2025

ZORLU HOLDING SUSTAINABILITY REPORT

#Together We Have A Future

Smart Life 2030

ZORLU

* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

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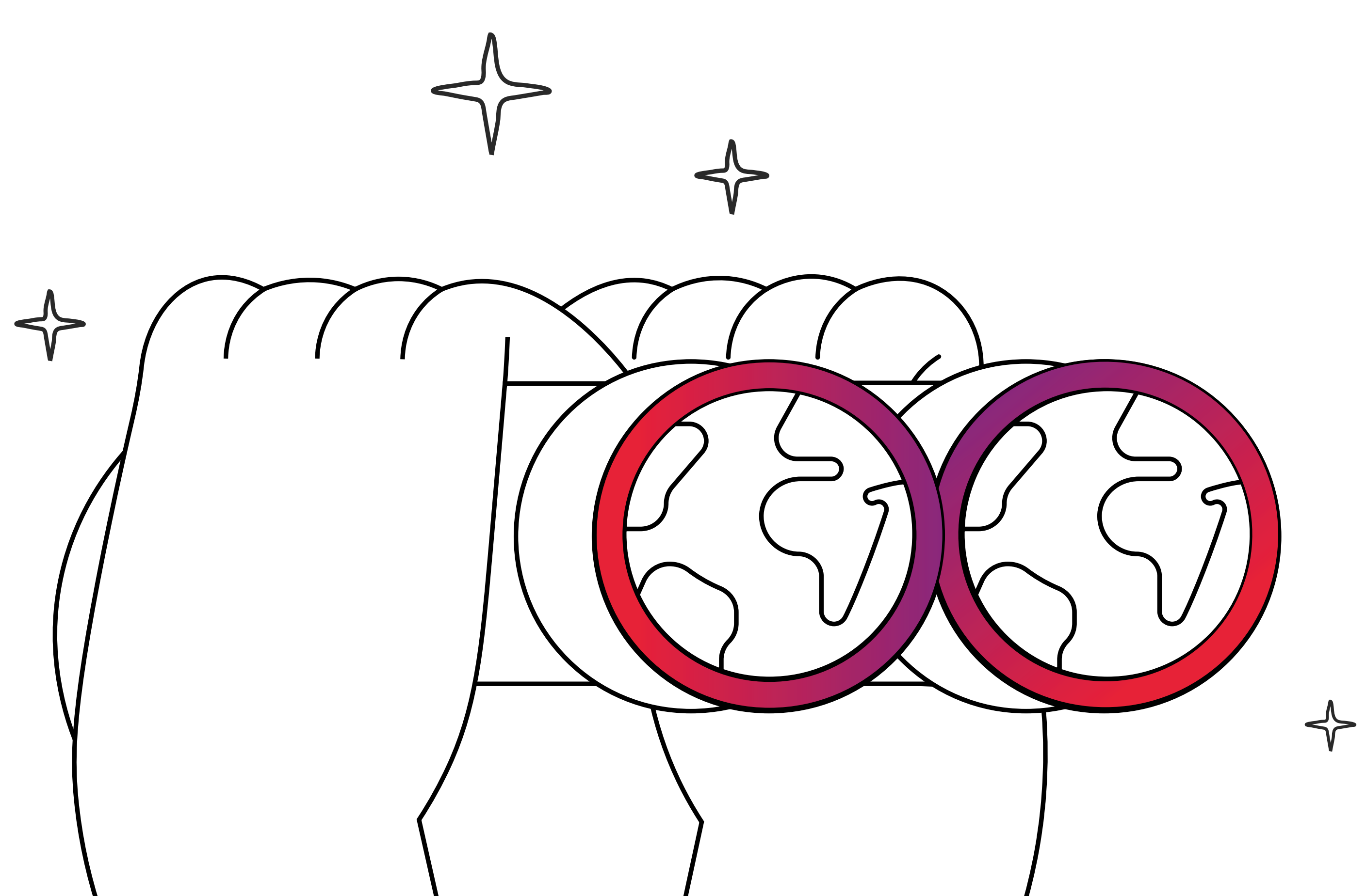


ABOUT THE REPORT

At Zorlu Holding, we transparently share our progress in environmental, social and governance (ESG), our sustainability performance and our strategic approach with all our stakeholders through the annual Sustainability Report. This report covers our sustainability initiatives and their outcomes, which we prioritize as part of our Smart Life strategy.

Drawn up in accordance with the standards of the Global Reporting İnitiative (GRI), this report also serves as a Communication on Progress (CoP) within the scope of the UN Global Compact (UNGC). It also highlights our contribution to the Sustainable Development Goals (SDGs) and includes disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

You can send your comments, suggestions, and questions regarding the Zorlu Holding Sustainability Report, which also refers to the TSRS 1 (General Provisions on the Disclosure of Sustainability-Related Financial Information) and TSRS 2 (Climate-Related Disclosures) standards published under the 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., the 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.), Zorlu Real Estate Group (Zorlu Gayrimenkul Geliştirme ve Yatırım A.Ş., Zorlu Yapı Yatırım A.Ş., Zorlu Performans Sanatları Merkezi (Zorlu PSM)), and Meta Nikel Kobalt A.Ş. (Meta Nikel) for the fiscal year from January 1 – to December 31, 2025.

When determining the scope of the reporting, an operational control approach was adopted. Accordingly, activities under direct financial and operational control were included; activities excluded from the scope were identified based on objective criteria, such as data access and the level of control, in a manner that would not affect the integrity of the report.

Detailed information about our Group companies is available in the Vestel Group of Companies and Zorlu Energy Group's integrated annual reports, Carbon Disclosure Project (CDP) reports, and TSRS-compliant sustainability reports, as well as through the sustainability reports of Korteks and Zorluteks.

The scope and methodology of the report were designed to ensure comparability with previous reporting periods. Methodological changes or expansions in scope were clearly indicated in the relevant sections; the potential effects of these changes on data comparability were transparently explained.

ZORLU HOLDING'S SUSTAINABILITY JOURNEY

1953

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

1976

The Korteks Velvet Weaving Plant is established in Bursa.

1989

The 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 is acquired by 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** (BIST).

2003

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

Vestel City is established.

2006

A 31.5% stake in Vestel Beyaz Eşya is **offered to the public.**

Zorlu Gayrimenkul is established.

2007

Zorlu Holding signed **the UN Global Compact.**

Meta Nikel is acquired by Zorlu Group.

2009

Zorlu Holding publishes its first **Global Compact Progress Report**, covering the 2007–2009 period.

2011

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

The Gökçedağ WPP receives the **Gold Standard** certification, which is internationally recognized for carbon reduction projects.

ISO 14064 Greenhouse Gas Verification is conducted for Zorlu Enerji.

Zorlu Enerji receives ISO 9001, ISO 14001, and OHSAS 18001 certifications for its **Kızıldere Geothermal Power Plants** (GPP) and **Hydroelectric Power Plants** (HPP).

2012

Zorlu Enerji ranks among the top five companies in its sector based on the **CDP Climate Change Score.**

Zorlu Faktoring begins its operations.

2013

Zorlu Center, which incorporates a shopping mall, residential units, offices, hotel, and performing arts center, has opened its doors.

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.

The Korteks R&D Center is established.

2016

In partnership with ATÖLYE and S360, Zorlu Holding launches **imece**, a social innovation platform guided by the Sustainable Development Goals.

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

Zorlu Energy Group's **The Sarıtepe and Demirciler WPPs** become operational.

Korteks becomes the first integrated polyester yarn manufacturer in its sectorto implement the **IATF 16949** Automotive Quality Management System.

Zorluteks R&D Center is established.

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

2017

Zorlu Holding establishes its corporate sustainability strategy, **Smart Life 2030**, which translates its sustainability vision into concrete goals.

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

Vestel Beyaz Eşya becomes the first company in its sector in Türkiye to receive **ISO 14046 Water Footprint Verification.**

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

Zorlu Enerji is listed on the **BIST Sustainability Index.**

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 (AEO) Certificate.**

2018

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

Zorlu Enerji 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 65.5 MW second unit of **Kızıldere III GPP** becomes operational.

Rehabilitation works to increase the installed capacity of **İkizdere HEPP** from 18.6 MW to 24.94 MW is completed, and the plant resumes electricity generation.

Zorlu Enerji signs a **Green Loan** agreement with Garanti BBVA. 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.

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

Meta Nikel is awarded **the R&D Center Certificate.**

2019

Zorlu Holding joins the ranks of a signatory to the **Business World Plastics Initiative** (İPG).

The Zorlu Group's corporate volunteer program, **the Sparks Movement** is launched.

In collaboration with Boğaziçi University's Center for Lifelong Learning Center (BÜYEM), **the Smart Life Academy "Sustainability 101" trainings** for Zorlu Group employees begin.

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.

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

2020

Zorlu Holding publishes its **Gender Equality Manifesto.**

Eşit Bi'Hayat (An Equal Life) Glossary is created.

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

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 manufacturing **battery packs** for electric bicycles.

Vestel issues Türkiye's first TRY denominated **green bond** with an international sustainability rating.

Zorlu Enerji becomes a signatory of the **UN WEPs** within the framework of the Eşit Bi'Hayat (An Equal Life) approach.

Through its investments, ZES expands its network of electric vehicle charging stations to all 81 provinces in Türkiye.

Having completed **the Sustainable Textile Production** (STeP) certification process at its factories, Zorlu Tekstil begins production under the **"Made in Green"** label, which is available to companies that have obtained OEKO-TEX® Standard 100 and OEKO-TEX® STeP certifications.

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 obtains **ISO 50001 Energy Management System certification.**

2021

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

Hosted by Zorlu Holding, the imece Summit, is organized with the theme **"Future Impact"**.

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

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

Through its published **Renewable Energy Commitment Letter**, Zorlu Enerji announces its aim to increase the share of renewable energy in its total electricity generation to 100% by 2030 and to further diversify and expand its renewable energy portfolio.

Zorlu Enerji sets a target to invest TRY 10 million by 2030 to **conserve and restore biodiversity.**

The Korteks Polymer Recycling Plant is commissioned, and production of recycled chips and yarn begins under the TAÇ Reborn® brand.

Korteks becomes world's first polyester yarn company to obtain an **Environmental Product Declaration** (EPD) certification by completing a Life Cycle Assessment (LCA) study in four different product categories.

Zorlu Center and Levent 199 certify their energy use through **I-REC** as part of their collaboration with the Zorlu Energy Group.

Zorlu Gayrimenkul receives a **Zero Waste Certificate.**

2022

Eşit bi'hayat

Within the scope of 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 Zorlu Group's corporate governance bodies.

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

Zorlu Holding Human Rights Policy is published.

Zorlu Holding starts to use **the MAP360** Sustainability Data Management Platform.

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

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 improved toto B and A-, respectively.

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

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** for Integrated SDG Investments and Financing.

Zorlu Enerji, which has committed to setting decarbonization targets consistent with the scenario of limiting global temperature rise to 1.5°C, becomes the first energy company in **Türkiye to join the Science Based Targets** initiative (SBTi).

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

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

Korteks's **PLASTICE** project, aimed at recycling textile and plastic waste, is accepted into the European Union's (EU) Horizon Europe Green Deal program.

Zorlu Gayrimenkul starts using **I-REC-certified** renewable energy for its electricity demand.

2023

Zorlu Group celebrates its 70th anniversary on the 100th anniversary of the Republic.

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

The mandatory e-learning training on gender equality, for the Zorlu Group employees, is made available to external stakeholders.

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

Vestel Elektronik ranked among the top 10% of companies with the highest scores in **S&P Global's The Sustainability Yearbook 2024.**

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

Zorlu Enerji and Vestel initiate their **decarbonization plans.**

Zorlu Enerji commits to the UNGC initiative "Forward Faster."

Zorlu Enerji CDP Climate Change Score rises to A-.

Korteks's project aimed at developing safe and sustainable materials for the textile, automotive, and cosmetics industries is accepted into the Horizon Europe program for the second time.

Korteks switches to an automated warehouse system.

Zorluteks launches products with a reduced carbon footprint for the first time as part of the Taç Reborn collection.

Meta Nikel becomes a member of Water Europe, an organization that develops innovative solutions in the field of water management.

2024

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

Zorlu Holding's priority areas are updated based on a **double materiality** approach, in line with discussions with senior management and stakeholder surveys.

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

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

As part of the S&P Global **Corporate Sustainability Assessment** (CSA), Vestel Elektronik raises 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 its score by 7 points to 85 and Vestel Beyaz Eşya by 2 points to 84.

Vestel consolidates its work in the fields of electric vehicle charging solutions, energy storage systems, and automotive electronics under the **Vestel Mobilite** organization.

The first **Vestel Express** store in Germany opens.

Vestel formalized its **Biodiversity and Deforestation Prevention Policy** and disclosed it to all stakeholders, while Zorlu Enerji took the same step with its **Biodiversity Protection Policy.**

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

Zorlu Enerji increases its score to 74 points in the **S&P Global Corporate Sustainability Assessment** and is featured in S&P Global's The Sustainability Yearbook 2025.

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

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.

Zorlu Enerji implements the **Shine SAP S/4HANA** project, an internally developed SAP project that enables the company to manage all processes at its power plants in a more innovative, efficient, and sustainable manner.

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

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

Zorlu Enerji launches its supplier development program in collaboration with **Synesgy**, the next-generation sustainability platform developed by CRIF.

Korteks' search and rescue team, **KORKUT**, earns accreditation from AFAD (Disaster And Emergency Management Presidency) for urban search and rescue operations.

Zorluteks launches its **TAÇ Reborn** Organic Satin Bedding Collection, made from **100% organic cotton** satin fabrics.

Eco Love Fest, organised by Zorlu Gayrimenkul to raise awareness in the field of sustainability, receives the "Best Shopping Center Event" award at the **Master of Events Corporate Awards** ceremony, winning a total of 7 national and international awards in its second year.

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".

2025

Vestel Elektronik and Vestel Beyaz Eşya achieve an "A" rating in the **CDP Climate Change** assessment and are included in the CDP Global A List.

Vestel Elektronik scores 73 points in the S&P Global Corporate Sustainability Assessment, placing it among **the top 10% of companies** in the S&P Global Sustainability Yearbook 2026. In the LSEG assessment, it ranks second globally in its sector with a score of 91.

Vestel Beyaz Eşya earns a score of 73 on the S&P Global Corporate Sustainability Assessment, qualifying for inclusion in the **S&P Global Sustainability Yearbook 2026.** In the LSEG assessment, it ranks third globally in its sector with a score of 87.

Vestel becomes the first and only Turkish company to generate revenue from **Standard Essential Patent (SEP)** licensing.

Zorlu Enerji updates its sustainability strategy and goals.

Zorlu Enerji issues a USD 1.1 billion **Sustainability-Linked Bond (SLB).** This transaction is recognized with the "Corporate Bond Issuance of the Year" and "Transaction of the Year – Turkiye" awards at the **Global Banking & Markets Awards** 2025.

Zorlu Enerji completes **SA8000 Social Accountability Management System** certification for all of its power generation facilities in Türkiye, becoming the first energy company in the country's power generation sector to achieve this certification across all of its operations.

OEDAŞ, implements the **ISO 42001 Artificial Intelligence Management System** standard and becomes the first energy company in the electricity distribution sector to adopt this standard.

Zorlu Enerji launches the **MAP360 Supplier ESG Assessment** Platform.

Zorlu Enerji lowers its risk score to 20.9 in the Sustainalytics ESG Risk Assessment.

Zorlu Enerji receives an "A" rating in both the **CDP Climate** and **CDP Supply Chain** programs.

Zorlu Enerji increased its ESG score by 11 points to 85 in the S&P Global Corporate Sustainability Assessment and ranks among the top 10% of companies in the **S&P Global Sustainability Yearbook 2026.** In the LSEG assessment, it ranks first globally in its sector with a score of 93.

Zorluteks is honored with the "Most Successful 360-Degree Marketing Campaign of the Year" award at the Kotler Impact Awards and the "Team That Best Supports Responsible Production" award at The Hammers Awards 2025 for its TAÇ Reborn Ecodesign Bedding Collection.

Zorluteks receives accreditation from **Disaster And Emergency Management Presidency (AFAD).**

ZORLU HOLDING VALUE CHAIN

The Zorlu Group, one of Türkiye's top employers and one of its eight largest exporters, operates in the consumer electronics, home appliances, mobility, energy, textiles, mining and metallurgy, and real estate sectors.**

VESTEL GROUP OF COMPANIES

Vestel Group of Companies, which operates in the electronics, white goods and mobility sectors and has been the export champion of the electronics sector in Türkiye for 27 years, consists of 31 companies, 20 of which are overseas. With Vestel City, its manufacturing centre in Manisa, the Group has one of Europe's the largest industrial complexes producing at a single location.

- 12,123 employees, 34% of whom are women and 26% of whom are white-collar workers
- 191,016 person x hours of employee training
- A total of 1,126 person x hours of training on sustainability, environment, and zero waste
- 3,672 suppliers, 70% of which are local
- 1,158 employees focused on R&D and innovation, with TRY 3.96 billion allocated
- 59 patent applications, 125 granted patents
- Türkiye's 8th-largest exporter, exporting to more than 160 countries
- 13 foreign trade offices
- 2 million individual customers and approximately 3,000 corporate customers across Türkiye
- 1,253 Vestel stores in Türkiye
- 2,500 stores and retail locations abroad
- Türkiye's 4th most valuable brand (Brand Finance)
- 28 tonnes of CO_2e/mUSD emissions intensity*
  (40.7 tonnes of CO_2e/mEUR for Vestel Beyaz Eşya)

ZORLU ENERGY GROUP

The Zorlu Energy Group offers end-to-end services, including electricity generation, distribution and sales, as well as solar panel trading, sale, installation, and operation of electric vehicle charging stations, and electric vehicle rentals. Zorlu Energy Group, which operates with a generation portfolio consisting of 4 geothermal, 2 wind, 3 solar, and 7 hydroelectric power plants, continues to develop solutions aimed at transforming the energy sector.

- 1,834 employees, 21% of whom are women
- 40,581 person x hours of employee training
- 1,422 suppliers, 97,3% of which are local
- 2,090,964 customers
- A company focused on R&D, innovation, and infrastructure, with 12 employees with more than TRY 154 million allocated
- 673 MW total installed capacity
- With ZES electric vehicle charging stations across Türkiye, there are over 5,000 charging stations at nearly 2,000 locations
- Operating in 12 European countries under the Electrip brand
- 336 tonnes of CO_2e/GWh emission intensity

ZORLU TEXTILE GROUP

Zorlu Textile Group, one of Europe's largest integrated producers of polyester yarn and cotton home textiles, conducts its operations through **10 companies**. With its wide range of products and a production capacity of 300,000 tonnes, Korteks single-handedly meets 13% of Türkiye's yarn needs. Zorluteks, meanwhile, accounts for 13% of textile exports in the bedding and curtain categories. Zorlu Textile Group carries out its production activities at its factories in Bursa and Lüleburgaz.

KORTEKS

- 360,000 m^2 of production space
- 1,746 employees, 4% of whom are women
- 16,756 person x hours of employee training
- 933 suppliers, 91% of which are local
- An R&D and innovation-oriented team of 32 employees with more than TRY 59 million allocated
- Exports to 40 countries across 5 continents
- 0.07 tonnes of CO_2e/ton of production emission intensity*
- 2,093 B2B customers, 202 of whom are in foreign markets
- An annual export volume of approximately $206 million, accounting for 20% of sales

ZORLUTEKS

- Home textile manufacturing facilities with 134,000 m^2 of indoor space
- A curtain factory with 60,000 m^2 of indoor space
- 2,212 employees, 50% of whom are women
- 21,573 person x hours of employee training
- 518 suppliers, 85% of which are local
- An R&D and design-oriented team of 65 employees with TRY 72 million llocated
- Exports to 67 countries across 6 continents
- Exports account for approximately 52% of total revenue
- Total production emissions intensity of 1.25 tonnes of CO_2e/ton*

META NİKEL

Meta Nikel Kobalt A.Ş. ranks among the top 10 processing plants in the world in its field and stands out as the only facility in the Northern Hemisphere. In Türkiye, it is the first specialized company established to develop nickel and cobalt resources. Meta Nikel, which operates a production facility with a capacity of **10,000 tonnes** of nickel metal in the Gördes district of Manisa, is currently conducting nickel-cobalt-focused open-pit mining projects in Manisa, Eskişehir, and Uşak, as well as exploration drilling activities in various licensed areas.

- 119 employees, 12% of whom are women
- 616 person x hours of employee training
- 550 suppliers, 92% of which are local
- An R&D and innovation-oriented team of 16 employees and over TRY 32 million in funding

ZORLU REAL ESTATE GROUP

Zorlu Center, Türkiye's **first five-function** mixed-use project, welcomes over **14 million** visitors annually. **Zorlu PSM**, launched by the Zorlu Group in 2013 with an investment of $300 million, is an institution dedicated to contributing to Türkiye's arts and culture scene and ranks among Europe's largest and best-equipped performing arts centers. **Levent 199**, which also houses the offices of Zorlu Group companies, is a sustainable building with LEED Gold certification, featuring an electric vehicle parking lot, a bicycle parking area, and a total of **10,000 square meters** of green space, and brings a new perspective to office projects.

- 536 employees, 29% of whom are women
- 6,481 person x hours of employee training
- 1,384 local suppliers
- Zorlu Center welcomes more than 14 million visitors a year
- Over 1,200 performances and 600,000 arts enthusiasts at Zorlu PSM
- Total emissions intensity of 42 tonnes of CO_2e/mUSD*

* Emission intensities were calculated based on Scope 1 and 2.
** The companies included in the report within the value chain were listed.

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Ahmet Nazif Zorlu
Chair of the Board

DEAR STAKEHOLDERS,

The past year was a period marked by deepening global uncertainties and the simultaneous impact of multi-faceted risks. From geopolitical developments to economic fluctuations, from the climate crisis to the rapid transformation in technology, a wide range of issues continued to directly shape our agenda. Periods like these clearly demonstrate the difference made by companies that can accurately anticipate the future and adapt to change in a timely manner.

The World Economic Forum's 2026 Global Risks Report also clearly illustrates this reality. While geo-economic conflicts, social polarization, cyber insecurity, and inequalities stand out as the most significant short-term risks, environmental risks are expected to become even more prominent in the long term. While extreme weather events, biodiversity loss, ecosystem degradation, and critical changes in global systems remain critical on the agenda, concerns about the potential impacts of artificial intelligence are also rapidly rising in the global risk rankings.

Data on the climate crisis also clearly demonstrates the need for more decisive and long-term measures on a global scale. While current projections point to the risk oftemperature increases exceeding critical thresholds, the floods, droughts, wildfires, and extreme heatwaves experienced in various regions of the world throughout 2025 indicate that the effects of the climate crisis have now become a part of everyday life.

The year 2025 was also a period in which regulatory changes gained momentum. With the Climate Law coming into effect in Türkiye, the legal framework for the 2053 Net-Zero target has been strengthened, and a significant step wastaken toward establishing an Emissions Trading System. The process of aligning with the Carbon Border Adjustment Mechanism, which was established as part of the European Green Deal, has become one of the key issues. At the same time, the publication of the first reports prepared in accordance with the Turkish Sustainability Reporting Standards marked the beginning of a new era for companies. In the field of sustainability, it is now more important than ever to support goals with tangible results, report progress transparently, and track it through measurable outcomes.

The decisions adopted at COP30, held in Belém, Brazil, in November, also demonstrated the accelerating transformation of the global sustainability agenda. I believe that the announcement at the end of the conference stating that Türkiye will host COP31 is a significant milestone for our country. I believe that the conference, set to be held in Antalya in November 2026, will make significant contributions to Türkiye's vision for sustainability and its international collaborations.

At Zorlu Group, we have always considered accurately assessing the changing world, anticipating risks, and creating long-term value to be among our top priorities. Our sustainability strategy, Smart Life, is one of the fundamental building blocks of this approach. We view sustainability as one of the key elements that shape our future and support our long-term value creation.

We regularly track the targets we have set under the Human-Oriented Ecosystems and Regenerative Business Models pillars, and report our results transparently. The experience we have gained during this process has enabled us to further develop our Smart Life approach. By 2026, we aim to move forward with a structure that provides our Group companies with a shared vision, offers guidance, and supports progress. Within this framework, while Zorlu Holding continues to in provide strategic guidance and foster a unified approach, our Group companies are also shaping their targets in line with their respective industry dynamics, business models, and areas of impact.

In line with our target of achieving net-zero Scope 1, 2, and 3 emissions by 2050, we continue to support our Group companies on their decarbonization journeys. In 2025, we reduced our absolute greenhouse gas emissions by 28.6% compared to the previous year, while also lowering our greenhouse gas intensity relative to revenue.

We believe that resilience in the face of uncertainty will be strengthened through multi-stakeholder collaborations and innovative solutions. In this regard, while continuing to strengthen our partnerships with the private sector, the public sector, academia, and civil society organizations, we closely monitor developments in Industry 4.0, digital transformation, big data, and artificial intelligence. In 2025, we increased our R&D and innovation budget by approximately 1.5 times compared to the previous year, reaching nearly TRY 4.5 billion, equivalent to approximately 26% of our EBITDA.

Following all these efforts, we view the performance of our Group companies in international sustainability indices as a key indicator of our long-term approach and the tangible progress we have made. In 2025, our strong performance on critical platforms such as CDP, the S&P Global Corporate Sustainability Assessment, and LSEG Refinitiv further demonstrated our commitment to sustainability.

In this era of accelerating global transformation, I believe that resilient, responsible, and forward-thinking organizations are more important than ever. I hope this report not only showcases our work and the results we have achieved but also reflects our long-term value creation approach and our determination to built a better future; I would like to thank all our colleagues, business partners, investors, and stakeholders for their contributions.

Sincerely,

Ahmet Nazif Zorlu

Chair of the Board

Smart Life 2030

Smart World, Smart Life

* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

SMART LIFE 2030

At Zorlu Holding, we manage our sustainability approach within the framework of our Smart Life strategy and focus on creating long-term value for all our stakeholders. Built around two core pillars, Regenerative Business Models and Human-Oriented Ecosystems, this strategy provides a shared direction for our Group companies across a broad range of areas, from combating the climate crisis and advancing the circular economy to talent management and social investments. By positioning Radical Collaborations at the intersection of these two axes, we go beyond traditional collaboration models; contributing to the strengthening of an impact-driven ecosystem that prioritizes environmental and social benefits. In line with our responsible investment holding approach, we benefit from the transformative power of technology and innovation to play an active role as a stakeholder in solving global challenges.

In line with the measurable goals we set when the Smart Life strategy was first designed, we regularly monitor our progress with our Group companies and share the results with our stakeholders. We place sustainability at the core of our corporate strategy and perceive our goals and the ways to achieve them as evolving in an ever-changing world. Our Group's multi-sector portfolio, spanning from energy to textiles, from consumer electronics to real estate, requires that our sustainability goals be addressed under a shared vision, taking into account the areas of impact, transformation priorities, and value creation potential of our various business segments.

In line with this, we have launched initiative to update our Smart Life strategy, aiming to further mature its framework. Through this initiative, planned to be completed in 2026, we aim to transition to a structure in which Zorlu Holding retains its role in shaping the shared vision, providing strategic direction, and overseeing progress, while Group companies set measurable, actionable targets aligned with their priorities, based on their respective industry dynamics, business models, and areas of impact. As Zorlu Holding, we will continue to report on our progress in a transparent and accountable manner within the framework of these targets which are embraced and monitored at the Board of Directors level.

This report for the year 2025 reflects the targets and performance of Zorlu Holding and our Group companies for 2025 within the framework of our Smart Life 2030 strategy. Following the completion of the ongoing work, the updated target-setting approach and its impact on performance indicators will be disclosed to our stakeholders starting with the 2026 reporting period.

You can access Zorlu Holding's Smart Life 2030 Manifesto here.

WE CREATE VALUE THROUGH RADICAL COLLABORATIONS BY BUILDING HUMAN-ORIENTED ECOSYSTEMS AND REGENERATIVE BUSINESS MODELS

Human-Oriented Ecosystems
- Employee Satisfaction
- Future of Work
- Inclusive Value Chain
- Community Investments

Regenerative Business Models
- Combating the Climate Crisis
- Circularity

RADICAL COLLABORATIONS

INTEGRATED MANAGEMENT APPROACH
- Corporate Risk Management
- Integrated Value Creation

Smart Life 2030
ZORLU

INTEGRATED VALUE MODEL

INPUTS

Intellectual Capital
- 10 R&D centers
- 1,273 employees focused on R&D and innovation
- TRY 4.3 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
- TRY 61,694,784 environmental investments and expenditures
- Raw materials used for products and services
- 39% energy supply from renewable resources
- 1.9 million cubic meters of water withdrawal
- 1,903,077 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
- 8,744 suppliers, 7,370 of which are local
- TRY 181,3 million 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
- 13 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 TRY 2 billion at Vestel City
- 673 MW total installed capacity at Zorlu Enerji
- 4 Geothermal Power Plants, 7 Hydroelectric Power Plants, 3 Solar Power Plants, 2 Wind Power Plants (Zorlu Enerji)
- 8,462 tonnes of nickel and 372 tonnes of Cobalt production capacity (Meta Nikel)
- 1,253 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 18,000 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 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	Radikal Collaborations and Disruptive Innovation
Circular Economy and Resource Utilization	Talent Management	Digitalization and Smart Technologies
Water and Wastewater 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

CONSUMER ELECTRONICS, WHITE GOODS MOBILITY
ENERGY
TEXTILE
REAL ESTATE
MINING AND METALLURGY

OUTPUTS

Intellectual Capital
- 306 Active projects focused on R&D and innovation
- 127 patents
- 87 Awards in R&D, digitalization and technology
- 31 Projects supported by international programs (Horizon, Erasmus+ etc.)

