bir Arada Yaşarız Education and Social Research Foundation (BAYETAV), Ekol Foundation, Enka Foundation, Mehmet Zorlu Foundation, Sabancı Foundation and Vehbi Koç Foundation.

The Teachers Network develops solutions to teachers' needs together with them, not on their behalf, and provides them with access to the resources they need in the field of education through a community approach. To date, the Teacher Network has reached 865 "Change Ambassador" teachers from 63 cities and more than 500 stakeholders in face-to-face and online channels, and more than 500 thousand students through ongoing efforts with the contributions of NGOs, universities and local governments.

As a stakeholder of the Teacher Network, we continue to contribute to the improvement of teachers and, through them, to the quality of education. As MZF, we are the main partner of the Creative Self-Confidence Festival, which is organised to reinforce teachers' ability to develop creative solutions to the problems they face every day. In 2024, 450 teachers attended the festival held at Zorlu PSM and had the opportunity to learn and be inspired by each other.

Zorlu Holding

imece

In this age of uncertainty, we know that creating innovative and sustainable solutions to social problems depends on the development of social innovation. In this respect, we attach importance to radical collaborations that contribute to the development of the social innovation ecosystem in our country. As the most important reflection of this approach in our organization, we established the social innovation platform imece together with ATÖLYE and S360 in 2016. We believe in the power of creating collective solutions at the imece platform, where change-making individuals and organizations meet and work together to produce solutions to social, ecological and cultural issues. imece focuses on building the capacity of the impact ecosystem, especially social entrepreneurs and young people, through the training, mentorship and communication networks it offers, and contributes to triggering systemic transformation through the content and communities it creates. At Zorlu Holding, we have been supporting imece's programs for social entrepreneurs with a focus on SDGs since 2017.

In 2024, we organized the "B Corp Bootcamp" program under the leadership of imece, with the strategic partnership of B Lab Europe and S360, and the community partnership of ATÖLYE, in order to increase the number of good companies that care about sustainability in Türkiye and to bring impact initiatives in Türkiye together with globally recognized certifications and ensure global recognition. We supported impact-oriented initiatives that aim to join the B Corp movement by registering that they are responsible towards their employees, society and the environment. Within the scope of the three-day intensive program attended by 8 initiatives - Aposto, beije, Fomilk, Harcy, Kızlar Sahada, Nivogo, Onaranlar Kulübü and Toyi - expert trainings were held on the topics of the modules of the B Impact Assessment. We also received mentorship support from the B Lab Europe team and B Corp entrepreneurs in Türkiye. Conversations with guests from different B Corp companies, workshops for entrepreneurs to deepen their own companies, and spaces to learn from each other were organized.

At Zorlu Holding, we supported the event organized by imece in 2024 to bring together the institutions and organizations that imece has worked with so far and the social entrepreneurs graduating from its programs. imece Homecoming was designed as an event where the social entrepreneurship programs and partnerships developed by the platform since 2016 are visible, graduated entrepreneurs "return home" and new collaborations are discussed. In this framework, a meeting was organized to create new spaces for dialogue on social entrepreneurship for a group of private sector leaders, including social enterprises, investment funds, entrepreneurship intermediary and accelerator institutions and NGOs.

imeceLAB, an open innovation lab under the umbrella of imece, offers a program where high school and university students can gain competence in social good and innovation and collectively produce solutions around economic, ecological, social and cultural issues. In processes where the resources and expertise of many stakeholders such as civil society, academia, private sector and public institutions are brought together, imeceLAB transfers knowledge and experience to young people through its interdisciplinary mentor network.

> BELIEVING THAT A BETTER FUTURE CAN BE BUILT WITH THE ACTIVE PARTICIPATION OF YOUNG PEOPLE, WE ARE COMMITTED TO SUPPORTING THEM IN SHAPING THEIR FUTURE.

Eşit bi'hayat

We advocate equality in all areas of life and believe that an equal life is possible for everyone. We care about women's full and effective participation in decision-making processes and equal representation in economic and social life, and we implement practices that support equal participation in the workforce. Since 2015, we have been a signatory of UN WEPs. Together with the business world, we strive to ensure equality across society and aim to create an ecosystem where women participate more actively in all areas of life.

We reflect our awareness on gender equality in our discourse and work environment, and focus on contributing to the awareness of all stakeholders we work with. You can watch our Eşit Bi'Hayat (An Equal Life) manifesto, which includes our commitments to create an inclusive corporate culture nourished by diversity and to take a step closer to achieving equality in the business world and society in general, here.

You can find the details of the work we carry out within the scope of our Eşit Bi'Hayat (An Equal Life) approach under the Gender Equality section of the report.

1923 Müzikal

At Zorlu Group, as a reflection of our commitment to- and responsibility for the values of the Republic, we launched the musical 1923, a co-production of Çolpan İlhan & Sadri Alışık Theater, Piu Entertainment and Zorlu PSM, in 2023, the 100th anniversary of our Republic and the 70th anniversary of our Group, with the mission of conveying the story of the founding of the Republic to new generations. in 2024, in order to make the musical accessible, we hosted 858 adults, young people and children free of charge throughout the year through reputable NGOs, universities, high schools, primary schools and municipalities, especially MZV, SosyalBen and Turkish Education Foundation (TEV).



Awareness Projects with a Focus on Sustainability

Our Stories

We have been sharing good practices from our sustainability-oriented projects that we have realized within the scope of the Smart Life 2030 goals we have set for a more livable world as an open-source video series since 2020 with the purpose of setting an example for the business world. We aim to increase the adoption of sustainable production, service approach and life approach by more people and institutions and to increase good practices. We believe that the stories we share will pave the way for us to create more value for our company, stakeholders, society and the environment, and contribute to the dream of a better future and a more livable world.

You can follow good practice examples from our Group, which integrates sustainability into its business processes, in the Our Stories video series published on our YouTube channel.

Nereye Kadar (How Far) Podcast Series

In 2022, we launched the podcast series "Nereye Kadar?" by discussing many topics and solutions such as sustainability, social innovation, gender equality, digital transformation, entrepreneurship, quality education, climate crisis, corporate volunteering with experts in their fields. We pointed out that the multi-layered, deep and multidimensional global challenges in today's changing and transforming world can only be overcome through collective efforts. The preparation and filming of the season 3 episodes, which will air in 2025, took place in 2024.

Drawing attention to the importance of discussing the concept of sustainability with children and raising awareness at an early age, we launched the "Nereye Kadar? x Podkids" series in 2024 in cooperation with Podkids, which provides children with media literacy and broadcasting skills. The podcast series, which is shaped by children's perspectives and aims to bring listeners together with different themes of the concept of sustainability, is an extension of the previously published "Nereye Kadar?" series. In the first stage of the collaboration, we organized a sustainability-focused training with the participation of about 10 children who had received Podkids' publishing training. Organized with the participation of Banu Binbaşaran, Director of Education at Yuvam Dünya and Co-Founder of Doğa Games House, Türkan Uçar, Co-Founder of SDG4Kids and Zeynep Erdoğan, Director of imece, the training consisted of workshops, games and inspirational talks.

In the continuation of the project, we created a podcast series consisting of 5 episodes moderated by 9-year-old Mercan Deniz Özkan, who participated in the training, on today's critical issues such as climate crisis, inequalities, volunteering, resource depletion and sustainability. Roots and Shoots Co-Founder Aslıhan Niksarlı, Gender and Equality Expert Ebru Nihan Celkan, Açık Açık's Founding Member Prof. Dr. Itır Erhart, Ecological Life Activist Nil Ormanlı, and Cem Köksal, who was theCEO of Zorlu Holding at the time, took part in the series.

Smart Life Glossary

In order to develop a common understanding in the field of sustainability and raise awareness of key concepts, we launched the Smart Life Glossary, a digital information resource that provides simple and understandable explanations on ESG topics. With the resource we prepared in collaboration with Ekologos, which operates in the field of sustainability communication and management, we aimed to be an accessible reference for all our stakeholders who want to improve their sustainability literacy. We continue to develop the glossary published on the Smart Life 2030 platform by updating it with new terminologies entering the literature in this field.

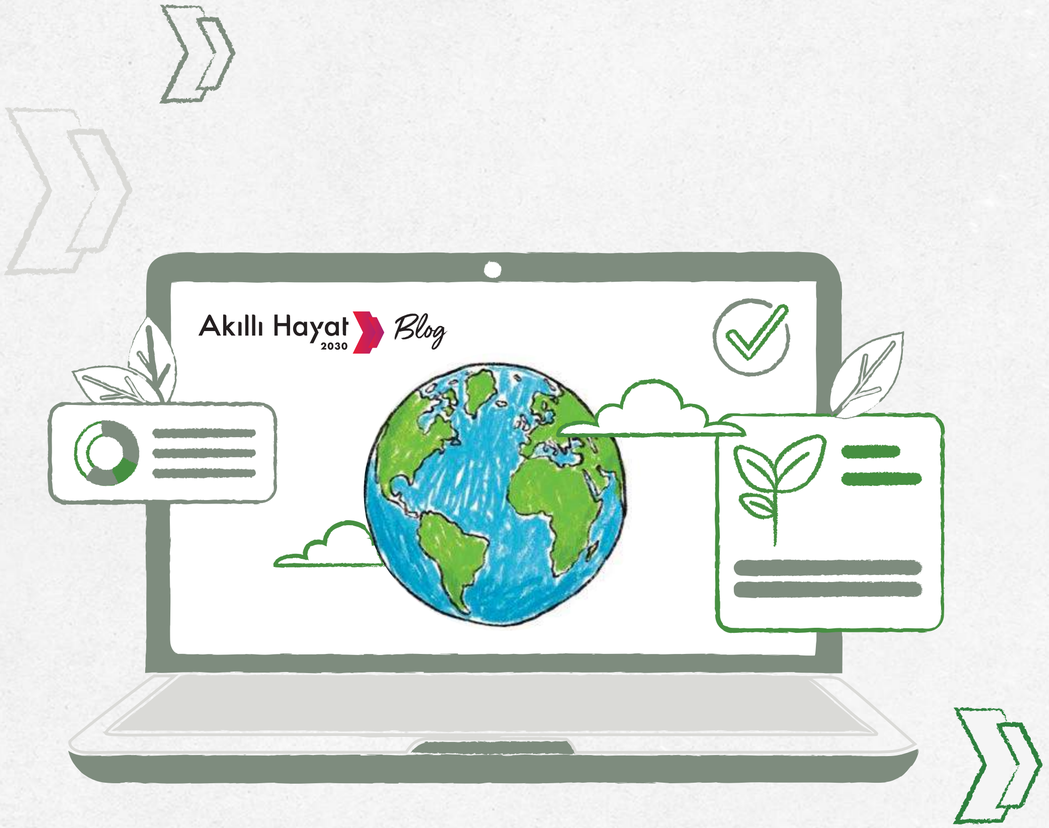
Smart Life Meetings

We continue to organize Smart Life Meetings, which provide a platform for Zorlu Group employees to follow new concepts, current issues, and global and local developments with a focus on sustainability with the participation of experts in their fields. In 2024, we organized 2 meetings and raised awareness for nearly 200 colleagues with the titles "Green Transformation" and "After COP29". We met with Bahar Güçlü, Deputy Director General for International Agreements and the European Union at the Ministry of Trade on the topic of Green Transformation. While getting information about green and digital transformation as well as the risks, opportunities and incentives in these areas, we talked about the future of trade, the latest developments in the European Union and their impact on Türkiye. With the "After COP29" topic, we covered the issues that came to the fore and were discussed at the 29th UN Climate Change Conference, the decisions taken and current developments in the global climate struggle.

Smart Life 2030 Blog

Within the scope of our Smart Life 2030 sustainability strategy, we focus on creating the highest value in ESG areas for all our stakeholders, society and the future. We are working to ensure that our stakeholders adopt this approach and awareness. In this context, we offer a platform to all our stakeholders who want to gain new perspectives by following the sustainability agenda in the world and increase their awareness by examining best practices with the Smart Life 2030 Blog, which we have opened to general access.

Nearly 282 thousand people have visited the Smart Life 2030 Blog, where we share 4 articles on average per month, including news and articles from the world of sustainability, agenda summaries, sustainability projects and principles of Zorlu Holding and Group companies, developments in the world of innovation, technology and entrepreneurship, projects in areas such as corporate volunteering and qualified education, and new steps taken in the field of diversity and inclusion.



Smart Life Bulletins and Sustainability News

We believe that employees who internalize the sustainability approach will develop their skills and sense of responsibility to ensure business continuity and create value for society and the environment. In order to make it easier for our colleagues to keep abreast of the sustainability agenda, we prepare a weekly bulletin that includes important developments on a global and local scale, specially prepared for Zorlu Group employees by Ekologos, a company operating in the field of sustainability communication and management. We also deliver news on corporate sustainability compiled from the national press to all Group employees every week. We also share important developments at COP29, which focuses on global climate issues and solutions, with our employees on a daily basis in a bulletin.

Social Benefit Projects of Zorlu Group Companies

Vestel Group of Companies

Vestel continues to expand its social contribution in various social and environmental issues, taking into account the needs of society. It carries out social projects prioritising Quality Education, Gender Equality, Decent Work and Economic Growth, which are among the UN SDGs. It aims to contribute to the development of society through various sports, arts and culture investments and corporate social responsibility projects.

With its mission to support culture and the arts, Vestel contributes to the cultural richness of the society through events organized in various art branches within the scope of the **Zorlu PSM Vestel Amfi** sponsorship, while strengthening its brand value by combining its innovative spirit with art.

Vestel's **Elim Sende** (You Have My Hand) project, which was launched in 2021, continued to be implemented in cooperation with the Gender Equality Working Group, Vestel, the Provincial Directorate of Family and Social Services Women's Guesthouse Directorate and the Violence Prevention and Monitoring Center (ŞÖNİM). In the first phase of the project, white goods and small household appliances were provided to women's guesthouses that meet the shelter and protection needs of women victims of violence. In the second phase, women who left these centers and established an independent life were provided with the household products they needed for their new living spaces. With Elim Sende, Vestel aims to improve women's quality of life, support victims of violence and strengthen public-private partnerships, while encouraging women's participation in economic life.

DIY Workshops with Vestel were launched to increase access to technology and develop the creative skills of children in disadvantaged regions. Within the scope of the project, 9 different robotic coding and design workshops were established using Vestel's recycled white goods. The project was awarded by 3 different institutions.

As a manufacturer that cares about the needs of visually impaired consumers, Vestel collaborates with **BlindLook**, a 100% voice-oriented application, with the vision of creating a more accessible and equal world for everyone. BlindLook, an imece initiative, combines artificial intelligence and voice to create a world that enables visually impaired people to access Vestel products, services and vestel.com.tr without barriers. Visually impaired users can benefit from all services and products integrated into the application with Audio Simulation technology. All functions of the product are recorded in the app and the user is simultaneously guided by voice. Thanks to the artificial intelligence assistant, Vestel products are described for the visually impaired. With this inclusive service, Vestel became one of the brands that received the **EyeBrand Certificate**.

Vestel collaborated with renowned designer Aslı Filinta on a project that brings together design and cultural heritage. **Vestel x Aslı Filinta Retro Series**, which brings traditional Turkish handicrafts to white goods with a contemporary interpretation, is decorated with tile, miniature and calligraphy arts. Within the scope of the project, which aims to keep cultural values alive and contribute to art, the products were hand-painted by female artists graduated from the Department of Turkish Arts.