Natural Capital
- 53.5% Scope 1 and 2 emission reduction (vs. base year)
- 39.8% Scope 3 emission reduction (vs. base year)
- 1.4 million cubic meters of recovered water
- 89.343 tons of waste recycling
- 1,366 tons 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 A, Water Security C (Zorlu Enerji)
- 1,881 GWh from geothermal, 377 GWh from wind, 323 GWh from hydroelectric, and 3.7 GWh from solar energy production (Zorlu Enerji)
- Biodiversity Risk Report and Critical Species Booklet (Zorlu Enerji)
- Planting a total of 692 thousand saplings within the Zero Carbon Footprint Forests project

Social Capital
- Nearly 15 thousand high school and university students since 2015 (MZV-MEF YetGen 21st Century Competencies Education Program)
- Scholarship support for over 35 thousand students
- Approximately 1 million children with 17 different plays in 22 years (Zorlu Children's Theater)
- Working with more than 3,850 volunteers since 2018, approaching 2,450 hours of volunteering activity in 2025 alone
- 1,180 change ambassadors (Teachers Network)
- About 10,000 young people in imece's imeceLAB Youth Committee
- Since its founding in 2016, Imece has managed 20 distinct programs in collaboration with 58 different organizations, engaging more than 10,000 young people from all cities across Turkey
- More than 14 million visitors per year (Zorlu Center Shopping Mall)
- 600,000 art lovers at Zorlu PSM
- 91: LSEG score (Vestel Elektronik)
- 87: LSEG score (Vestel Beyaz Eşya)
- 93: LSEG score (Zorlu Enerji)
- 73: S&P Global CSA score (Vestel Elektronik)
- 73: S&P Global CSA score (Vestel Beyaz Eşya)
- 85: S&P Global CSA score (Zorlu Enerji)
- 83: Domestic customer satisfaction score (Vestel)
- 95%: OEPSAŞ customer satisfaction rate
- 91%: OEDAŞ customer satisfaction rate

Manufactured Capital
- 21 different products and services (Vestel)
- More than 5,300 electric charging stations (ZES) in over 2,000 locations
- 190 products (Zorlu Textiles Group)
- 27% export (Zorlu Textiles Group)
- Operations and activities in 29 countries
- Exports to over 180 countries so far
- Over 1,200 shows (Zorlu PSM)

Financial Capital
- TRY 201 billion turnover
- 46.4% international sales revenue
- USD 2.2 billion exports
- TRY 16.6 billion consolidated EBITDA

Human Capital
- 32% female employee ratio
- 32% representation of women in management positions
- 21% of employees in STEM positions are women
- 95% retention rate of high-performing employees
- 71% internal promotion rate in managerial positions
- 69% Generation Y, 12% Generation Z employee ratio
- 49 senior executives participated in development programs
- More than 2,450 hours of volunteer work
- 17,2% lost-time injury frequency rate
- 18,810 hours of OHS (Occupational Health and Safety) training

VALUE CREATED

Intellectual Capital
- 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

Natural Capital
- 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

Social Capital
- 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

Manufactured Capital
- Success in becoming Turkey's 8th 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

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

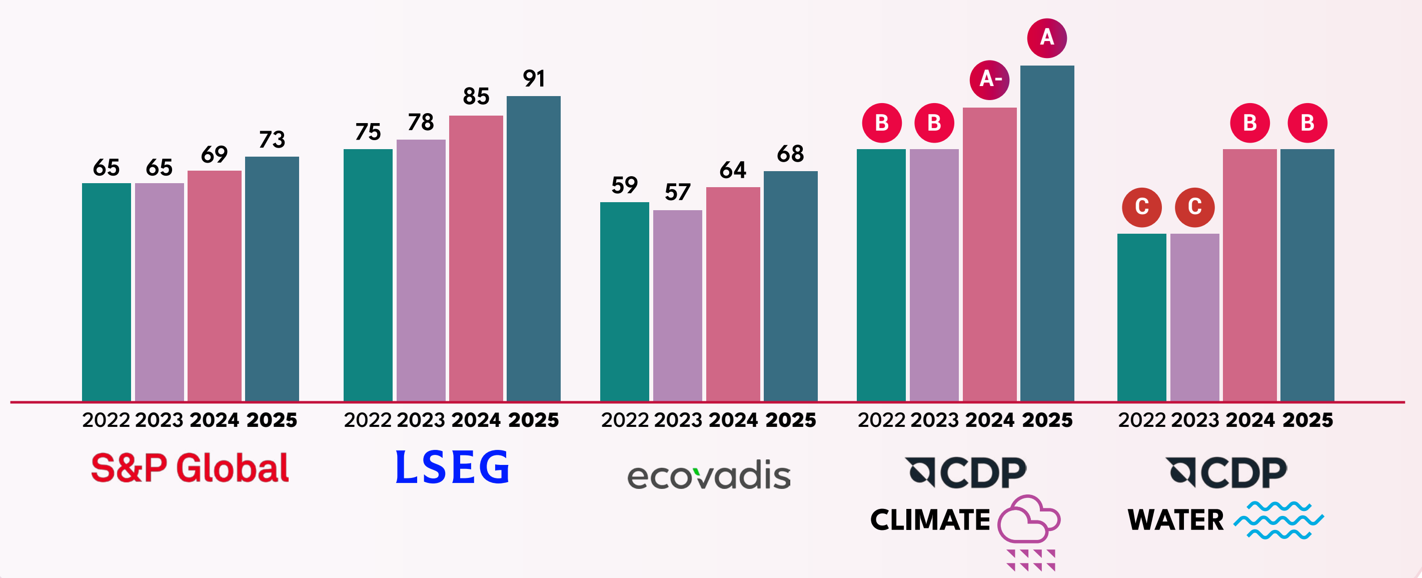
Human Capital
- Contribution to employment
- Promoting equal opportunities in the workforce by increasing the proportion of female employees and female representation in management
- Increasing employee loyalty and corporate belonging
- Creating a workplace environment focused on employee well-being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

SDG

- Intellectual Capital: 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
- Natural Capital: 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
- Social Capital: 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS
- Manufactured Capital: 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES
- Financial Capital: 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Human Capital: 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

ESG SCORES

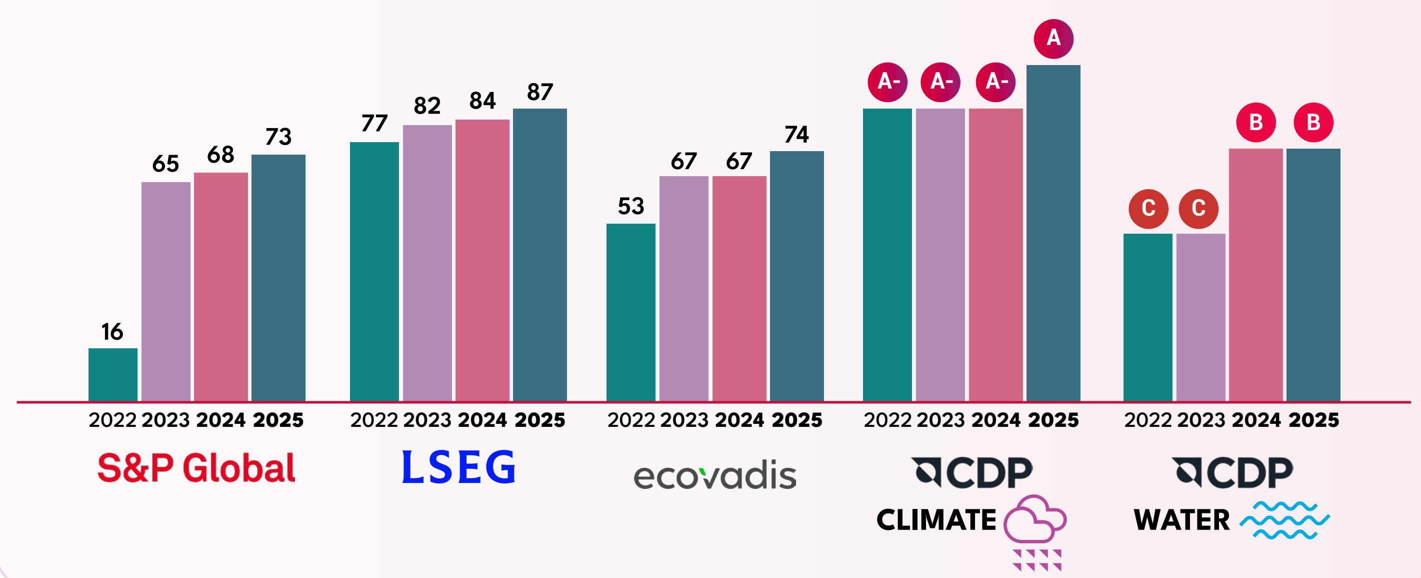
VESTEL ELEKTRONİK ESG ASSESSMENT



Vestel Elektronik continued its success in 2025 by scoring 73 points on the S&P Global Corporate Sustainability Assessment. With this score, the company qualified for inclusion in the S&P Global Sustainability Yearbook 2026, which evaluated more than 9,200 companies and selected 848 of them to be included. Vestel Elektronik also ranked among the top 10% of the highest-scoring companies.

The company, which was included in the BIST Sustainability Index during the November 2015–October 2016 period, scored 91 points in the ESG assessment conducted by LSEG* and was ranked second among 105 companies globally in its sector. The company was included in the FTSE4Good Emerging Markets Index in 2024, which recognizes companies demonstrating strong ESG performance, and maintained its position in the index in 2025.

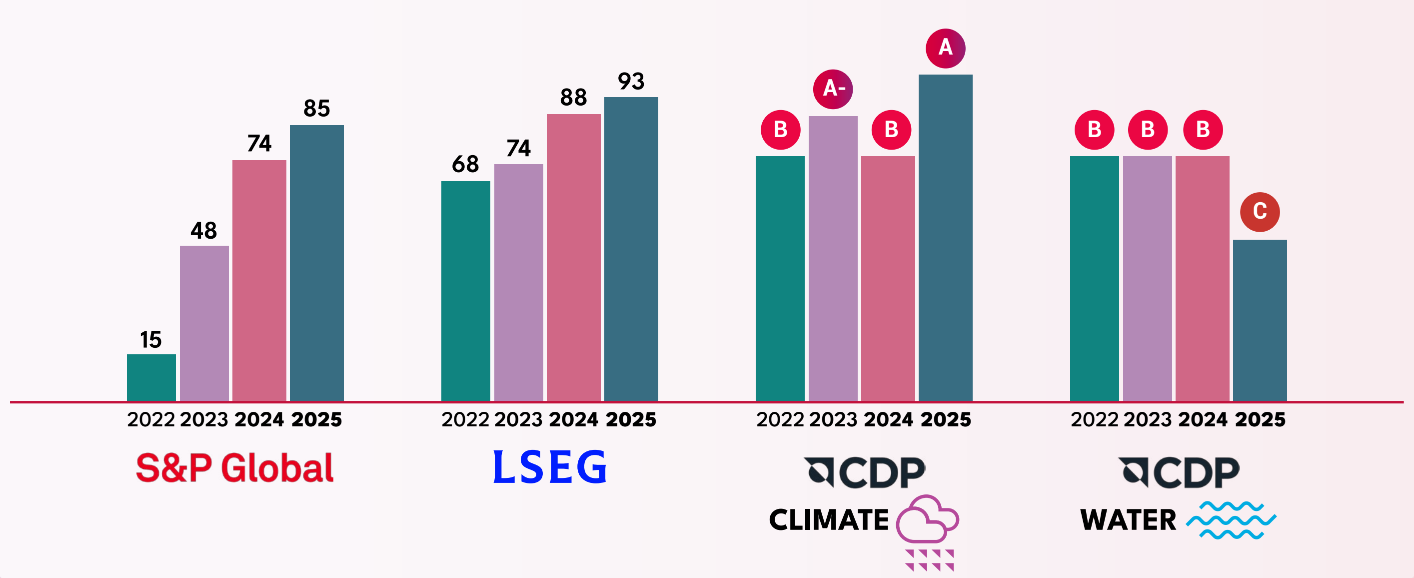
VESTEL BEYAZ EŞYA ESG ASSESSMENT



Vestel Beyaz Eşya improved its score compared to last year, earning 73 points in S&P Global's 2025 assessment. With this score, it qualified for inclusion in the S&P Global Sustainability Yearbook 2026, for which more than 9,200 companies were assessed and 848 companies were selected to be included.

Vestel Beyaz Eşya, which voluntarily joined in the BIST Sustainability Index* during the November 2016 to October 2017 period, ranked third among 105 companies globally in its sector with a score of 87 in the 2025 assessment. The company was included in the FTSE4Good Emerging Markets Index in 2024 and maintained its position in 2025.

ZORLU ENERJİ ESG ASSESSMENT



In S&P Global's 2025 assessment, Zorlu Enerji increased its ESG score by 11 points to 85 and qualified for inclusion in S&P Global's Sustainability Yearbook 2026. It also ranked among the top 10% highest-scoring companies.

Listed in Borsa İstanbul's Sustainability Index since its inaugural 2016–2017 assessment period, Zorlu Enerji increased its ESG score to 93 in 2025, ranking first globally in its sector.

In 2025, Zorlu Enerji also reduced its risk score to 20.9 as part of the ESG Risk Assessment conducted by Sustainalytics, one of the world's leading sustainability rating agencies.

(*) For LSEG scores, the values disclosed in each company's publicly available integrated annual report for the relevant reporting period are taken as the reference. Due to LSEG's assessment methodology, scores may differ from one reporting period to another.

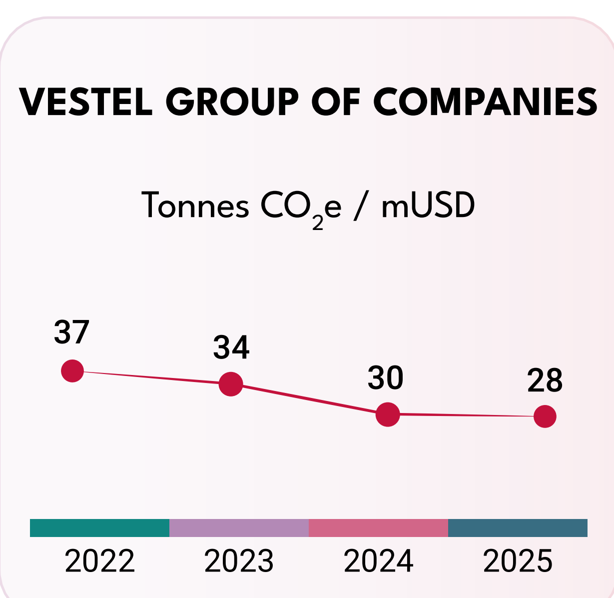
PERFORMANCE OF THE 2025 SMART LIFE GOALS

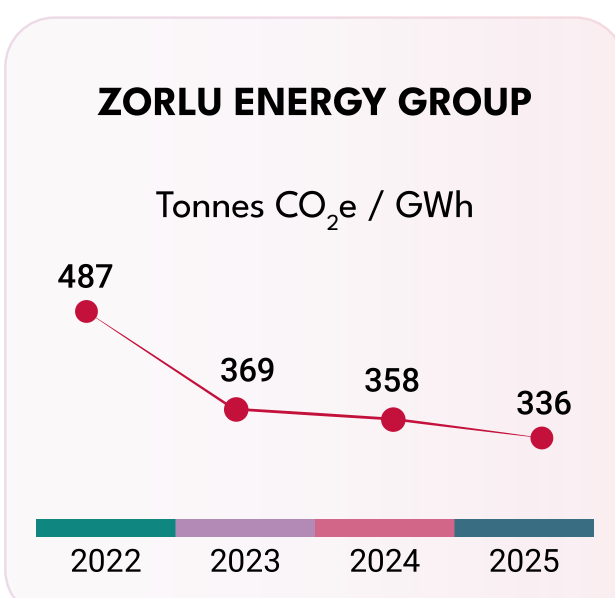
REGENERATIVE BUSINESS MODELS

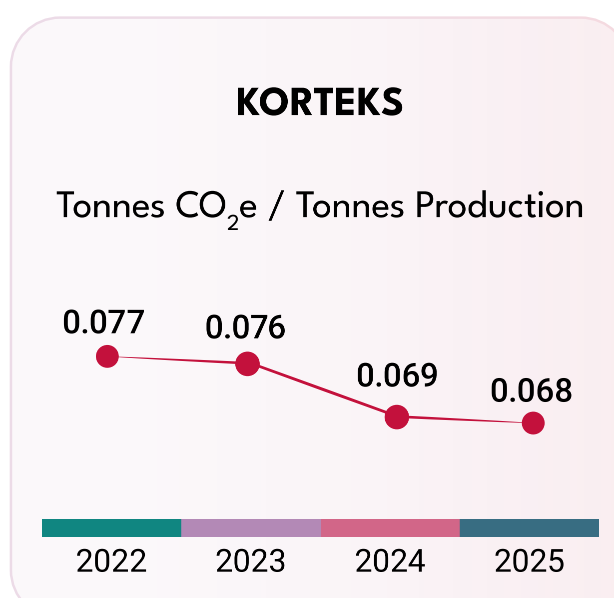
Objective	Company		KPI*	2025 Performance	Progress**
Net zero emissions in Scope 1-2 by 2030 and across the entire value chain (Scope 1-2-3) by 2050	Vestel Group of Companies		Carbon intensity (tonnes of CO_2e/mUSD)	28	>>
	Zorlu Energy Group		Carbon intensity (tonnes of CO_2e/GWh)	336	>>
	Zorlu Textile Group	Korteks	Carbon intensity (tonnes of CO_2e/tonnes of production)	0.068	>>
		Zorluteks	Carbon intensity (tonnes of CO_2e/tonnes of production)	1.25	☐
	Zorlu Real Estate Group		Carbon intensity (tonnes of CO_2e/mUSD)	42	>>
	Zorlu Holding (Consolidated)		**Carbon intensity (tonnes of CO_2e/mUSD)**	218	>>

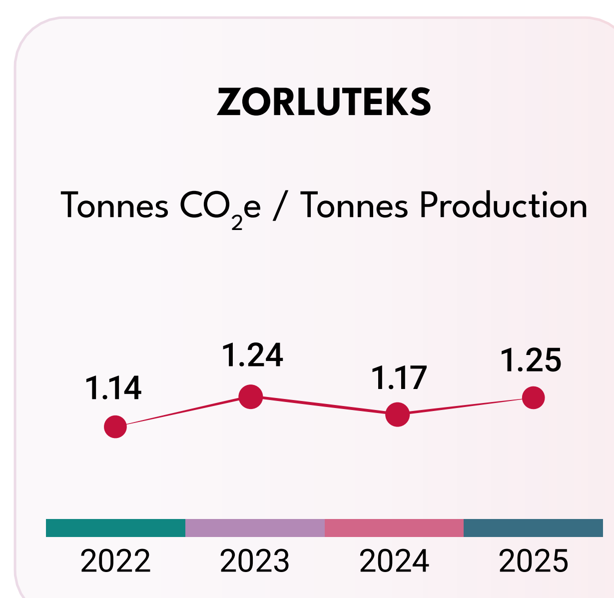
* Scope 1 and 2 were used in the carbon intensity calculations.

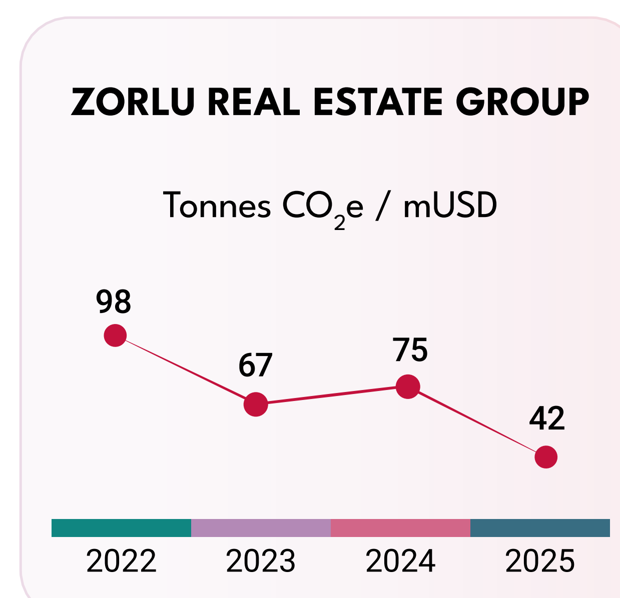
** >> : Indicates progress being made towards the target.
☐ : Indicates inadequate performance or lack of progress towards the target.

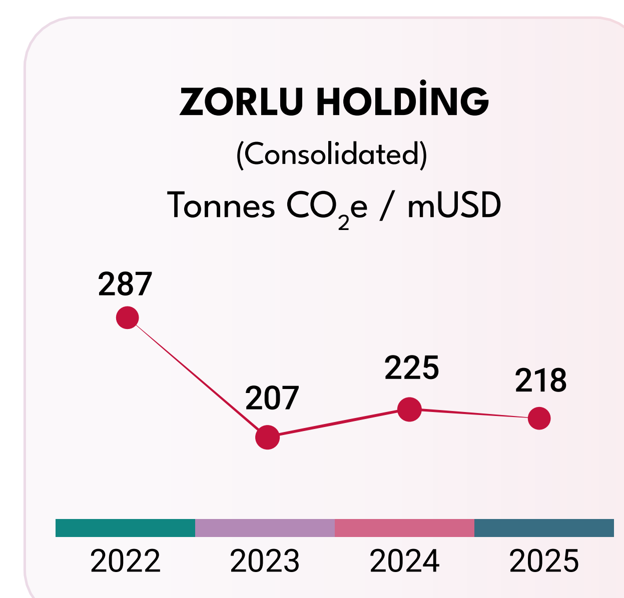








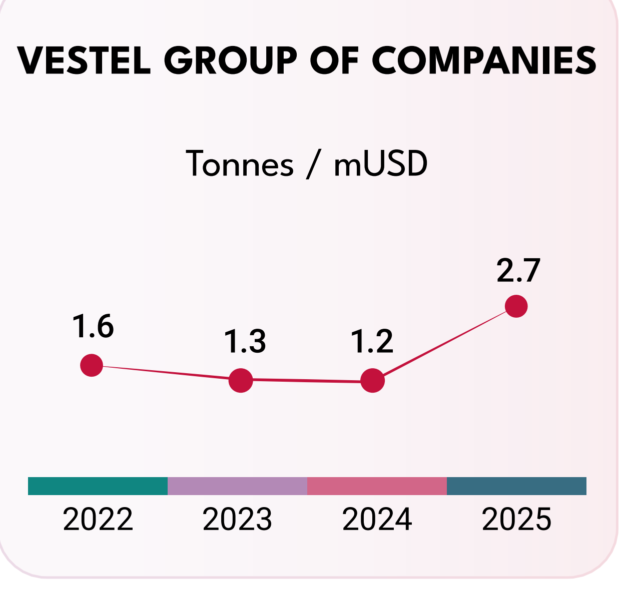


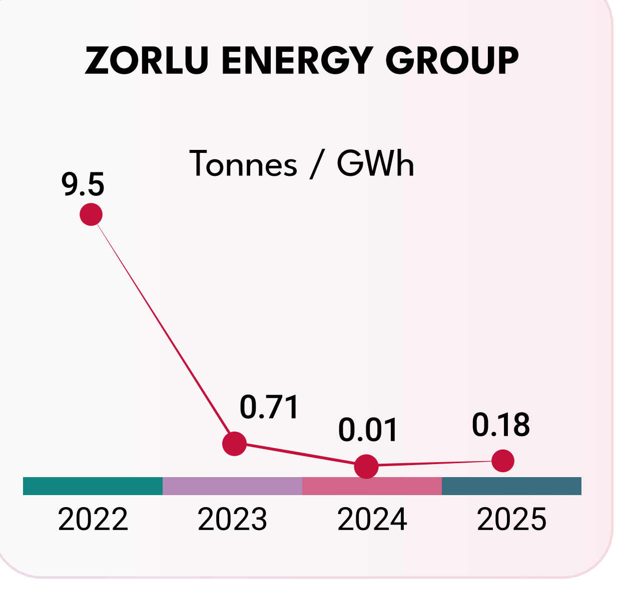


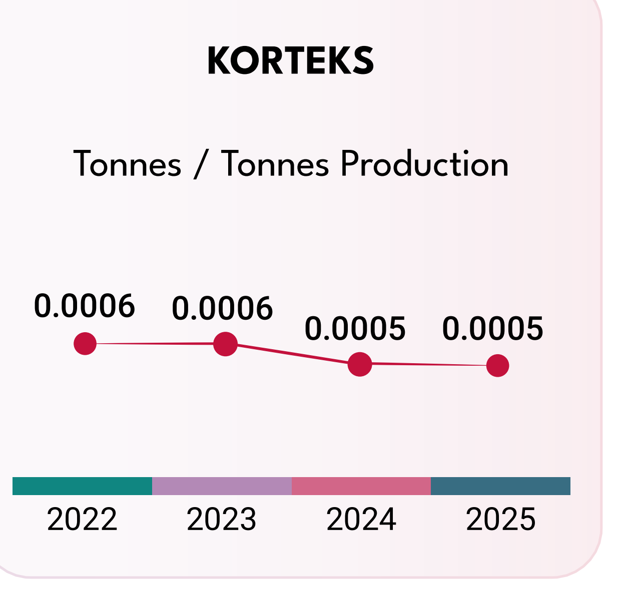
Standalone intensity indicators are presented for operations that represent the full reporting period to ensure methodological consistency.

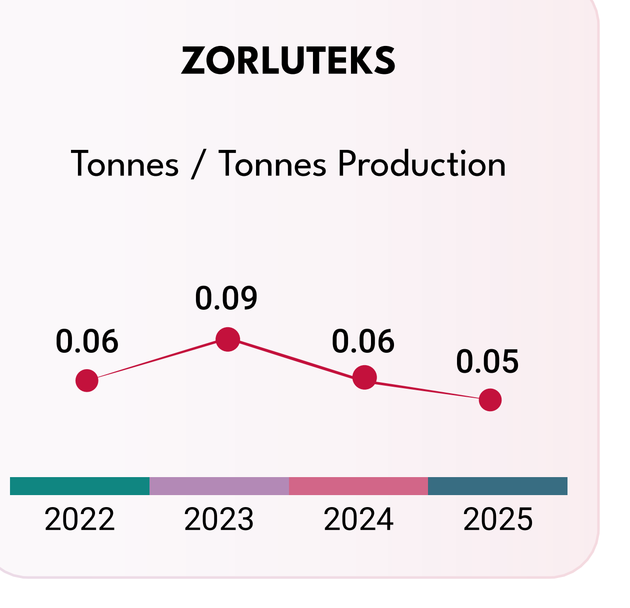
REGENERATIVE BUSINESS MODELS

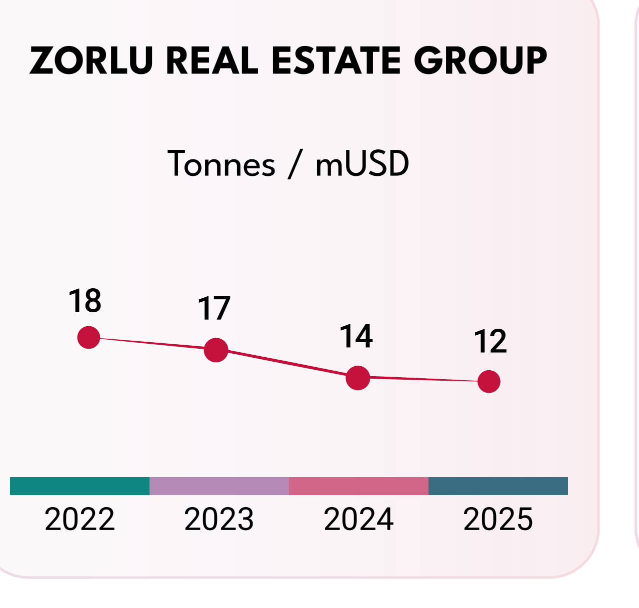
Objective	Company		KPI*	2025 Performance	Progress
50% less waste by 2030 compared to the 2020 baseline, and zero waste by 2050	Vestel Group of Companies		Waste intensity disposed (tonnes/mUSD)	2.7	
	Zorlu Energy Group		Waste intensity disposed (tonnes/GWh)	0.18	
	Zorlu Textile Group	Korteks	Waste intensity disposed (tonnes/tonnes of production)	0.0005	
		Zorluteks	Waste intensity disposed (tonnes/tonnes of production)	0.05	
	Zorlu Real Estate Group		Waste intensity disposed (tonnes/mUSD)	12	
	Zorlu Holding (Consolidated)		**Waste intensity disposed (tonnes/mUSD)**	23	

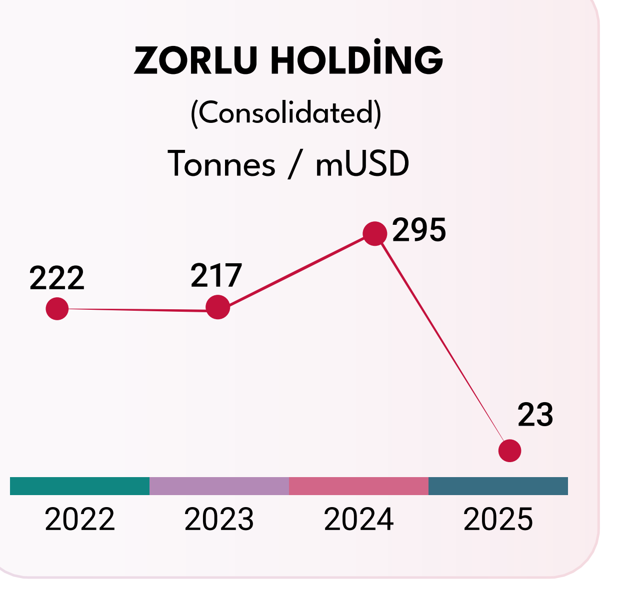












Standalone intensity indicators are presented for operations that represent the full reporting period to ensure methodological consistency.

* The amount of waste disposed of refers to the total of waste sent to a sanitary landfill, waste incinerated for energy recovery, and waste incinerated without energy recovery.