Vestel was among the supporters of the **Skill and Talent Centers** established by the SosyalBen Foundation in Hatay and Adıyaman to support the social and physical development of children affected by the February 6 earthquakes. Opened in April, these centers offer sports, art, music, invention and game workshops for children. Vestel supported the sports-oriented pillar of the project and sponsored the **Skill and Talent Centers** Sports Workshop for a year. The aim of this support was to increase children's self-confidence, improve their decision-making skills and build social relationships. In 2024, a meeting was held with SosyalBen Sports Workshop students and Vestel athletes during Gymnastics Week, which is celebrated by the Turkish Gymnastics Federation every year in the second week of October. Children studying at Sosyalben Sports Workshop came together with Ferhat Arıcan in Hatay and İbrahim Çolak in Adıyaman to celebrate gymnastics Week.

Vestel carries out important projects to promote sports, which it sees as one of the most important components to raise our country above the level of contemporary civilizations, not only within its own ecosystem but also across the country. Reflecting the sensitivity, performance and faith it shows in its business to social responsibility projects, it attaches special importance to sports sponsorships. It continues to contribute to social sustainability by supporting inclusion, equal opportunities and inspiring role models in sports.

Having provided significant support to Turkish volleyball in the last 8 years, Vestel continues its contributions as the main sponsor of the Turkish Volley ball Federation (TVF) in the 2024-

2025 season. At the same time, as the chest sponsor of the Men's National Team, it maintains its place among the main sponsors of TVF. It also supports increasing interest in volleyball through communication activities such as the "We are a Volleyball Country" campaign. As part of the sponsorship agreement with TVF, the Burhan Felek Volleyball Hall in Istanbul will be known as the **TVF Burhan Felek Vestel Volleyball Hall** until the end of 2025. The TVF Atatürk Volleyball Hall in Izmir is also called **TVF Atatürk Volleyball Hall Vestel Sports Complex**.

Vestel continued to be the main sponsor of the Turkish Gymnastics Federation and Gymnastics National Teams in 2024. The **Artistic Gymnastics World Challenge Cup**, organized by the International Gymnastics Federation (Fédération Internationale de Gymnastique - FIF) in Antalya and attended by many successful gymnasts from around the world, was organized under the main sponsorship of Vestel and broadcast live in 109 countries. Vestel also sponsored the movie Eclipse, which tells the story of the success of our athletes who participated in the Tokyo 2020 Summer Olympics in the gymnastics branch.

Within the scope of the **House of Champions** project, which was inspired by the motto "Technologies worthy of champions at Vestel House of Champions", Vestel provided sponsorship support to prominent athletes such as **İlkin Aydın, Elif Şahin, Mete Gazoz, Efe Mandıracı, İbrahim Çolak, Aysu Türkoğlu** and **Barış Telli**. With this project, the Company strengthened its steps to support the development of sports and athletes, and introduced advanced technology products befitting champions to users. In addition to Mete Gazoz, the Olympic, World and European Champion national archer, Aysu Türkoğlu, the youngest Turkish athlete to win the Open Water Swimming Triple Crown and the first Turkish woman to swim across the North Channel between Northern Ireland and Scotland,receivedindividual sponsorship support.

Vestel also aimed to contribute to the democratization, inclusiveness and accessibility of sports for all by becoming the main sponsor of the **Turkish Physically Disabled Sports Federation** in 2024. Vestel's ongoing sponsorships in the field of sports include **the Denizli Merkezefendi Basketball Club** under the Regal brand. **The International Vestel Manisa Half Marathon**, organized by Vestel in cooperation with Manisa Metropolitan Municipality and Manisa Organized Industrial Zone, has been held since 2022. Two thousand people participated in the 3rd marathon in 2024.

Zorlu Energy Group

Zorlu Energy Group develops projects primarily in the field of education, particularly in the regions where it operates. It supports the social innovation platform imece and Mehmet Zorlu Foundation, and contributes to the Eşit Bi'Hayat (An Equal Life) program.

Since 2019, **Enerjimiz Eşit** (Our Energy is Equal) project of Zorlu Energy aims to support gender equality and raise awareness in the energy sector, where women's employment is low. Zorlu Energy Group aims to increase the number of female employees in all its fields of activity, especially OEDAŞ.

Launched in 2024, the **FutureFem** project was designed for 3rd and 4th year female students of the faculties of economics and administrative sciences and engineering. Participants wishing to advance their careers in the energy sector were provided with online trainings on theoretical knowledge, company culture and personal development. The program aimed to raise awareness on gender equality and provide participants with career-oriented experiences. 20 university students participated in the program and as a result of the evaluations made at the end of the program, the top three were entitled to do voluntary internships.

Zorlu Energy Group provides scholarships to more than 300 university students for 9 months every year as part of its **scholarship program**. Assistance is provided to universities in investment regions to support the social and educational needs of students. It provides various assistance such as seminars, special events and technological equipment support. By sponsoring projects such as Istanbul Technical University Solar Car Team, Eskişehir Osmangazi University MAVERA Team and Eskişehir Technical University Hydrogen Powered Vehicle Project (HİDROANA), the company supports young people producing the technology of the future.

In order to contribute to the development of the regions where it operates, Zorlu Energy provides scholarship support to academically successful university students with limited financial means in the settlements where it maintains its investments.**Zorlu Energy Experience** (ZExperience), which has been carried out in cooperation with imeceLAB since 2023, offers online personal and professional development trainings to scholarship recipients, provides students with in-depth learning opportunities and includes them in the professional network of Zorlu Energy. A total of 105 students successfully completed the program in two semesters, and Zorlu Energy aims to expand the program's impact by reaching more scholarship recipients in the coming periods.

Zorlu Energy integrates with the local communities in the regions where it invests through the **Enerjimiz Bölgemiz İçin (Our Energy is for Our Region)** project, engaging in socio-cultural, infrastructural and technological initiatives and becoming a member of the community. It supports local special days and festivals, access to clean water in villages and energy needs of schools, depending on the need. It also sponsors sports clubs in its investment regions and regularly donates winter clothing to children in disadvantaged climate zones. It supports women's production and economic development with necessities procured from local women's cooperatives.

The **Lesson Support Project**, which has been implemented in collaboration with the School Support Association since 2023, provides online educational support to 5th, 6th and 7th grade students in public schools, including children of employees and earthquake victims. In the first phase of the project, 250 students were trained in Mathematics and Science. It is aimed to support the same number of students in the new term.

Under the **Zero Carbon Footprint Forests** project, Zorlu Enerji aims to raise awareness on climate change and plant 90 thousand saplings every year. Afforestation works are carried out in the provinces where Zorlu Enerji operates. 645,000 saplings have been planted so far within the scope of the project, which targets 1,150,000 saplings.

Since 2017, OEDAŞ has been organizing **a poetry and painting contest** in a different city every year, aiming to raise awareness among primary and secondary school children about environment and the efficient use of energy resources.

Adopting a long-term approach to the protection of animal rights, OEDAŞ improves its practices in this area every year. Since 2021, it has been providing food support to stray animals with the **Can Dostlar** (Best Friends) project. Expanding the project to include shelter, sterilization, care and treatment services, OEDAŞ included migratory birds as well in 2024. Measures were taken to prevent bird strikes with insulators and flexiglass applications on power lines on migration routes. OEDAŞ, which produces huts and bird nests for stray animals from scrap materials, opened **a treatment room** with Eskişehir Tepebaşı and Afyonkarahisar Municipalities in cooperation with the Animal Rights Federation (HAYTAP). To date, more than three thousand sterilizations, more than five thousand treatments and surgeries have been performed in these rooms. OEDAŞ aims to open new treatment rooms and increase the number of bird nests in the coming period.

Zorlu Real Estate Group

In line with the concept of inclusiveness, one of the first conditions for creating sustainable cities and towns, Zorlu Real Estate focuses on making its real estate activities accessible to everyone.

In line with its social responsibility approach, it continues to contribute to social benefit by hosting various non-governmental organizations and social impact-oriented programs. In this context, Zorlu PSM provided venue support for the Contemporary Education Foundation (ÇEV) Art Peace Concert, YGA (Young Guru Academy) Summit, Lokman Hekim Health Foundation, FutureFem Program and SosyalBen Foundation's events. CMXXIV - Darüşşafaka donation show was organized and the proceeds were donated for equal opportunity in education. Zorlu Real Estate thus contributed to projects that make a difference in priority areas such as art, education, health and gender equality.

Zorlu Center not only increases physical accessibility, but also hosts events to raise social awareness. Accordingly, in October, the month of breast cancer awareness, mirrors were positioned in the shopping center and the lights were turned pink as part of the activities carried out in cooperation with Memorial Health Group.

Zorlu'da Engel Yok (No Barriers at Zorlu)

Zorlu Real Estate prioritizes inclusiveness in its efforts to ensure that all segments of society benefit equally from the opportunities offered by sustainable development. With the understanding that accessibility is a fundamental right, it increases the physical accessibility of its spaces. Accordingly, the **Zorlu'da Engel Yok (No Barriers at Zorlu)** project aims to create a barrier-free living space at Zorlu Center. The project, which was launched in 2017 in cooperation with the Guide Dogs Association, aims to transform Zorlu Center into a barrier-free living space. As part of the project, which continues to expand the scope of cooperation and support, employees in all food and beverage areas at Zorlu Center are trained in sign language, and menus of all restaurants are presented in Braille alphabet with the support of the Turkish Association for the Visually Impaired.

The Yol Arkadaşım AVM (My Companion AVM) feature in the **Hayal Ortağım** (My Dream Partner) application, launched in cooperation with Turkcell and YGA, supports the visually

impaired to participate more actively and independently in social life. With this feature, the visually impaired guests of Zorlu Center can easily reach any place they want by getting information about the venues around them. The Amfi Pub, Cheers and the jazz club touché at Zorlu PSM are accessible for visually impaired people to have a comfortable experience both at concerts and in the food and beverage areas within Zorlu PSM.

Zorlu Performing Arts Center (Zorlu PSM)

Zorlu PSM concluded the year 2024 with the motivation to offer inspiring, inclusive and entertaining programs that will change the world of all art lovers who follow different genres in Türkiye. Zorlu PSM, which opened its 12th season in 2024 with the motto **#Dünyandeğişsin**, hosted world-renowned names and realized important projects this season as an institution that aims to contribute to Türkiye's culture and arts life. In nearly a thousand events, it brought together the giants of the local and foreign music scene with more than seven hundred thousand art audiences. World-famous musicals, international music festivals and acclaimed local theatre productions were brought to Zorlu PSM stages.

Throughout the year, Zorlu PSM not only invested in the sector, but also implemented social benefit projects that aim to bring culture and arts to all segments of society. As one of the pioneering institutions in its sector, it has expanded the **İlk Tiyatrom İlk Konserim** (My First Theater, My First Concert) project throughout Istanbul. In partnership with SosyalBen and TEV, adults and children living in disadvantaged areas, who had never been to a concert or theatre in their lives, were hosted at concerts and theatre events at Zorlu PSM with the motto **Hepimizin Sahnesi** (The Stage for All of Us).

PSM Workshop, the first talent development program of Zorlu PSM, which set out with the aim of bringing new talents to the theater, contributing to the sustainability of the industry and enriching the theater corpus with original content, continued its trainings without interruption in its fourth year.

In 2024, 26 participants graduated with a total of 51 hours of training within the scope of **the Stage Technician Training Program with Zorlu PSM**, created in cooperation with Bahçeşehir University Continuing Education Center (BAUSEM). With this training, it was aimed both to create human resources for stage management positions within Zorlu PSM and to increase the competencies of the existing human resources of the sector.

Zorlu Textiles Group

Zorlu Tekstil carries out various projects within the scope of corporate social responsibility activities focusing on social benefit.

During the February 6 earthquakes, **Korteks Search and Rescue Team (KORKUT)**, which took an active role in the field, was accredited by AFAD within the scope of "Urban Search and Rescue" with its training and exercise activities in the fields of search and rescue, disaster management and technical capacity building throughout 2024.

With the **Benim Renkli Sınıfım** (My Colorful Classroom) project, the curtains of schools in disadvantaged regions were renewed with TAÇ brand in cooperation with the Community Volunteers Foundation (TOG). The proceeds from the Zorluteks market event were donated to the **Anadolu Sana Geliyoruz** (Anatolia We are Coming to You) project to prepare education and dream parcels for children in schools in Denizli.

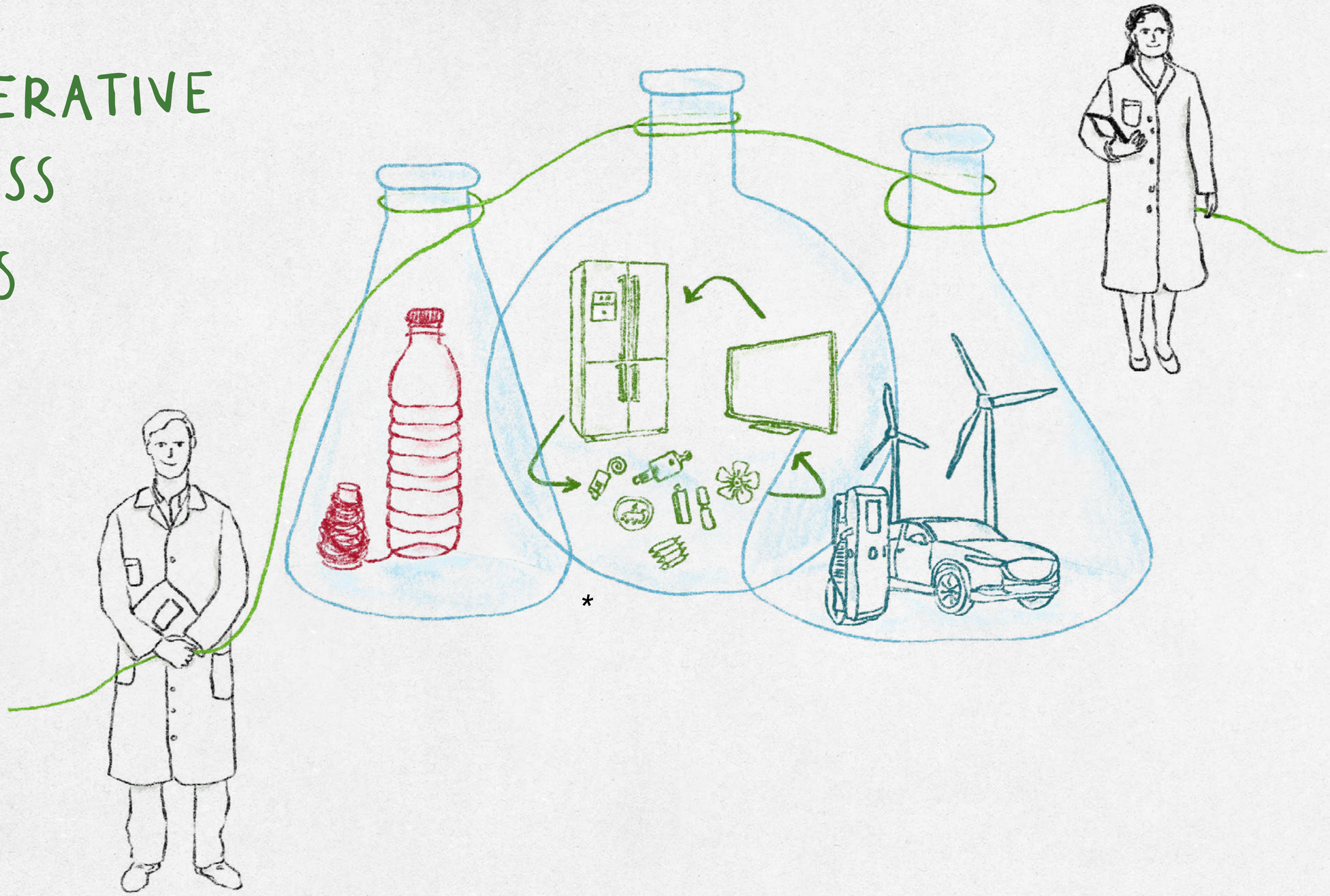
Forest cleaning activities were organized as part of Environment Day, and beach cleaning and birdhouse building activities were organized with the Kıvılcımlar team as part of World Clean-up Day. Kırklareli Governorship Provincial Directorate of Environment, Urbanization and Climate Change also supported the Environment Week event in Kırklareli National Park.