REGENERATIVE BUSINESS MODELS

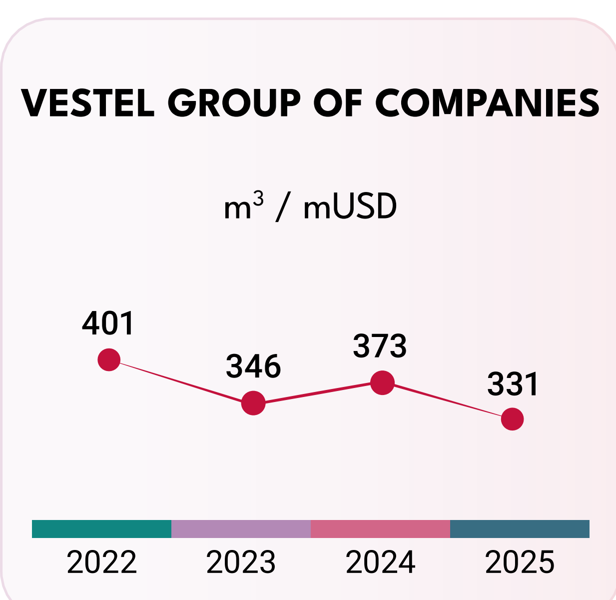
Objective	Company		KPI*	2025 Performance	Progress
Use 50% less water in 2030 compared to the 2020 baseline, recover all by 2050	Vestel Group of Companies		Water withdrawal intensity (m³/mUSD)	331	>>
	Zorlu Energy Group**		Water withdrawal intensity (m³/GWh)	725,577	>>
	Zorlu Textile Group	Korteks	Water withdrawal intensity (m³ /tonnes of production)	2.1	☐
		Zorluteks	Water withdrawal intensity (m³/tonnes of production)	50	☐
	Zorlu Real Estate Group		Water withdrawal intensity (m³/mUSD)	2,871	>>
	Zorlu Holding (Consolidated)		**Water withdrawal intensity (m³/mUSD)**	**398,949**	☐

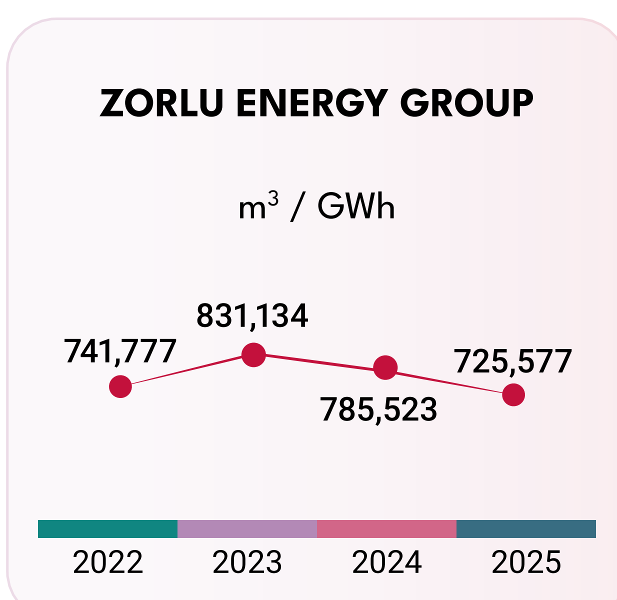
*

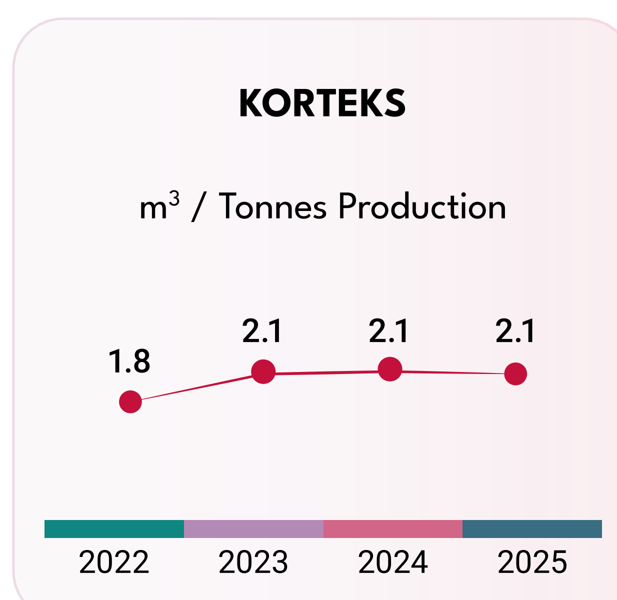
While efforts to monitor water recovery continue across the Zorlu Group, water usage intensity, determined based on sector-specific parameters, is tracked through water withdrawals.

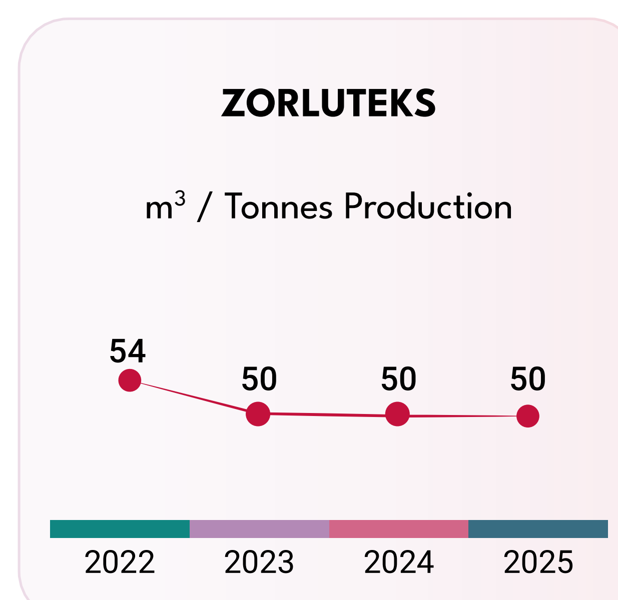
**

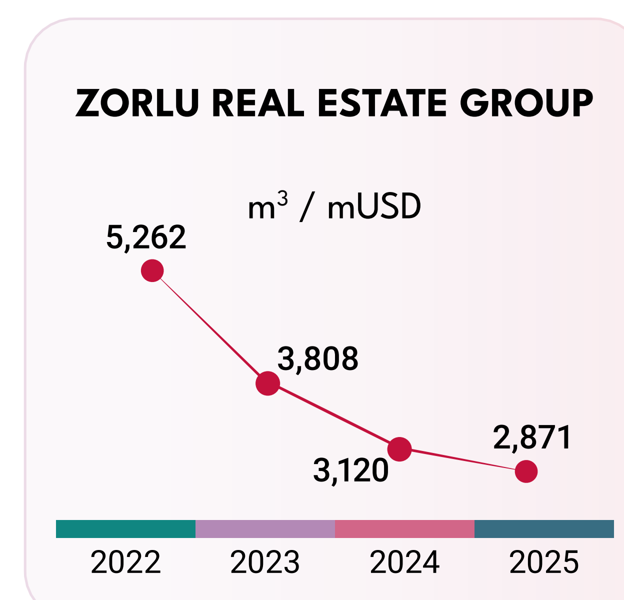
Water withdrawal volumes include water withdrawn for geothermal power plants (GPPs) and hydroelectric power plants (HPPs).

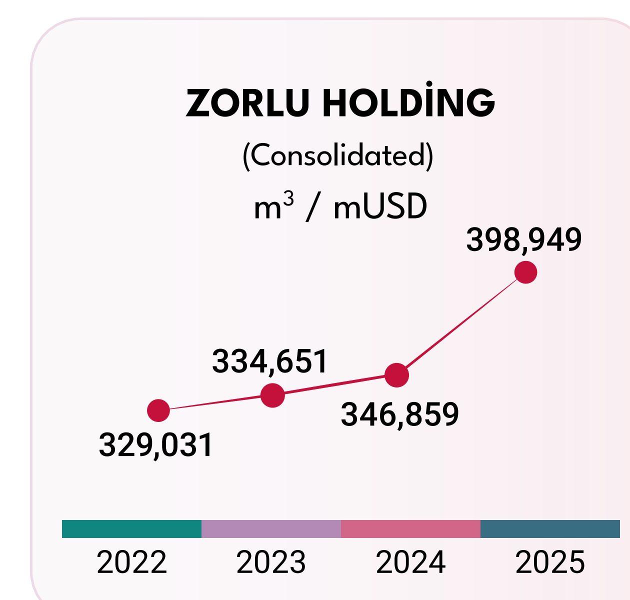












Standalone intensity indicators are presented for operations that represent the full reporting period to ensure methodological consistency.

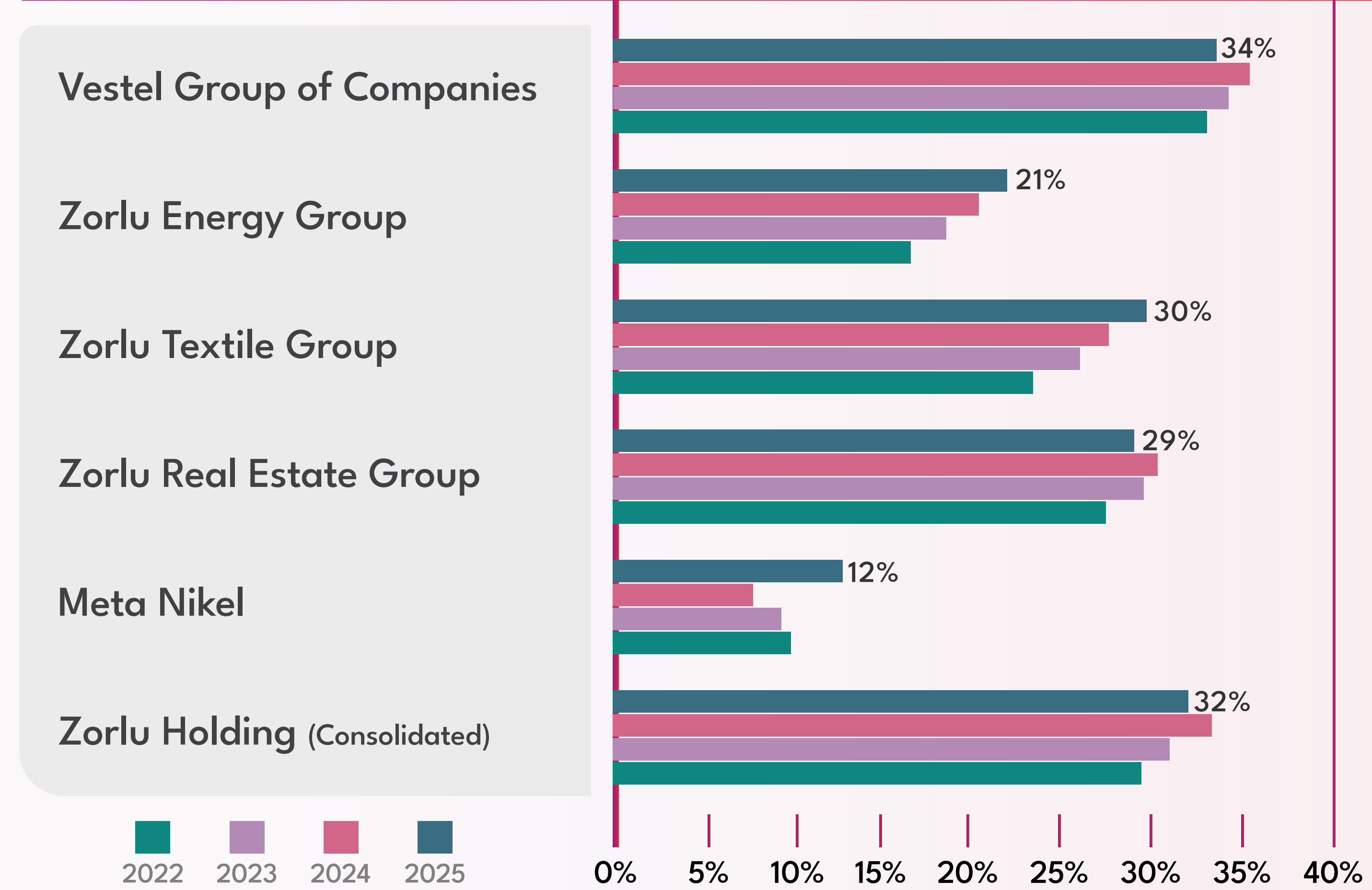
HUMAN-ORIENTED ECOSYSTEMS

Target	Company	KPI*	2025 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	Female employee ratio (%)	34%	☐
	Zorlu Energy Group		21%	»
	Zorlu Textile Group		30%	»
	Zorlu Real Estate Group		29%	☐
	Meta Nikel		12%	»
	Zorlu Holding (Consolidated)		**32%**	☐

Target	Company
To have a 100% sustainable supply chain by 2030, including especially strategic suppliers	• We continue to expand the implementation of the Zorlu Holding Supplier Principles, which we published in 2021 and made mandatory for full compliance by all Zorlu Group companies and suppliers. • 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	2025	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%	1.1%	»

SHARE OF FEMALE EMPLOYEES



* This is based on Zorlu Holding's consolidated financial data for 2025.

Standalone intensity indicators are presented for operations that represent the full reporting period to ensure methodological consistency.

SUSTAINABILITY MANAGEMENT

At Zorlu Group, sustainability is integrated into the governance structure, embraced at every level of the organization, from senior management to all employees, and treated as an approach that is embedded in the way business is conducted. The implementation of the Smart Life sustainability strategy and performance-based monitoring of long-term targets are handled by the Sustainability Committee, which reports directly to the Board of Directors. The Committee, chaired by an independent board member, consists of a total of three members: one independent member and two non-executive members.

The committee meets periodically to assess the sustainability agendas and progress toward goals of both the Holding and the relevant sectors. Due to this structure, sustainability-related issues are positioned not merely as an operational area, but as an integral part of strategic decision-making processes across the Holding. In this context, the relevant items are added to the Board of Directors' agenda, ensuring that decision-making processes are conducted from a more holistic perspective.

The Sustainability Committee reviews the priority topics on the agenda during its meetings, which are held at regular intervals. The following topics are generally discussed at these meetings:

- Review of the Sustainability Strategy Framework and action steps
- Cross-sectoral coordination, shared targets, and needs assessments
- Evaluation of the Social Investment Principles and Social Investment Strategy
- The Group companies' progress toward Science-Based Targets and their decarbonization strategies
- Approaches and criteria for ESG index evaluations
- Education and capacity-building activities in the field of sustainability
- Feedback and evaluations regarding reporting processes
- The impact of climate and sustainability risks and TSRS obligations on reporting
- Financialization of ESG risks and the joint assessment agenda with the Risk Committee

In 2025, critical issues related to sustainability were overseen through the Board of Directors and relevant senior management mechanisms within the Holding's governance framework. During this process, Holding's sustainability strategy, priorities, and performance were reviewed regularly as part of the Board of Directors' agenda.

The Sustainability Coordination Board (SCB) comprises the General Manager of Human Resources, the General Manager of Corporate Communications and Sustainability, the Deputy General Manager of Internal Audit and Ethics at Zorlu Holding, the Deputy General Manager of Corporate Risk Management, the Director of Strategy and Business Development, the Group Manager of Procurement and Administrative Services, the Corporate Communications Executive, the Sustainability Executive, and the sustainability coordinators of all Group companies. The SCB, which consists of 13 members, operates to ensure coordination between the Holding's functions and the Group companies and to bring current developments to the attention of senior management. It reports directly to the Sustainability Committee. This framework strengthens data consistency and alignment in sustainability practices while supporting the establishment of a common management approach among Group companies operating in various sectors.

ESG Leadership of Group Companies

The Group companies, acting in line with the Zorlu Group's sustainability vision and targets, continue their efforts to integrate ESG issues into their business practices. The integrated sustainability approach adopted across the Group is reflected in its strong performance in national and international sustainability indices. The Zorlu Group, which plays an active role in the green transition, a process centered on decarbonization in the fight against the climate crisis and has placed this transition at the core of its business strategies, continues to take decisive steps to reduce its environmental footprint and accelerate the transition to a low-carbon economy by strengthening its sustainability commitments through a science-based approach.

Vestel aims to achieve net-zero emissions by 2050 in its own operations and across its entire value chain. The company's emissions reduction targets for 2030 were approved by the SBTi in 2024. Zorlu Enerji's 2030 and 2040 targets, which were set in line with the 1.5˚C scenario, have also been approved by SBTi; the company is committed to achieving net-zero emissions by 2040.

Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji maintained their rankings in the S&P Global Corporate Sustainability Assessment in 2025. Vestel Elektronik and Vestel Beyaz Eşya both scored 73 points, and Zorlu Enerji scored 85 points, improving their scores compared to the previous period. Based on their performance, all three companies have earned a spot in the S&P Global Sustainability Yearbook 2026. Zorlu Enerji and Vestel Elektronik also ranked among the top 10% of companies with the highest scores.

In the CDP Climate Change Program, Vestel Elektronik and Vestel Beyaz Eşya achieved an A (Leadership) rating, while Zorlu Enerji maintained its A (Leadership) performance. In the CDP Water Security Program, Vestel Elektronik and Vestel Beyaz Eşya were ranked at Level B (Management), while Zorlu Enerji was ranked at Level C (Awareness). Vestel Elektronik increased its EcoVadis score from 64 to 68 in 2025. Vestel Beyaz Eşya's improved its EcoVadis score from 67 to 74, while Vestel Mobilite increased its score from 63 to 67.

Vestel Elektronik and Vestel Beyaz Eşya have been continuously listed in the BIST Sustainability Index since 2015 and 2016 respectively, while Zorlu Enerji has maintained its position on the list by meeting the index criteria for the past nine years. In the ESG analysis conducted by LSEG in 2025, Vestel Elektronik ranked second among 105 companies in its sector globally with a score of 91, while Vestel Beyaz Eşya ranked third with a score of 87. Meanwhile, Zorlu Enerji increased its LSEG score to 93 and ranked first globally in its sector.

Vestel Elektronik and Vestel Beyaz Eşya were included in the FTSE4Good Emerging Markets Index, which comprises companies demonstrating strong ESG performance, in 2024 and maintained their positions in the index in 2025. Zorlu Enerji sustained its positive momentum in this area by lowering its risk score to 20.9 as part of the Sustainalytics ESG Risk Assessment.[1]

Our Group companies continue to take concrete steps in line with our sustainability targets. The improvements in performance on national and international indices demonstrate that our sustainability approach has been systematically strengthened in terms of both implementation and results. This approach not only reduces our environmental impact but also offers a holistic management model that supports long-term value creation.

Venture/Index	Company	2022	2023	2024	2025	Progress
S&P Global Corporate Sustainability Assessment	Vestel Elektronik	65	65	69	73	»
	Vestel Beyaz Eşya	16	65	68	73	»
	Zorlu Enerji	-	49	74	85	»
CDP Climate Change Program	Vestel Elektronik	B	B	A-	A	»
	Vestel Beyaz Eşya	A-	A-	A-	A	»
	Zorlu Enerji	B	A-	B	A	»
CDP Water Security Program	Vestel Elektronik	C	C	B	B	□
	Vestel Beyaz Eşya	C	C	B	B	□
	Zorlu Enerji	B	B	B	C	□
LSEG*	Vestel Elektronik	75	78	85	91	»
	Vestel Beyaz Eşya	77	82	84	87	»
	Zorlu Enerji	68	74	88	93	»
EcoVadis	Vestel Elektronik	59	57	64	68	»
	Vestel Beyaz Eşya	53	67	67	74	»
	Vestel Mobilite	-	-	63	67	»

* The LSEG assessment may vary by a few points from period to period, depending on the methodology used.

1 The index scores of our group companies were reported in line with the scores included in the sustainability and integrated activity reports they published.

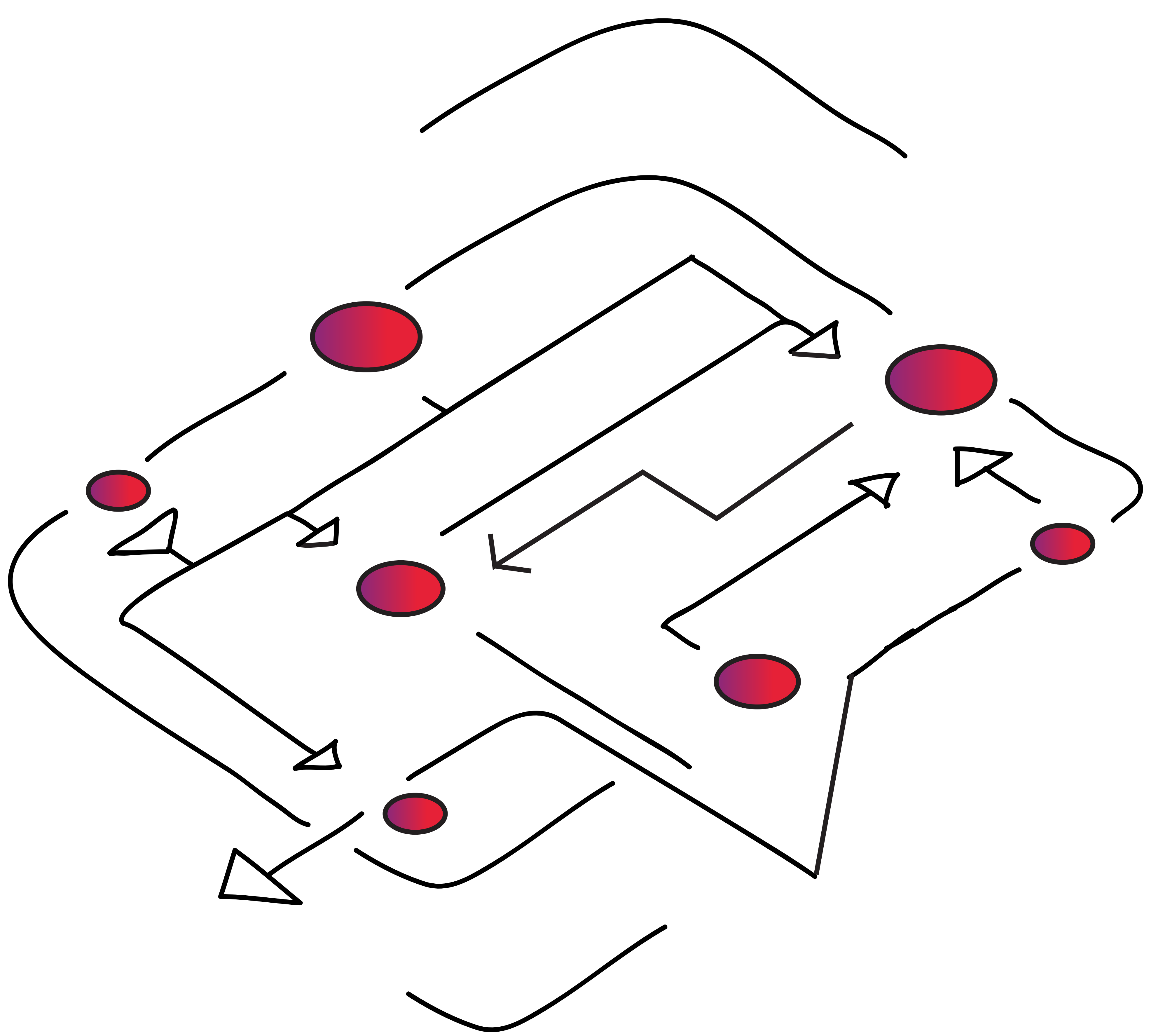
DIALOGUE WITH STAKEHOLDERS

At Zorlu Holding, we believe that cooperation and shared responsibility in sustainable development are fundamental to long-term value creation. We continuously enhance our sustainability journey not only through our internal resources, but also through the contributions, experiences, and feedback of the stakeholders with whom we collaborate. We place great importance on maintaining regular communication with our key stakeholders, particularly our employees, and we continue to deepen our approach to radical collaboration year after year by integrating insights and feedback from diverse perspectives into our processes.

The feedback we receive informs not only our operational processes but also our strategic actions. When identifying material issues that shape our sustainability strategy, we conduct a comprehensive assessment process in accordance with the AA1000 Stakeholder Engagement Standard. We assessed our sustainability priorities and updated our analysis in 2024, using a double-materiality approach and taking into account our stakeholders' expectations and their views on our ESG performance. In 2025, as we revisited our Smart Life strategy, we took our updated material issues and stakeholder feedback into account as a key point of reference.

We consider being part of the solution and mobilizing collective wisdom to be among our core principles as we define our priorities. In this regard, we attach great importance to sector-specific collaborations; contribute to global reporting processes by actively participating in international forums. We are signatories to the UN Global Compact and the Principles for the Empowerment of Women and are partners in initiatives such as BCSD Türkiye and the UN Women Unstereotype Alliance. A list of all the organizations of which we are members of can be found in the Appendices section of the report.

The stakeholder groups with which Zorlu Holding and its Group companies interact represent a very broad and diverse range. We view this diversity as a strength; strive to establish effective, open, and sustainable communication that meets the unique expectations and needs of each stakeholder group. We regularly review the effectiveness of our communication channels with the goal of providing a transparent, sincere, and modern environment for interaction.



Stakeholders	Communication Method	Frequency of Communication
Employees and Group companies	Messages from leaders	As needed
	Messages for internal communication, e-bulletin, newsletters, monthly magazines	Continuous
	Digital and conventional media communication	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Internal and external reports, meetings, and training sessions	Continuous
	Sustainability report	Annual
	Annual report	Annual
Suppliers	Digital and conventional media communication	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Government agencies and local governments	Digital and conventional media communication	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Consultation meetings	As needed
	Sustainability report	Annual
	Annual report	Annual
Civil society organizations	Digital and conventional media communication	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Project partnerships and collaborations	As needed

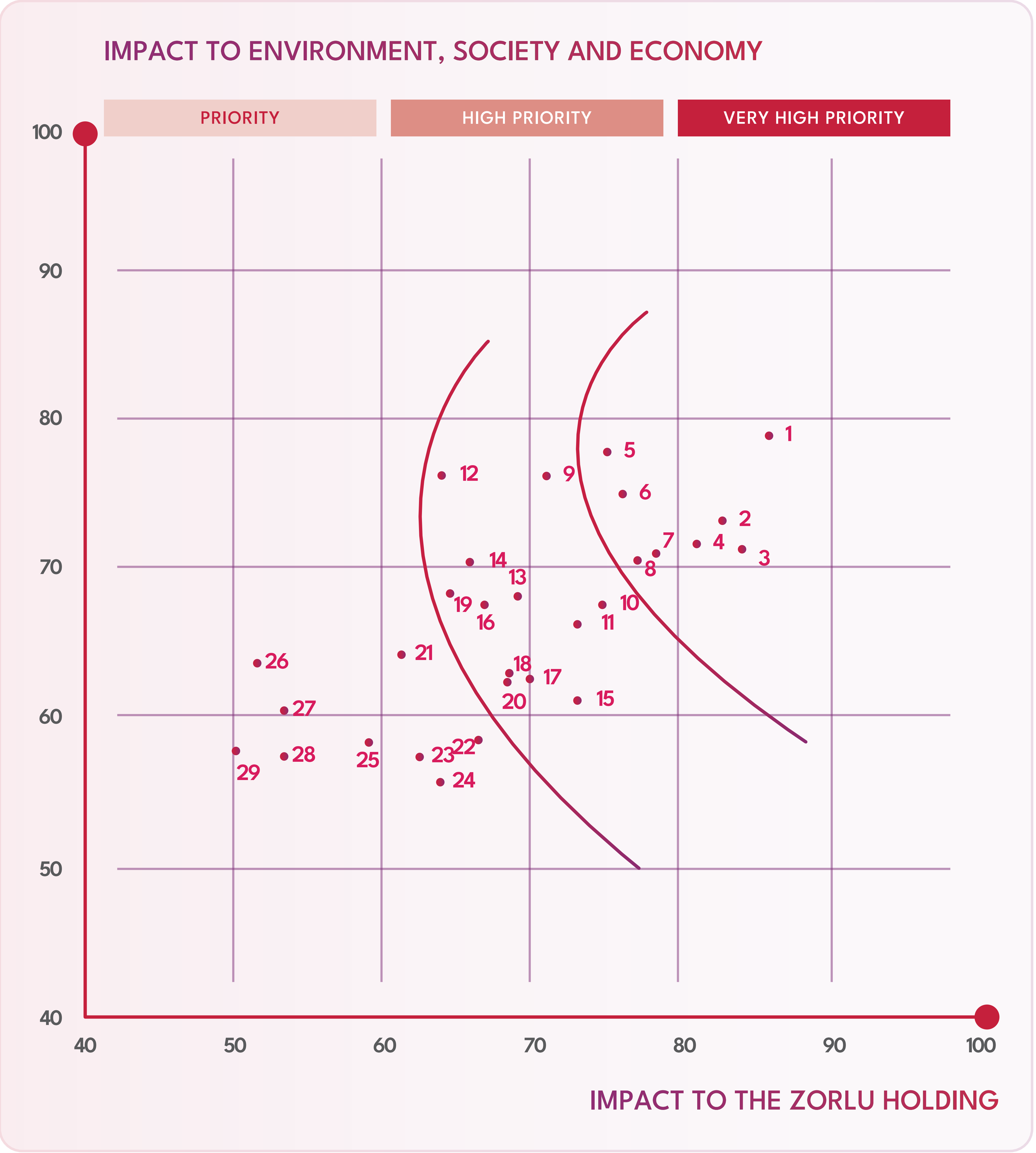
Stakeholders	Communication Method	Frequency of Communication
National and international regulatory agencies	Digital and conventional media communication	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
Academies, institutes, and research centers	Digital and conventional media communication	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Project partnerships and collaborations	As needed
Media	Digital and conventional media communication	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed
	Press conferences and other events	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 in which the organization participated, served as a spokesperson, or acted as a sponsor	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual

Stakeholders	Communication Method	Frequency of Communication
The business world	Digital and conventional media communication	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Visits, private meetings	As needed
	Sustainability report	Annual
	Annual report	Annual
Children and youth	Digital and conventional media communication	Continuous
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Projects and programs	Continuous
Public opinion	Digital and conventional media communication	Continuous
	Digital media channels (internal communication platform, website, Smart Life 2030 Blog, social media channels, Nereye Kadar? (How Far) Podcast Series)	Continuous
	Sustainability report	Annual
	Annual report	Annual
	Meetings and conferences in which the organization participated, served as a spokesperson, or acted as a sponsor	As needed

You can find more detailed information in the sustainability reports of our Group companies, which are linked under the Scope section of this report.

STRATEGIC PRIORITIES AND SDGs

Prioritization Matrix



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
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 Assesment

As Zorlu Holding, we reassessed and analyzed our sustainability priorities in 2024 and restructured them through a materiality analysis conducted in line with the double materiality approach. As a result of the analysis, we updated our priority issues by evaluating the environmental and social impacts of the Holding's operations alongside its financial results.

In the first phase, we compiled a comprehensive list of topics; we then drew on stakeholder feedback and global sustainability trends to analyze our impact in these areas.

When analyzing the financial impact of priority issues on Zorlu Holding,

- We have included our Smart Life sustainability strategy and the sustainability priorities of our Group companies within the scope of our assessment.
- We held face-to-face meetings with senior management to discuss strategic priorities and expectations regarding sustainability.
- We assessed financial risks using the Sustainability Accounting Standards Board (SASB) Four-Step Impact Analysis.

When analyzing the impact of priority issues on the environment and society,

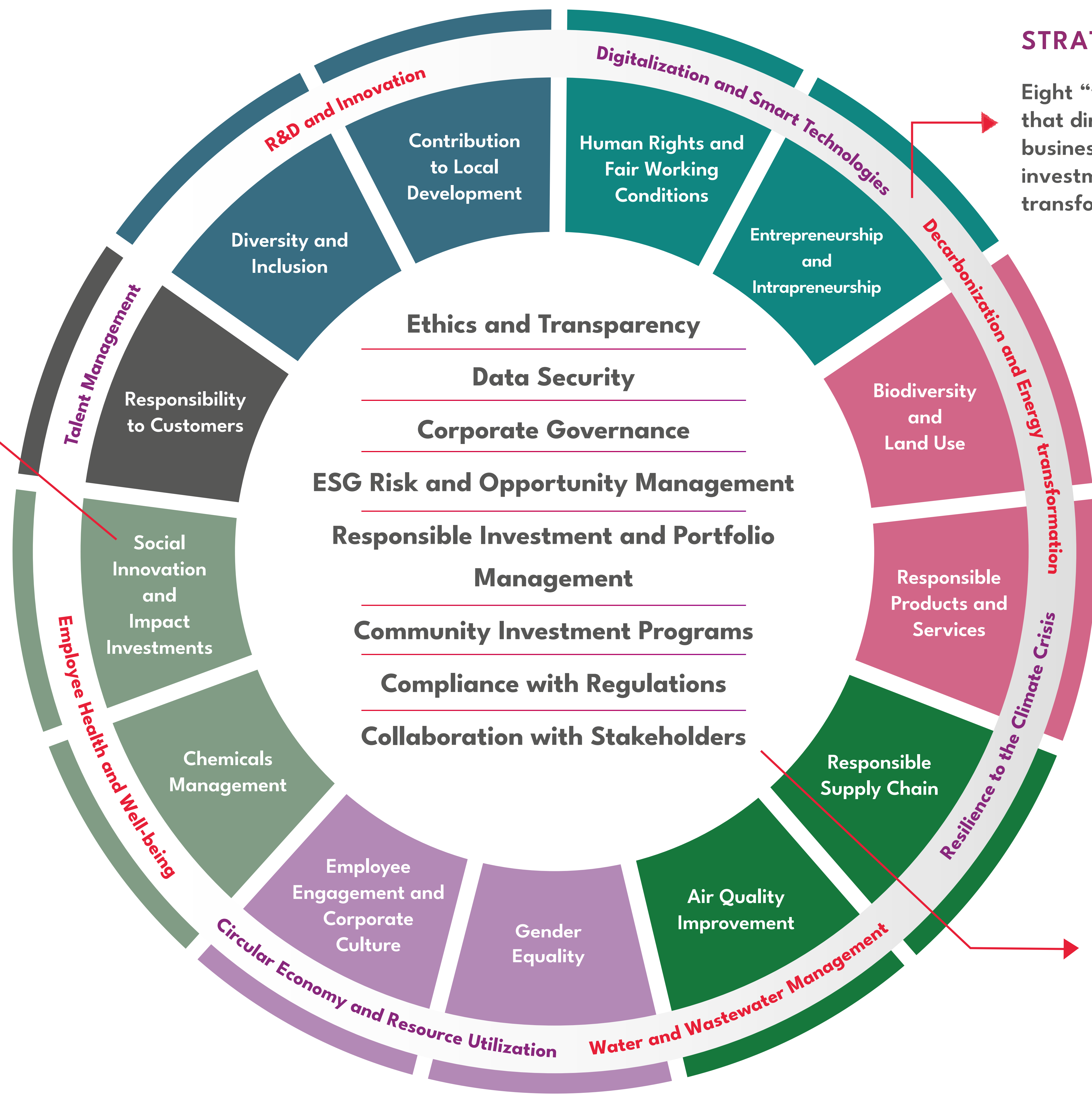
- We conducted a stakeholder analysis in accordance with the AA1000 Stakeholder Engagement Standard and sought the views of various stakeholders through online surveys.
- Through our external trend analysis, we have incorporated key trends shaping the global agenda and the sectors in which Zorlu Holding Group companies operate. In this context, we drew on the approaches of national and international sources such as the UN 2030 SDGs, the World Economic Forum (WEF) Global Risks Report, the Emerging Markets Index (Morgan Stanley Capital International - MSCI), SASB, S&P Global, the Green Deal Action Plan, the 12th Development Plan (2024–2028), and the International Sustainability Standards Board (ISSB).

The outputs of the materiality analysis were submitted to the relevant Board member for review and were approved.

THE TOP-PRIORITY ISSUES WE HAVE IDENTIFIED AS A RESULT OF OUR ANALYSES ARE: DECARBONIZATION AND ENERGY TRANSITION, R&D AND INNOVATION, DIGITALIZATION AND SMART TECHNOLOGIES, TALENT MANAGEMENT, CLIMATE RESILIENCE, EMPLOYEE HEALTH AND WELL-BEING, CIRCULAR ECONOMY AND RESOURCE USE, AND WATER AND WASTEWATER MANAGEMENT.

Sustainable Operations Framework

We evaluated the results of the materiality analysis which was conducted in line with our responsible investment holding philosophy, our "Smart Life" sustainability strategy, and our double materiality approach, focusing on how these elements interact with one another. The Zorlu Holding Sustainability Framework, developed as a result of this study, presents the issues we prioritize under the key pillars of our strategy and how we implement them in a comprehensive and systematic manner.



MATERIAL ISSUES

"Priority" areas that are systematically monitored and managed, without the need to set strategic goals, and that contribute to transformation

STRATEGIC PRIORITIES

Eight "very high-priority" areas that directly impact Zorlu Holding's business strategy and require investment for its sustainability transformation

FOUNDATION STONES

The "core" areas that shape Zorlu Holding's business practices and corporate governance approach, and ensure the continuity of processes as the company implements its strategic goals and investments

Strategic Priorities

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

As part of our "Regenerative Business Models", one of the core pillars of our Smart Life strategy, we aim to accelerate decarbonization in our energy and manufacturing operations and reduce our operational carbon footprint through investments in renewable energy and technological transformation projects that enhance energy efficiency. By leading the way in sectoral transformation, we are developing risk management and adaptation plans to address the potential impacts of climate change. We embrace the principles of the circular economy in all our 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 the product life cycle. To protect water resources and ensure their efficient use, we are taking steps to implement water recovery and wastewater treatment in our production processes, aiming to reduce water-related risks and protect natural resources through solutions that set us apart in the industry.

Strategic Priorities

- Decarbonization and Energy Transition
- Climate Crisis Resilience
- Circular Economy and Resource Utilization
- Water and Wastewater Management

As part of our Human-Oriented Ecosystems, another key component of our Smart Life strategy, we support the development of our employees' skills and competencies to align with our organization's current and future needs, and adopt effective talent management strategies to attract a qualified workforce. We are constantly developing an organizational culture that allows employees with diverse areas of expertise to realize their full potential. We prioritize creating a healthy and safe work environment; through wellness programs that go beyond occupational health and safety (OHS) standards, we support our employees' physical, mental, and social well-being, and enhance organizational commitment and employee satisfaction.

Strategic Priorities

- Talent Management
- Employee Health and Well-being

As part of the Radical Collaborations and Disruptive Innovation section of our Smart Life strategy, we collaborate with more flexible organizations, such as civil society organizations (CSOs) and social enterprises, to develop lasting solutions to social and environmental challenges, and we invest in R&D and innovation to create sustainable and competitive business models. By leveraging smart technologies such as artificial intelligence (AI), data analytics, and automation, we enhance operational efficiency while ensuring flexibility in production processes and high customer satisfaction.

Strategic Priorities

- R&D and Innovation
- Digitalization and Smart Technologies

Material Issues

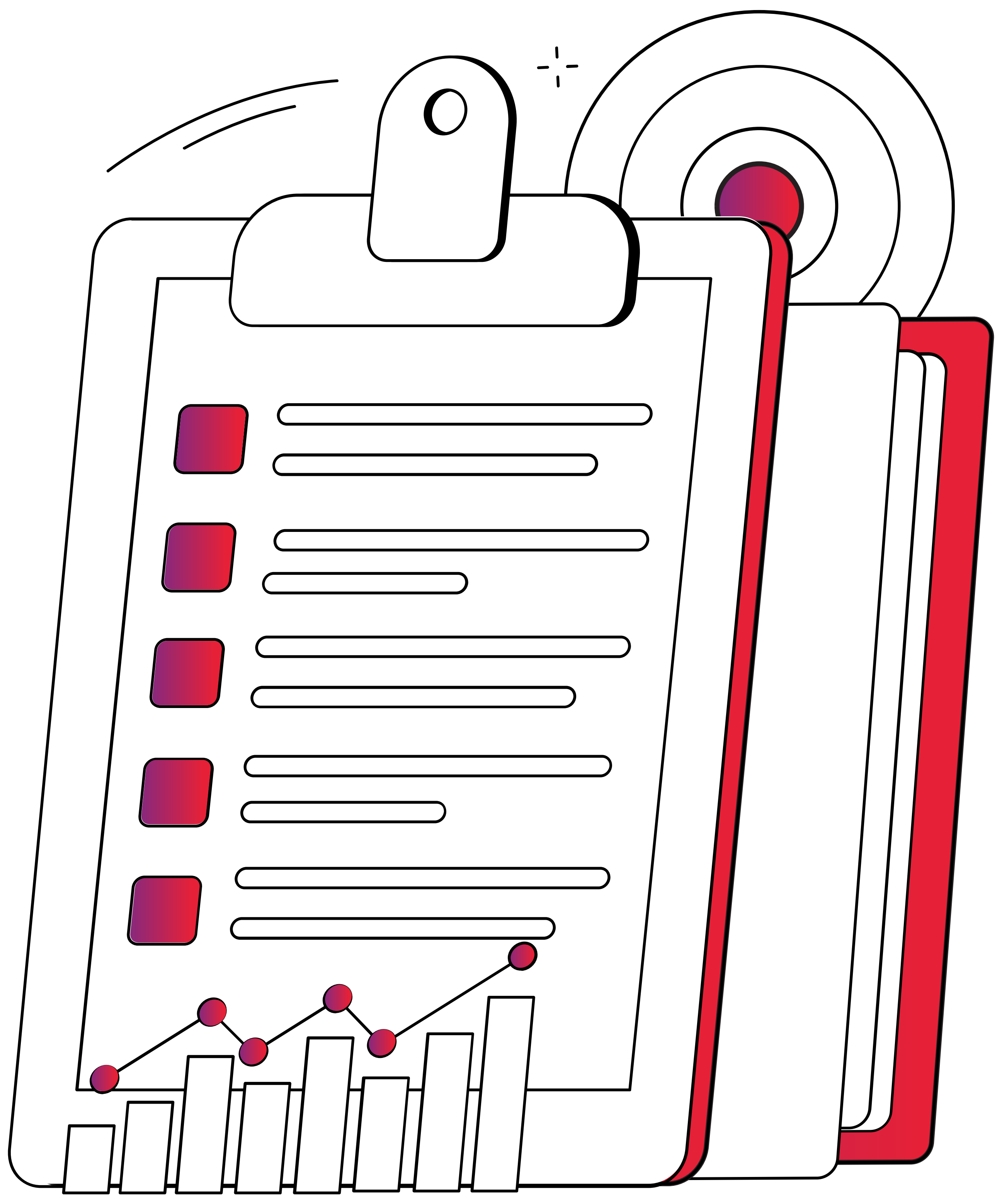
At Zorlu Holding, our key focus areas that support the performance of our eight strategic priorities are as follows:

- **Entrepreneurship and Intrapreneurship:** By supporting the implementation of innovative ideas, we foster R&D and innovation processes; through the innovation-focused relationships we build with external stakeholders, we contribute to value creation within the ecosystem.
- **Biodiversity and Land Use, Responsible Products and Services, and Chemicals Management:** While strengthening environmental sustainability, we are continuing our efforts toward our goals in the circular economy, energy transition, and water management areas.
- **Improving Air Quality, Decarbonization, and Resilience to the Climate Crisis:** We are improving our environmental performance by reducing emission sources; our goal is to minimize the greenhouse gas impact and increase our resilience to climate change.
- **Human Rights and Fair Working Conditions, Gender Equality, Diversity and Inclusion, and Employee Engagement and Corporate Culture:** By adopting a fair, inclusive, and equitable approach to business processes, we support employee well-being and the development of skills throughout the value chain; we lay the groundwork for healthy and safe work environments.
- **Responsible Supply Chain, Contribution to Local Development, Social Innovation and Impact Investing, Responsibility To Customers:** By helping to strengthen sustainable business models, we support both economic value creation and long-term corporate success.

Foundation Stones

As we work to achieve our strategic goals; we build our business practices and corporate governance philosophy on certain cornerstones. This approach supports a value creation model that prioritizes sustainability, transparency, and accountability in all the company's operations, placing social and environmental benefits at the center.

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



Strategic Priorities and SDGs

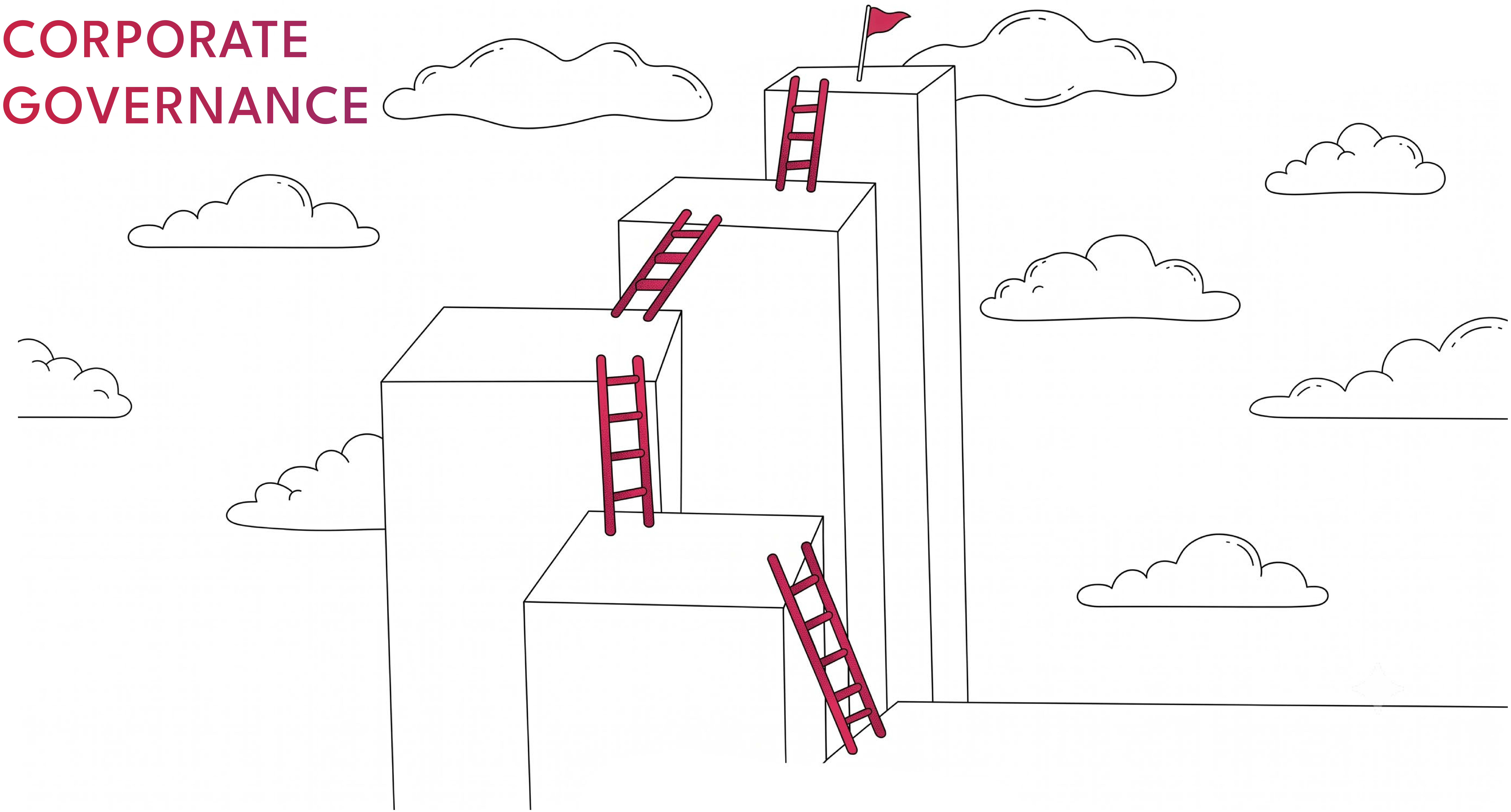
Our Strategic Priorities	SDGs We Have Contributed To	How do we manage them?
Decarbonization and Energy Transition	7 AFFORDABLE AND CLEAN ENERGY **7.2.** Significantly increasing the share of renewable energy in global energy sources by 2030	❯ We manage group-wide decarbonization efforts through company-specific decarbonization roadmaps, renewable energy investments, energy efficiency projects, and low-carbon business models. At Vestel and Zorlu Enerji, which make up a significant portion of our portfolio, these efforts are supported by SBTi-endorsed emissions reduction targets. ❯ As part of its investments in renewable energy production and energy efficiency to transition to a zero-carbon economy, Vestel increased its total installed renewable energy capacity to 8,430 kWp in 2025. It is projected that this investment will cover 85–90% of the energy consumption of the dryer factory and 6% of the energy consumption of all Vestel factories. In addition, the Vestel Group of Companies implemented 41 kaizen and energy efficiency projects, resulting in energy savings of 13,047 MWh. Thanks to these improvements, 4,579 tonnes of emissions were prevented. At Vestel, in addition to operational energy efficiency, efforts to develop high-efficiency products aimed at reducing energy consumption during the product's usage phase are also considered a key component of the company's decarbonization strategy. ❯ At Zorlu Enerji, in line with our goal of achieving net-zero by 2040, we plan to increase the share of renewable sources in our energy production portfolio to 100% and expand our electric vehicle charging stations in both the European and Turkish markets. In this context, a 100% divestment from thermal power assets in Israel was completed in 2025. Energy storage, smart charging infrastructure, hybrid power plant applications, and low-carbon energy solutions are also key components of our energy transition strategy.
R&D and Innovation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **9.5.** In all countries, particularly developing countries, promoting innovation by 2030 and advancing scientific research and expanding the technological capabilities of industrial sectors by significantly increasing the number of people working in R&D per 1 million people, as well as public and private research and government spending	We manage R&D and innovation as strategic tools for transformation, to support the development of low-carbon products and services, improve resource efficiency, accelerate the digital transformation of production processes, and foster new business models. Across our areas of operation, we focus on the transition to low-carbon technologies, Industry 4.0, digital transformation, cloud technologies, big data, and artificial intelligence. ❯ Across our Group, we allocated TRY 4 billion 296 million to R&D in 2025. ❯ At Vestel Group of Companies, we are constantly strengthening our R&D and innovation capabilities with our team of 1,158 experts. Industry 4,0 enhances operational efficiency by integrating artificial intelligence and automation technologies into production processes, and we create value in the areas of sustainability and user experience. As part of our efforts to develop low-carbon products, we are conducting R&D activities focused on highly energy-efficient home appliances and smart systems designed to conserve water. Product energy performance, reparability, resource efficiency, and life-cycle impacts of products are among the key focus areas of Vestel's approach to sustainable product development. We support the transfer of academic knowledge to industry through international innovation programs and university partnerships. ❯ At Zorlu Enerji Group, we are focusing our R&D and innovation efforts on the development of renewable energy sources such as solar, wind, and geothermal; green hydrogen technologies; energy storage and low-carbon solutions; the digitalization of energy management through artificial intelligence and big data analytics; sustainable infrastructure integration; and circular economy. We receive national-level support from the Energy Market Regulatory Authority (EMRA) for our electric vehicle charging stations and energy storage projects; we are contributing to international innovation efforts as a partner in the echarge4Drivers project, which is being carried out under the Horizon Europe 2020 program, ❯ At Korteks, we conduct industry-focused R&D activities in the fields of advanced recycling of textile and plastic waste, chemical safety, and material sustainability; we are developing projects under the Horizon Europe program. Zorluteks, meanwhile, is developing software within its R&D Center that calculates product- and process-based carbon footprints using AI-powered real time data. The Smart Washing project, which aims to reduce water consumption in continuous fabric washing processes, seeks to automate water management and improve process efficiency through the integration of sensors and machine learning (ML).

Our Strategic Priorities	SDGs We Have Contributed To	How do we manage them?
Digitalization and Smart Technologies	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **9.4.** By 2030, as each country takes action in accordance with its own capacity, infrastructure and capacity-building industries will be developed in a sustainable manner through increased efficient use of resources and greater adoption of clean and environmentally sound technologies and industrial processes	We use digital transformation initiatives to increase the traceability of energy and resource consumption, reduce operational losses, improve maintenance and repair processes, enhance the customer experience, and make decision-making processes data-driven. At Zorlu Holding, we oversee our digital transformation initiatives under the Technology, Defense, and Digital Business Development Group. ❯ In 2025, we continued our efforts to strengthen the Group's overall capacity for AI- and data-driven transformation under the umbrella of the YaZ AI program. Through projects completed in the fields of analytical AI, generative AI, business intelligence, digital transformation, and image processing; we aimed to strengthen decision-making processes, increase operational agility, and improve service quality. During the same period, while expanding the use of Robotic Process Automation (RPA) applications, we supported the development of artificial intelligence and data-driven competencies across the Group through training, seminars, and workshops. ❯ At Vestel, we integrate digital transformation into both our production processes and customer experience. As part of Industry 4,0; we continue to investments in automation, artificial intelligence, and data analytics at Vestel City. In customer experience, our AI-powered Vestel Assistant handles the vast majority of inquiries without needing to transfer them to an agent; while solutions such as video technical support and QR code integration enable us to deliver end-to-end digital experience. ❯ At Zorlu Enerji, we aim to integrate digital transformation into all of our business processes to enhance operational efficiency and create sustainable value. Through projects that we carry out focused on electrification, data analytics-driven energy management and digital transformation of the customer experience; we create a transparent and traceable operational structure through enterprise software integrations. The responsible integration of artificial intelligence technologies into business processes is also among our top priorities. ❯ We developed the Warehouse Management System (WMS) domestic software at Korteks and integrated it with the warehouse management system. We have optimized robot travel times using machine learning algorithms and are tracking inventory management criteria with complete accuracy. ❯ At Zorluteks, under the "ZorluTeks 4.0" umbrella, we are making production processes fully traceable from start to finish using integrated software modules that cover planning, production, quality control, and energy management.
Talent Management	4 QUALITY EDUCATION **4.4.** Significantly increase the number of young people and adults by 2030 who possess the relevant skills, including technical and vocational skills related to employment, decent work, and entrepreneurship	We approach talent management through development programs that strengthen employees' technical, digital, leadership, and sustainability competencies, as well as through performance and career development processes, young talent and internship programs, and digital learning platforms that support a culture of continuous learning. ❯ To encourage our employees to develop their skills, we organize training and development programs throughout the year through various initiatives such as Zorlu Academy, Smart Life Academy, management trainee programs, and internship programs. We support their access to the new skills required by the evolving business world through digital learning platforms such as LinkedIn Learning; we offer opportunities for continuous development in areas such as sustainability, digital transformation, AI, and leadership. ❯ In 2025, our employees received a total of 285,474 person x hours of training, averaging 15.1 per person. Of this total, 29,426 person-hours consisted of LinkedIn Learning courses that employees could access based on their own development needs and learning speeds. With its flexible and diverse learning content, this framework, which addresses various tasks and competency areas, has contributed to the promotion of a culture of continuous learning.

Our Strategic Priorities	SDGs We Have Contributed To	How do we manage them?
Climate Crisis Resilience	**13.3.** Training, raising awareness, and building human and institutional capacity in the areas of climate change mitigation, climate change adaptation, impact reduction, and early warning	We assess climate risks and opportunities in accordance with the TSRS 2 and International Financial Reporting Standards (IFRS) S2 approaches, within the framework of physical risks, transition risks, scenario analyses, financial impacts, and adaptation/mitigation actions. As Zorlu Holding, we launched efforts in 2025 to conduct comprehensive analyses of climate risks and opportunities, specifically for Zorlu Enerji and Vestel, which make up a large portion of our portfolio. With the completion of the project in 2026, we also finalized the consolidation process at the holding level. We are working to integrate the results of these analyses into our strategic planning, investment prioritization, risk management, and reporting processes. ❯ In line with the net-zero targets of our Group companies, we closely monitor the process of developing decarbonization roadmaps; we are tracking these efforts as part of our strategic priorities, risk management, and reporting processes at the holding level. Scope 1 and 2 emissions decreased by 53.5% compared to the base year of 2020, reaching 1,025,237 tonnes of CO_2e. Scope 3 emissions, meanwhile, fell by 39.8% compared to the same base period, totaling 10,065,520 tonnes of CO_2e. ❯ Zorlu Enerji and Vestel's carbon emission reduction targets were approved in 2024 by SBTi. Vestel aims to achieve net-zero emissions by 2050, first in its own operations and then in its entire value chain. Zorlu Enerji, continues to uphold its commitment to achieving net-zero emissions across all its operations and throughout its value chain by 2040. Both companies have developed decarbonization roadmaps aimed at achieving these targets and identified key actions.
Employee Health and Well-being	**8.8.** Protecting workers' rights and creating safe working environments for all workers, including migrant workers, particularly migrant women, and those in precarious jobs	We do not view employee health and well-being as limited solely to the prevention of workplace accidents; we take a holistic approach that encompasses not only safe work environments but also ergonomics, awareness, employee support programs, and initiatives that foster a healthy work culture. ❯ Protecting the health and safety of our employees and all our stakeholders is one of our top priorities. In line with this, we build a sustainable safety culture that embraces the goal of zero accidents; we continuously monitor health and safety risks and take action to mitigate them. ❯ In the field of OHS, we carry out activities aimed at creating safe work environments, guided by national and international standards, particularly the ISO 45001 Management System. ❯ We regularly conduct OHS training sessions to educate our teams and raise awareness. In 2025, 181,810 hours of OHS training were provided to 43,246 employees across the Group.

Our Strategic Priorities	SDGs We Have Contributed To	How do we manage them?
Circular Economy and Resource Utilization	12 RESPONSIBLE CONSUMPTION AND PRODUCTION **12.2.** Ensuring the sustainable management and efficient use of natural resources by 2030	We adopt a circular economy approach by focusing on ways to increase resource efficiency at various stages of the value chain, from product design to production processes, and from repair and reuse to recovery and the use of recycled raw materials. › At Vestel, we have implemented the Material Analysis and Recovery Project, which embraces the principles of the circular economy and enables the repair and reuse of defective materials and products. In addition to repair, reuse, and recovery practices, product-specific assessments regarding reuse and recycling are also conducted at independent laboratories in compliance with the EU's Waste Electrical and Electronic Equipment (WEEE) Directive, in order to reduce the life-cycle impacts of these products. › We are contributing to the circular economy by recycling 30,563 tonnes of ash waste generated by Zorlu Enerji's thermal power plants through various industrial processes via third-party companies. › At Korteks' polymer recycling facility, we supported the circular economy model in 2025 by returning 4,013.3 tonnes of polyester yarn production waste to the economy. Zorluteks, meanwhile, reflects its commitment to sustainable and circular textiles in its product collections under the Taç Reborn brand. The Ecodesign Bedding Set, produced with a 50% lower carbon footprint by using fewer resources; the Recycle Curtain Collection, made from PET bottles and polyester waste; and the Organic Bedding Set, which uses 100% organic raw materials, are among the concrete outcomes of this approach.
Water and Wastewater Management	6 CLEAN WATER AND SANITATION **6.3.** Improving water quality by 2030 by reducing pollution, eliminating waste disposal, minimizing the release of harmful chemicals and substances, halving the proportion of untreated wastewater, and significantly increasing recycling and safe reuse on a global scale	Our approach to water management is based on reducing water consumption, recovering wastewater, monitoring discharge quality, and managing water risks by taking into account water stress in the regions where we operate. › At Vestel, we implement numerous initiatives to improve water efficiency. We reduce water consumption through rainwater harvesting systems, capacity-building projects, cooling tower retrofits, and water recycling systems. We aim to reduce total water consumption through the recycling infrastructure installed at our painting facilities. › At Zorlu Enerji, we reduce our reliance on municipal water by treating water using reverse osmosis technology and improve water efficiency through infrastructure upgrades at our hydroelectric power plants. Through the wastewater integration project implemented at the Lüleburgaz Power Plant, we reuse the wastewater generated by the Zorluteks facility in the plant's processes; we continue to make technology investments and engage in community partnerships in line with our goal of reducing water consumption by 10% each year. › At Korteks, we implement various projects aimed at reducing water consumption. Through the Wastewater Recovery Project carried out at the screen treatment plant within Zorluteks, we incorporate an average of 500 cubic meters of wastewater per day into the reuse cycle.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Corporate governance is based on the principles of transparency, accountability, responsibility, and fairness, which are essential for companies to effectively implement their sustainability strategies. At the same time, it serves three key functions: facilitating companies' access to financing, building trust among investors, and strengthening their resilience through long-term sustainability. Today, with institutional investors holding 47% of global stocks, the quality of corporate governance directly affects not only internal stakeholders but also international capital flows.[2]

A report by the Organization for Economic Co-operation and Development (OECD) that provides an up-to-date overview of the legal, regulatory, and institutional frameworks in 52 countries reveals that the corporate governance framework is rapidly evolving on a global scale. Two-thirds of the 52 countries examined updated their corporate governance frameworks during the 2023–2024 period. As the independence and accountability of boards of directors become more prominent, 76% of global regulatory frameworks either require or encourage the separation of the CEO and board chair roles. It appears that the percentage of countries that treat risk management as a direct responsibility of the board of directors has risen from 62% in 2014 to 92%. It appears that the percentage of women on boards of directors has risen from 22% to 29% over the past five years; in other words, progress has been made in the area of gender diversity.[3]

Disclosures related to sustainability are becoming a regulatory requirement. In 79% of global regulatory frameworks, disclosures become a legal requirement, while 60% require that the information contained in these disclosures be subject to independent assurance or verification processes. The global reporting landscape is expected to converge around three key frameworks: GRI, ISSB, and the European Sustainability Reporting Standards (ESRS). Strengthening the consistency of these standards is critical to reducing companies' compliance costs in different countries and ensuring the comparability of sustainability-related information. Steps are being taken in line with this global transformation following the entry into force of TSRS 1 and TSRS 2 in Türkiye.[4]

At Zorlu Holding, we closely monitor these developments and continuously improve our corporate governance practices to ensure they align with both international standards and the expectations of our stakeholders. We focus on strengthening a management philosophy that is grounded in ethical principles, transparency, and accountability across all our business processes. We view compliance with national and international regulations not as a mere obligation, but as one of the fundamental elements of our corporate integrity and our approach to long-term value creation. We shape our investment decisions and portfolio management within a responsible framework guided by ESG criteria. In line with our integrated management approach, we address financial and non-financial risks together; we view human, social, intellectual, and natural capital as an integral part of our decision-making processes. In line with our responsible investment holding approach, we treat our corporate governance framework as a common discipline across the Group; we shape our decision-making processes in accordance with international governance principles.