Meta Nikel

Meta Nikel actively supports the education of young people in its operational region by offering educational scholarships through the MZF.

In Çiçekli Pond, which was built within the framework of the protocol signed between Meta Nikel and the Directorate General of State Hydraulic Works, 98% of the pumping (energy) arrangement required for the agricultural irrigation activities of farmers is also covered by Meta Nikel.

REGENERATIVE BUSINESS MODELS



* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

REGENERATIVE BUSINESS MODELS

In recent years, environmental risks continue to be among the most serious threats on a global scale. Climate change is transforming social and economic structures with its multidimensional impacts, and its effects are becoming increasingly visible. Extreme weather events, which are increasing in frequency and severity each year and affecting vulnerable communities more and more, rank first as the biggest risk of the next 10 years by 2024. Biodiversity loss and ecosystem collapse is one of the fastest rising risks since 2009. Pollution, on the other hand, has expanded in scope over the years and remains highly important among both short- and long-term risks. These developments show that environmental risks have become a strategic priority for both societies and organizations.[35]

Companies are implementing mitigation and adaptation practices that will contribute to increasing the resilience of society against climate change. Those who adopt responsible and innovative business models develop an integrated management approach, continuously monitor their risks, update their business models and try to maintain their competitive advantage. Integrating the climate crisis into decision-making facilitates the design of processes in line with circular economy principles. Regenerative business models aim for companies to create a net positive impact in all areas of their impact, including products, operations and stakeholders - with an emphasis on the environment and society - in a way that improves the quality of life of current and future generations[36]. It goes beyond the traditional approach to sustainability, which has traditionally been based on the principle of "minimizing harm", and aims to restore ecosystems, replenish natural resources and enhance social well-being.

This understanding, which integrates the climate crisis into decision-making mechanisms, makes it possible to design nature-based and inclusive processes in line with circular economy principles. Sectors that act with innovative business models focus on generating shared value by prioritizing inclusiveness in the value chain and strengthen their pioneering positions by continuously improving their management approach in this direction.

According to analysis, the transition to a circular economy has the potential to add USD 4.5 trillion of additional value to the global economy annually by 2030[37]. Similarly, the development of nature-positive business models is also considered a critical strategic step. Because economic value creation of USD 44 trillion, equivalent to more than half of global GDP, is directly dependent on nature and ecosystem services[38]. This is why approaches such as regenerative agricultural practices, carbon-capturing production techniques and industrial symbiosis not only help protect the planet's limits but also contribute to long-term economic sustainability.

Concrete steps are also being taken in this area in Türkiye. In particular, the Zero Waste movement and related legal regulations direct companies to reduce their waste at source and design circular processes[39]. Industrial symbiosis practices, where waste is converted into inputs by developing by-products from waste generated from production processes or between different sectors, are increasingly being adopted as part of regenerative business models.

At Zorlu Holding, we see the transition to regenerative business models as a strategic approach that increases the long-term value creation capacity of organizations, enables them to manage risks in a holistic manner and sustain their competitive advantage.

Our Goals*

- **Net zero emissions** in Scopes 1 and 2 by 2030 and in the entire value chain (Scopes 1-2-3) by 2050
- 50% reduction in waste by 2030, zero waste by 2050
- To recover 50% of the water used by 2030 and all of it by 2050

*Sectoral performance against targets is available here.

35 WEF, Global Risks Report 2025

36 Harvard Business Review, The Net Positive Manifesto, 2021

37 WEF, How can businesses accelerate the transition to a circular economy?, 2020

38 WEF, Nature Risk Rising Report

39 Türkiye Cumhuriyeti Çevre, Şehircilik ve İklim Değişikliği Bakanlığı, Sıfır Atık Yönetmeliği

ENVIRONMENTAL MANAGEMENT

In line with our responsible investment holding approach, we support the transition to regenerative business models that embrace the fight against the climate crisis and circular economy practices in our Group companies. We continue our efforts to shape our investment decisions with this understanding. By involving all our stakeholders across our value chain, we transform society and our ecosystem within our sphere of influence.

Based on international standards, we conduct our environmental management in line with our sustainability strategy. We monitor our performance in line with the targets we set and strive to spread good practices.

At Zorlu Holding, we implement our environmental management system, which we have structured in line with international standards, in full compliance with our sustainability strategy in order to reduce our environmental impact and protect our ecosystem. Within the scope of our environmental management systems based on international standards, we systematically monitor and continuously improve our environmental performance through ISO 14001 and other certifications we hold, and ensure that good practices are disseminated throughout the Group. In addition, by supporting the practices of our Group companies participating in global reporting platforms such as CDP, we reinforce the alignment of our sustainability strategy with international norms and strengthen the visibility of our corporate performance on a global level.

We prioritize compliance with regulations such as the European Green Deal and the EU Circular Economy Action Plan, and take active responsibility for monitoring carbon emissions, resource efficiency and waste reduction. These management approaches provide operational efficiency and economic benefits as well as reduced environmental impacts. We aim to deepen sustainability integration in all processes within our sphere of influence and create shared value in collaboration with all our stakeholders.

In line with this strategic approach, we attach importance to certifying that our environmental management systems comply with international standards. The number of those certified among a total of 45 enterprises/factories across our Holding and Group companies is shown in the table below.

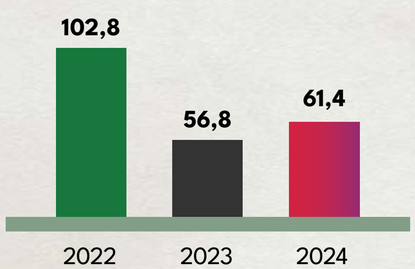
CERTIFICATE	NUMBER OF FACILITIES
ISO 14001	35 (77%)
ISO 14064	22 (48%)
ISO 14046	15 (33%)
ISO 50001	25 (55%)

You can find the international standards and certificates that our Group companies hold regarding the environment in the "Annexes" section.

In line with our principles of transparency and accountability, we share the sustainability performance of our Group companies not only through integrated annual and sustainability reports, but also within the framework of CDP. Zorlu Enerji has regularly disclosed its governance structure, risks and opportunities regarding climate change and water security, along with its strategic goals since 2014. Vestel Beyaz Eşya has been contributing to CDP's Climate Change and Water Security Programs since 2012 and Vestel Elektronik since 2013. In the CDP Climate Change Program, Vestel Beyaz Eşya maintained its A- (Leadership) level, while Vestel Elektronik's score increased to A- (Leadership) in 2024. Zorlu Enerji was ranked at B (Management) level. In the CDP Water Security Program, Vestel companies rose to B (Management) level, while Zorlu Enerji maintained its B (Management) level.

We regularly monitor and report our Group-wide environmental investments and expenditures every year. In 2024, we realized environmental investments and expenditures of approximately TL 61.4 million in line with our environmental policies.

Environmental Investments and Expenditures by Year
(TL Million)



"IN 2024, ZORLU ENERJI, VESTEL BEYAZ EŞYA AND VESTEL ELEKTRONIK RECEIVED AN A- (LEADERSHIP) GRADE UNDER THE CDP CLIMATE CHANGE PROGRAM, POSITIONING THEM AMONG THE GLOBAL PIONEERS IN TERMS OF CLIMATE-RELATED TRANSPARENCY AND ACTIONS."

The European Green Deal and Zorlu Group

The Green Deal, developed by the European Union in line with its goal of becoming the world's first climate neutral continent by 2050, has multidimensional implications for Türkiye. Given our extensive trade relations with the EU and our geographical location, this plan presents Türkiye with both risks and opportunities. From energy transition to circular economy practices, from sustainable agriculture policies to green building standards, this strategy offers a comprehensive set of regulations[40].

Clean energy is a key cornerstone of both the fight against the climate crisis and the achievement of net zero targets. While companies that produce carbon-intensive energy or continue their activities in this direction face the pressure of a rapid and costly transformation, companies that turn to renewable energy have a significant competitive advantage. This transformation process enables organizations that adopt business models that prioritize reducing environmental impact to achieve a stronger position in the sector.

The European Union's Carbon Border Adjustment Mechanism aims to minimize the risk of carbon leakage and ensure the effective implementation of the EU's emission reduction targets, while the Circular Economy Action Plan aims to serve the goals of the Green Deal with new regulations covering many sectors such as electronics, batteries and textiles. Issues such as product design, packaging, labeling and product life cycle management are on the agenda in a way that will reshape the operational structure of companies. Failure to comply with these developments can result in direct financial losses for companies, such as blocking their products from entering the European market, sanctions, increased recall and certification costs.

At Zorlu Group, we are closely monitoring developments related to the European Green Deal, preparing for potential risks and taking steps to seize new opportunities. Anticipating the risks that this regulation may cause in the long term for our Group companies, we continue our efforts in line with our emission reduction targets with determination. We consider the impact of the European Green Deal on the way we do business as a strategic transformation beyond a compliance obligation, and we support all our Group companies to offer sustainable product-oriented solutions.

Zorlu Energy Group aims to increase the share of renewable energy in total electricity generationto100% by2030, following a roadmap in line with the Green Deal's climate-neutral economy targets by 2050. In order to achieve this goal, it continues to invest in renewable energy sources and continues its efforts to eliminate natural gas operations from its portfolio. The Group is taking various steps not only in electricity generation but also in the use of energy. ZES in Türkiye and electrip in Europe contribute to the increase in the use of electric vehicles by expanding electric vehicle charging stations. It also produces high-end solar panels under the ZES Solar brand and offers energy solutions to global markets by increasing its domestic production capacity. Zorlu Enerji aims for more stable integration of renewable energy generation with energy storage systems (such as RES with storage) and smart grid technologies. Zorlu Enerji, which offers sustainable and efficient solutions to the energy sector with its WPP with storage investments, is adding electricitygeneration facilities with storage to its portfolio for the first time with the Hamitabat WPP in Kırklareli and Yeniçiftlik WPP projects in Tekirdağ.

Vestel sees the Green Deal not only as a compliance obligation, but also as an opportunity for innovation and sustainable growth. It develops products that are energy and water efficient, designed with recyclable materials and reduce carbon emissions. The company is expanding its sustainable product portfolio with electric vehicle charging systems, energy storage solutions and VeeZy energy management applications. In line with the net zero target, while implementing the SBTi certified emission reduction commitment, it increases its compliance with environmental standards such as the EU Taxonomy and the European Product Registry for Energy Labelling (EPREL). By integrating circular economy principles into post-production processes, it extends product life through repair, reuse and renewal practices.

Zorlu Textiles Group closely monitors the relevant regulations in line with its commercial relations with Europe and implements sector-based transformation projects in line with the Group-wide sustainability approach.

40 Green Deal Action Plan, 2021

COMBATING THE CLIMATE CRISIS

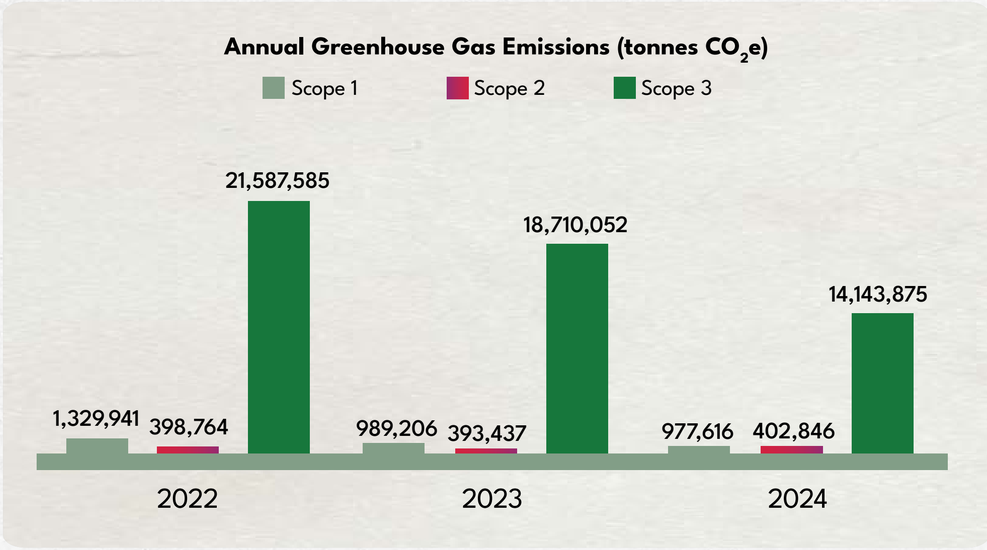
2024 was the first time the global average air temperature was above 1.5˚C compared to the pre-industrial era. 11 months of the year saw temperatures above the threshold. The average temperature of 15.10˚C measured in 2024 surpassed the previous record year of 2023. The average of the last two years was 1.54˚C above pre-industrial levels.[41]

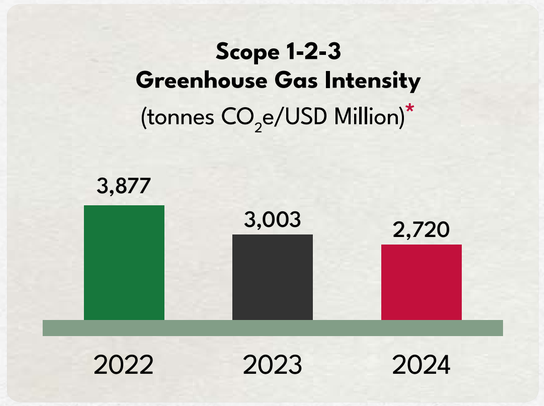
These data show that climate change is no longer just a threat for the future, but a concrete reality of today. The impacts of ongoing warming are manifested in intensifying heat waves, rising sea levels, increased periods of drought, loss of biodiversity and an increase in the frequency of extreme weather events. This picture reveals once again that environmental impacts directly affect not only ecosystems, but also economic and social structures; therefore, all stakeholders need to come up with decisive and holistic solutions in cooperation.