SINCE JOINING THE BIST CORPORATE GOVERNANCE INDEX IN 2007, VESTEL ELEKTRONIK HAS CONTINUOUSLY IMPROVED ITS CORPORATE GOVERNANCE RATING, ACHIEVING A SCORE OF 9.67 OUT OF 10 AS OF FEBRUARY 13, 2025.

2 Corporate Governance Factbook 2025, OECD

3 Corporate Governance Factbook 2025, OECD

4 Global Corporate Sustainability Report 2025, OECD

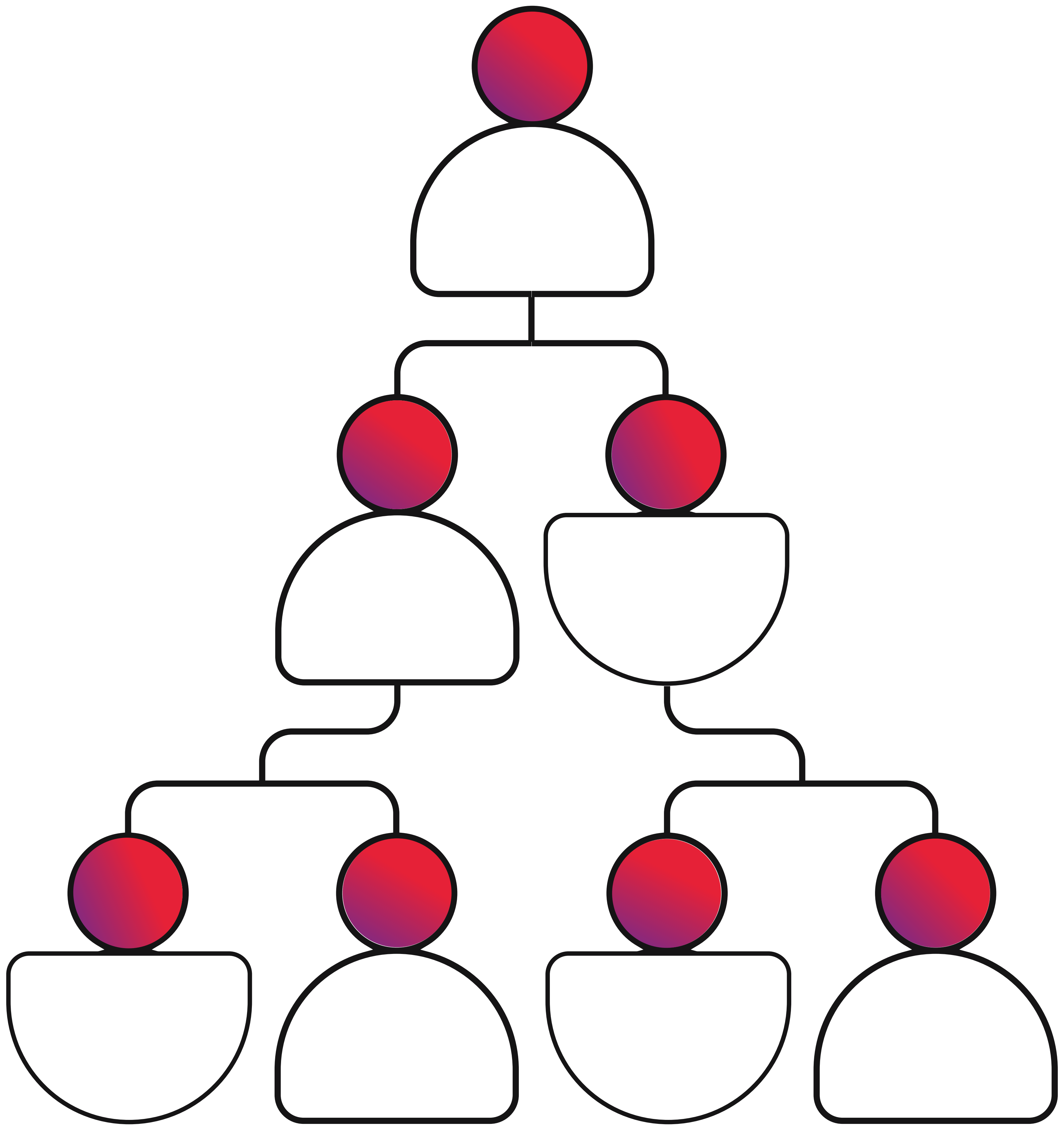
ORGANIZATIONAL STRUCTURE

The Board of Directors of Zorlu Holding, who are members of the 30% Club, consisted of a total of 9 members, 3 of whom were women, as of December 31, 2025, the end of the reporting period. According to the Sabancı University Corporate Governance Forum's 2025 Report on Women on Boards in Türkiye, the proportion of women on the boards of the 585 companies listed on the BIST rose from 18.7% to 19.4%; however, 30.3% of these companies still have no women on their boards. As Zorlu Holding, with a 33% representation of women on our board, we exceed this average for women on the boards of companies listed on the BIST.

In line with the principles of corporate governance, Zorlu Holding's The Board of Directors comprises a majority of non-executive and also includes independent members. In 2025, the Board of Directors consisted of a total of 9 members, 6 of whom were non-executive members and 3 of whom were independent members.

To ensure the Board of Directors' effectiveness and high-level performance, it is considered important that the Board be composed of individuals with diverse qualities, competencies, perspectives, and experience. It is believed that this diversity will enhance the Board of Directors' performance, improve corporate governance processes, and strengthen the company's commitment to inclusivity, sustainability, innovation, and ethical practices. Accordingly, the board profile was structured by taking into account a wide range of competencies, including strategy and organizational management, financial management, sector and industry expertise, international experience, risk management, expertise in sustainability and ESG, R&D and innovation, digital transformation, and experience in senior leadership and board membership. Demographic characteristics such as age, tenure, and gender were also among the factors that supported diversity. The Board of Directors held 14 meetings in 2025, with a 95% attendance rate.

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 Board of Directors. Reporting to the Board of Directors, the General Secretariat serves as a bridge by ensuring the effective implementation of Corporate Governance Principles and coordinating the flow of information among Board members and as well as between the Board of Directors and the Executive Committee.



Zorlu Holding Organizational Structure

BOARD OF DIRECTORS*

Chief Financial Officer

- General Directorate of Finance
  - » Finance Department
  - » Corporate Finance Department
  - » Accounting Department
  - » Budget and Reporting Group Department
- Tax Directorate
  - » Tax Advisory Department
  - » Tax Enforcement and Compliance Department
- Budget and Financial Reporting Directorate
  - » Budget Reporting and Analysis Department
  - » Financial Reporting Department
- Treasury Group Department
- Strategic Finance Department

Chief Human Resources Officer

- General Directorate of Human Resources
  - » Deputy General Directorate of Human Resources
- General Directorate of Human Resources
  - » Organizational Development Department
- Procurement and Administrative Services Directorate
  - » Administrative Services Procurement and Administrative Affairs Department
  - » Technical Procurement Department
- Corporate Security Department
- Administrative Affairs Department

Chief Legal Officer

- General Directorate of Domestic Affairs Legal
  - » Domestic Transactions Legal Affairs Department – Corporate Transactions
  - » Domestic Transactions Legal Affairs Department – Consumer and Administrative Law
  - » Domestic Operations Legal Affairs Department – Domestic Intellectual Property Rights
  - » Competition and Compliance Legal Affairs Department
- General Directorate of Foreign Affairs and Energy Legal
  - » Foreign Affairs and Energy Legal Department - Strategic Transactions and M&A
  - » Energy Legal Affairs Department
  - » Foreign Legal Affairs Directorate
    - – 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

Chief Technology, Defense, and Digital Business Development

- General Directorate of Technology and Artificial Intelligence
  - » Deputy General Directorate of Artificial Intelligence and Data
  - » Deputy General Directorate of IT Service Operations
    - – Network and Security Department
  - » Deputy General Directorate of Information Technologies
    - – Information Technologies Department
    - – Software, Quality, and Test Management Group Department
    - – Project Management and Enterprise Business Solutions Group Department

Internal Audit, Control, and Risk Management General Directorate

- Deputy General Directorate for Internal Audit and Control
- Deputy General Directorate for Corporate Risk Management
- Deputy General Directorate for Internal Audit and Control - Manisa
  - » Internal Audit and Control Department - Manisa
- Deputy General Directorate for Internal Audit, Control, and Ethics
  - » Internal Audit Review Department
- Information Security Compliance Department

Corporate Communications and Sustainability General Directorate

Strategy and Business Development Directorate

- Strategy and Business Development Department

Zorlu Holding General Secretariat

* The information in this section is based on data current as of May 12, 2026.

COMMITTEES OF THE BOARD OF DIRECTORS

Committees were established to carry out work focused on specific issues and support the Board of Directors in effectively fulfilling its duties and responsibilities. The primary function of these committees is defined as conducting preliminary preparations prior to Board of Directors meetings on matters specified in the Zorlu Holding Operating Principles, and presenting their views to the Board after obtaining the assessments of the relevant executives and advisors. While the Board of Directors has the final decision-making authority, the committees conduct comprehensive analyses of the issues under consideration and formulate recommendations. Written minutes are prepared for all meetings; the committees regularly report on their work to the Board of Directors and, submit relevant matters to the Board for approval when necessary. All committees are chaired by independent board members.

Five committees operate to support the Zorlu Holding Board of Directors:

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

Audit Committee

The Committee oversees the accounting system, internal control and internal audit processes, as well as the accuracy and transparency of financial reporting. It identifies the independent audit firm to be engaged by the company and the scope of the services to be provided by the firm, and submits its recommendation to the Board of Directors for approval. The Committee also plays an oversees the preparation of independent audit contracts, the initiation of the independent audit process, and all stages of the independent audit firm's work. The Committee also establishes the methods and criteria for investigating and resolving complaints regarding the company's accounting and internal control systems and independent audit processes, as well as for evaluating employee reports in accordance with the principle of confidentiality. It submits its recommendations to the Board of Directors to strengthen the consistency of audit policies and the effectiveness of internal audit across the Group. The committee consists of two Independent Board Members.

Digital Transformation Committee

It provides guidance to the Board of Directors and senior management in critical areas such as data usage, artificial intelligence strategies, digital infrastructure and cybersecurity. The Committee contributes to the implementation of innovative business models, the identification of key performance indicators related to digital transformation, and the design of innovation processes, and provides strategic guidance to the Board Member and the Head of the Technology, Defense, and Digital Business Development Group. The Committee consists of one Independent Board Member and one Non-Executive Member, and presents its assessments and recommendations to the Board of Directors through regular meetings.

Corporate Governance Committee

The Committee monitors Zorlu Holding's compliance with corporate governance principles and develops recommendations for improvement aimed at implementing these principles. It recommends policies on nomination, succession planning, remuneration and performance systems to the Board of Directors and senior management. It evaluates the company's human resources (HR) strategies and corporate governance structure and makes recommendations to the Board of Directors. The Committee consists of two members, an Independent Board Member and a Non-Executive Member, and presents its assessments and recommendations to the Board of Directors through regular meetings.

Risk Committee

Zorlu Holding conducts initiatives to identify and manage strategic, financial, operational, and ESG factors that could pose a risk to the sustainability of Zorlu Holding and its Group companies. It evaluates the effectiveness of corporate risk management and internal control systems, fosters the development of a risk culture, and strengthens the integrity of these practices. The Committee, which submits its recommendations regarding the Group's overall risk appetite, tolerance, and management strategies to the Board of Directors, consists of three members, two Independent Board Members and one Non-Executive Member, and presents its assessments and recommendations to the Board through regular meetings.

Sustainability Committee

In line with the Zorlu Group's Smart Life vision, the Committee contributes to the development of its sustainability strategy, goals, and policies. Reports current developments to the Board of Directors; monitors the coordination of sustainability initiatives; and supports performance measurement by tracking the alignment of Group companies with the Smart Life strategy. Evaluates national and international developments and develops recommendations regarding collaborations and sub-working groups. The committee consists of a total of three members, one Independent Board Member and two Non-Executive Members, and presents its assessments and recommendations to the Board of Directors through regular meetings.

For more information about the Sustainability Committee, please see the Sustainability Management section.

	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*	Bekir 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 (***)	✔	✔	✔	✓	✔		✔	✓	✔
COMPETENCIES									
Age	81	60	50	49	70	58	72	56	77
Tenure (***)	30	36	15	4	4	4	3	2	2
Gender	M	M	F	F	M	M	M	F	M

* Left the position as of May 2026.
** 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 year.

✔ Over 10 years of experience
✓ Other experience and competencies

ETHICAL PRINCIPLES, ANTI-CORRUPTION AND ANTI-BRIBERY

Corruption not only paves the way for economic losses but also undermines social justice, accelerates environmental degradation, and deeply undermines institutional reputation. For this reason, the negative effects of corruption on societies and economies remain a key issue on the public agenda.

A monthly survey conducted by Ipsos with approximately 20,000 participants across 30 countries reveals that concerns about corruption are on the rise globally. According to data from 2025, the percentage of people expressing this concern hovers around 28%.[5] Transparency International's 2025 Corruption Perceptions Index (CPI) also confirms the gravity of the global situation: In the index covering 182 countries, the global average score fell to 42, its lowest level on record, and more than two-thirds of the countries scored below 50.[6] The data clearly shows that prioritizing initiatives focused on business ethics and transparency has become even more critical for companies.

The entry into force of the TSRS, together with the update of the coverage thresholds via a Board Decision in January 2026 is reshaping corporate reporting practices.[7] While the UN Global Compact calls on businesses to combat all forms of corruption, the principles of transparency and ethical management become increasingly integrated with the Sustainable Development Goals.

At Zorlu Holding, compliance with business ethics and the fight against corruption remain among the cornerstones of our approach to sustainability. We view a culture of ethical governance not merely as a legal requirement, but as a strategy that fosters employee engagement and strengthens stakeholder trust.

Zorlu Holding's Ethical Principles serve as a guide that defines the core values, business principles, processes, and working methods of the Holding and its Group companies and aims to ensure that these values are internalized by all stakeholders. These principles, which encompass a broad range of stakeholders, from employees to suppliers, business partners to distributors, authorized dealers to authorized service centers, and customers, lay the groundwork for the effective management of these relationships. These principles, which are based on truth and integrity, not only contribute to improving the quality of service but also support the protection of the organization's assets and resources.

Our Ethical Principles cover the following key areas:

- Employee 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
- Stakeholder Relations
- Compliance with regulations, internal policies, and procedures
- 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

You can access the Zorlu Holding Code of Ethics, developed with an approach designed to encompass and protect all our employees and stakeholders, here.

All employees who will be working at our Holding company and Group companies are informed about the Zorlu Holding Code of Ethics and the responsibilities associated with these principles, through their employment contracts from the day they start work. 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.

5 What Worries the World 2025, Ipsos

6 CPI 2025, Transparency International

7 Board Decision on the Redefinition of Threshold Values for the Criteria Used to Determine the Scope of TSRS Application, 2024 and 2026, Public Oversight, Accounting, and Auditing Standards Authority

Structure and Duties of the Ethics Committee

The Ethics Committee, established by the Zorlu Holding Board of Directors, aims to preserve, strengthen, and foster an ethical culture throughout the organization. The Committee, which operates under the leadership of the Deputy Chairman of the Board of Directors of Zorlu Holding, includes the Head of Human Resources, the Head of Legal Affairs, and the Head of Audit among its permanent members.[8] The Ethics Committee assumes authority and responsibility for managing business ethics-related processes across the Zorlu Group, implementing necessary actions, establishing, updating, and publishing ethical guidelines, and ensuring compliance with these guidelines. The Committee also organizes training programs for employees or collaborates with specialized organizations.

Ethical Principles Training

Ethical Principles Training has been conducted online for white-collar employees since 2018. Training on fundamental human rights principles, including the fight against corruption and bribery, is supplemented by case studies, exam questions, answers, and explanations. This comprehensive program, which lasts approximately one hour, is offered to all white-collar employees within the Holding and its Group companies as part of mandatory training.

At Zorlu Holding, we view our Code of Ethics not merely as a compliance tool, but as one of the foundational and defining elements of our corporate culture. In this regard, we place great importance on senior management taking the lead in adopting and promoting an ethical culture at the organizational level. In 2025, a total of 2,549 of our employees, including 1,525 blue collar workers, completed ethics training.

Ethical Principles Implementation Principles

We expect Zorlu Group employees to embody our Ethical Principles in their conduct and to act in accordance with these values in their daily work processes. In the event of any uncertainty or violation, send an email to etik@zorlu.com or by calling one of the following numbers: **(0212) 456 23 23** or **(0850) 226 23 23**.

All complaints, allegations, and reports submitted through the reporting channels, which are open not only to employees but to all stakeholders, are handled by the Internal Audit and Investigation Department[9], under the Zorlu Holding Audit Group Presidency, and the necessary review, investigation, and inquiry processes are carried out. When an action or transaction that violates the Code of Ethics is identified, a report containing a root cause analysis, or the results of an investigation concluding that no violation was found, is forwarded to the General Manager, Sector Head, CEO, members of the Ethics Committee, and members of the Board of Directors of the relevant company. In 2025, the Code of Ethics Notification Line received a total of 32 notifications. Investigations into 14 cases, which accounted for 42% of these reports, including one report carried over from the previous year, were completed within the same year, and the necessary actions were taken. The audit and reporting process for the remaining 19 reports has been carried over to 2026.

Zorlu Holding's Code of Ethics directly addresses the issues of "Preventing Money Laundering and Combating Bribery and Corruption." In 2025, 20 of the reports classified as ethical violations were related to bribery and corruption and were subject to a detailed investigation by the Internal Audit Division. Of these notifications, 12 were resolved within the same year; the process for 8 of them was carried over to 2026. Based on the reports prepared as part of the audits conducted and in line with the Legal Department's recommendations, the HR departments and senior management of the relevant companies took the necessary actions (termination of employment contracts, filing a complaint with the prosecutor's office, termination of the business relationship with the supplier, etc.). As part of this process, disciplinary action was taken and/or employment contracts were terminated for a total of 12 employees, 11 of which were within the scope of the fight against corruption and bribery.

As Zorlu Group, we constantly develop our corporate culture through training programs, awareness initiatives, and multi-channel reporting mechanisms to ensure that ethical principles and values guide the way we conduct business. We do not limit this approach to within the company and play an active role in platforms that contribute to strengthening the concept of ethical management nationwide. We are corporate members of the Ethics and Reputation Association (TEİD) and the Turkish Corporate Governance Association (TKYD), and we closely follow the associations' activities through our corporate representative. In this context, we incorporate developments in the fields of ethics and corporate governance into our business processes.

In addition, in line with our commitment under the Zorlu Holding Human Rights Policy, we actively carry out the necessary work to identify all negative impacts on human rights, avoid such impacts, and prevent them from occurring by assessing the risks.

8-9

As of February 2026, the functions of the Audit Group Presidency and the Internal Control and Corporate Risk Management General Directorate were consolidated under a single umbrella, and the Internal Audit, Control, and Risk Management General Directorate was established. You can find the latest information under the Organizational Structure section of the report.

RISK MANAGEMENT

The deepening uncertainties and multidimensional risk structures at the global level are driving a shift toward addressing the financial, environmental, social, and corporate governance implications of risk management through a comprehensive and integrated approach. With the TSRS's incorporation into the regulatory framework, sustainability-focused risk management has become a legal requirement, and organizations' capacity to generate long-term value is now being measured through multi-stakeholder, scenario-based, and forward-looking analyses. The systematic identification and analysis of risks and opportunities related to sustainability, particularly climate risks, and their transparent sharing with the public are becoming an increasingly critical expectation.

At Zorlu Holding, we are shaping our risk management approach, particularly for our publicly traded companies, by drawing on international frameworks, primarily the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), with a particular focus on our publicly traded companies. We design our risk management processes from an integrated perspective that is aligned with TSRS requirements; we position ESG risks as an integral component of our strategic decision-making processes.

The Corporate Risk Management function, which operates within the Internal Control and Corporate Risk Management General Directorate, coordinates the effective management of the risks and opportunities faced by the Zorlu Group by evaluating them through a systematic approach. It contributes to corporate sustainability by regularly bringing corporate risk assessments and related actions to the attention of Senior Management and the Board of Directors. The department carries out its duties in close collaboration with relevant management teams and serves as a permanent member of the Sustainability Coordination Council.

The Corporate Risk Management Department is composed of individuals with strong expertise and diverse industry experience in the areas of internal control, risk management, process development, system implementation controls, and project management. The Zorlu Group supports and encourages team members to enhance their knowledge and skills through training programs at national and international professional platforms, as well as through representation and membership in relevant professional organizations.

In line with this approach, we view risk management not merely as a control mechanism that mitigates adverse events, but as an integrated management tool that addresses strategic decision-making, resource allocation, internal control, internal audit, and sustainability priorities collectively.

Corporate Risk Management Process

In its corporate risk management approach, Zorlu Group aims to assess threats and opportunities; identify the potential consequences of situations that could threaten business continuity in advance; anticipate events that could hinder the achievement of its objectives; allocate the necessary resources by analyzing the risks associated with such events; and develop and maintain a sustainable framework to ensure the continuous monitoring of risks. In this context, the goal is to fully integrate corporate risk management into the strategies and corporate culture of the Group companies, to ensure it is taken into account at every stage, from strategic management decisions to day-to-day operations, and that all employees approach risks from the perspective of both threats and opportunities. Across a broad spectrum ranging from senior management to company management, performance indicators related to the management of significant risks and the implementation of risk mitigation measures are established; these factors are also taken into account in performance evaluations.

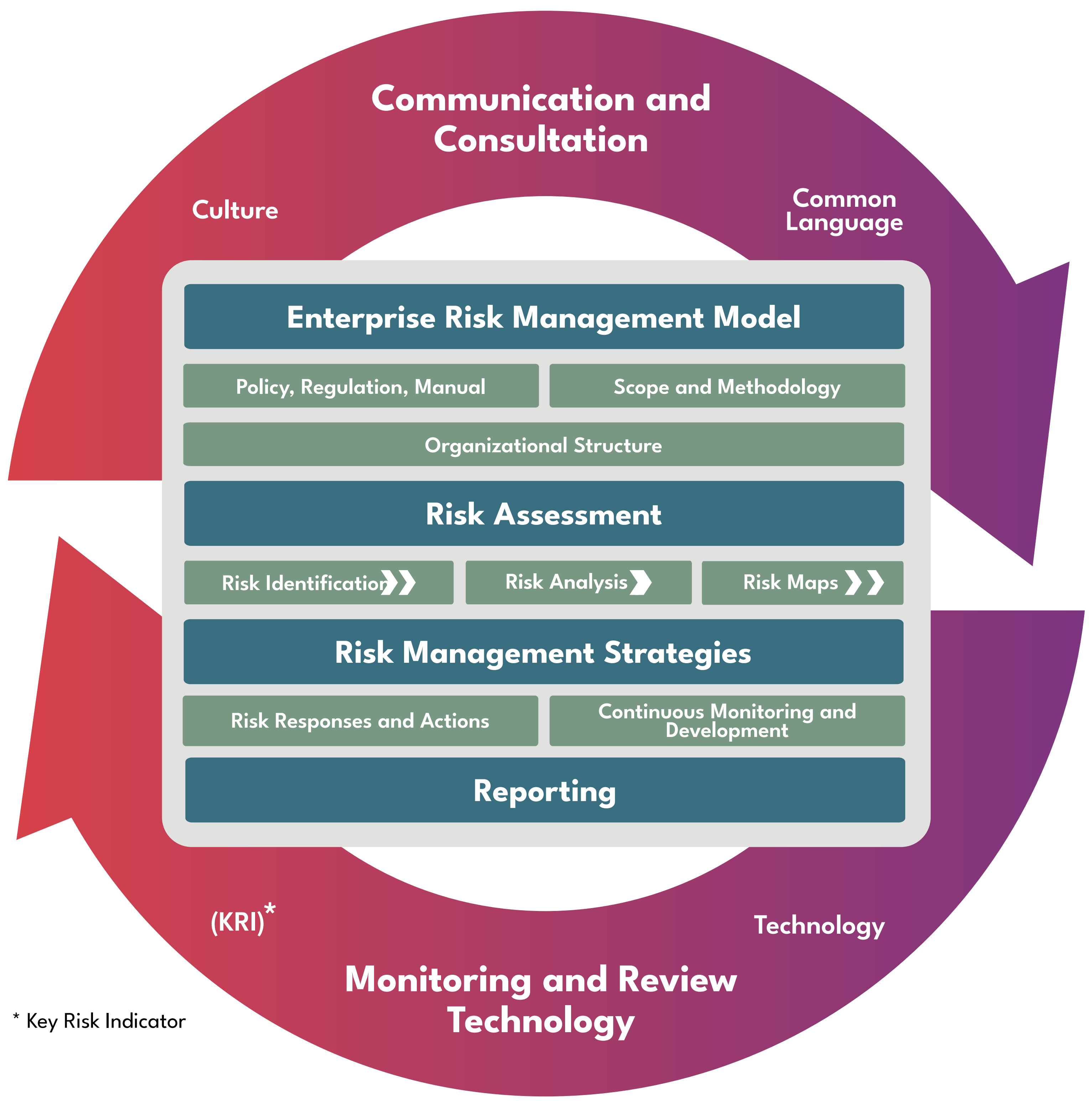
In the corporate risk management process, all employees bear primary responsibility for identifying, measuring, and effectively managing the risks associated with their respective activities and processes. It is a fundamental principle that process owners take the organization's risk appetite and tolerance into account at every decision point.

Risk universes, developed with the core value chain in mind, are prioritized through hierarchical workshops conducted with mid-and senior-level managers on the front line, where they are scored using impact-probability criteria matrices that reflect risk appetite and tolerance levels. The management strategies and action plans developed to address these risks are approved by the Risk Committee and the Board of Directors and are then monitored. While action tracking is conducted on a quarterly basis, risk levels are reviewed in light of current developments and emerging risks, and any necessary updates are implemented through the relevant approval processes. A comprehensive assessment of the entire risk landscape is conducted at least once a year.

The corporate risk management process is conducted in accordance with international standards such as the Institute of Internal Auditors (IIA), the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the ISO 31000 Risk Management System. The Risk Management Department maintains constant communication with process and risk-owning functions through guidance and coordination and carries out its work in coordination with internal audit and control activities. The Internal Audit Department takes the results of the risk assessment into account when developing its annual internal audit plan. In addition, matters related to emerging risks, the status of significant risks, and internal control systems are addressed in communication and collaboration with the Internal Audit and Internal Control units.[10]

To implement our risk management approach within a consistent, measurable, and repeatable framework, we structure our processes under a common model. 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** establishes the policies, regulations, and guidelines necessary to ensure that risk management processes are carried out effectively and sustainably; outlines the organizational structure for these processes.
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 Strategies** 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. During the **Communication and Consultation** phase, the results of the work carried out, the achievements made, and the relevant documents are effectively shared with all stakeholders, along with benchmarking studies.
5. The **Monitoring and Review** phase involves continuous monitoring and periodic evaluations to ensure the quality and effectiveness of the enterprise risk management process.
6. During the **Reporting** phase, the results are reported to the relevant parties at various levels, based on their importance and risk level.

Management and Oversight

Risk Committee meetings, which address key risks, emerging risks, risk appetite and risk culture, risk assessment results, and the risk mitigation actions identified and their implementation status, were held regularly in 2025 in accordance with the planned schedule to ensure an adequate level of oversight of risk management processes. At these meetings, the assessments and decisions made by the Risk Committee, composed of Independent Board Members and the Non-Executive Member, are presented to the Board of Directors. Meeting agendas, reports, and action tracking are prepared by the General Directorate of Internal Control and Risk Management. In addition to its oversight role regarding risk management processes, the Risk Committee also plays an active role in assessing priority risk areas, guiding risk mitigation actions, and communicating necessary assessments to Senior Management in response to critical developments.

10 As of February 2026, the functions of the Audit Group Presidency and the Internal Control and Corporate Risk Management General Directorate were consolidated under a single umbrella, and the Internal Audit, Control, and Risk Management General Directorate was established.

Corporate Risk Management Training

We adopt a comprehensive training approach to increase awareness of corporate risk management throughout the organization. The Corporate Risk Management Policy, which outlines the Group's commitment to risk management and its core principles and is reviewed and approved by the Risk Committee together with the Corporate Risk Management Regulations, which govern the Department's objectives, responsibilities, and authorities, are updated annually and made available to all employees via Zone, our internal communication portal. On the other hand, comprehensive training covering risk management procedures and employees' responsibilities in this area is mandatory for employees at all levels; completion rates are regularly tracked in the performance reviews. In 2025, this training program was also designated as mandatory for new employees. The training, which addresses strategic, operational, financial, and compliance risks through an integrated approach, also encourages employees to adopt a proactive perspective toward these risks. This helps foster a robust and sustainable risk management culture by strengthening organizational risk awareness.

Disaster, Emergency and Business Continuity Management

At Zorlu Holding, under the supervision of the Business Continuity Management (BCM) Steering Committee, which was established to define the strategy for our efforts in the areas of disaster, emergency, and BCM and provide the necessary guidance, we carry out initiatives across all our sectors with the participation of our relevant Sector and Group Presidents, the General Managers of our parent companies, and the relevant functional managers. The committee develops action plans to strengthen existing disaster and emergency response measures. In this regard, the relevant actions implemented by the working groups are closely monitored. Facility assessments, disaster management planning, disaster and emergency training, awareness campaigns, and initiatives related to communication mechanisms are carried out on a regular basis.

Similar to our risk management organizational structure, Business Continuity Management Coordinators have been designated among the management teams of our Group companies, annual training sessions and workshops are conducted through centralized coordination. In 2025, communication channels for hierarchical reporting of incidents that may affect business continuity, as well as incident-specific crisis communication plans and management frameworks, were established.