We carefully monitor the multidimensional impacts of the climate crisis, and with this awareness, we take concrete steps within the scope of both mitigation and adaptation strategies. In line with the priorities of the European Green Deal and the UN SDGs, we address climate-based risks and opportunities with a holistic approach and continue to strengthen public and private sector collaborations.

As part of the combat against climate change, we focus on low-carbon and innovative investment areas and utilize renewable energy sources to the maximum extent possible in our operations. We aim to create a transformational impact across our value chain, helping our customers to develop conscious consumption habits and our other stakeholders to reduce their environmental and social impact.

Our total greenhouse gas emissions in 2024 were calculated as 15,524,337 tonnes CO_2e. Our Scope 1 and 2 emissions decreased by 37% compared to the base year 2020 to 1,380,462 tonnes CO_2e. Our Scope 3 emissions were 14,143,875 tonnes CO_2e, a 15% decrease compared to the base year.





* Annual greenhouse gas emissions may vary in line with improvements in the calculation and scope expansions. Presented data represents the most recent information available.

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Global Climate Highlights, 2024

Climate Studies at Zorlu Holding Companies

At Zorlu Holding, we take a science-based and long-term approach to the climate crisis. We believe that all Group companies should accelerate transformation within the framework of sector dynamics in their decarbonization journey, and we support them to develop and implement action plans in this context.

In line with its goal of achieving net zero emissions by 2050, **Vestel Elektronik** took an important step in its decarbonization journey by making a commitment under SBTi. In this context, it aims to reduce Scope 1 and 2 emissions by 42% and Scope 3 Category 11 (use of sold products) emissions by 25% by 2030 compared to the base year 2021. However, with the investment it started in 2024, it plans to reach an annual electricity generation of 11,882 MWh with 8,200 kWp solar panels and reduce 5,430 tonnes of carbon emissions accordingly. At the same time, it aims to increase the sales share of products with low energy labels and accelerate R&D and innovation efforts to develop products beyond the compliance level.

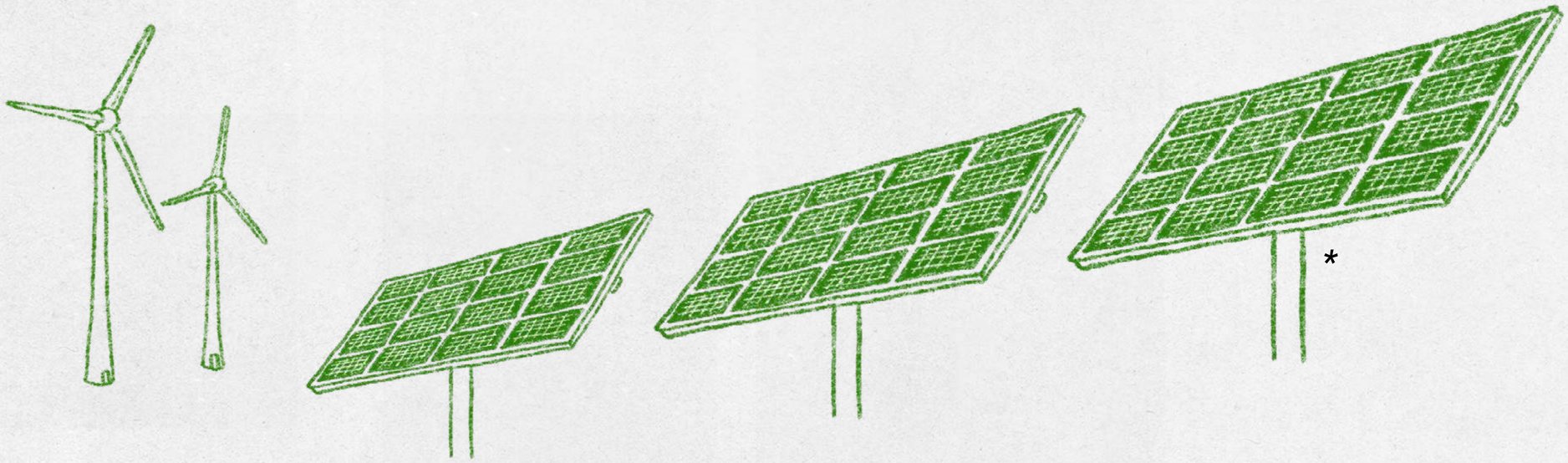
Zorlu Enerji aims to reduce greenhouse gas emissions through investments based on renewable resources. By 2030, it aims to generate all its energy from renewable sources and significantly reduce its carbon intensity. By 2040, it is committed to achieving net zero emissions in all its operations and across its value chain. Zorlu Enerji, which aims to reduce emissions from electricity and heat generation by 73.71% per MWh by 2030, is also pioneering this transformation as the first company in its sector to sign SBTi. Zorlu Enerji conducts risk analyses in all its operational activities, focusing on minimizing environmental impacts. It also continues to work on the environment and human health by taking measures such as proper disposal of waste, efficient use of natural resources and being prepared for accidents and disasters that may harm the environment.

ENERGY MANAGEMENT

The widespread use of fossil fuels is one of the main drivers of greenhouse gas emissions, despite meeting a large share of global energy demand. Therefore, decarbonization of energy production is at the center of the global sustainability agenda, while the rapid expansion of renewable and alternative energy sources is becoming one of the main strategies. The use of renewable sources such as solar and wind is expected to triple by 2030, with a two-fold improvement in energy intensity and a 75% reduction in methane emissions. This transformation is of strategic importance not only for the global fight against the climate crisis, but also for energy supply security and resource independence.[42]

Energy market volatility and security concerns present an opportunity to change consumers' energy habits by accelerating clean energy investments. Energy management, one of the fundamental building blocks of this transformation, not only ensures efficiency but also holistically supports environmental and economic sustainability. According to the International Energy Agency (IEA), for every USD 1 invested in fossil fuels in 2023, USD 1.7 was invested in clean energy[43]. Türkiye's National Energy Plan, which includes 2030 targets, reflects this global trend and aims to increase the share of renewable resources in total installed capacity to 65%.[44]

At Zorlu Holding, we position energy management at the center of our corporate strategy in line with our sustainability goals. By implementing energy management systems such as ISO 50001, we systematically monitor efficiency and develop continuous improvement processes. Together with our Group companies, we are taking concrete steps to increase the share of renewable resources in energy consumption and reduce greenhouse gas emissions. We believe that every strategic decision taken in energy and resource management affects not only our corporate performance but also the collective fight against the climate crisis, and we continue to produce long-term, environmental and social benefit-oriented solutions.



42 World Energy Outlook, 2023

43 IEA, World Energy Investment, 2023 (Özet Bulgular)

44 Türkiye Ulusal Enerji Planı

* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Renewable Electricity Practices at Zorlu Holding and Group Companies

With the vision of pioneering sustainable office infrastructures, Zorlu Holding switched to the use of renewable energy through the I-REC system as of the last quarter of 2021 at Levent 199, the first A+ office project of this scale in Türkiye with LEED Gold certification.

Zorlu Gayrimenkul and **Zorlu Tekstil** continue their efforts to improve their ESG performance in line with the Smart Life 2030 strategy. Zorlu Center and Zorlu Textiles Group cooperate with Zorlu Energy Group in energy supply processes and certify their electricity consumption with I-REC certificates. In this regard, the energy needs of Korteks' production facility and Korteks Polymer Recycling Plant in Bursa, Zorlu Tekstil Kırklareli Campus, Zorlu Center Shopping Mall, Zorlu PSM and Raffles Istanbul are met with renewable electricity generated at Zorlu Energy Group's Alaşehir Geothermal Power Plant. In addition, the environmental impact of electric vehicles is minimized with renewable energy supplied to the electric vehicle charging stations at Zorlu Center.

Zorlu Energy Group takes part in the eCharge4Drivers project launched under the Horizon Europe 2020 program with its ZES and hourly electric vehicle rental platform electrip brands. With this project, Zorlu Energy Group aims to improve the electric vehicle charging experience in cities and on intercity journeys, testing user-friendly charging stations in the pilot region to provide an uninterrupted and efficient charging experience.

Our Stories video about Zorlu Energy Group's eCharge4Drivers project is available here.

Through the Renewable Energy Commitment Letter published in 2021, Zorlu Enerji aims to increase the share of renewable energy in total electricity generation to 100% by 2030 and to diversify and expand its renewable energy portfolio. The company continues to invest to accelerate the transition to renewable resources.

In 2023, Zorlu Energy commissioned its hybrid power plant, a first in Türkiye. With the addition of solar energy support, the Alaşehir GPP in Manisa, which has a power of 45 MWe, has achieved a power increase of 3.75 MWp. Zorlu Enerji aims to add 104 MWp capacity to its portfolio by converting all of its power plants into hybrid structures in the coming years. In addition, it is evaluating collaborations with Türkiye's leading energy storage technology companies to strengthen its energy storage investments to offset the inherent volatility in renewable energy generation. It aims to increase security of energy supply and reduce carbon emissions by building a stronger infrastructure for wind and solar projects with storage.

In line with its goal of reducing Scope 1 and 2 emissions, **Vestel** aims to renew its company fleet with hybrid and electric vehicles and increase the level of automation by developing energy monitoring systems. It implements practices that will ensure energy efficiency in its production facilities and turns to energy sources with low emission factors in production processes. While increasing its renewable energy investments to meet its electricity needs, it continues to contribute to emission reduction by utilizing renewable energy certificates throughout its operational activities.

In 2023, **Meta Nikel** completed the feasibility studies for providing some of the electricity it uses from renewable sources by installing solar panels on the roofs of its plant buildings. In this regards, a solar power plant (SPP) with an installed capacity of 1,361 kWp is planned to be installed on a total roof area of 9,418 m^2 at the operation site. In 2024, a positive decision was taken in the Environmental Impact Assessment (EIA) for the project, and the necessary preparations for installation are underway.

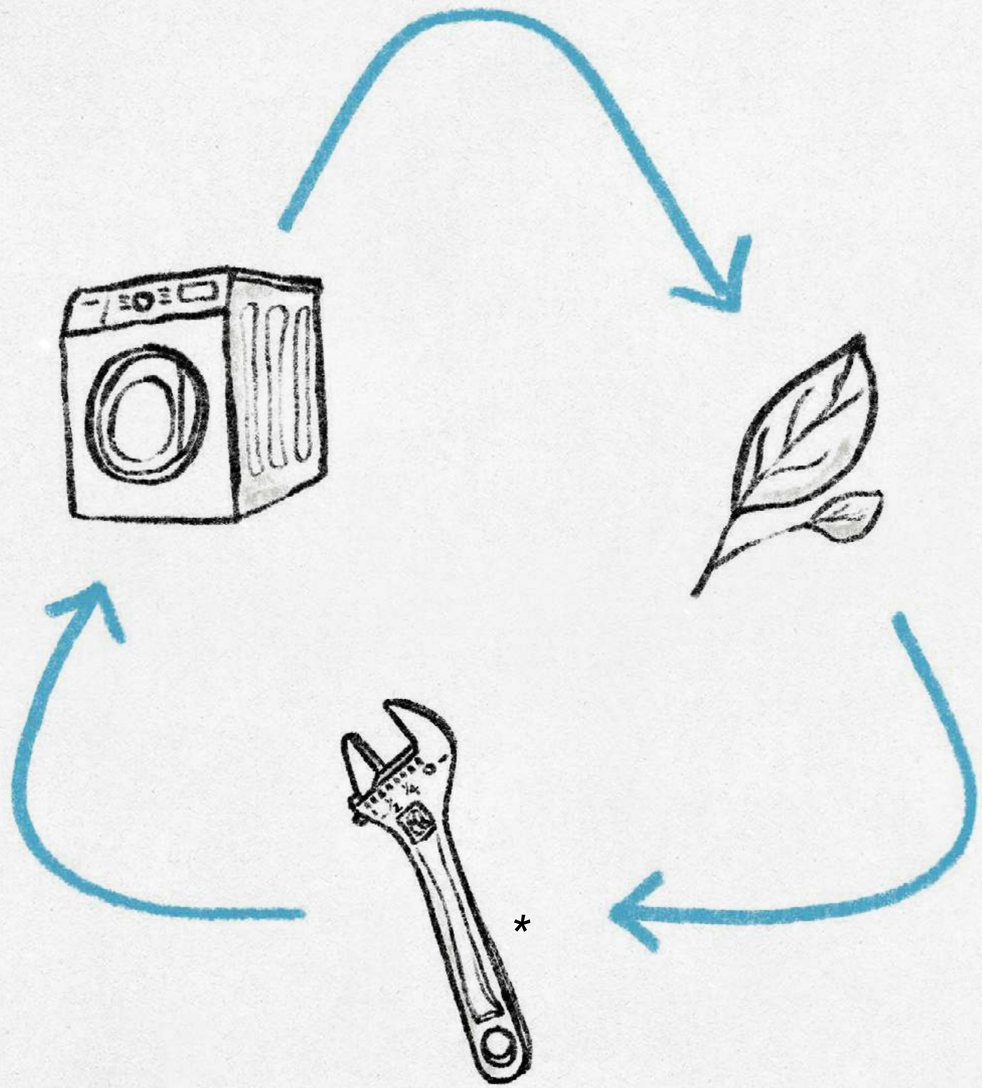
> ZORLU GROUP SUPPLIED **356,802** MWH OF I-REC CERTIFIED ENERGY IN 2024.

CIRCULAR ECONOMY

The linear economy model based on "produce-use-dispose", which has become widespread with the acceleration of industrialization, causes rapid depletion of natural resources, increased waste and environmental pollution all over the world. The circular economy approach, which responds to these global challenges, also plays a strategic role in combating the climate crisis. By recycling waste into raw materials and promoting closed production cycles, the circular economy both increases resource efficiency and contributes to the protection of natural ecosystems. The European Green Deal makes this transformation mandatory[45], while Türkiye is aligning with the National Circular Economy Action Plan[46]. Companies operating globally in the manufacturing sector are increasingly prioritising circular economy approaches. Three years ago only 40% of businesses considered circularity important, today it is 75% and is expected to reach 95% in the next three years. This trend reveals that circular models create value not only in terms of environmental sustainability, but also in economic terms such as resilience, revenue growth and cost optimisation. Research shows that companies that develop a comprehensive and integrated circularity strategy realize high economic benefits. Although this transformation is not easy, it is possible with the right strategies and sufficient resource investment.[47]

Researches from the Ellen MacArthur Foundation shows that circular business models not only provide environmental benefits, but also contribute to economic growth by creating new jobs[48] .

At Zorlu Holding and Group companies, we adopt a circular economy approach, aim to increase resource efficiency in production processes and ensure the reuse of waste within the value chain. Based on the principle of **waste = raw material**, we implement design principles that will extend the life cycle of products from the very beginning of the process. While providing benefits for society, the environment and our business with innovative circular business models, we also make collaborations to design and implement more circular and self-sustaining systems.



45
European Green Deal

46
Türkiye Circular Economy Action Plan

47
WEF, Circular Transformation of Industries: Unlocking Economic Value

48
Ellen MacArthur Foundation

* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Vestel, one of our Group companies, continues its efforts to extend the lifespan of products and parts with the Material Review and Recovery Project developed in line with circular economy principles. Defective parts collected by authorized services in the field are repaired at the Recovery Unit and put back into use as spare parts. In 2024, 26,971 spare parts were recovered, saving TL 10.8 million in resources.