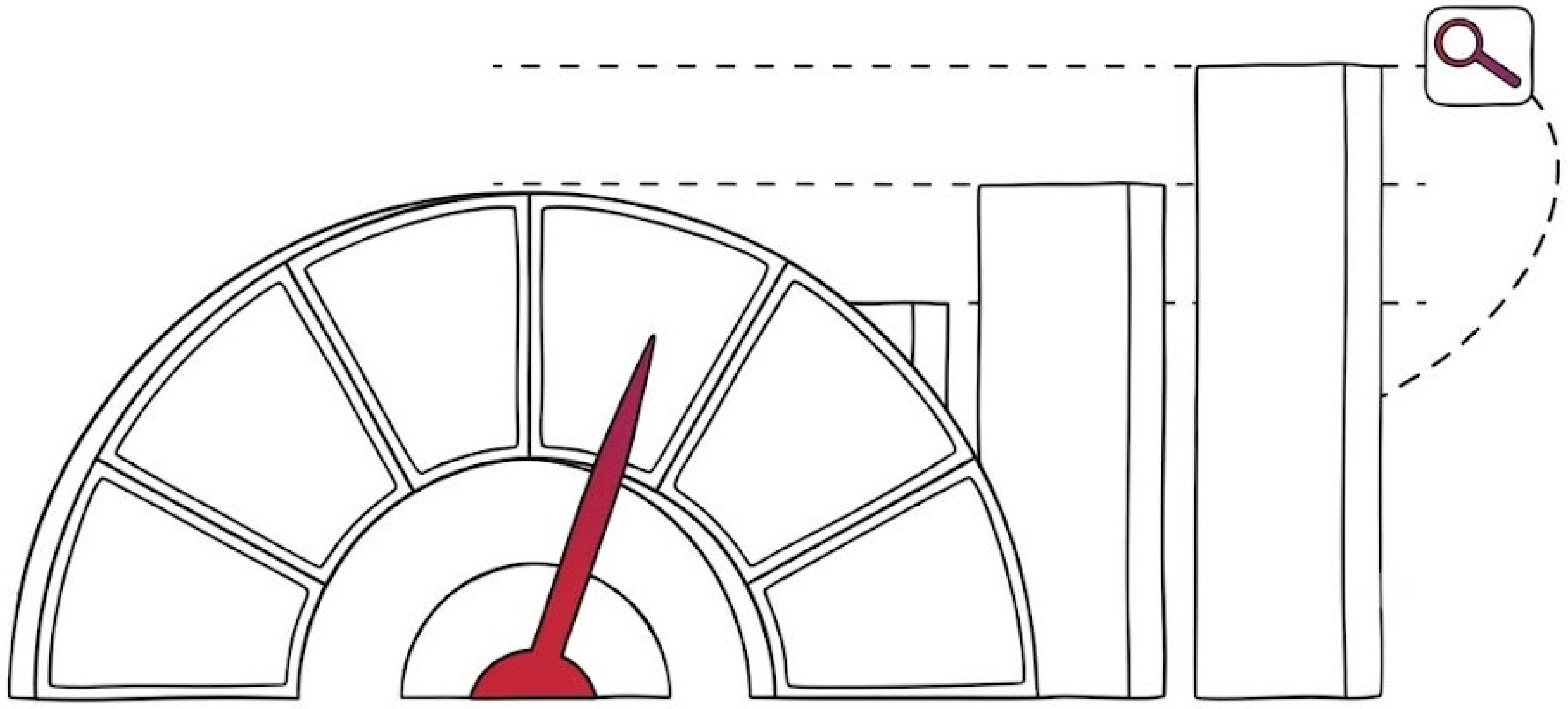
To strengthen the Group's overall capacity to prepare for disasters and emergencies, the competencies of emergency response teams were enhanced; theoretical and practical training, regular drills, and awareness-raising initiatives were expanded. While initiatives in the areas of search and rescue, fire safety, first aid, evacuation, and emergency response enhanced companies' preparedness for risks specific to their fields of operation, efforts to strengthen the competency and accreditation processes for the relevant teams continued. In 2025, various initiatives were implemented across our Group companies to strengthen our disaster, emergency, and business continuity management capabilities:

- Efforts to raise disaster preparedness awareness across the Group continued, and informational materials such as the Earthquake Awareness Card and the Family Disaster Plan Card remained available to employees via the internal portal.
- The use of the Emergency Notification app, which was launched to quickly confirm employee safety during emergencies, has been promoted through reminders.
- Efforts were made to promote the "Earthquake Preparedness" and "Living with Earthquakes" training programs offered through Zorlu Academy.

- To raise disaster awareness and minimize potential loss of life and property, regular drills were conducted across the Group, and collaborations with stakeholders, who contributed academic knowledge and field experience, were continued to strengthen earthquake preparedness plans.
- As part of Earthquake Awareness Week, awareness-raising events were organized with the participation of experts under the coordination of the Corporate Communications and Sustainability General Directorate.
- While developments and actions related to the BCM were regularly discussed on Vestel's committee agendas, efforts to streamline the supply chain and rationalize inventory levels were among the measures taken to support operational continuity.
- At Zorlu Enerji climate change and natural disasters were included in the priority risk set. Concrete steps were taken to establish a search-and-rescue team in collaboration with AFAD and to promote first-aid training. As part of five projects aimed at supporting the cyber resilience of critical infrastructure, the transition to ISO 27001:2022 and related training for the Kızıldere 3 and Gökçedağ facilities have been completed.
- In the textiles sector, ZORLU Search and Rescue teams, operating on a volunteer basis, were established within Zorluteks to strengthen the company's capacity to respond to disasters and emergencies. As part of the teams formed in Lüleburgaz and Istanbul, the theoretical and practical training programs were completed by 60 volunteer staff members. The Lüleburgaz team is set to be accredited by AFAD under the "Urban Search and Rescue" program as of September 2025, while the Istanbul team plans to submit its accreditation application in 2026.
- Efforts to strengthen emergency management and fire safety capabilities in mixed-use areas with high visitor traffic at Zorlu Gayrimenkul continued. Compared to 2024, the number of drills increased by approximately 20%, and 85 emergency drills were conducted at Zorlu Center, during which the fire detection, suppression, card-access, pressurization, public address, and smoke exhaust systems were comprehensively tested. While training and practice sessions for emergency response teams were supported to increase their level of preparedness and enhance response capabilities, the scope of the drills was expanded to include goods receiving and parking areas. In addition, first-response capabilities have been enhanced through additional fire safety measures for the charging stations located on parking levels.

"FOR ORGANIZATIONS, RISK MANAGEMENT HAS EVOLVED BEYOND ASSESSING POTENTIAL THREATS; IT HAS BECOME ONE OF THE FUNDAMENTAL ELEMENTS OF SAFEGUARDING THE CAPACITY TO CREATE LONG-TERM VALUE BY ANTICIPATING UNCERTAINTIES. TODAY, FACTORS SUCH AS CLIMATE CHANGE-RELATED PHYSICAL AND TRANSITION RISKS, TECHNOLOGICAL TRANSFORMATION, GEOPOLITICAL DEVELOPMENTS, AND ECONOMIC FLUCTUATIONS CREATE INCREASINGLY COMPLEX IMPACTS ON ORGANIZATIONS. WITH THIS UNDERSTANDING, WE ADDRESS RISKS AND OPPORTUNITIES THROUGH A SYSTEMATIC APPROACH, INTEGRATING THE RISKS TRIGGERED BY THESE FACTORS INTO OUR RISK ASSESSMENT PROCESSES WHILE FOCUSING ON STRENGTHENING OUR ORGANIZATIONAL RESILIENCE."

SEVGİN ZORLUCAN EKE
DEPUTY GENERAL MANAGER, RISK MANAGEMENT



Main Risks

In 2025, the key areas shaping the Group-wide risk outlook centered on financial and macroeconomic volatility, regulatory and compliance obligations, digital transformation, technology- and data-related risks, supply chain vulnerabilities, climate- and nature-related impacts, and operational continuity. In this context, we assess and prioritize risks under different risk categories in accordance with our corporate risk management methodology.

Risk Universe

Financial

- Liquidity
- Gross profit margin
- Capital Structure
- Exchange rate, currency parities
- Interest
- Tax
- Financial reporting
- Cost Structure
- Receivable

Compliance

- Ethical principles
- Law on the Protection of Personal Data (GDPR)
- Competition Law
- Labor Law
- Incentives
- Laws of other countries
- International Regulations
- Fraudulent Practices
- Contracts

Strategic

- Market dynamics
- Competition
- Corporate governance
- Initiatives / Investments
- Crisis management
- Technology and Innovation
- Merger, acquisition, and divestiture
- Communications and Investor Relations
- Regulatory and Geopolitical Developments
- Strategic planning
- Sustainability

Operational

- Supply chain
- Raw Material Supply
- Information technology
- Natural disasters
- Fire and accident
- Cybersecurity
- Physical assets
- Human Resources
- Talent Management
- Business interruptions
- Third-party management

Value Chain Category
Product development and management
Sales
Marketing
Supply chain and procurement
Production and operations
After-sales support and quality
Strategy
Corporate governance
Technology
Finance and accounting
Human resources
Law and compliance

Main Risks

HOW DO WE MANAGE THEM?

Strategic Risks

Competitive pressures in the sectors where we operate, shifts in customer expectations, changes implemented in our portfolio in line with our investment decisions and technological trends directly impact our strategic decision-making processes and present various risks and opportunities. We classify uncertainties in the areas of market dynamics, competition, corporate governance, crisis management, technology and innovation, mergers, acquisitions, divestitures, communications and investor relations, regulatory and geopolitical developments, strategic planning, and sustainability as strategic risks. We prioritize transparency in our communication and reporting processes in order to meet stakeholder expectations, address environmental and social requirements, protect our corporate reputation by fulfilling our sustainability commitments, and eliminate the risk of greenwashing. To that end, we are carrying out coordinated efforts with the relevant departments under the leadership of the Strategy and Business Development Directorate. For our international investments, we receive sector-specific consulting support and integrate country-specific management models into our processes.

Compliance Risks

The trend toward rapid changes in legal and industry regulations and legislation in the countries where we operate poses various risks in terms of reputation and financial sustainability. We classify any non-compliance with internal guidelines and policies, data protection regulations, competition law, labor law, incentive regulations, and international legislation as a compliance risk. Failure to effectively monitor developments in this area can lead to consequences that could have a negative impact on sanctions, cost increases, and stakeholder confidence. Beyond legal compliance, we view business ethics, data security, and the fight against corruption as the foundation of our corporate reputation; we effectively operate our ethics hotline, complaint mechanisms, and stakeholder engagement processes. In line with this, we strengthen our internal control systems and integrate our sustainability strategies into our decision-making processes, with the goal of not only ensuring compliance with legal requirements but also creating long-term value.

Operational Risks

Supply chain disruptions, information system outages, labor issues, natural disasters, and disruptions in production processes are among the key factors that must carefully be managed to ensure our operational continuity. We take a holistic approach to addressing risks in critical areas such as procurement and supply chain processes, product and service quality, occupational health and safety (OHS), environmental safety, environmental incidents, cybersecurity, natural resource management, HR practices, and customer relationship management. We develop action plans to protect our technical infrastructure and quickly restore functionality in the event of an emergency; we update these plans at regular intervals and test them through drills.

Financial Risks

We manage risks that may arise from the institution's financial structure and preferences under the following categories: credit, interest rates, exchange rates, liquidity, and accounts receivable and collections. While we regularly monitor liquidity risk through scenarios and stress tests, we increase the diversification of our funding sources and evaluate alternative financing methods to mitigate funding risk. We primarily mitigate currency risk through natural hedging, and when necessary, we support this process with derivatives and hedge accounting practices. We establish a balance between fixed- and variable-rate assets on the balance sheet to mitigate interest rate fluctuations; we manage credit risk through credit insurance, internal rating mechanisms, external credit rating assessments when necessary and collateral instruments, and we monitor the entire process through Credit Risk Committees. By measuring the effects of geopolitical and macroeconomic developments through sensitivity analyses, we develop flexible action plans that can adapt to changing 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 multiple sectors necessitates a multifaceted approach to talent needs and HR management. Rapidly changing global labor market dynamics, technological transformations such as digitalization and artificial intelligence, and the growing need for 21st-century skills can pave the way for risks such as a talent gap, difficulties in accessing a qualified workforce, the inability to retain existing talent, and misalignments between candidates and job roles. The slowdown in progress toward diversity and inclusion, coupled with the underrepresentation of women in leadership positions, can negatively impact the perception of equal opportunity within an organization. In addition, inadequate practices regarding employee satisfaction, motivation, and well-being make it difficult to retain a qualified workforce and can lead to gaps in reputation management. **Occupational Safety and Health Risk** Changing business models, increasing regulatory pressure, and shifts in labor dynamics are necessitating a reassessment of OHS programs. If OHS investments are misaligned with the current risk profile, this can lead to operational disruptions, reputational damage, and the risk of regulatory penalties. High employee turnover, particularly in workplaces operating in high-risk categories, along with difficulties in hiring and retaining experienced OHS professionals with strong industry expertise, can pose risks in terms of organizational knowledge and continuity of practices. On the other hand, climate-related physical risks (extreme heat, floods, natural disasters, etc.) can pose a direct threat to the safety of field workers. Across the Group, particularly in energy and electronics manufacturing facilities, the integrated management of OHS risks within the framework of business continuity and corporate risk management is becoming increasingly critical.	At Zorlu Holding, we develop tailor-made practices to strengthen our employer brand and increase employee loyalty. We monitor employee engagement rates and develop action plans to improve them. Through Zorlu Academy, our corporate e-learning platform, and development-oriented training programs, we support our employees in reaching their full potential. By implementing corporate wellness programs, providing mental health support services, and creating ergonomic work environments, we prioritize the health of our employees. We support the work-life balance of our employees with remote working policies and aim to increase their productivity. We provide the Smart Life Academy's "Sustainability 101" training program to enhance the knowledge and awareness of all Group employees regarding sustainability. As a Group operating in various sectors, we aim to reduce the diverse OHS risks we face with the goal of zero accidents and zero occupational illnesses; to this end, we conduct regular OHS training sessions. We position diversity and inclusion among our core values and strive to recruit qualified talent and provide a good work experience to our employees.	• Talent management • Diversity and inclusion • Gender equality • Employee health and well-being • Employee engagement and the corporate culture • Human rights and fair working conditions • Corporate governance • Ethics and transparency • ESG risk and opportunity management

Sustainability Trend	Risk	How do we manage them?	Relevant Priority Issue
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 supply chain fragility. Failure to manage their impact 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 lead to not only supply chain disruptions, but also negatively affect production capacity and costs. 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. Vestel's production facilities located in areas designated exclusively for industrial use, such as the Manisa Organized Industrial Zone and the Aegean Free Zone, harbor no endangered or protected species or sensitive habitats within its operational areas. In addition, Vestel evaluates all of its facilities in accordance with the Environmental Impact Assessment (EIA) Regulation and is committed to full compliance with relevant legislation, particularly the Environmental Law No. 2872. Zorlu Enerji, Vestel Elektronik and Vestel Beyaz Eşya regularly participate in CDP reporting cycles. Vestel formalized its Biodiversity and Deforestation Prevention Policy and disclosed it to all stakeholders, while Zorlu Enerji took the same step with its Biodiversity Protection Policy. Zorlu Enerji launched its Biodiversity and Ecosystem Management System (BEYS) project, which was initiated in 2022 and launched in 2023, there by began to manage its impacts on natural habitats, flora, and fauna in the areas surrounding its facilities through a systematic, traceable, and comparable framework. Thanks to BEYS, we regularly monitor field-based biodiversity data, identify risks at an early stage, and implement the necessary actions using a holistic approach. In addition, it further advanced its efforts in this area by publishing a Biodiversity Risk Report aligned with the TNFD framework.	• 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 gaining ground, and global frameworks are being harmonized. As reporting requirements become mandatory, topic- and sector-specific regulations are also coming to the fore. This situation creates a need for high-quality data, and companies may face risks such as their existing infrastructure being inadequate or unprepared for audit processes. If the disclosed information is inaccessible, incomplete, inconsistent, or lacks auditability, it can give rise to financial, legal, and reputational risks. Being unprepared for this transformation can lead to negative consequences such as legal penalties, loss of investor and stakeholder confidence, and a decline in competitive strength.	Zorlu Holding and its Group companies closely monitor legal regulations in the countries where they operate and to which they export , ensuring compliance with national and international sustainability reporting requirements. Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji carried out alignment studies with the EU Taxonomy. Vestel Elektronik and Vestel Beyaz Eşya prepared their 2025 Integrated Reports in accordance with ESRS requirements, published their TSRS reports, and conducted risk and opportunity analyses aligned with the TCFD framework. In addition to its integrated report, Zorlu Enerji prepared a TSRS report and conducted risk and opportunity analyses aligned with the TCFD and TNFD frameworks. As sustainability reporting standards continue to evolve, we invest in digital data management systems, strengthen our internal audit and control mechanisms, and refer to the best international 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** Rising geopolitical tensions on a global scale, potential disruptions in the supply of raw materials, expanding carbon pricing measures, extreme weather events linked to the climate crisis, and labour disputes are making supply chains more vulnerable. Under the Corporate Sustainability Due Diligence Directive (CSDDD), companies operating in the EU are becoming responsible not only for their own operations but also for the human rights and environmental impacts of their business partners within their supply chains. In addition, reporting requirements for Scope 3 emissions require companies to review their supply chains not only from an economic perspective but also in terms of their environmental and social impacts. Failure to comply with the CSDDD raises risks such as impacts on partnerships with EU companies, the possibility of facing sanctions if violations are detected, and adverse impacts on corporate reputation.	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, monitor compliance with ethical, environmental and social standards, and support the development of our suppliers in these areas through training and awareness-raising activities. 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" supply 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
Effectively utilizing artificial intelligence and next-generation technologies in line with sustainability goals	**Technology and Digitalization Risks** Today's accelerating technological changes and advancements, along with the adoption of technologies such as Industry 4.0, AI, machine learning (ML), 5G, blockchain, and the Internet of Things (IoT), pose significant risks in terms of sustainability. While the high energy consumption of these technologies has environmental impacts, the rapid spread of artificial intelligence can give rise to new risks, such as ethical issues, misinformation, and disinformation. According to the WEF's Global Risks Report 2026, misinformation and disinformation rank second in the two-year risk outlook, following geopolitical tensions, while the negative consequences of artificial intelligence are among the fastest-rising risks in the 10-year outlook. While data breaches and cyber threats resulting from digital transformation can lead to financial and reputational losses due to legal obligations, falling behind in technological transformation makes it difficult to meet expectations for innovative products and services and emerges as a key issue in terms of sustaining a competitive advantage	As Zorlu Holding, we adopt an integrated and multi-layered governance approach in the areas of information security, cybersecurity, and AI-driven digital transformation. By evaluating the opportunities and risks arising from the rapidly changing technological ecosystem from a holistic perspective, we prioritize digital resilience, operational continuity, and corporate sustainability among our strategic priorities. Through our R&D and innovation activities in the fields of smart manufacturing technologies, including artificial intelligence, big data, advanced analytics, and Industry 4.0 initiatives, we aim to increase operational efficiency, optimize resource utilization, and develop data-driven decision-making capabilities. In this context, we strengthen our capacity for secure and sustainable digital transformation by developing strategic partnerships with academic institutions, public authorities, and national and international stakeholders. We implement our information security and cybersecurity practices in accordance with national and international standards, including Law No. 7545 on Cybersecurity, the Cybersecurity Presidency's Guide to Digital Information and Communication Security, the EMRA Cybersecurity Competency Model, and ISO/IEC 27001. To protect the confidentiality, integrity, and availability of corporate information assets, we develop governance, risk, and compliance-based mechanisms in addition to technical controls. We aim to effectively manage cyber risks through continuous monitoring, incident response, threat intelligence, vulnerability management, and business continuity processes. We conduct regular training, drills, and audits to raise our employees' awareness of information security, cybersecurity, and digital risks; our goal is to foster a strong cybersecurity culture throughout the organization. To support the safe, ethical, and responsible use of innovative technologies, we encourage capacity-building initiatives aimed at enhancing our employees' awareness and competencies. At the same time, we continue to develop control and assessment mechanisms for managing digital risks arising from third parties and the supply chain. We adopt an ethical, transparent, and people-oriented approach to the use of artificial intelligence and next-generation technologies. Taking into account risks such as data privacy, algorithmic bias, intellectual property, misinformation, and reliability, we are developing policies and guidelines in line with the principles of responsible AI governance, which aim to enhance transparency in AI applications used in decision support and decision-making processes, reduce the risk of discrimination, and promote fair, reliable, and human-orientered use. While prioritizing transparency, accountability, and reliability in decision-support mechanisms, we aim to promote the safe, ethical, and sustainable use of artificial intelligence applications throughout the entire organization. Through the holistic approach we have developed in the areas of digital transformation, information security, and artificial intelligence governance, we aim not only to strengthen our technological resilience but also to build a sustainable, reliable, and responsible digital future.	• Digitalization and smart technologies • R&D and innovation • Data security • Ethics and transparency • Compliance with regulations • ESG risk and opportunity management

Sustainability Trend	Risk	How do we manage them?	Relevant Priority Issue
Integrating responsible production and consumption habits into business models	**Risk of Loosing Competitiveness in Sustainable Products and Services** Demand for low-carbon and sustainable products and services is growing rapidly. In this context, the failure to strengthen the capacity for developing sustainable products and services to the expected extent, limited investment in innovation, and the failure to sufficiently integrate transformation into the organizational structure can lead to a decline in competitiveness, a decrease in customer loyalty, and a weakening of market position. In addition, a weak sustainable product portfolio can lead to a decline in sales in markets subject to increasing regulatory pressures and ESG criteria are becoming increasingly important 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 Enerji shared their decarbonization roadmaps with the public and committed to the SBTi Net Zero Standard. This commitment includes reducing emissions through science-based targets and supporting the low-carbon transition through investments in energy efficiency and renewable energy. In line with its goal of sourcing all the energy it generates from renewable sources by 2030, Zorlu Enerji has increased the share of renewable energy sources in its electricity generation to 100% and continues to expand its solar and wind energy capacity, roll out battery storage solutions, and expand its electric vehicle charging network. Vestel minimizes its environmental impact with products that conserve water and reduce plastic pollution. With its energy-efficiency-certified products and low-carbon alternatives, the company both meets customer expectations and complies with new global regulations.	• Responsible products and services • Circular economy and resource utilization • Decarbonization and energy transition • R&D and innovation • Responsibility towards customers • Compliance with regulations • ESG risk and opportunity management
Develop diversified energy strategies that ensure energy reliability, accessibility, and sustainability	**Energy Security and Transition Risk** The rapid increase in global energy demand, geopolitical vulnerabilities, and concentration in critical mineral supply chains are driving changes in corporate energy strategies. Overreliance on a single energy source or region increases the risks of price volatility, supply disruptions, and a loss of competitive advantage. The difficulty power grids face in adapting to the intermittent nature of renewable energy is causing delays and cost increases in investments in power generation facilities and energy infrastructure. Geopolitical tensions surrounding the supply of critical minerals are exacerbating supply chain vulnerabilities that directly impact the production of energy technologies and the expansion of renewable energy capacity.	As Zorlu Holding and its Group companies, we view the integrated management of energy security, accessibility, and sustainability as an integral part of our corporate priorities; we develop energy strategies that strike this balance across every sector. Vestel is placing e-mobility and the energy transition at the heart of its growth strategy, developing electric vehicle charging solutions and battery energy storage systems; it is expanding its production and export capacity through global partnerships in this field. Zorlu Enerji is a leader in its sector with a diversified portfolio that includes geothermal, solar, wind, and hydroelectric power sources. It is expanding its capacity in line with its strategy to achieve the goal of 100% renewable electricity generation by 2030. 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. ISO 50001 certification also establishes a systematic framework for energy management. Zorlu Gayrimenkul meets its electricity needs—including those of the offices of Zorlu Group companies located at Levent 199—using I-REC-certified renewable energy.	• Decarbonization and energy transition • Compliance with regulations • ESG risk and opportunity management • Responsible investment and portfolio management • R&D and innovation
Develop business models that are resilient and compatible with climate change	For detailed information on climate risks and risk mitigation efforts, please refer to the "Climate Risk and Opportunities Management" section.		

Climate-Related Risks and Opportunities Management

Climate resilience refers to an organization's capacity to adapt to the current and future physical and transition-related impacts of climate change at the corporate, operational, and financial levels. Zorlu Holding identifies, assesses, and manages climate-related risks and opportunities across the Group within a consistent framework, taking into account their financial impacts. In this section of the report, the Group's transition and physical risks are consolidated by subcategory, followed by a summary of climate opportunities across the Group.

At Zorlu Energy Group and Vestel Group of Companies, which represented the Group's two largest company groups in 2025, a comprehensive scenario-based assessment and financial impact analysis of climate risks and opportunities was conducted. The studies were subjected to a stress test between two extreme reference scenarios, Net Zero 2050 and Current Policies, using the Phase V scenario package from the Network for Greening the Financial System (NGFS), which is based on relevant international science-based climate scenarios, including the IEA's energy transition-based scenarios. Phase V scenario package, which incorporates relevant international science-based climate scenarios, including the IEA's energy transition-based scenarios. The study subjected the two extreme reference scenarios, Net Zero 2050 and Current Policies, to stress testing. The results obtained at the company level were consolidated in coordination with the Holding's Risk, Strategy, and Finance teams.

During consolidation, each risk and opportunity was classified according to transition and physical categories and their subtypes, linked to the relevant scenario parameters, and the cumulative financial impacts were calculated for the short, medium, and long terms over the 2025–2040 period. Rather than reducing the impacts to a single aggregate figure, it was preferred to assess the Group-wide financial items separately, such as revenue, operating expenses (OpEx), capital expenditures (CapEx), EBITDA, and financing expenses, through various financial transmission channels. This made it possible to track how climate impacts are reflected in specific line items of the income statement and cash flow, in which direction, and through which company.

The scenario-based financial modeling study was conducted within the scope of the Zorlu Energy Group and the Vestel Group of Companies, which represent a significant share of the Group's operational scale and financial weight. The climate risks and opportunities of other Group companies (Zorluteks, Korteks, and Meta Nikel) were assessed qualitatively based on sectoral exposure, geographic location, and the regulatory framework; however, since the identified issues fell below the relevant companies' financial materiality thresholds, they were not included in the scenario-based financial impact analysis. These issues continue to be monitored and managed on a company-specific basis. The findings regarding these companies are presented in the "Other Group Companies" rows of the tables below.

CONSOLIDATION APPROACH: How was the "Climate Risk and Opportunity Analysis" conducted across the group?

Scope: Zorlu Energy Group (renewable generation: Zorlu Renewable Energy; distribution: OEDAŞ; retail: OEPSAŞ; electric vehicle charging: Electrip) and Vestel Group of Companies (home appliances: Vestel Home Appliances; electronics: Vestel Electronics; mobility: Vestel Mobility)

Scenarios: Four climate scenarios based on the NGFS framework, two extreme reference scenarios (Net Zero 2050, Current Policies)

Time Horizon: Based on the 2025 reporting year; cumulative impact through 2040 in the short, medium, and long term.

Financial Impact Analysis: Risks and opportunities are calculated separately through various financial channels and Group-wide financial metrics (revenue, OpEx, CapEx, EBITDA, financing expenses).

Financial Materiality: Identified risks and opportunities are reported together with their potential financial impacts if they exceed the relevant companies' financial materiality thresholds. Risks and opportunities below these thresholds are tracked on a company-specific basis and incorporated into the relevant companies' monitoring and management processes.

Coordination: Company-level results are consolidated with the Holding's Risk, Strategy, Finance and Sustainability teams.

FINANCIAL TRANSMISSION CHANNELS: Financial Items Affected Across the Group

REVENUE
Effects Reflected in Sales Revenue

OpEx
Effects reflected in operating expenses

CapEx
Effects reflected in capital investment needs

EBITDA
Effects on operating profitability

FINANCING EXPENSE
Effects Reflected in Financing Costs

Kapsam: ● Zorlu Energy Group ● Vestel Group of Companies ● Other group companies

TRANSITION RISKS

Main Risk Factor	Definition of Risk	Explanation of the Impact	Risk Mitigation Efforts
Policy and Regulatory Risks ● **Zorlu Energy Group:** Geothermal ETS carbon cost · Grid/compliance investment · Phased reduction of SF_6 ● **Vestel Group of Companies:** Carbon pricing mechanisms · CBAM ● **Other Group companies:** Potential future compliance burden arising from the EU Green Deal, CBAM, and ESPR compliance burden at Zorluteks and Korteks; environmental permits and regulations at Meta Nikel Affected Financial Items	Tightening national and international climate policies, carbon pricing mechanisms, and product/emission regulations are creating compliance obligations and cost pressures for Group companies. At Zorlu Enerji, the maturation of Turkey's ETS increases the risk of exposure to carbon costs for Scope 1 emissions from geothermal production. Alignment with Turkey's 2030 Nationally Determined Contribution (NDC) and 2053 net-zero targets requires investments in grid reinforcement and flexibility, while the phased reduction of SF_6 gas, which has a high global warming potential (GWP), necessitates a transition to grid equipment using low-GWP alternative insulating gases. At Vestel, the impact of the ETS on electricity rates and input prices is leading to structural cost increases. As of 2028, white goods exports are expected to become subject to a direct certificate obligation under CBAM.	Carbon costs and compliance obligations are driving up operating expenses and capital expenditures. Insufficient reductions in embedded emissions per product under the CBAM could weaken export competitiveness and market share; compliance with new equipment standards and greenhouse gas reduction technologies creates additional costs.	Zorlu Enerji is implementing an ETS allocation strategy based on measurement, reporting, and verification (MRV) and is implementing an ETS allocation strategy; it is reducing its carbon footprint through non-condensable gas (NCG) capture in geothermal power and carbon capture and storage (GECO, SUCCEED) projects, while increasing its share of renewable energy and energy efficiency. Vestel is monitoring the recognition of equivalence between the Turkish ETS and the EU ETS; it is reducing its CBAM exposure through the procurement of low-carbon steel and aluminum and the certification of supplier-based actual embedded emissions data; and it is establishing product carbon footprint and supply chain management systems. Zorluteks continues to carry out product-level carbon footprint calculations, quarterly carbon footprint reporting for export products, and Digital Product Passport infrastructure preparations in line with regulatory developments and customer expectations.

TRANSITION RISKS

Main Risk Factor	Definition of Risk	Explanation of the Impact	Risk Mitigation Efforts
Market Risks ● **Zorlu Energy Group:** SLB coupon penalty · Decline in electricity sales due to distributed energy systems · EBITDA volatility related to electric vehicle charging via Electrip ● **Vestel Group of Companies:** Battery and critical mineral supply chain · Scope 3 / SBTi target misalignment ● **Other Group companies:** Demand for digital product passports (DPP) and low-impact products in textiles; climate-driven price/supply fluctuations in cotton; mineral demand dynamics at Meta Nikel Affected Financial Items	The transition to a low-carbon economy is reshaping demand patterns, prices, and supply chains. At Zorlu Enerji, failure to meet the targets of its SBTi-approved decarbonization strategy could increase financing costs through a step-up penalty in sustainability-linked financing; the proliferation of distributed energy resources, such as rooftop solar power plants and behind-the-meter storage, could erode OEPSAŞ's retail volume and margins. Electrip's electric vehicle charging operations are exposed to EBITDA volatility driven by demand and wholesale price fluctuations. At Vestel Mobility, battery and critical mineral (lithium-cobalt-nickel) supply is subject to price volatility and the compliance process for the EU Battery Regulation; the Vestel Group of Companies, meanwhile, faces potential disruptions in market access and financing terms if there is a lack of alignment with SBTi targets in its value chain (Scope 3).	Changing market dynamics can lead to erosion of revenue and margins, increases in input costs, and tighter financing conditions. Delays in transitioning to climate-sensitive products and services can undermine competitive strength, while weaknesses in environmental reporting and SBTi commitments can negatively impact reputation, customer relationships, and investor relations.	Zorlu Enerji's business model, in which consumers also become energy producers (prosumers), combines distributed energy resources (Distributed Energy Resources – DER), virtual power plant (VPP) services, flexible tariff models, and long-term power purchase agreements (PPAs) to turn market transformation into an opportunity; it aims to achieve a basis point cost advantage (greenium) in sustainable financing through reliable transition performance. Vestel is monitoring the potential risk of impairment for its Meta Nikel investment, managing its mineral exposure through supply assurance and battery recycling initiatives, and continuing its SBTi processes and Scope 3 measurement and reduction efforts. Both Groups of companies are expanding their low-carbon product and service portfolios. Zorluteks continues its preparations for Digital Product Passport infrastructure as part of its efforts to prepare for regulatory developments and customer expectations.
Technology Risk ● **Zorlu Energy Group:** Performance and return-on-investment risk in energy storage technologies ● **Vestel Group of Companies:** Risk of investments in new product technologies failing to yield returns ● **Other Group companies:** Zorluteks R&D for green transformation; e-waste recycling standards and taxation in the textile and electronics sectors	The need to transition to next-generation low-carbon technologies or update existing infrastructure, along with a shift toward renewable energy, energy storage, and efficiency solutions, incurs additional investment costs. The risk that developed or adapted technologies may fail to deliver expected performance is also among the investment risks.	Failure to adapt to the transition to low-carbon technologies can result in a loss of competitive advantage and operational efficiency; technology investments that fail to deliver the expected returns can lead to financial losses. E-waste recycling standards and taxation in consumer electronics can increase costs.	Significant resources are allocated within the Zorlu Group to the development of low-carbon products and services. Zorlu Enerji is reducing its dependence on fossil fuels through initiatives such as eCharge4Drivers, hybrid power plants, and renewable energy projects with storage. Vestel is developing energy-efficient products through Industry 4.0 and automation. The Zorluteks R&D Center, meanwhile, is monitoring calls for projects that contribute to the green transition. Technology investments are subject to a comprehensive assessment to ensure alignment with best practices and emerging trends.

TRANSITION RISKS

Main Risk Factor	Definition of Risk	Explanation of the Impact	Risk Mitigation Efforts
Reputational Risk ● **Zorlu Energy Group:** Expectations regarding decarbonization performance of the company ● **Vestel Group of Companies:** Environmental perception regarding products; verifiability of green claims ● **Other Group companies:** Public debate regarding water-intensive textile operations and Meta Nikel activities; risk of greenwashing	Companies that fail to take sufficient action to combat climate change or fail to meet their commitments may experience a loss of public trust. Performance in areas where environmental impacts are closely monitored, such as high-emission power plants, water-intensive textile operations, mining, and battery production can become the subject of rising expectations among the public, investors, and regulatory bodies.	Failure to implement energy and emissions reduction initiatives effectively and transparently, or poor performance on platforms such as CDP, can lead to reputational damage and the loss of customers and investors. Failure to sufficiently expand the range of sustainable products and perceptions of "greenwashing" can negatively impact brand preferences.	Publicly traded Group companies regularly provide data to international platforms such as CDP and set strategic goals in the areas of climate, water, and forests. Science-based, verifiable, and transparent information is incorporated into all communication and reporting processes; stakeholder feedback is gathered through Corporate Reputation Surveys, Brand Health assessments, and stakeholder analysis, and the sustainable product portfolio is expanded.

PHYSICAL RISKS

Main Risk Factor	Definition of Risk	Description of the Impact	Risk Mitigation Efforts
Chronic Physical Risks ● **Zorlu Energy Group:** Rising temperatures / grid wear and tear ● **Vestel Group of Companies:** Water scarcity and operational water risk ● **Other Group companies:** Water stress in water-intensive textile operations at Zorluteks and Korteks; need for continuous water supply at Meta Nikel Gördes Affected Financial Items	Long-term temperature increases and chronic pressure on water resources are gradually affecting production and grid assets. At Zorlu Enerji, rising temperatures are increasing peak electricity demand and thermal stress on grid equipment, thereby shortening the lifespan of transformers and power lines. The Aegean Basin, where Vestel's manufacturing operations in Manisa are located, is classified as a high water-stress region under all scenarios. Declining rainfall and increasing drought are raising water supply costs and the risk of disruptions.	Chronic effects are driving up operating expenses, such as cooling, maintenance, and water supply, as well as adaptation investments. During severe droughts, water-intensive processes like painting and cooling can lead to production disruptions and revenue losses. In hydropower, reduced water availability directly limits production capacity.	Zorlu Holding aims to recover half of the water it uses by 2030 and all of it by 2050. Zorlu Enerji assesses water stress using the World Resources Institute's (WRI) Aqueduct Water Risk Atlas, monitors water usage in real time through efficiency technologies, and offsets revenue losses during periods of low water availability with insurance. Vestel is investing in closed-loop cooling, wastewater recovery, and rainwater harvesting, and sources reclaimed water from the advanced treatment plant in the Manisa Organized Industrial Zone. On the grid side, heat-resistant equipment, insulation, and predictive maintenance are being implemented. Zorluteks and Korteks carry out initiatives to reduce water consumption and improve water efficiency, while the use of alternative water sources is assessed at the company and facility level.

PHYSICAL RISKS

Main Risk Factor	Definition of Risk	Description of the Impact	Risk Mitigation Efforts
Acute Physical Risks ● **Zorlu Energy Group:** Wildfires · Extreme rainfall / flooding ● **Vestel Group of Companies:** Extreme weather events ● **Other Group companies:** Weather-related disruptions in the textile and electronics supply chains; exposure to heavy rainfall and flooding at the Meta Nikel waste storage facility Affected Financial Items	Extreme weather events, such as wildfires, heavy rainfall, floods, storms, and heat waves, are increasing in both frequency and intensity, leading to physical damage to assets and disruptions in production and services. At Zorlu Enerji, the rising frequency of wildfires in the OEDAŞ distribution area is causing grid damage, outages, and service quality penalties. Heavy rainfall and flooding are affecting hydroelectric intake structures, leading to production losses. At Vestel, the concentration of production at a single location in Manisa increases the risk that a major incident could cause production outages lasting for weeks.	Acute events increase costs related to emergency repairs and interventions, asset replacement and resilience investments, and insurance premiums. Production and supply disruptions can lead to revenue loss and reputational risk. Although the absolute impact is relatively limited due to concentrated asset exposure, local concentration remains high.	All of Zorlu Group's assets and insurable risks are insured against damage and profit losses caused by natural disasters, including drought, flooding, and fire. Business continuity is supported across the Group through emergency action plans and regular drills. Zorlu Enerji designs its distribution lines to withstand extreme weather events, makes investments in fire and flood resilience, implements vegetation management, and utilizes meteorological early warning systems. Vestel tests every product under extreme temperature conditions, manufactures charging stations to robust standards, and monitors the severity of incidents arising from operating at a single location. Zorluteks, meanwhile, holds ISO 22301 Business Continuity Management System certification.

CLIMATE OPPORTUNITIES

Opportunity Category	Description	Group Actions
Products and Services ● **Vestel Group of Companies:** Mobility and electric vehicle ecosystem · EU Taxonomy aligned revenue ● **Other Group companies:** Zorluteks low-carbon/recycled textile products; demand for nickel/cobalt for renewable technologies at Meta Nikel Affected Financial Items	The transition to a low-carbon economy is creating new revenue streams by increasing demand for climate-conscious products and services. EU Taxonomy-related efforts are increasing revenue generated from sustainable products.	Vestel is capitalizing on the largest transition-driven opportunity through its Mobility division by offering electric vehicle charging stations, batteries, and electronic component and system solutions for electric vehicles, particularly the TOGG (Türkiye's Automobile Joint Venture Group); it is also expanding its portfolio of climate control, energy- and water-efficient products, and EU Taxonomy-aligned revenue.

Climate Opportunities section includes selected examples of opportunities, compiled based on publicly available information on Group companies and presented within the framework of the reporting scope and consolidation approach.

CLIMATE OPPORTUNITIES

Opportunity Category	Description	Group Actions
Resource Efficiency ● **Vestel Group of Companies:** Renewable energy and self-consumption ● **Other Group companies:** Korteks rPET polymer recycling; Zorluteks wastewater treatment/recovery in curtain operations; Meta Nikel water recovery and rainwater harvesting Affected Financial Items	Digitalization, circular economy, and self-consumption create efficiency opportunities by reducing resource requirements and costs. The recovery of metals from maintenance and refurbishment generates additional revenue. Self-consumption through rooftop solar power plants and power purchase agreements (PPAs) reduces electricity costs, thereby lowering ETS/CBAM exposure.	Vestel is increasing its self-consumption through the solar power plant at its Manisa campus and, as a result, reducing its emissions. Through its Household Recycling and Material Analysis/Recovery projects, the company recovers significant quantities of spare parts, thereby conserving resources, and uses recycled plastic in its products. Zorluteks is evaluating the reuse of effluent from the Curtain Wastewater Treatment Plant, following additional filtration, in suitable bedding production processes. Once commissioned, the project is expected to reduce primary water use.
Market and Sustainable Finance ● **Vestel Group of Companies:** Green and sustainable financing ● **Other Group companies:** Group-wide sustainable financing and access to capital based on CDP performance Affected Financial Items	Reliable climate/transition performance; provides access to a basis point cost advantage (greenium) and a broader investor base through instruments such as sustainability-linked loans (SLLs) and green bonds, thereby reducing funding costs and expanding access to capital.	Vestel Group of Companies aims to reduce funding costs and expand their ESG-focused institutional investor base by linking their decarbonization commitments, such as SBTi targets, renewable energy share, and efficiency metrics, to sustainable financing structures. and targets a cost advantage in basis points through SLLs and green bonds.

This section includes selected examples of opportunities, compiled based on publicly available information on Group companies and presented within the framework of the reporting scope and consolidation approach.

AUDIT

Audit activities for the companies within the Zorlu Group are conducted by the Audit Group Directorate, which reports to the Board of Directors[11]. The key responsibilities of the internal audit function include ensuring the effective use of resources within the framework of the annual audit program, prepared using a risk-based approach and submitted to the Board of Directors for approval, monitoring compliance with established rules and written regulations, and conducting audit and advisory activities within a reasonable assurance framework to establish the accuracy and reliability of information.

The Audit Department meets with Board members at regular intervals to hold review meetings. During these meetings, planned and completed audit, consulting and special investigation projects are discussed and the findings are shared with the relevant parties. Based on an evaluation of the action plans developed in this regard and the results of their follow-up, plans for the next period are revised.

INTERNAL CONTROL SYSTEM

Establishing an effective internal control mechanism, which is one of the fundamental elements of a responsible and sustainable management approach, remains a top management priority for Zorlu Holding. In this regard, the Internal Control Department, which operates within the Holding, continues its work based on a risk-based planning approach, taking changing business models, evolving technologies, and the shifting risk landscape into account. Internal control activities are coordinated under the umbrella of Zorlu Holding and carried out by teams responsible for internal control efforts across various sectors and companies; some of these teams operate in the field and serve as backups for one another. The Internal Control Department provides guidance to process owners and managers, with the goal of developing processes and the internal control system to ensure effective risk management within the Zorlu Group, thereby helping them establish and maintain effective and efficient internal controls. The unit, which aims to develop consistent and integrated internal control systems across the group's companies, supports the dissemination of best practices, the improvement of processes, and the sustainable strengthening of the internal control infrastructure within this framework.

The objectives, responsibilities, and scope of authority of the Internal Control Department, as well as its operating principles and the professional and ethical standards it is subjected to are defined and shared with the relevant managers through key documents such as the Internal Control Regulation and the Internal Control Manual. The fundamental internal control principles intended to be implemented within the Group are defined by the Zorlu Holding Internal Control Framework; they are made available to all employees via the internal communication portal, Zone, along with their current content.

The Internal Control Department prepares a risk-based internal control work plan each year. The following factors play a decisive role in shaping this plan: the Group's strategic objectives; the risk-based assessments conducted by the Internal Control and Corporate Risk Management Department; requests received from the Board of Directors, the Risk Committee, and senior management; and the internal control findings and corporate risk maps identified by the Audit Department. Following the review and approval of Zorlu Holding's Senior Management, the annual internal control plan is submitted to the Risk Committee for review and acknowledgement.

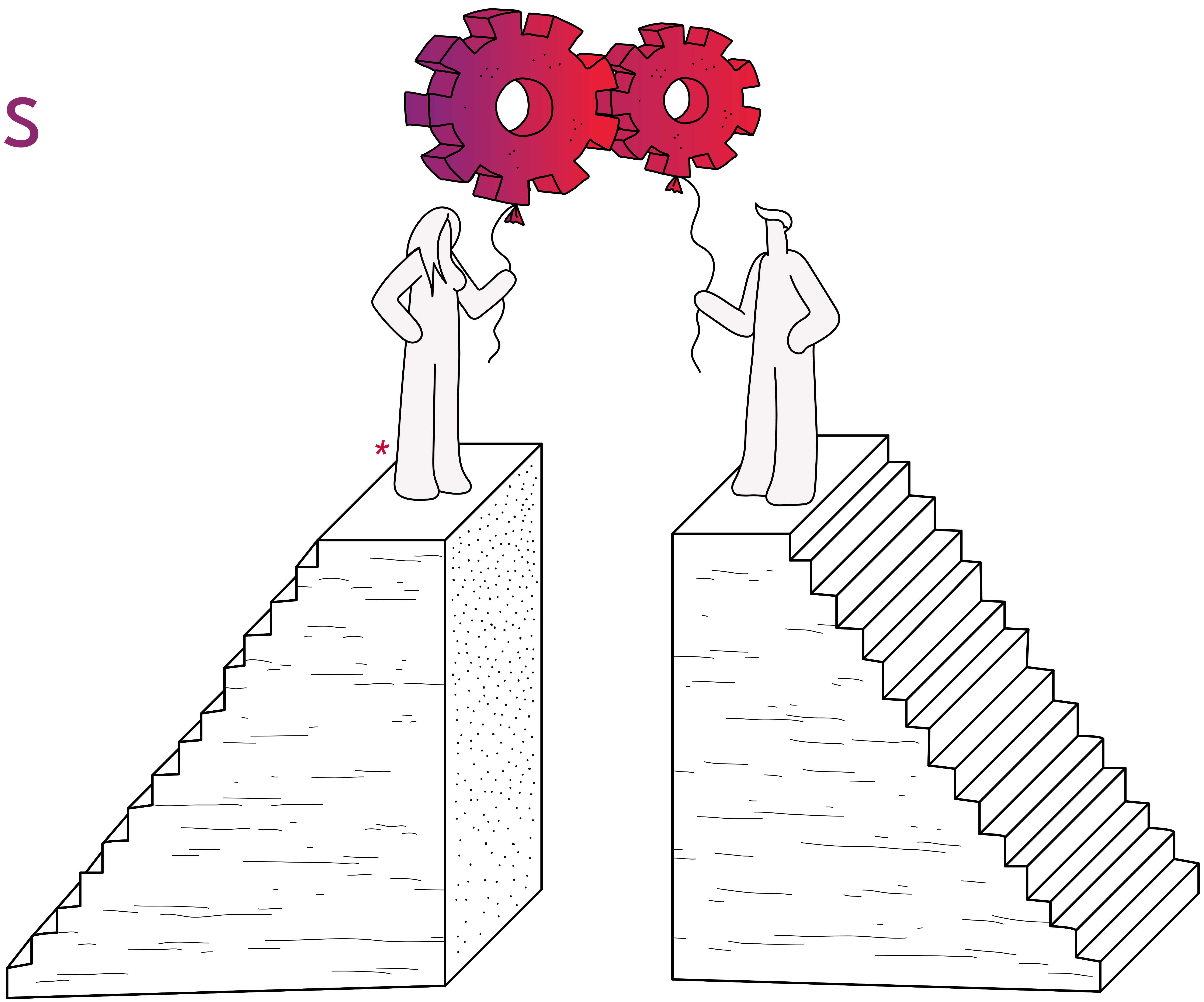
The Internal Control Department supports managers and employees in identifying areas for improvement within processes and the internal control system, defining the actions that need to be taken, effectively leveraging information technology to implement these actions, and executing and regularly monitoring agreed action plans. It also provides ongoing guidance to process owners and managers throughout these activities.

Periodic meetings are held between the Internal Control Department and the Management and Risk Committee to discuss the internal control activities planned and carried out throughout the year; the findings are shared with the relevant parties. The results of internal control activities and the decisions made are reviewed to update plans for the coming period. All relevant managers and employees at the Group companies actively contribute to the development, monitoring, and evaluation of the internal control system, as well as to the implementation of necessary measures.[12]

11 The reporting structure of Zorlu Holding's internal audit function was updated after the period ended. You can find information about the current structure in the "Organizational Structure" section of the report.

12 As of February 2026, the functions of the Audit Group Presidency and the Internal Control and Corporate Risk Management General Directorate were consolidated under a single umbrella, and the Internal Audit, Control, and Risk Management General Directorate was established.

RADICAL COLLABORATIONS AND DISRUPTIVE INNOVATION



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

RADICAL COLLABORATIONS AND DISRUPTIVE INNOVATION

The climate crisis, the destruction of natural resources, the unchecked rise of artificial intelligence, and deepening global inequalities highlight the vulnerabilities of today's world. Amid these interconnected pressures, radical collaborations that bring together stakeholders from different sectors, disciplines and regions around the same table are becoming the new architecture of resilience and transformation.

Accelerating sustainable development makes disruptive innovations, through collaborations that transcend traditional boundaries, more essential than ever. The UN's 2025 Sustainable Development Goals Report emphasizes that, with only five years remaining until 2030, the pace of progress is insufficient and that there is a need for sustained investment and stronger collaboration in areas such as digital transformation, climate and biodiversity, employment, and social protection[13]. At the same time, the WEF and McKinsey's Global Collaboration Barometer 2026 report shows that collaboration in the fields of innovation and technology is gaining strong momentum during this period when global mechanisms are under pressure. Large, multilateral structures are being replaced by more agile and goal-oriented coalitions. The areas where cooperation is strongest are those where national interests align with global goals and where technology and innovation lead the way. Companies that adopt this approach not only build resilience in the face of uncertainty but also seize the opportunity to shape inclusive transformation processes.[14]

The perspective of private sector leaders regarding this situation is also undergoing a fundamental transformation. The UN Global Compact and a study conducted by Accenture involving approximately 2,000 CEOs reveal that leaders have adopted five critical priorities to ensure sustainable growth: Reducing regulatory uncertainty by establishing a common language with policymakers; transforming consumer demand into an opportunity for transformation toward new business models and markets; leveraging technology to help all sectors and regions achieve their sustainability goals; developing employees' sustainability and technology competencies; and strengthening stakeholder trust by linking commitments to transparent and measurable outcomes. These five elements are not independent choices; they emerge as the interlinked components of a leadership philosophy that is mutually reinforcing, one necessary to address the climate crisis, generate value from technological transformation, and remain resilient amid growing global uncertainty.[15]

Disruptive technologies continue to be both the primary driver and a critical risk area of this transformation. According to a 2025 McKinsey report examining technology trends, AI agents are now moving from the pilot phase to widespread adoption, and autonomous systems are sparking a genuine wave of industrial transformation. The report reveals that these technologies are fundamentally transforming and redefining not only business processes but also models of human-machine collaboration.[16]

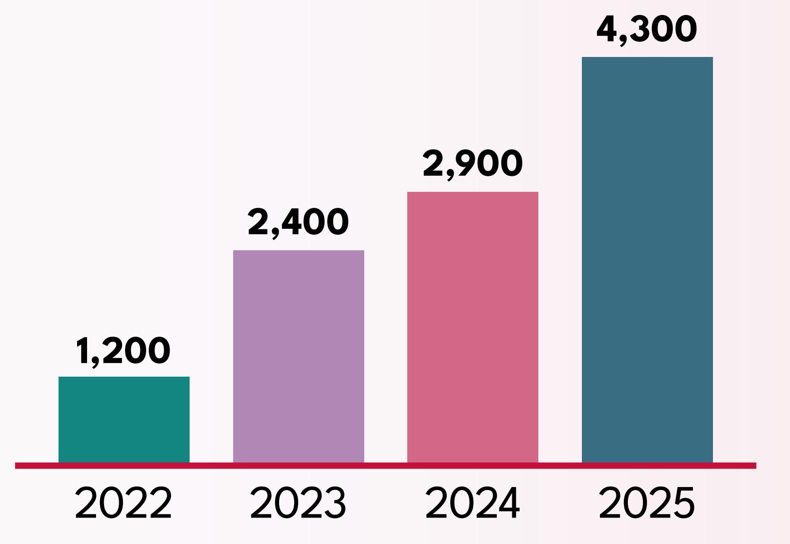
In Türkiye, however, this agenda has taken on a more systematic framework in terms of identifying risks and opportunities through TSRS 1 and TSRS 2.[17] On January 16, 2026, the criteria used to determine the scope of the TSRS were updated, and the Twelfth Development Plan (2024–2028) framed its policy orientation around the theme of "competitive production through green and digital transformation."[18]

At Zorlu Holding, through the radical, multi-stakeholder collaborations we have established in line with our "Smart Life" strategy, we are guided by a value system that prioritizes the future of our planet and society and we develop our business model from this perspective. Through the partnerships we have established, we conduct in-depth R&D and innovation initiatives in areas such as combating the climate crisis, the transition to a zero-carbon economy, Industry 4.0 and digital transformation, cloud technologies, big data, and artificial intelligence. Through these initiatives, which we have implemented in collaboration with our Group companies, we aim to make a lasting and measurable impact in the sectors in which we operate. By forging transformative partnerships, we develop solutions that meet not only today's needs but also those of tomorrow. Our Group companies actively contribute to building a sustainable future through comprehensive, multi-stakeholder R&D and innovation processes. This year, our total budget allocated to R&D approached TRY 4.5 billion. Approximately TRY 2.3 billion was invested in the development of low-carbon products and services. During the same period, 62 patent applications were filed, and a total of 127 patents were granted.

Through our business models and our vision of building human-oriented ecosystems, we forge radical collaborations in areas of social impact and play a pioneering role in bringing projects that prioritize collective awareness to life.

R&D and Innovation Budget

(TRY Million)



13 The Sustainable Development Goals Report 2025, United Nations

14 The Global Cooperation Barometer 2026, WEF, McKinsey

15 2025 CEO Study: Turning the Key, UN Global Compact, Accenture

16 Technology Trends Outlook 2025, McKinsey

17 Board Decision on the Redefinition of Threshold Values Regarding the Criteria Used to Determine the Scope of Application of the TSRS, 2024 and 2026, Public Oversight, Accounting, and Auditing Standards Authority

18 The Twelfth Development Plan 2024–2028, 2023, Presidential Strategy and Budget Office

INNOVATION AND INDUSTRY 4.0 TRANSFORMATION AT ZORLU GROUP

At Zorlu Group, we view innovation and the Industry 4.0 transformation as one of the key pillars of our competitive strength and sustainable value creation. In line with this, we continued to advance artificial intelligence and data-driven initiatives in 2025 as well.

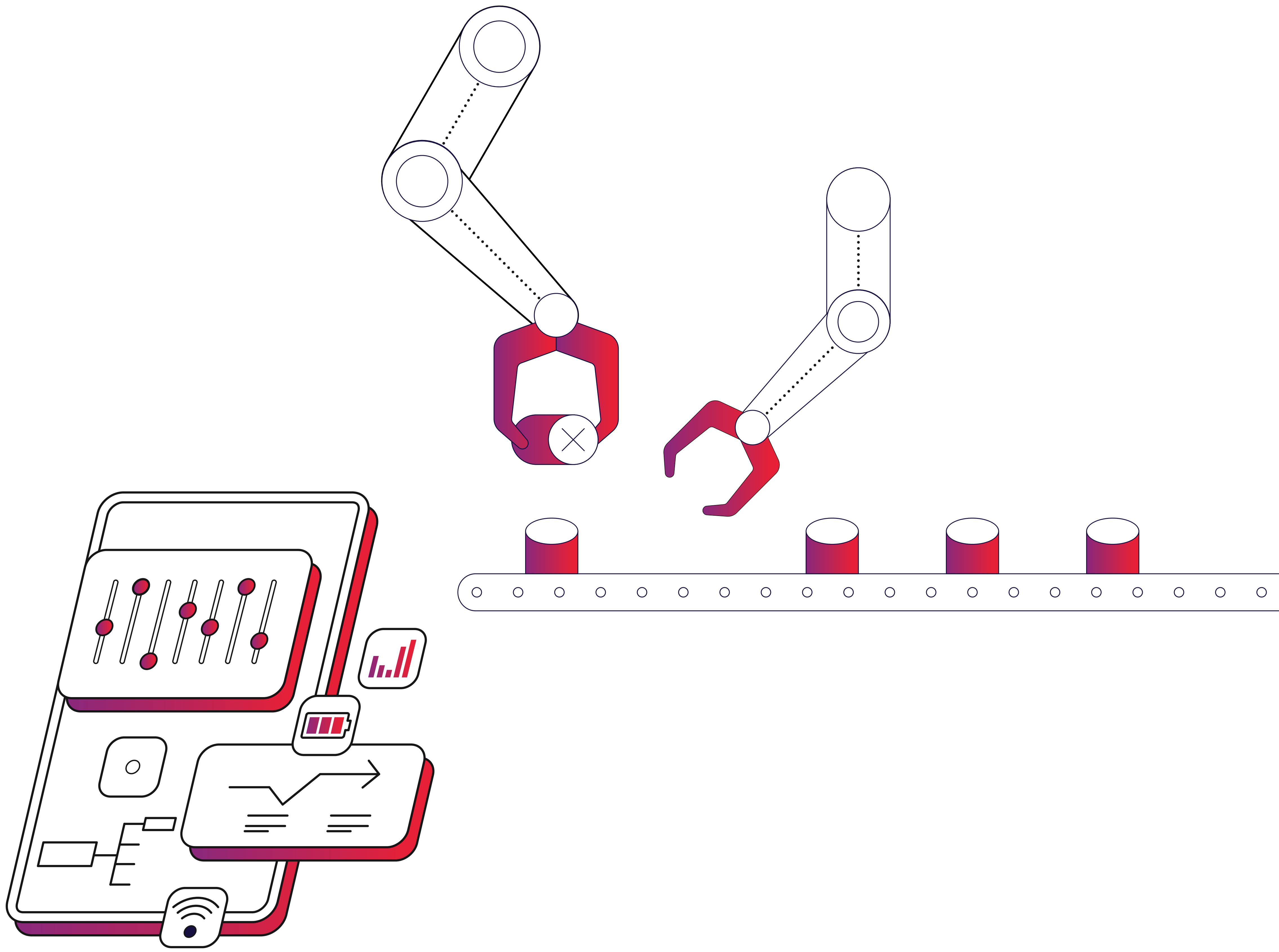
As part of the YaZ AI program, we completed a total of 49 projects in the fields of analytical AI, generative AI, business intelligence, digital transformation, and image processing. Through these initiatives, carried out with the contributions of various relevant business units, technology teams, and project champions, we aimed to support the creation of economic value, strengthen decision-making processes, increase operational agility, and improve service quality. During the same period, we increased our operational capacity by implementing 165 new Robotic Process Automation (RPA) processes.

To scale the value that completed projects generated across the Group, we classify initiatives that can be replicated across our Group companies as "Multiplier Effect Projects." Through the committee structures we have established in this context, we support the sharing of best practices among Group companies and their implementation in appropriate areas.

Recognizing that digital transformation can only be sustained through technology investments but a culture of collaborative learning, strong governance mechanisms, and ecosystem collaborations, we took significant steps in 2025 in the areas of organizational structure and at the organizational level competency development. While establishing the Technology and Artificial Intelligence General Directorate and the Deputy General Directorate of Artificial Intelligence and Data, we reached over 5,900 participants through training sessions, seminars and workshops.

We continue to strengthen our technology ecosystem through a collaboration model that bridges our internal expertise with external stakeholders. As part of this initiative, we are bringing our internal teams together with startups, technology companies and solution partners with the support of Vestel Ventures, Zorlu Holding's corporate venture capital and innovation company; we foster the growth of innovative ideas by drawing on diverse areas of expertise and help them mature more quickly. We not only establish customer-supplier relationships with startups; but also play an active role in their investment, joint development, and scaling processes. Through these partnerships, we aim to integrate innovative technologies into business processes more quickly and contribute to the creation of sustainable value across the Group.

Thanks to this growing sense of ownership across the Academy, business units, technology teams, and senior management, we view artificial intelligence not merely as a tool for efficiency, but as a transformative capability that supports responsible, reliable and sustainable value creation. Building on this foundation, our Group companies enhance their AI and digital transformation infrastructure through industry-specific R&D and innovation initiatives and are translating these efforts into tangible value in the areas of product development, process optimization, and new technologies.



Vestel Group of Companies

With a production philosophy centered on technology, Vestel is developing innovative applications in areas such as digitalization, automation, and artificial intelligence. By placing R&D and innovation at the center of the company culture, it increases operational efficiency and 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, where digital transformation has been largely completed thanks to investments made since 2015, work continues, and all business processes are monitored using 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 and tracks data in real time with machine-to-machine connections. With its growing engineering expertise in the fields of software, mechanical design, automation, simulation and data analytics, Vestel is taking its smart factory infrastructure to new heights every year in line with its vision for unmanned and autonomous production. Vestel uses this transformation not only to increase efficiency, but also to establish an operational model that learns from data, quickly adapts to changing technology dynamics and fuels its capacity to develop next-generation products and services.