Vestel develops systematic practices to ensure that not only parts are repaired, but also that all products are recycled into the economy by addressing the entire product life cycle. Through the "Replaced Products Evaluation Center" (DÜDEM), products that have been replaced under warranty or that are defective are collected, repaired at **Vestel Renewal Centers** and offered for resale **at outlet stores or dealers**. In 2024, a total of **82,616 products** were recovered for reuse in this way. Products that cannot be renewed are sent to licensed facilities for recycling.

Vestel addresses circularity from the design stage of its products. Designs with fewer parts are being developed to **reduce the use of raw materials**, while the use **of recycled and renewable materials** is being increased. In this regard, a **Waste Importer Registration Certificate** was obtained in 2024 and recycled plastic raw materials were provided for R&D studies.

93% of the waste generated in production processes is recycled. For example, parts such as washing machine drums are recycled into different products such as waste bins. Vestel has also been playing an active role inthe **TÜSİAD Circular Economy Sub-Study Group** since 2020 and in the **Circular Economy and Waste Management** sub-groups since 2021 in order to support sectoral developments in the field of circular economy.

Vestel's comprehensive approach in this regard not only increases operational efficiency, but also supports a business model that reduces environmental impact, provides cost advantages and makes the product value chain more sustainable.

Zorlu Textiles Group aims to reduce the use of raw materials, reuse waste and increase process efficiency by placing the circular economy approach at the center of its sustainable production strategy. In addition to production processes, environmental improvement steps implemented throughout the office and the enterprise are supported by digitalized tracking mechanisms, Waste Components Map and zero waste practices within the scope of ISO 14001 Environmental Management System. Products developed with eco-design principles reduce carbon footprint and process-related waste, while this approach is integrated into the corporate culture through sustainability trainings for employees and suppliers. **Korteks**, a Zorlu Textiles Group company, aims to minimize waste generation and make raw material use more efficient by integrating the circular economy approach into its production processes. With applications such as the Polymer Recycling Facility and the PLASTICE Project supported by the Horizon Europe program, it develops innovative solutions that bring waste back into the economy. **Zorluteks**, on the other hand, aims not only to reduce its environmental impact, but also to promote a regenerative production approach in the textile industry.



NATURAL RESOURCE AND WASTE MANAGEMENT

Rapid increase in consumption of natural resources is deepening global crises such as climate change, biodiversity loss and environmental pollution. Current practices of resource extraction and utilization not only put pressure on ecological systems, but also exacerbate socio-economic inequalities. Without a comprehensive shift towards sustainable resource use, current trends continue to deepen ecological destruction and global economic inequalities.

The production and consumption of final goods and services relies heavily on the use of natural resources. Global material use has tripled in the last 50 years, and this trend continues to grow at an average rate of 2.3% per year. If current trends continue, global resource use is projected to increase by 60% by 2060 compared to 2020 levels. In this regard, the amount of resources used is expected to increase from 100 billion to 160 billion tonnes.[49]

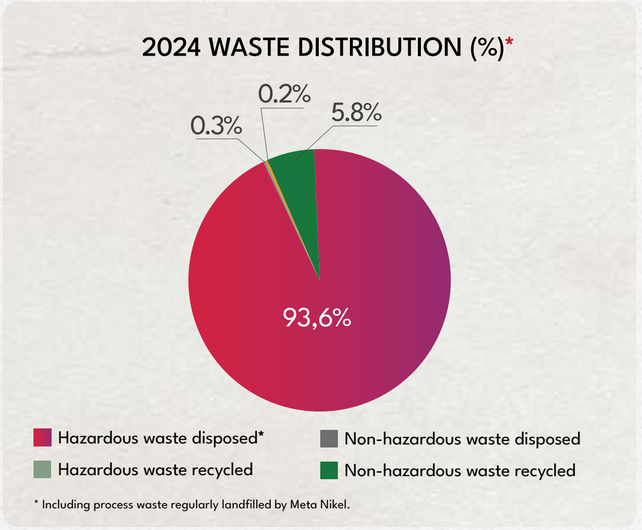
Natural resource scarcity ranks 4th among the biggest risks of the next 10 years.[50] Problems related to water resources, one of the most basic natural resources, are increasing rapidly with the climate crisis. About half of the world's population faces water scarcity at some point in the year. Communities in 25 countries representing a quarter of the global population are under 'extremely high' water stress every year. This scarcity often leads to conflicts over limited water resources.[51]

In Türkiye, various regulations, notably the Zero Waste Regulation, encourage the efficient use of resources and traceable management of waste in both the public and private sectors[52]. Adopting a life cycle approach on a corporate scale and increasing recovery rates are the basic building blocks of the sustainable production-consumption cycle[53].

According to Kantar's "Who Cares? Who Does?" research conducted in 35 countries in 2023, the proportion of "eco-active" consumers taking active steps on sustainability has increased from 18% in 2022 to 24% in 2024[54]. This trend, together with consumer pressure, requires manufacturers to set more ambitious targets in resource and waste management.

At Zorlu Holding and Group companies, we focus primarily on water management in the mining-metallurgy and energy sectors in which we operate, and we work for more efficient use of natural resources. We prioritise recycling practices and clean use of resources in order to reduce our operational impacts. In our operations in the textile, consumer electronics and white goods sectors, we reduce resource consumption by digitalizing processes and transforming them with innovative technologies, thus developing more efficient and economical products. We aim to manage the environmental impacts of products throughout their life cycle, and we implement practices that will reduce these impacts by conducting life cycle analyses starting from the design phase.

In order to achieve the zero waste target, we effectively manage waste, especially plastic waste, and evaluate it both financially and environmentally. We focus on preventing the generation of waste, and then we emphasize practices and collaborations that promote the use of alternative materials to support their recycling into the circular economy. By 2024, we increased our total recycled waste by 22% compared to the base year 2020 and recycled 123,034 tonnes of waste, making a significant contribution to protecting natural resources and supporting the circular economy.



49 UNEP, Global Resource Outlook, 2024

50 WEF, Global Risks Report 2025

51 UN, World Water Development Report, 2025

52 Türkiye Sıfır Atık Yönetmeliği

53 European Environment Agency

54 Kantar, Who Cares? Who Does?, 2024

Coffee Waste Management

As part of our cooperation with Wastespresso in August 2024, we started to recycle coffee waste from offices. Through Wastespresso's micro-waste management practices, coffee waste is recycled as raw material to reduce its carbon footprint, instead of being disposed of in the traditional way. In this process, emission sources such as the transportation of coffee waste, the energy used in recycling and the production of plastic raw materials are analyzed in detail. In addition, the emissions resulting from the direct disposal of coffee waste are compared with recycling scenarios.

Zorlu Holding's head office in Levent 199, as well as Vestel, Zorlu Enerji, Korteks and Zorluteks companies, are also included in the process. Coffee pulp is regularly collected through 19 collection units located on 14 different floors. The processes required to convert coffee waste into raw materials and the associated emissions are calculated. The emission reductions achieved by using coffee waste instead of plastic raw materials are identified and compared with disposal scenarios to demonstrate environmental gains.

As of 2024, 476.11 kg of coffee waste generated by Zorlu Holding was included in the upcycling process and converted into 1,110.92 kg of alternative raw materials. In this process, 16.69 kg CO_2e emissions occurred, while 439.9 kg CO_2e emissions were prevented from being released into the atmosphere. Furthermore, release of 115.15 kg CO_2e of greenhouse gases was avoided by converting coffee waste into raw materials instead of landfill. Thus, a total of 555.05 kg CO_2e emission was prevented. The environmental gains achieved correspond to energy savings equivalent to an average household's energy consumption of 5.5 months.

With this study, Zorlu Holding's waste management processes are given an innovative perspective and concrete contributions are made to reduce environmental impact in line with circular economy principles.

Zorlu Group's Circular Economy Practices

Vestel Group of Companies

Within the scope of the Zero Waste Management System, **Vestel Elektronik** prioritizes its activities focusing on preventing, reducing, recycling and recovering waste generation. It separates the wastes generated in production processes at the source, stores them safely in temporary storage areas and transfers them to licensed waste companies in accordance with the Waste Control Regulation. In these processes, the recycling and recovery of waste is monitored through regular audits. In line with its vision of circularity, Vestel also utilized food waste and used 367 kg of compost obtained from waste in its own green areas in 2024. In the same year, 96.14 tonnes of food waste was donated to support the feeding of stray animals.

At Vestel, 93% of production waste is recycled and parts such as washing machine drums are recycled by creating waste bins. In addition, 100% recycled cardboard certified by the Forest Stewardship Council (FSC) is used in the packaging of all Vestel branded white goods sold in Türkiye since 2022. In 2024, Vestel Beyaz Eşya used a total of 10,902 tonnes of recycled cardboard, of which 4,409 tonnes were bearing the FSC logo. The same figure was 18,289 tonnes across the Vestel Group of Companies.

In order to reduce plastic pollution, **Vestel Beyaz Eşya** developed a washing machine with a microfiber filter that prevents microplastics in clothes from mixing with water to a great extent. Developed to prevent microplastics from entering nature, the washing machines with microfiber filter system, for which a patent application has been filed, aim to reduce water pollution. This product was awarded the **Sustainable Product** award in the competition organized by Sustainability Environmental Achievement and Leadership (SEAL) in 2024, making Vestel the only white goods manufacturer to win an award in 2024.

Out Stories video on Vestel's microfibre washing machine is available here.

With the **Domestic Recycling Project** initiated by Vestel Elektronik, consumers actively contribute to the recycling of electronic waste. Old electronic products and white goods that have reached the end of their useful life are collected from consumers' homes by Vestel authorized services and recycled using appropriate methods. In 2024, customers supported this process with a total of 1,130 products. In addition, within the scope of the project, a total of 500 thousand seed balls have been planted in the soil with 3 separate operations so far, using the seed ball method with drones in areas that are difficult to afforest through ecording, one of the 'Mesele Süreci' graduates of imece, of which Zorlu Holding is a founding partner.

Zorlu Energy Group

Zorlu Energy integrates circular economy principles into all of its operational processes, which are based on the efficient use of resources, waste reduction and reuse. It develops sustainable procurement and recovery strategies to reduce the impact of critical raw materials such as steel used in energy production. Plant-generated wastes such as electronic waste, cables, packaging waste and ash are separated at source and recycled at licensed facilities. This approach made it possible to recycle over 33,000 tonnes of non-hazardous waste, while disposing of only 110 tonnes of waste in 2024.

Approximately 90% of the ash waste generated at the Lüleburgaz Power Plant is reused as raw material in the cement industry. This reduces waste disposal and limits the consumption of natural resources. With OEDAŞ's Life Friends Project, scrap materials are transformed into safe living spaces for stray animals and nests for migratory birds. Technical solutions are also being implemented on electricity transmission lines to protect birds.

Zorlu Enerji established Türkiye's first large-scale WPP Maintenance and Repair Center in Denizli in cooperation with German technology company Schaeffler. The center, which received Schaeffler certification, is the first in Türkiye and the third in the world in this field. With the center, which has the capacity to perform maintenance and repair of wind turbine equipment at workshop level in accordance with international standards, foreign dependency is reduced and the use of domestic resources is encouraged by increasing operational efficiency. The facility aims to provide accessible solutions not only for Zorlu Enerji but also for other actors in the sector.

Zorlu Enerji is taking an active role in two international projects receiving grant support under the European Horizon Program to promote the circular use of wind turbines and increase sustainability in the sector. With the **ELOIAN Project** and the **JIDEP Project**, developed to

promote the circular use of wind turbines, Zorlu Enerji aims to reuse composite materials used in many sectors, especially automotive and maritime. In this way, both environmental impact is reduced and economic value is created. While the work carried out under the JIDEP Project has reached advanced stages, the ELOIAN Project is among the new projects carried out with a circular economy focus. Zorlu Enerji strengthens its circular economy approach with tangible results through the projects it develops and works to manage resource efficiency, environmental responsibility and innovation in an integrated manner.

Zorlu Textiles Group

Korteks Polymer Recycling Facility ensures that plastic waste is brought into the circular economy by producing rPET chips, which are used as raw materials in yarn production, from polyester yarn waste generated in polymer production processes. With a production capacity of 20 tonnes per day and 600 tonnes per month, the facility produces polymer chips by utilizing both post-consumer and post-industrial waste. In 2024, 4,267 tonnes of polyester yarn production waste was recycled into the economy. In Korteks' Virgin PES yarn production facility, production is carried out with zero waste principle. Korteks conducted LCA studies for three different types of rPET chips made from recycled plastic bottles and polyester yarn waste. The results of the analysis revealed a significant reduction in greenhouse gas emissions, energy consumption and natural resource use compared to traditional production methods. TAÇ Reborn®, a recycled yarn brand, has 10% less water consumption, 30% less energy consumption and 50% less greenhouse gas consumption compared to the production of virgin yarn. By the end of 2023, Taç Reborn® Ecodesign Duvet Cover Set with 50% reduced product carbon footprint, Taç Reborn® Recycle Curtain Collection produced with recycled yarns and Taç Reborn® Organic Duvet Cover Set collection with 100% organic raw materials were launched in 2024.

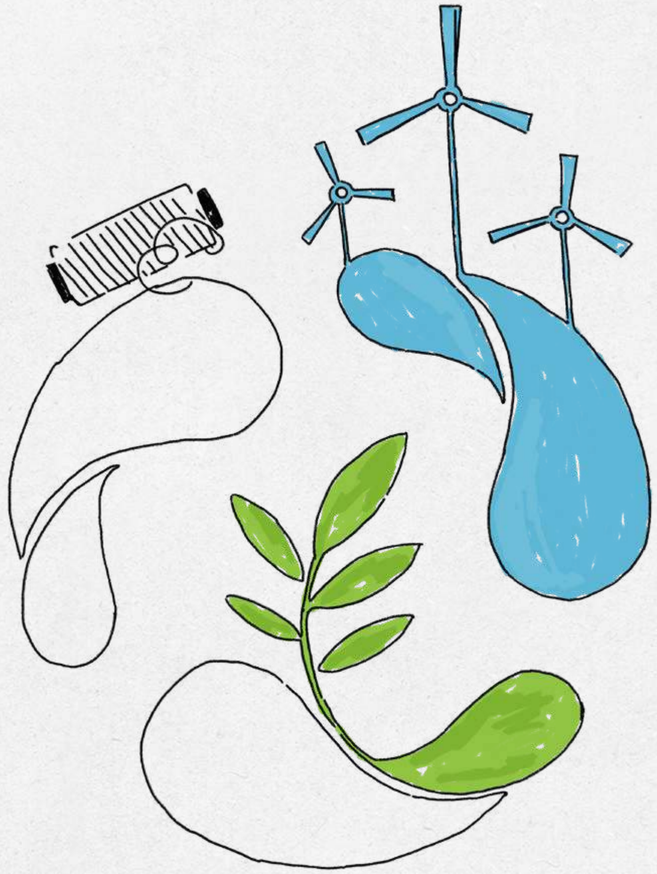
Our Stories video about Korteks Polymer Recycling Facility is available here.

Zorlu Tekstil Curtain Treatment Plant recycles approximately 600 cubic meters of wastewater daily with the Wastewater Recovery Project. After the characterization of the wastewater, disinfection, sand filter and activated carbon applications are carried out with the determined process and the water is made reusable. With the support of technological infrastructure, the water obtained is used to clean the dyed printing screens, reducing water consumption and ensuring resource symbiosis between processes. With this project realized with its own engineering team, Zorlu Tekstil offers an example of a practice that increases resource efficiency, reduces environmental impact and supports the circular economy approach without the need for high investment costs.

Video explaining the Zorlu Tekstil Curtain Treatment Plant Wastewater Recovery Project is available here.

Zorlu Real Estate Group

Zorlu Center operates as a mixed-use project that incorporates five different functions: residential, office, shopping mall, culture and arts center and hotel. In 2021, it received Zero Waste Certificate from the T.R. Ministry of Environment, Urbanisation and Climate Change. The waste collected from 622 different areas in Zorlu Shopping Mall, Zorlu PSM, Raffles Istanbul, residences and offices is sorted into 12 categories and delivered to licensed recycling companies. Thanks to this systematic practice, approximately 1,000 tonnes of waste is recovered every year. This practice strengthens the source separation approach in waste management, while making a significant contribution to the protection of natural resources and supporting the circular economy.

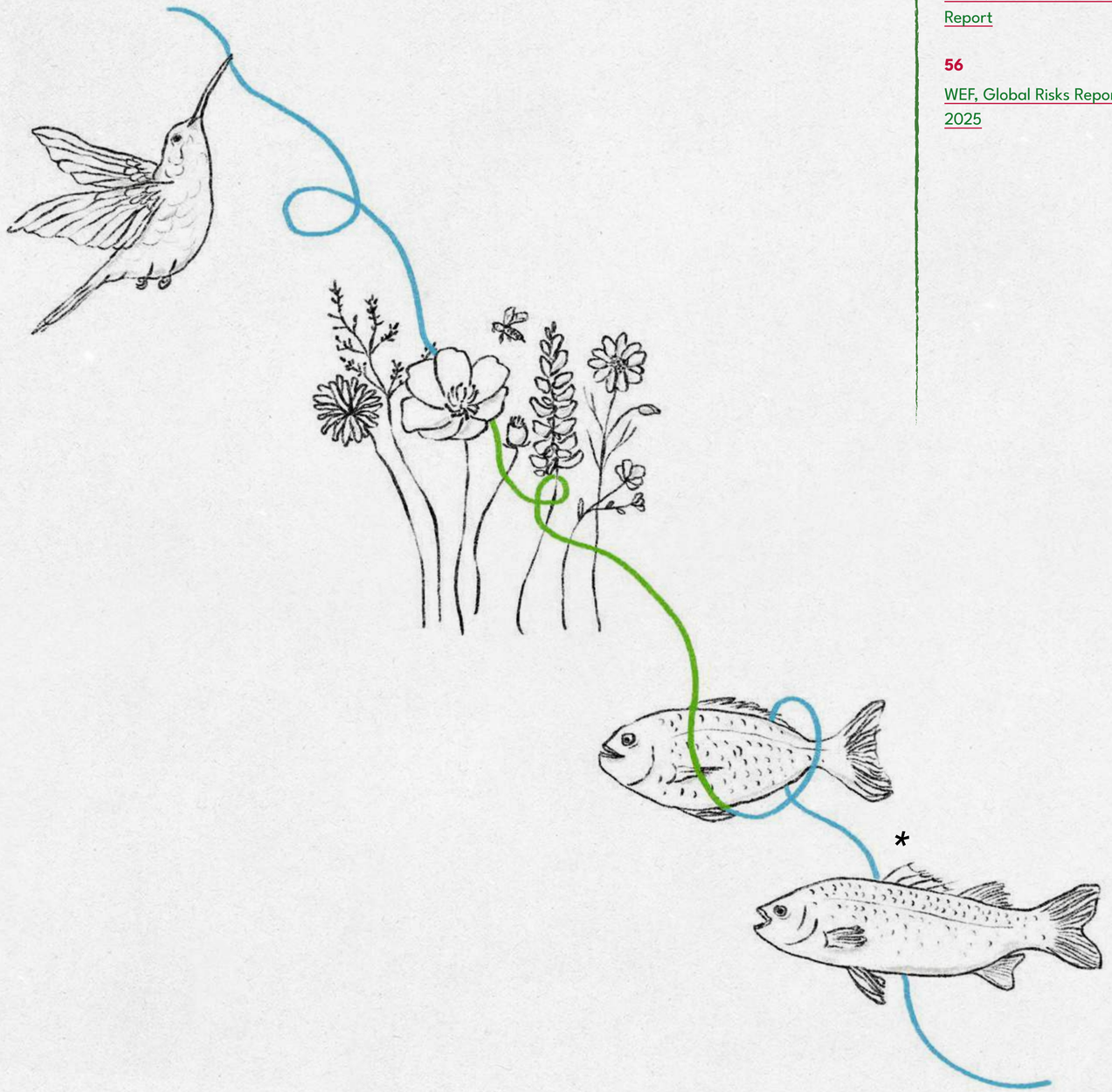


BIODIVERSITY

Irreversible destruction of ecosystem and rising sea water temperatures, triggered by human activities and the climate crisis, continue to take their toll around the world. This situation leads to an increasing number of species that cannot adapt to environmental changes and serious losses in biodiversity. According to the data of Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) published in 2019, 25% of species have faced extinction in the last 50 years.[55] Biodiversity loss directly threatens not only wildlife, but also basic life systems such as food security, clean water supplies and public health.

The 2025 Global Risks Report reveals that half of the 10 most critical risks in the next 10 years are environmental risks. Biodiversity loss and ecosystem collapse risk rose one notch compared to last year and was ranked as the second largest global risk in the report.[56]

As Zorlu Holding and Group companies, we take responsibility for monitoring the impacts of our operations on biodiversity and managing these impacts effectively. In this regard, we aim to implement practices that repair and improve ecosystems. Especially in the energy and mining sectors, protecting biodiversity in the areas where we operate is among our priorities. In this context, we aim to reduce our environmental impact and support ecological balance with the projects we realize. Early detection of environmental risks and the rapid development of measures against these risks form the basis of our vision of creating a net positive impact. At Zorlu Group, we have allocated a budget of TL 4.5 million for biodiversity investments and expenditures in 2024.



55 IPBES, Global Assessment Report

56 WEF, Global Risks Report, 2025

* Illustrated by **Başak Aydın Notz** for Zorlu Holding Sustainability Report.

Zorlu Energy Biodiversity and Ecosystem Management System

Zorlu Energy evaluates all of its activities across Türkiye in line with International Finance Corporation (IFC) and EBRD performance standards and requirements. This assessment is based on a literature review and field studies and aims at the conservation of biodiversity and sustainable management of living natural resources. Zorlu Enerji, on the other hand, emphasizes the importance it attaches to this issue with Biodiversity Conservation Policy and accepts this commitment as a fundamental condition for global sustainability.

Aware of the critical importance of healthy ecosystems for a sustainable future, Zorlu Energy addresses biodiversity loss and deforestation as a global crisis that poses not only environmental but also economic and social risks. In this regard, it is implementing and Biodiversity Risk Report publishing a Biodiversity Risk Assessment and Management strategy based on TNFD standards. With these actions, it aims to minimize the impact of its operations on nature.

Zorlu Energy continues its activities by integrating the Biodiversity and Ecosystem ManagementSystem, which it established in 2022, into its business processes. It manages the documentation of the management system through the Quality Document Management System (QDMS). In this regard, the species at risk were identified on a facility basis and strategic action plans were prepared for their protection and communicated to the relevant units. Critical species were identified and a Critical Species Booklet was created and distributed to power plants in 2024. Trainings were also organized for power plant personnel.

Progress in this area is communicated to senior management and the Sustainability Board through detailed annual reports. It has biodiversity action plans specific to its power plants to protect critical species in its operational areas. In line with these plans, periodic observation studies are carried out for species under impact.

By the end of 2024, Zorlu Energy Group had achieved its goal of investing a total of TL 10 million by 2030 for the protection and improvement of biodiversity. With its strategy that it will update in 2025, Zorlu Enerji plans to carry its target in this area even further.

Zorlu Energy Zero Carbon Footprint Forests Project

Within the scope of the Zero Carbon Footprint Forests Project, Zorlu Enerji aims to reduce the carbon load in the atmosphere and create new living spaces with a total of approximately 1.2 million saplings by planting 90 thousand saplings every year until 2030. Zorlu Enerji planted a total of 645 thousand saplings in the regions where it operates until the end of 2024 within the framework of the General Directorate of Forestry Memorial Forests regulation.

Zorlu Enerji Agricultural Impact Assessment Study

Zorlu Enerji collaborated with Ege University to scientifically assess the impact of GPPs on agricultural lands. Soil and water samples were analyzed as part of the research, which was initiated in response to local concerns. The data revealed that geothermal activities do not have a negative impact on soil quality and agricultural productivity. With this study, Zorlu Enerji reinforces its transparent communication and science-based approach and aims to continue monitoring its environmental impact through similar research.

Zorlu Enerji Yellow Heliotrope Conservation Project

In line with its Biodiversity Action Plans, Zorlu Energy Group initiated efforts to protect the yellow heliotrope, a species with a very narrow habitat near Kızıldere 3 GPP in 2023. Conservation of the species, which grows only in Sarayköy district of Denizli, was carried out in cooperation with Pamukkale University. Although the **yellow heliotrope** is a critically endangered species, it is not on the red list of the International Union for Conservation of Nature (IUCN). Zorlu Energy Group identified and protected the species' habitat and initiated habitat restoration and genetic diversity monitoring. A scientific reporting process is being carried out to include the yellow heliotrope in the IUCN Red List.

OEDAŞ Flexiglass for Migratory Birds Project

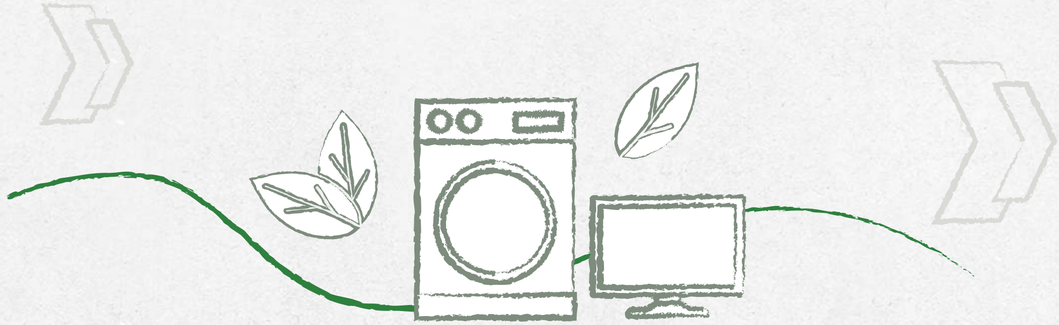
OEDAŞ, the electricity distribution company of Zorlu Energy Group, pioneers the protection of migratory birds through innovative work on power lines along bird migration routes. In order to sort out the instances that cause the birds to get caught in the current in the power transmission lines, it covers the lines by using a transparent hard plastic material called flexiglass and enables the birds to nest safely. Isolation works on 20 kilometers of lines were completed and bird deaths due to strikes were reduced by 95%. The project was expanded to 5 more provinces with the implementation that started in Afyonkarahisar. In addition, bird nests were produced from scrap materials, contributing to the circular economy. The Flexiglass Project is carried out with an integrated approach with the "Can Dostlar" (Best Friends) project, which also covers stray animals.

Meta Nikel Biodiversity Studies

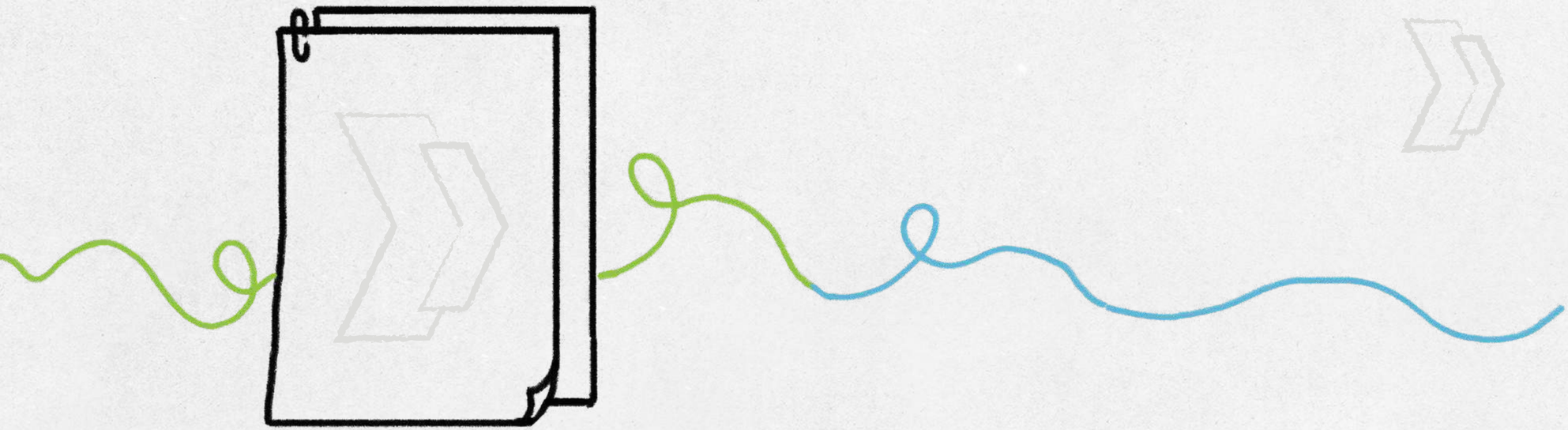
Meta Nikel has taken action to understand and mitigate the impacts of mining activities on biodiversity through fieldwork initiated in 2023. In the study conducted with the participation of expert academics, flora and fauna species were identified within a 40 km radius of ore enrichment and mining sites, and potential biodiversity monitoring points were identified by analyzing location data. The findings, which enable the prioritization of action areas to conserve species diversity, form the basis for creating a roadmap for implementation through the assessment process.

Vestel Biodiversity Approach

Vestel considers it a corporate responsibility to minimize the impact of its activities on nature and protect natural habitats. Within the scope of its Biodiversity and Deforestation Prevention Policy it has published, it monitors and evaluates the impacts on biodiversity in all its operational processes, including the supply chain, and develops preventive measures. Vestel is committed to acting in harmony with national and international targets to prevent deforestation and protect biodiversity, with an approach that considers ecosystem integrity.



APPENDICES



MEMBERSHIPS AND COLLABORATIONS*

DEİK - Dış Ekonomik İlişkiler Kurulu	Kurumsal İletişimciler Derneği - KİD*	Türkiye Halkla İlişkiler Derneği – TÜHİD*	UN Global Compact Türkiye
Endeavor Derneği*	Kurumsal Risk Yönetimi Derneği - KRYD*	Türkiye İç Denetim Enstitüsü – TİDE*	UN Women Unstereotype Alliance
Ev İçi Şiddete Karşı Şirketler Ağı - BADV	Öğretmen Ağı	Türkiye İnsan Yönetimi Derneği - PERYÖN	Yanındayız Derneği
İPG – İş Dünyası Plastik Girişimi	Özel Sektör Gönüllüleri Derneği - ÖSGD	Türkiye Kadın Girişimciler Derneği - KAGİDER	YenidenBiz Derneği
İş Dünyası ve Sürdürülebilir Kalkınma Derneği - SKD Türkiye	Türk Sanayicileri ve İş İnsanları Derneği – TÜSİAD*	Türkiye Kurumsal Sorumluluk Derneği - TKSD	Yönetim Kurulunda Kadın Derneği - YKKD
Kadının Güçlenmesi Prensipleri - WEPs	Türkiye Etik ve İtibar Derneği - TEİD	Türkiye Kurumsal Yönetim Derneği - TKYD	Yüzde 30 Kulübü Türkiye

The prominent memberships and institutional affiliations of Zorlu Holding and its Group companies are presented below. Organizations in which we hold significant roles and representation are marked with an asterisk (*).

CERTIFICATES

	ISO 9001 Quality Management Systems	ISO 45001 Occupational Health and Safety Management System	ISO 14001 Environmental Management Systems	ISO 14064 Greenhouse Gas Validation and Verification Standards	ISO 14046 Water Footprint Quantification and Reporting Standards
VESTEL ELEKTRONİK	✓	✓	✓	✓	✓
VESTEL BEYAZ EŞYA	✓	✓	✓	✓	✓
ZORLU ENERJİ	✓	✓	✓	✓	✓
KORTEKS	✓	✗	✓	✓	✗
ZORLUTEKS	✓	✓	✓	✓	✗
META NİKEL	✓	✓	✓	✗	✗
ZORLU GAYRİMENKUL	✗	✗	✗	✗	✗

	ISO 50001 Energy Management System	ISO 27001 Information Security Management System	ISO 22301 Business Continuity Management System	SA8000 Social Accountability Management Systems	IATF 16949 Automotive Quality Management System
VESTEL ELEKTRONİK	✓	✓	✗	✗	✓
VESTEL BEYAZ EŞYA	✓	✓	✗	✗	✗
ZORLU ENERJİ	✓	✓	✗	✓	✗
KORTEKS	✓	✗	✗	✗	✓
ZORLUTEKS	✓	✓	✓	✗	✗
META NİKEL	✓	✗	✗	✗	✗
ZORLU GAYRİMENKUL	✓	✗	✗	✗	✗

	ISO 28001 Specification For Security Management Systems For The Supply Chain	ISO 10002 Customer Satisfaction Management Systems
VESTEL ELEKTRONİK	✗	✓
VESTEL BEYAZ EŞYA	✗	✗
ZORLU ENERJİ	✗	✓
KORTEKS	✗	✓
ZORLUTEKS	✓	✗
META NİKEL	✗	✗
ZORLU GAYRİMENKUL	✗	✗

Vestel Service Academy is the first training program in Türkiye to hold the ISO 29990 Training and Education Services Management System Certificate. Zorlu Enerji and Vestel Customer Services operate within the framework of the ISO 10002 Customer Satisfaction Management System as well as the ISO 18295-1 Customer Contact Centers System. Zorlu Enerji is also accredited to the ISO 18295-2 standard.

SOCIAL PERFORMANCE INDICATORS*

Breakdown of Employees by Category	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
White-collar	2,830	5,833	2,822	4,898	2,914	4,694
Blue-collar	6,086	15,115	5,841	14,404	5,800	13,420
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,114**

Breakdown of Employees by Gender and Age	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Under 30 years	3,413	6,325	3,418	5,804	3,432	5,306
30 to 50 years	5,293	13,340	5,018	12,313	5,048	11,562
50 years and above	210	1,283	227	1,185	234	1,246
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,114**

Breakdown of Employees by Duration of Employment	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
0 to 5 years	4,953	9,683	4,853	8,870	4,885	7,630
5 to 10 years	2,580	5,398	2,274	4,833	1,785	3,993
10 years and above	1,383	5,867	1,536	5,599	2,044	6,491
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,114**

Managing Positions by Gender and Age	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Under 30 years	15	27	21	30	19	26
30 to 50 years	397	915	358	769	469	884
50 years and above	34	151	29	139	35	162
Total	**446**	**1,093**	**408**	**938**	**523**	**1,072**

Breakdown of Quitted Employees	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Under 30 years	1,120	2,231	1,283	2,635	1,727	3,089
30 to 50 years	838	1,396	1,088	2,262	1,070	1,894
50 years and above	42	177	111	482	45	203
Total	**2,000**	**3,804**	**2,482**	**5,379**	**2,842**	**5,186**
Employee turnover rate	**22%**	**18%**	**29%**	**28%**	**33%**	**29%**

* Data may vary in line with the improvements made in the calculation. The data presented is the most recent data collected from our ESG Data Management Platform.

SOCIAL PERFORMANCE INDICATORS*

Employees Benefiting from Parental Leave	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Employees benefiting from parental leave	383	775	350	756	300	605

Disabled Employees	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Employees with disabilities	163	555	178	539	179	509

Training Hours (Excluding OHS Trainings)	2022	2023	2024
Total training hours	477,473	428,093	416,893
Training hours per employee	16.0	15.3	15.5

OHS Training	2022	2023	2024
Total hours of OHS training provided to employees	240,243	222,202	231,453
Training hours per employee	8.0	7.9	8.6

OHS Performance	2022	2023	2024
Fatal accidents	4	0	0
Occupational disease	1	0	1
Lost Time Accident Frequency Rate	22	18.5	22.4

ENVIRONMENTAL PERFORMANCE INDICATORS*

Greenhouse Gas Emissions (tonnes CO_2e)	2022	2023	2024
Scope 1	1,329,941	989,206	977,616
Scope 2	398,764	393,437	402,846
Scope 3	21,587,585	18,710,052	14,143,875
Total	**23,316,291**	**20,092,695**	**15,524,337**

Energy Consumption (MWh)	2022	2023	2024
Renewable	817,641	700,256	759,870
Non-Renewable	1,680,446	1,599,358	1,252,966
Total	**2,498,088**	**2,299,613**	**2,012,837**
Breakdown of Non-Renewable Energy Consumption (MWh)	**2022**	**2023**	**2024**
Electricity	246,488	416,585	249,282
Natural Gas	278,020	376,895	233,621
Coal	908,162	560,845	581,305
Diesel	17,692	24,230	13,739
Other (Fuel Oil, Gasoline, LPG)	230,085	220,803	175,019
Total	**1,680,446**	**1,599,358**	**1,252,966**

* Hesaplama konusunda yapılan iyileştirmeler ve kapsam genişletmeleri doğrultusunda yıllık verilerde farklılıklar oluşabilmektedir. Sunulan veriler kayıtlarda yer alan en güncel verilerdir.

ENVIRONMENTAL PERFORMANCE INDICATORS

Water Consumption (m^3)	2022	2023	2024
Total Water Withdrawn	**1,978,630,351**	**2,238,755,887**	**2,129,169,476**
Surface Water	1,878,699,091	2,139,704,029	2,032,496,296
Groundwater	98,042,162	97,212,977	94,526,078
Sea Water	0	3,000	0
Third-Party Water Providers	1,889,098	1,835,881	2,147,102
Total Water Discharged	**1,873,908,335**	**2,229,027,821**	**2,119.595,353**
Surface Water	1,785,263,685	2,139,961,600	2,033,406,738
Groundwater	86,827,767	87,412,846	84,250,016
Sea Water	0	0	0
Third-Party Water Providers	1,816,883	1,653,375	1,938,599

Amount of Waste (tonnes)		2022	2023	2024
Total Hazardous Waste		**1,303,814**	**1,447,117**	**1,810,843**
Disposed	Landfilled	1,298,899	1,441,746	1,805,474
	Incinerated (with Energy Recovery)	1,003	972	835
	Incinerated (without Energy Recovery)	1,052	151	124
	Other	111	90	101
Recycled	Reused	0	0	11
	Recovered	2,748	4,132	4,256
	Other	0	27	42
Total Non-Hazardous Waste		**135,610**	**129,616**	**124,927**
Disposed	Landfilled	28,092	3,291	1,815
	Incinerated (with Energy Recovery)	3,411	4,205	4,387
	Incinerated (without Energy Recovery)	0	0	1
	Other	1	62	1
Recycled	Reused	8,662	5,455	6,409
	Recovered	81,907	104,280	100,058
	Other	13,536	12,323	12,257

ABBREVIATIONS

- Emergency Management Presidency (AFAD)
- Big Data Solutions for Open Energy Marketplace (BD4OPEM)
- National Fire Protection Association (NFPA)
- Mother Child Education Foundation (AÇEV)
- Vehicle to Grid (V2G)
- European Product Registry for Energy Labeling (EPREL)
- European Bank for Reconstruction and Development (EBRD)
- European Norm (EN)
- European Water Committee (Water Europe)
- European Sustainability Reporting Standards (ESRS)
- Bahçeşehir University Continuing Education Center (BAUSEM)
- Science Based Targets initiative (SBTi)
- Informatics Industry Association (TÜBİSAD)
- Bir Arada Yaşarız Education and Social Research Foundation (BAYETAV)
- United Nations Women's Division (UN Women)
- United Nations Women's Empowerment Principles (UN WEPs)
- UN Global Compact (UNGC)
- United Nations Population Fund (UNFPA)
- Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)
- Boğaziçi University Lifelong Learning Centre (BÜYEM)
- Contemporary Education Foundation (ÇEV)
- Environmental Impact Assessment (EIA)
- Environmental Product Declaration (EPD)
- Integrated Planning of Multi Energy Systems (PlaMES)
- Digital product passport (DPP)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Direct current (DC)
- International Union for Conservation of Nature (IUCN)
- World Economic Forum (WEF)
- World Business Council for Sustainable Development (WBCSD)
- Organisation for Economic Co-operation and Development (OECD)
- Electronic Equipment Manufacturers' Association (ECİD)
- Emissions Trading System (ETS)
- Energy Market Regulatory Authority (EMRA)
- Equal Opportunity Model (FEM) Certificate
- Emerging Markets Index (Morgan Stanley Capital International - MSCI)
- Geothermal Emission Control (GECO)
- Recycled Polyethylene Terephthalate (rPET)
- Solar power plant (SPP)
- Animal Rights Federation (HAYTAP)

ABBREVIATIONS

- Hydroelectric Power Plant (HPP)
- Heating, Ventilation, and Air Conditioning (HVAC)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Communication on Progress (CoP)
- Human Resources (HR)
- Business Against Domestic Violance (BADV)
- Business Plastic Initiative (IPG)
- Business Council for Sustainable Development (SKD Türkiye)
- Occupational health and safety (OHS))
- Business continuity management (BCM)
- Geothermal Power Plant (GPP)
- Quality Document Management System (QDMS)
- Hope Foundation for Children with Cancer (KAÇUV)
- Carbon Disclosure Project (CDP)
- Carbon Data Open Protocol (CDOP)
- Carbon Capture and Storage (CCS)
- Mixed Hydroxide Precipitate (MHP)
- Corporate Sustainability Assessment (CSA)
- Corporate Sustainability Due Diligence Directive (CSDDD)
- Small and Medium Industry Development Organization (KOSGEB)
- Global Industry Classification Standard (GICS)
- UN Global Compact Türkiye
- Global Reporting Initiative - GRI
- Machine learning - ML
- Manisa R&D and Design Centers Cooperation Platform (MATİP)
- Internet of Things (IoT)
- Forest Stewardship Council (FSC)
- Osmangazi Elektrik Dağıtım A.Ş. (OEDAŞ)
- Private Sector Volunteers Association (ÖSGD)
- Wind Power Plant (WPP)
- Capital Markets Board (CMB)
- Carbon Border Adjustment Mechanism (CBAM)
- Non-governmental organisation (NGO)
- Business Social Compliance Initiative (BSCI)
- Sustainable Development Goals (SDGs)
- Sustainable Textile Production (STeP)
- Sustainability Accounting Standards Board (SASB)
- Violence Prevention and Monitoring Center (ŞÖNİM)
- Association of Automotive Parts and Components Manufacturers (TAYSAD)
- Telecommunications Satellite and Broadcasting Business People's Association (TÜYAD)

ABBREVIATIONS

- Total Productive Maintenance (TPM)
- Community Volunteers Foundation (TOG)
- TSRS 1 (General Provisions on Disclosure of Sustainability-Related Financial Information)
- TSRS 2 (Climate-Related Disclosures)
- Turkish Education Foundation (TEV)
- Turkish Standards Institute (TSE)
- White Goods Manufacturers' Association of Türkiye (TÜRKBESD)
- Scientific and Technical Research Council of Türkiye (TÜBİTAK)
- Federation of Women's Associations of Türkiye (TKDF)
- Women Entrepreneurs Association of Türkiye (KAGIDER)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- Turkish Industry and Business Association (TÜSİAD)
- Turkish Sustainability Reporting Standards (TSRS)
- Technology Development Foundation of Türkiye (TTGV)
- Turkish Volleyball Federation (TVF)
- Tüvana Foundation for Educating Motivated Children (TOÇEV)
- International Council of Shopping Centers (ICSC)
- International Labour Organization (ILO)
- International Energy Agency (IEA)
- International Finance Corporation (IFC)
- International Financial Reporting Standards (IFRS)
- International Gymnastics Federation (Fédération Internationale de Gymnastique (FIF)
- International Civil Service Commission (ICSC)
- International Sustainability Standards Board (ISSB)
- International Renewable Energy Certificate (I-REC)
- Generative AI (GenAI)
- Artificial intelligence (AI)
- Life Cycle Assessment (LCA)
- Young Guru Academy (YGA)
- Management Trainee (MT)
- Board of Directors (BoD)
- Women on Board Association (YKKD)

REPORTING GUIDE

This guide provides information on the scope and calculation methodologies of the Environmental and Social Performance Indicators included in the Zorlu Holding 2024 Sustainability Report. The guide covers the data of Vestel Group of Companies (Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.), Zorlu Energy Group, Zorlu Textiles Group (Korteks Mensucat Sanayi ve Tic. A.Ş., Zorluteks Tekstil Ticaret ve Sanayi A.Ş.), Meta Nikel Kobalt A.Ş. (Meta Nikel) and Zorlu Real Estate Group (Zorlu Gayrimenkul Geliştirme ve Yatırım A.Ş., Zorlu Yapı Yatırım A.Ş., Zorlu Performance Arts Center).

TYPE	INDICATOR	SCOPE
	Energy Consumption (MWh)	
ENVIRONMENTAL	**Natural Gas (MWh)**	Represents the amount of natural gas consumed during the reporting period, which is tracked from the invoices received by Zorlu Group from service providers (12 months) and can be mapped through financial reporting systems.
	Coal (MWh)	Represents the amount of coal consumed during the reporting period, which is tracked from the invoices received by Zorlu Group from service providers (12 months) and can be mapped through financial reporting systems.
	Electricity (MWh)	Represents the total amount of electricity consumed during the reporting period (12 months), which is tracked from the invoices received by Zorlu Group from service providers.
	Diesel (MWh)	Represents the total amount of diesel consumed during the reporting period, which is tracked from the invoices received by Zorlu Group from service providers (12 months) and can be mapped through financial reporting systems.
	Other (Non-Renewable Energy) (MWh)	Refers to other non-renewable energy resources consumed during the reporting period, which are tracked from the invoices received by Zorlu Group from service providers.
	Non-Renewable Energy Consumption (MWh)	Represents the total amount of natural gas, coal, diesel, electricity and other non-renewable energy resources consumed by Zorlu Group during the reporting period.
	Renewable Energy Consumption (MWh)	Represents the total amount of wind, solar, hydroelectric, geothermal and other renewable energy resources consumed by Zorlu Group during the reporting period.

TYPE	INDICATOR	SCOPE
	Greenhouse Gas Emissions (tonnes CO_2e)	
ENVIRONMENTAL	Scope 1 (tCO_2e)	Represents direct greenhouse gas emissions from sources under the control of Zorlu Group during the reporting period. This includes fuel use (natural gas, diesel, gasoline, etc.), company vehicles and on-site process emissions. **Fuel Consumed x Emission Factor**
	Scope 2 (tCO_2e)	Represents Zorlu Group's indirect greenhouse gas emissions from purchased electricity, heat, steam and cooling during the reporting period. **Amount of Electricity or Heat Consumed x Emission Factor**
	Scope 3 (tCO_2e)	Represents other indirect greenhouse gas emissions associated with Zorlu Group's operations but beyond its control along the value chain during the reporting period. **Activity Data x Emission Factor**
	Total (tCO_2e)	Represents the total greenhouse gas emissions of Scope 1, Scope 2 and Scope 3 emissions. **Scope 1 + Scope 2 + Scope 3**
	Water Consumption (m^3)	
ENVIRONMENTAL	**Total Water Withdrawn (m^3)**	Represents the total amount of water in m3 obtained by Zorlu Group from different sources (surface water, groundwater, seawater and third party water suppliers) during the reporting period. **Surface Water + Groundwater + Sea Water + Third Party Water Providers**
	Surface Water (m^3)	Represents the total amount of surface water obtained by Zorlu Group during the reporting period.
	Groundwater (m^3)	Represents the total amount of groundwater obtained by Zorlu Group during the reporting period.
	Sea Water (m^3)	Represents the total amount of seawater obtained by Zorlu Group during the reporting period.
	Third Party Water Providers (m^3)	Represents the total amount of water obtained by Zorlu Group from third party water suppliers during the reporting period.
	Total Water Discharged (m^3)	Represents the total amount of water in m3 discharged from the facilities of Group companies to different discharge channels (surface water, groundwater, sea water and third party points) during the reporting period. **Surface Water + Groundwater + Sea Water + Third Party Water Providers**

TYPE	INDICATOR	SCOPE
	Water Consumption (m^3)	
ENVIRONMENTAL	Surface Water (m^3)	Represents the total amount of water in m^3 discharged from the facilities of Group companies to surface waters during the reporting period.
	Groundwater (m^3)	Represents the total amount of water in m^3 discharged from the facilities of Group companies to groundwater during the reporting period.
	Sea Water (m^3)	Represents the total amount of water in m^3 discharged from the facilities of Group companies to sea water during the reporting period.
	Third Party Water Providers (m^3)	Represents the total amount of water in m^3 discharged from the facilities of Group companies to third party receiving channels during the reporting period.
	Waste Amount (tonnes)	
ENVIRONMENTAL	**Total Hazardous Waste (tonnes)**	Represents the total amount of waste in tonnes generated as a result of the activities of the Group companies during the reporting period and classified as hazardous waste according to the applicable legislation. **Hazardous waste disposed + Hazardous waste recycled**
	Disposed (tonnes)	Represents the total amount of hazardous waste sent for disposal from the facilities of Group companies during the reporting period. **Sent to Landfill + Incinerated (with Energy Recovery) + Incinerated (without Energy Recovery) + Other**
	Landfilled (tonnes)	Represents the total amount of hazardous waste sent to landfills from the facilities of Group companies during the reporting period.
	Incinerated (with Energy Recovery) (tonnes)	Represents the total amount of hazardous waste sent from the facilities of Group companies to incineration plants for disposal and from which energy was generated during the reporting period.
	Incinerated (without Energy Recovery) (tonnes)	Represents the total amount of hazardous waste sent for disposal by incineration without energy recovery from the facilities of Group companies during the reporting period.
	Other (tonnes)	Represents the total amount of hazardous waste disposed of by methods other than the above categories from the facilities of Group companies during the reporting period.

TYPE	INDICATOR	SCOPE
	Waste Amount (tonnes)	
ENVIRONMENTAL	**Recycled (tonnes)**	Represents the total amount of hazardous waste sent to recycling plants in the facilities of Group companies during the reporting period and reused as raw materials or product inputs. **Reused + Recovered + Other**
	Reused (tonnes)	Represents the total amount of hazardous waste directly reused in the processes or support processes of Group companies during the reporting period.
	Recovered (tonnes)	Represents the total amount of hazardous waste utilized for material recovery in the facilities of Group companies during the reporting period.
	Other (tonnes)	Represents the total amount of hazardous waste managed and utilized by Group companies in ways other than the above methods during the reporting period.
	Total Non-Hazardous Waste (tonnes)	Represents the total amount of waste in tonnes generated as a result of the activities of the Group companies during the reporting period and classified as non-hazardous waste according to the applicable legislation. **Non-hazardous waste disposed + Non-hazardous waste recycled**
	Disposed (tonnes)	Represents the total amount of non-hazardous waste sent for disposal from the facilities of Group companies during the reporting period. **Sent to Landfill + Incinerated (with Energy Recovery) + Other**
	Landfilled (tonnes)	Represents the total amount of non-hazardous waste sent to landfills from the facilities of Group companies during the reporting period.
	Incinerated (with Energy Recovery) (tonnes)	Represents the total amount of non-hazardous waste sent from the facilities of Group companies to incineration plants for disposal and from which energy was generated during the reporting period.
	Other (tonnes)	Represents the total amount of non-hazardous waste disposed of by methods other than the above categories from the facilities of Group companies during the reporting period.
	Recycled (tonnes)	Represents the total amount of non-hazardous waste sent to recycling plants in the facilities of Group companies during the reporting period and reused as raw materials or product inputs. **Reused + Recovered + Other**

TYPE	INDICATOR	SCOPE
	Waste Amount (tonnes)	
ENVIRONMENTAL	**Reused (tonnes)**	Represents the total amount of non-hazardous waste directly reused in the processes or support processes of Group companies during the reporting period.
	Recovered (tonnes)	Represents the total amount of non-hazardous waste utilized for material recovery in the facilities of Group companies during the reporting period.
	Alternative Raw Materials, Compost, etc. Other (tonnes)	Represents the total amount of non-hazardous waste managed and utilized by Group companies in ways other than the above methods during the reporting period.
	Employees Indicators	
SOCIAL	**Breakdown of Employees by Category (#)**	Refers to the number of male and female employees monitored through Zorlu Group's Human Resources data platform during the reporting period, where employees with monthly salaries are defined as "white collar" and employees with hourly pay are defined as "blue collar".
	Breakdown of Employees by Duration of Employment (#)	Represents the number of male and female employees with 0-5 years of seniority, 5-10 years of seniority and more than 10 years of seniority during the reporting period, as tracked by Zorlu Group's Human Resources data platform and declared to the Social Security Institution through the Employment Declaration.
	Breakdown of Employees by Gender and Age (#)	Represents the number of male and female employees under the age of 30, between the ages of 30 and 50, and over the age of 50, based on the date of birth information in the personnel files of employees as tracked by Zorlu Group's Human Resources data platform and declared to the Social Security Institution through the Employment Declaration during the reporting period.
	Managing Positions by Gender and Age (#)	Represents the number of male and female managers under the age of 30, between the ages of 30 and 50, and over the age of 50, based on the date of birth information in the personnel files of the employees in managerial positions as tracked by Zorlu Group's Human Resources data platform and declared to the Social Security Institution through the Employment Declaration during the reporting period.
	Breakdown of Quitted Employees (#)	Represents the distribution of male and female employees who left Zorlu Group during the reporting period based on the date of birth information in their personnel files according to the age groups of 30 years and below, 30-50 years and 50 years and above.

TYPE	INDICATOR	SCOPE
	Employees Indicators	
SOCIAL	**Employee Turnover Rate (%)**	Represents the ratio of the number of male and female employees to the total number of employees of Zorlu Group declared to the Social Security Institution via the Termination Declaration during the reporting period. **Number of Employees Terminated / Total Number of Employees**
	Employees Benefiting from Parental Leave (#)	Represents the number of Zorlu Group employees who took maternity and paternity leave during the reporting period, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, within the periods specified in the regulation.
	Disabled Employees (#)	Represents the total number of male and female employees with disabilities employed by Zorlu Group within the scope of the Turkish Labor Law and related legislation during the reporting period.
	Total Training Hours (Excluding OHS Trainings) (hours)	Refers to the total number of training hours recorded through Zorlu Group's relevant training tracking systems during the reporting period, covering all other trainings, excluding occupational health and safety training courses, attended by employees and recorded.
	Training Hours per Employee (Excluding OHS Trainings) (hours)	Represents the average annual training hours per employee, which is calculated by dividing the total number of training hours, excluding occupational health and safety training, provided at Zorlu Group during the reporting period by the total number of employees at the end of the reporting period.
	Total OHS Training Hours (hours)	Represents the total number of hours of all occupational health and safety training recorded through Zorlu Group's relevant training tracking systems, attended by employees and recorded during the reporting period.
	Training Hours per Employee (hours)	Represents the average annual OHS training hours per employee obtained by dividing the total number of occupational health and safety training hours provided at Zorlu Group during the reporting period by the total number of employees at the end of the reporting period.

TYPE	INDICATOR	SCOPE
	OHS Performance Indicators	
SOCIAL	**Lost Time Accident Frequency Rate**	This indicator is calculated by dividing the total number of accident with missing days by the total number of hours worked and multiplying by 1 million to measure the frequency of accidents with lost days that occurred in Zorlu Group during the reporting period. **Number of Lost Time Accidents / Total Working Hours in the Reporting Period x 1.000.000**
	Occupational Disease	This indicator refers to the number of occupational disease cases reported in accordance with legal requirements within Zorlu Group during the reporting period.
	Fatal Accidents	Represents the total number of fatalities among Zorlu Group employees as a result of occupational accidents during the reporting period.

GRI CONTENT INDEX

Statement of use	Zorlu Holding has reported the information cited in this GRI content index for the period January-December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	3; 2024 Zorlu Holding Annual Report, 2024 Zorlu Holding Faaliyet Raporu p: 4, 5, 16-21
	2-2 Entities included in the organization's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of information	There is no restated information.
	2-5 External assurance	For the reporting period, external audit has not been conducted.
	2-6 Activities, value chain and other business relationships	5; 2024 Zorlu Holding Annual Report, 2024 Zorlu Holding Faaliyet Raporu p: 16-19
	2-7 Employees	61, 106, 107
	2-8 Workers who are not employees	-
	2-9 Governance structure and composition	31-33
	2-10 Nomination and selection of the highest governance body	32, 35, 2024 Zorlu Holding Annual Report, 2024 Zorlu Holding Faaliyet Raporu p: 28-31

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	2024 Zorlu Holding Annual Report, 2024 Zorlu Holding Faaliyet Raporu p: 28
	2-12 Role of the highest governance body in overseeing the management of impacts	17, 53
	2-13 Delegation of responsibility for managing impacts	17, 33, 38-53
	2-14 Role of the highest governance body in sustainability reporting	17
	2-15 Conflicts of interest	36-37, 53, Zorlu Holding Ethical Principles
	2-16 Communication of critical concerns	17, 31-33, 53
	2-17 Collective knowledge of the highest governance body	32, 35, 2024 Zorlu Holding Annual Report, 2024 Zorlu Holding Faaliyet Raporu p: 28-31
	2-18 Evaluation of the performance of the highest governance body	No evaluation is being made.
	2-19 Remuneration policies	This information is not shared because Zorlu Holding is not publicly traded.
	2-20 Process to determine remuneration	This information is not shared because Zorlu Holding is not publicly traded.
	2-21 Annual total compensation ratio	It is not being calculated.
	2-22 Statement on sustainable development strategy	10-17, 21-29
	2-23 Policy commitments	36-37; Zorlu Holding Human Rights Policy

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	36-37, 53
	2-25 Processes to remediate negative impacts	38-53
	2-26 Mechanisms for seeking advice and raising concerns	36-37
	2-27 Compliance with laws and regulations	33-53
	2-28 Membership associations	104
	2-29 Approach to stakeholder engagement	19-20
	2-30 Collective bargaining agreements	-
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	21-29
	3-2 List of material topics	21, 26-29
	3-3 Management of material topics	26-29

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Ethics and Transparency		
GRI 3: Material Topics 2021	3-3 Management of material topics	36-37
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	36-37
Decarbonization and Energy Transformation		
GRI 3: Material Topics 2021	3-3 Management of material topics	91-93
GRI 302: Energy 2016	302-1 Energy consumption within the organization	92-93, 108
	302-4 Reduction of energy consumption	92-93, 108
	302-5 Reductions in energy requirements of products and services	92-93
Water and Wastewater Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	96

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Water and Wastewater Management		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	96
	303-3 Water withdrawal	109
	303-4 Water discharge	109
	303-5 Water consumption	109
Biodiversity and Land Use		
GRI 304: Biodiversity 2016	3-3 Management of material topics	100
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	100-102
	304-2 Significant impacts of activities, products and services on biodiversity	100-102
	304-3 Habitats protected or restored	100-102

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Resilience to The Climate Crisis		
GRI 3: Material Topics 2021	3-3 Management of material topics	90-91
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	90, 108
	305-2 Energy indirect (Scope 2) GHG emissions	90, 108
	305-3 Other indirect (Scope 3) GHG emissions	90, 108
	305-4 GHG emissions intensity	90, 108
	305-5 Reduction of GHG emissions	90
Circular Economy and Resource Utilization		
GRI 3: Material Topics 2021	3-3 Management of material topics	96-99

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Circular Economy and Resource Utilization		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	96-97
	306-2 Management of significant waste-related impacts	96-99
	306-3 Waste generated	96, 109
	306-4 Waste diverted from disposal	96, 109
	306-5 Waste directed to disposal	96, 109
Responsible Supply Chain		
GRI 3: Material Topics 2021	3-3 Management of material topics	73-74
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	73-74
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	73-74

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Talent Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	60-72
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	106
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	68
	401-3 Parental leave	107
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	66, 107
	404-2 Programs for upgrading employee skills and transition assistance programs	67-68
	404-3 Percentage of employees receiving regular performance and career development reviews	67
Human Rights and Fair Working Conditions		
GRI 3: Material Topics 2021	3-3 Management of material topics	60
GRI 402: Labor Management Relations 2016	402-1 Minimum notice periods regarding operational changes	We comply with legal notice periods in case of critical operational changes.

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Employee Health and Well-being		
GRI 3: Material Topics 2021	3-3 Management of material topics	72
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	72
	403-2 Hazard identification, risk assessment, and incident investigation	72, 107
	403-5 Worker training on occupational health and safety	72
	403-6 Promotion of worker health	72
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	72
	403-9 Work-related injuries	107
	403-10 Work-related ill health	107

GRI STANDARD	DISCLOSURE	LOCATION/ PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Diversity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	61-65
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32, 35, 61, 106
Community Investment Programs		
GRI 3: Öncelikli Konular 2021	3-3 Management of material topics	75
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	75-85