Building on the smart home concept, Vestel focuses on creating value through AI-powered services and digital service platforms as it continues its journey toward smart living, moving beyond smart devices and smart city solutions. Vestel continues to develop an ecosystem capable of supporting all connected products and compatible with the latest technologies and voice assistants; it maintains seamless digital communication with users through the Vestel Smart Life mobile app in Türkiye and the VeeZy mobile app internationally. While transforming the customer experience with AI-powered solutions such as Vestel Assistant, Vşef, and Product Assistant, Vestel also brings its smart living ecosystem to the automotive sector through IoT integration developed in collaboration with Togg. This holistic digital approach transforms Vestel from merely a manufacturer into a technology ecosystem partner that encompasses all aspects of smart living. In addition, as part of its efforts to promote energy efficiency and low-carbon solutions, Vestel Beyaz Eşya develops Class A products that consume approximately one-third of the energy used by the best-selling refrigerators on the market.

Vestel positions the mobility sector as a strategic growth area and views the electric vehicle ecosystem as a critical opportunity for transformation in terms of human life and environmental impact. Given that approximately 16% of global greenhouse gas emissions come from transportation, the widespread adoption of electric vehicles plays a decisive role in combating the climate crisis. In this regard, Vestel offers comprehensive charging solutions to corporate and individual users through a broad product portfolio, including AC and DC fast-charging units, while also continuing its software development efforts for charging infrastructure. Vestel, which became Türkiye's first domestic manufacturer of electric bicycle batteries through R&D efforts in battery technology that began in 2018, also leverages this expertise to expand the electric vehicle ecosystem to a wider geographic area.

Vestel has turned its collaboration in the automotive sector into a tangible product by integrating its IoT ecosystem, developed in line with its smart living vision, with the in-vehicle displays of Togg, Türkiye's electric vehicle brand. Thanks to this integration, users can control Vestel smart products via the screens in Togg vehicles. With the cloud infrastructure and big data platform it developed specifically for this project, Vestel aims to expand this collaboration into an ecosystem open to other automotive brands as well.

Vestel collaborates with many national and international institutions and organizations, particularly universities, with a focus on R&D and innovation. In line with its open innovation approach, Vestel supports the transfer of academic knowledge to industry through strategic partnerships with universities and provides support to students by mentoring them in industry-focused doctoral programs. Vestel continuously expands its international collaboration network and is continuing its multi-partner technical projects as of 2025, with three active Horizon 2020 projects, one Erasmus+ project, four EUREKA clusters, one Eurostars project, and three bilateral collaboration projects.

The company has established professional collaborations in various technological fields with over 80 industry partners, including global companies such as Google, Amazon, Xperi, Roku, and Netflix, and works with the Turkish Industry and Business Association (TÜSİAD), the Turkish Technology Development Foundation (TTGV), the Association of Electronic Device Manufacturers (ECİD), the Turkish White Goods Manufacturers Association (TÜRKBESD), the Automotive Suppliers Association of Türkiye (TAYSAD), and R&D center platforms. Vestel, also actively contributes to the UHD Alliance's efforts to develop domestic and national broadcasting technologies and assumed a leadership role within the Manisa R&D and Design Collaboration Platform (MATİP) during the first half of the year. In addition, it closely monitors legislative and standardization processes within the sectoral councils of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB).

For more information on innovation and the Industry 4.0 transformation, see the "Production and Innovation Power" section of Vestel Elektronik's 2025 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 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 Enerji's goal of creating lasting, innovative and environmentally sound solutions to global energy challenges. In 2025, Zorlu Enerji continued to prioritize projects aimed at developing low-carbon technologies and innovation efforts in the renewable energy sector by investing TRY 154 million in R&D.

Zorlu Energy Group focuses on reducing the environmental impact of geothermal power plants through its Geothermal Emission Control (GECO) project. The project aims to eliminate carbon emissions through the treatment and recovery of non-condensable gases; by developing CO_2 reinjection technologies, the project contributes to the widespread adoption of this approach on a global scale.

Through the GeoSmart project, renewable energy technologies are integrated into geothermal power plants; at the Kızıldere site, the goal is to increase power plant efficiency through the integration of Concentrated Solar Power (CSP) and biomass with the thermal storage of geothermal fluid, and to optimize energy use by lowering reinjection temperatures. In addition, efforts regarding thermal storage solutions to balance fluctuations in the grid continue.

As part of GeoPro, another ongoing R&D project in the geothermal sector, Zorlu Energy Group aims to optimize its operational processes by better analyzing the chemical and physical properties of geothermal energy. While developing solutions for two-phase flow, non-condensable gases, and mineral-related measurement issues, it develops innovative methods to reduce reinjection temperatures. Through the Integrated Planning of Multi-Energy Systems (PlaMES) project, the Zorlu Energy Group aims to increase energy efficiency by integrating generation, storage, transmission, and distribution systems. While optimizing the lowest-cost generation mix in the Osmangazi Electricity Distribution Region, it supports the integration of renewable energy through grid flexibility.

Osmangazi Elektrik Dağıtım A.Ş. (OEDAŞ) takes part in the Big Data Solutions for Open Energy Marketplace (BD4OPEM) project for the integration of digital technologies into the energy sector. As part of the project, big data analytics are used to optimize grid monitoring, maintenance, planning, and energy management, while demand-side management and outage simulations aim to create a more flexible and efficient energy system. Through the FlexiGrid project, funded by the European Union, OEDAŞ's distribution networks are being made more flexible; distributed energy resources, energy storage systems, and Vehicle-to-Grid (V2G) technologies are integrated with digital smart grid solutions to create a transparent data management infrastructure based on IoT and blockchain.

Among the projects OEDAŞ has implemented as part of its digital transformation journey, platforms that reduce dependence on third-party software stand out. As part of this effort, dependence on foreign software was reduced through the development of a domestically produced platform that collects data from measurement and quality control devices on the network in real time and enables real-time monitoring via a central display. In addition, as part of a project carried out in partnership with Vestel Mobilite, pilot battery storage stations were set up in various regions to identify the energy storage technologies and locations best suited for the grid. Through a different project aimed at integrating electricity and natural gas distribution processes onto a single domestic platform, a sector-specific and scalable software infrastructure is developed while reducing reliance on foreign software and lowering licensing costs.

Zorlu Enerji multi-stakeholder R&D network expands in the field of developing next-generation energy technologies. While the INNO4GRID project develops a comprehensive architecture to support the transition to resilient and carbon-free power grids, the VERTI-GO project is focusing on field applications of vertical-axis floating wind turbine technologies and use cases that can be adapted to Türkiye. Through these projects, Zorlu Enerji continues its efforts to address the energy transition not only in the context of today's needs but also in line with the infrastructure and technology needs of the future.

The eCharge4Drivers project focuses on improving the charging experience for electric vehicle users as one of the investments and initiatives undertaken as part of the vision to bring next-generation technological solutions to market. ISO 15118 Plug & Charge integration aims to provide user-friendly charging services through route planning and reservation solutions, and to establish a seamless and efficient charging infrastructure through pilot projects in selected regions.

The Our Stories video series feature on Zorlu Energy Group's eCharge4Drivers project is available here.

Zorlu Textile Group

Zorlu Textile Group continues to work toward a more livable world and future. While benefiting from public incentives as part of its open innovation activities, the company continues to carry out projects to develop new products and services by establishing long-term partnerships with universities, institutes, and research centers.

Korteks steadfastly continues its efforts to improve its production and logistics processes with a focus on digital transformation and localization. Thanks to the automated warehouse system implemented in 2023, storage space was reduced from 26,250 m^2 to 3,750 m^2, while the time required to search for and locate products was significantly reduced. The project, developed to improve storage and shipping processes, won first place in the “Process Improvement” category at the 2024 Productivity Project Awards organized by the Ministry of Industry and Technology of the Republic of Türkiye. As part of the project, domestic software and automation solutions were developed to establish a warehousing ecosystem compliant with Industry 4.0 standards; product search and retrieval times were reduced by 90%, space utilization was improved by 80%, and energy efficiency was increased by 8%. At the same time, safety standards were strengthened by minimizing the risk of workplace accidents, and contributed to the goal of reducing its the carbon footprint. The project supports Korteks’s approach focused on digital transformation and efficiency through its contributions in the areas of space utilization, operational efficiency, energy consumption, and workplace safety.

Korteks continues to take significant steps on its green transformation journey with the aim of reducing its environmental impact and supporting sustainable production. In collaboration with Türkiye’s leading academic institutions, the R&D center is currently carrying out two Horizon Europe projects, two Scientific and Technological Research Council of Türkiye (TÜBİTAK) Green Transition in Industry projects, and 24 self-funded projects in 2025. The PLASTICE project, which focuses on the recycling of textile and plastic waste using smart technologies, and the SSbD4Chem project, which prioritizes safety and sustainability criteria in chemical design processes, continue under the Horizon Europe program. The other two TÜBİTAK-funded projects aim to develop traceability technology for recycled polyester yarns and to enable the industrial-scale production of yarns made from biodegradable raw materials.

Zorluteks aims to implement an industry-specific software that instantly calculates the carbon footprint of its products and production processes, makes forward-looking forecasts and offers suggestions for improvement. As part of a TÜBİTAK project carried out with support from the World Bank, waste tracking processes are being digitized; a QR code system has been implemented both inside the factory and at the waste site to track textile waste, enabling real-time digital monitoring of all waste. The project also aims to contribute to the development of infrastructure for the Carbon Border Adjustment Mechanism (CBAM) under the EU Green Deal.

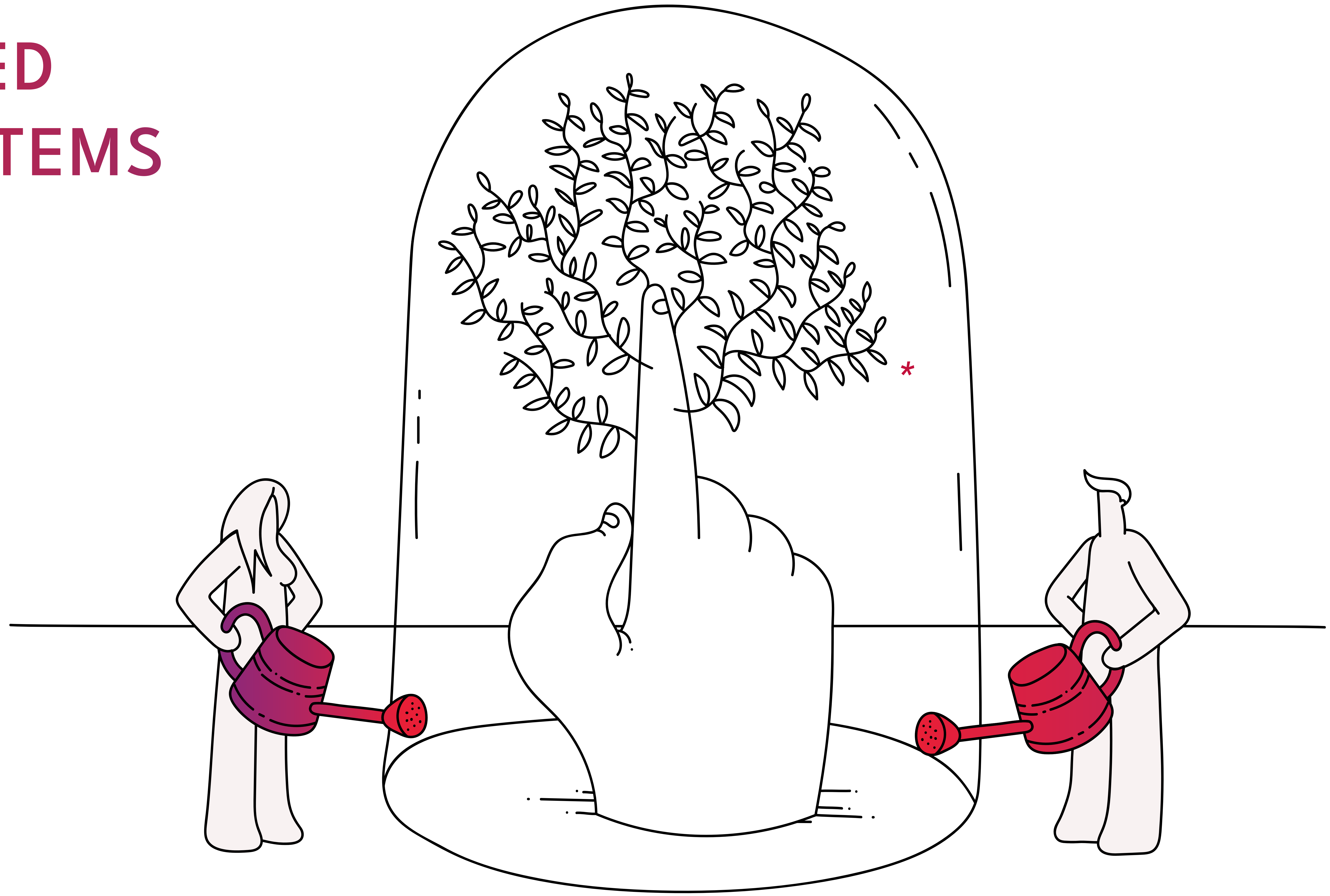
Zorluteks aims to significantly reduce water consumption in fabric washing processes. Water management is being digitized through sensors and AI-powered automation systems. By analyzing data from sensors that measure water pollution levels in real time, water is used more sparingly and efficiently; plans are also in place to recover used water through advanced filtration technologies. In the pilot studies, the primary goal is to reduce the machines’ water consumption by at least 30%.

Meta Nikel

Meta Nikel prioritizes R&D and innovation to increase efficiency and sustainability in production processes in line with the Group’s Smart Life 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. 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, aiming to advance its product and process development capabilities. 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. 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 these studies, the MHP product is purified using advanced separation methods to remove impurities and produce high-purity nickel metal. Meta Nikel, uses advanced separation methods based on R&D studies and aims to make a significant innovative contribution to the national economy and the sector by purifying nickel and cobalt.

PEOPLE ORIENTED ECOSYSTEMS



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

PEOPLE ORIENTED ECOSYSTEMS

As artificial intelligence rapidly becomes more integrated into business processes, ways of working, talent expectations and the foundations of corporate culture are undergoing a profound transformation. Gartner's trends for the future of work in 2026 place people at the center of transformation. The most successful organizations view artificial intelligence not merely as a tool for efficiency, but as a lever that reduces the workload in the processes where employees expend the most effort and redirects human energy toward value-creating areas. From this perspective, when managed properly, technological transformation, becomes an opportunity that brings human creativity, critical thinking, and the capacity for collaboration to the forefront.[19]

A 2025 study conducted by PwC, involving approximately 50,000 employees across 48 countries, illustrates how this transformation appears from the employees' perspective. Those who effectively integrate artificial intelligence into their business operations achieve tangible benefits in many areas including productivity and workplace safety. However, the same study shows that access to these benefits is not yet evenly distributed. Access to learning and development opportunities remains significantly lower among non-managerial employees than among senior managers. This shows that in order to unlock the true potential of technological transformation, investment must be directed not only toward tools but also toward the employees who will make them meaningful. Employees whose values and goals align with those of the organization and who clearly understand the purpose of their work experience transformation as part of their own development.[20]

At the same time, digital transformation, demographic shifts, and rising stakeholder expectations are expanding the scope of the human-oriented approach beyond the workplace, creating a more holistic framework of responsibility that encompasses the supply chain, occupational safety and health (OHS), and social impact. The fact that the WEF's Global Risks Report 2025 identifies inequality and social polarization as among the leading risks of the coming decade underscores the importance of building inclusive and resilient ecosystems in these areas.[21]

At Zorlu Holding, we closely monitor the ongoing transformation; incorporate the changes that are shaping the way we do business and the employee experience into our own practices. Guided by our responsibility to build a workforce ready for the future, we are developing programs that will enhance our employees' competencies and equip them with new skills. In line with our human-oriented approach, we implement initiatives that promote inclusion and equality and aim to enhance the well-being of our teams. We prioritize diversity and inclusion in our Group companies and uphold 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 through our social investment approach centered on shared value and benefit.

Our goals*

- Invest in the future of work and become a pioneer in inclusion and diversity
- To be among the most preferred companies across all sectors in which we operate
- To have a 100% sustainable supply chain by 2030, starting with strategic suppliers
- To be a pioneer in social investment and allocate 1% of Zorlu Holding's EBITDA to the SDGs each year

* Performance against targets is available here.

19 Future of Work Trends for 2026, Gartner

20 Global Workforce Hopes and Fears Survey 2025, PwC

21 The Global Risks Report 2025, WEF

EMPLOYEES

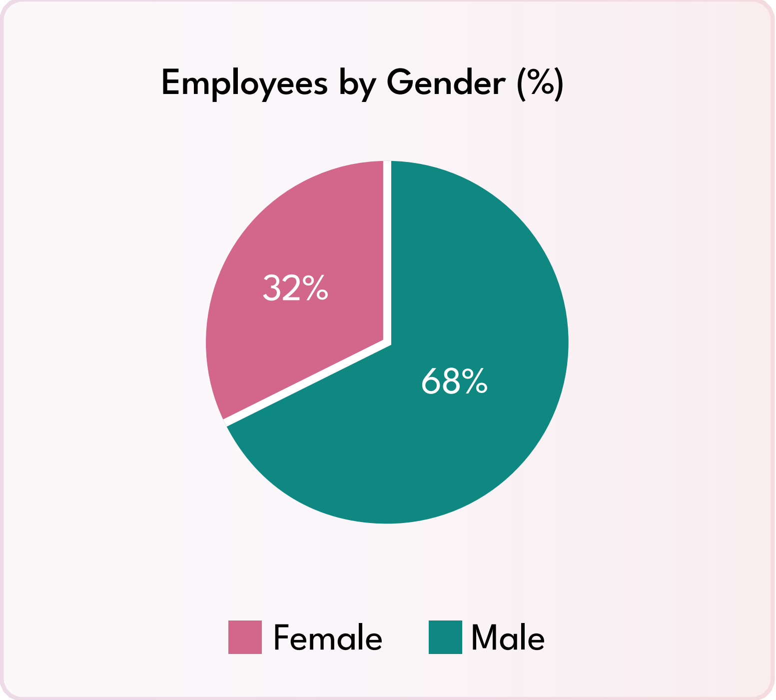
Diversity and Inclusion

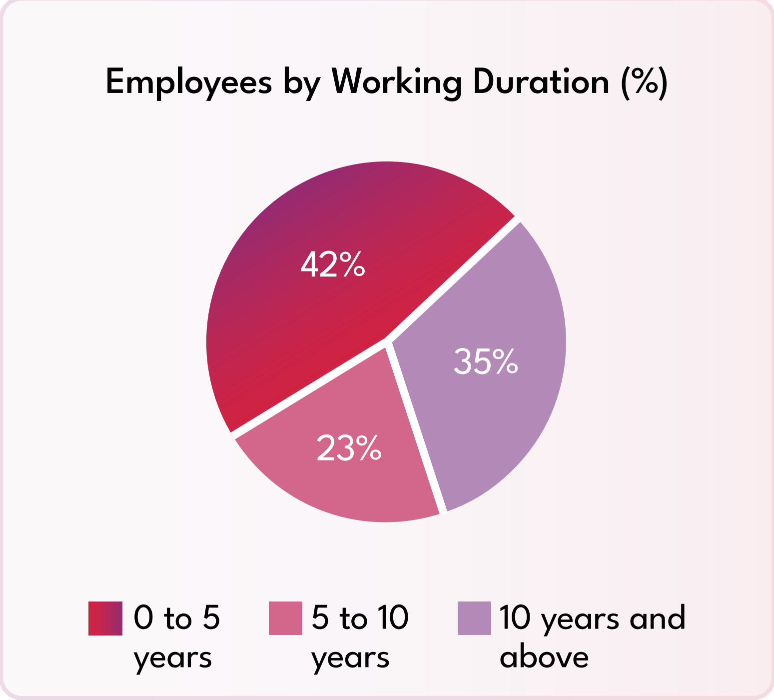
Diversity, equity, and inclusion (DEI) continue to be viewed in today's business world not only as an ethical practice but also as a key determinant of corporate performance and long-term resilience. The WEF's report on the jobs of the future reveals that DEI initiatives are gaining momentum on a global scale. According to a survey involving more than 1,000 employers across 55 countries, the percentage of companies running active programs in this area rose from 67% in 2023 to 83% in 2025.[22] This momentum signals a fundamental paradigm shift that has transformed DEI from a preferred initiative into a strategic priority.

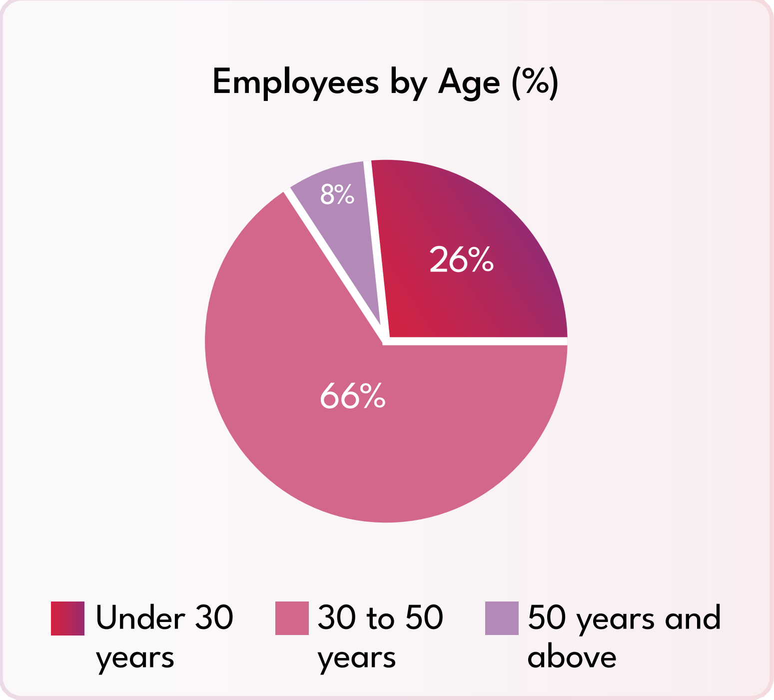
At the organizational level, it becomes clear that concrete and measurable programs made a decisive difference. A WEF report focused on DEI examines eight corporate initiatives that are creating meaningful and sustainable impact worldwide. Applications from more than 20 countries across six continents demonstrate that effective DEI strategies are not specific to any particular region or culture but are based on universal principles. Key findings show that systematic approaches to diversity, equity, and inclusion that transform organizational systems provide a more sustainable competitive advantage than programs aimed solely at influencing individual behavior. In other words, DEI is evolving from an HR program into a business model that is integrated with corporate strategy.[23]

Within the framework of the Zorlu Group Human Rights Policy, we actively carry out the necessary efforts to identify and avoid negative impacts on human rights, and to assess and prevent risks before they occur. As a concrete reflection of this commitment, we draw strength from the differences of our employees and focus on building an inclusive and unifying organizational culture. 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 aim to provide a work environment that fosters creativity, embraces innovation, and is grounded in inclusivity; through our approach, which draws strength from diversity, we seek to contribute to the promotion of equal opportunity, not only within our 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 our 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 HR teams of all our Group companies and created action plans specific to HR functions in line with the identified focus areas. In 2025, we continued our work in line with these focus areas, strategies and action plans.







22 Future of Jobs Report 2025, WEF

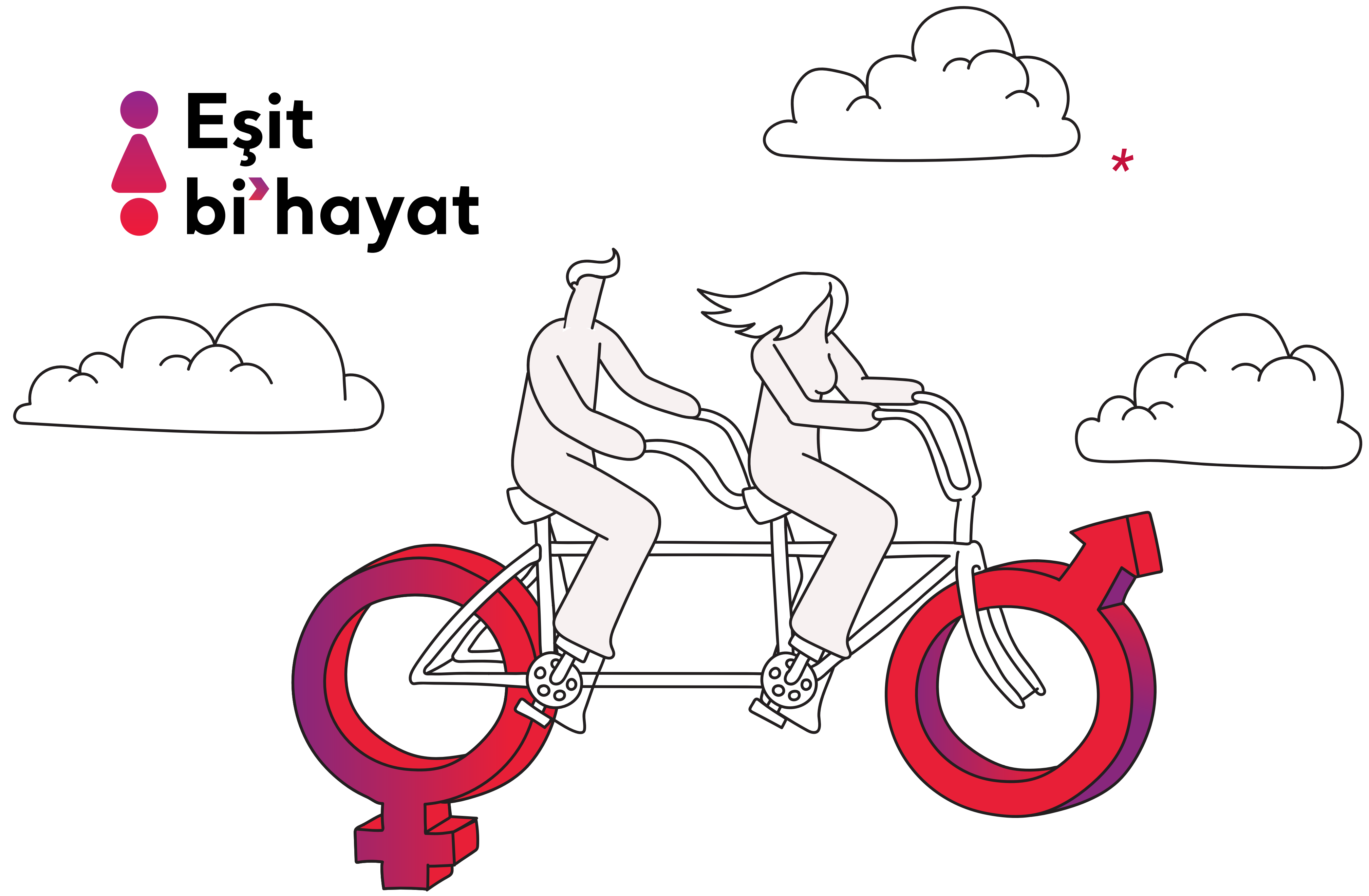
23 Diversity, Equity and Inclusion Lighthouses 2025, WEF

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. The WEF's global report on the gender gap reveals that, global gender equality will not be achieved for another 123 years at the current rate of progress. Although the report shows a 0.3-point increase compared to the previous year, this inequality is further compounded by women's low labor force participation rates and their insufficient representation in decision-making bodies. In terms of economic participation, this period spans 135 years, while in terms of political representation, it spans 162 years. Progress continues but not fast enough.[24]

A report compiled by UN Women using data collected from 159 governments reveals that in 2024, approximately one-quarter of governments worldwide reported setbacks regarding women's rights. While the climate crisis, geopolitical conflicts, and economic uncertainties fuel this decline, the number of women and girls directly affected by conflicts has increased by 50% over the past decade. The same report also demonstrates that progress is possible. In countries with comprehensive protection mechanisms, rates of violence against women are 2.5 times lower than in other countries.[25] Data compiled by the UN Women's Unit from companies in 117 countries shows that mixed-gender leadership teams outperform their competitors by 25% in terms of profitability; achieving full gender equality could contribute $342 trillion to the global economy by 2050.[26]

At Zorlu Group, we consider equality in all areas as one of the key building blocks of a sustainable society. Since 2015, we have been a signatory of UN WEPs. We accept 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 our Group companies and to ensure equal representation in senior management, and contribute to increasing the knowledge and awareness of our stakeholders. We focus on creating a more inclusive business culture by embedding equal opportunities in key areas such as discourse, work environment and cooperation with stakeholders. We raise corporate awareness through workshops, training sessions, and communication campaigns, and prioritize the collaboration platforms and representative bodies we have established to promote change in this area. We uphold 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.



To bring our work on gender equality under one umbrella, we have developed "Eşit Bi'Hayat" (An Equal Life) approach. With this approach, we aim to strengthen areas of action that will promote equality and support the empowerment of women in all areas of society, particularly in the workplace. We designed "Eşit Bi'Hayat" approach to create value in the "Employee and Community Relations" focus areas as part of Zorlu Holding's journey toward achieving its sustainability goals, in line with its Smart Life vision. This approach is built on a leadership model that extends from Zorlu Holding's senior management throughout the organization. We aim to reinforce areas of action to promote equality and empower women in society, particularly in the business world. You can access the " Eşit Bi'Hayat Gender Equality Manifesto," in which we share our commitments and approach toward this goal, here.

24 Global Gender Gap 2025, WEF

25 Women's Rights in Review: 30 Years After Beijing, UN Women

26 Unfinished Business: Private Sector and Gender Equality, UN Women

* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

Gender Equality E-Training

In order to increase the awareness and knowledge of all Zorlu Group employees on gender equality, we launched the e-training program, whose curriculum was developed in collaboration with Inclusion and Diversity Expert and Trainer Ebru Nihan Celkan. The mandatory training we offer to our employees through our corporate training platform, Zorlu Academy, and in-class trainings addresses the key points of gender equality and focuses on important concepts such as gender and gender-based prejudices. Since 2022, 13,385 employees have completed the training program, which is accessible through Zorlu Academy.[27]

As we emphasize in the Eşit Bi'Hayat (An Equal Life) manifesto, we prioritize contributing not only to the awareness of our human resources but also of all stakeholders across our value chain, from suppliers to customers. Building a society in which all individuals have a fundamental level of awareness and understanding is essential to addressing challenges such as gender-based stereotypes and discriminatory language. As the Zorlu Group, we attach great importance to supporting our stakeholders and implementing systematic transformation. As part of this initiative, we made the e-training program, which saw high participation from our employees, available to all our stakeholders in 2023, with priority given to dealers, suppliers, and service network employees. By making the training available on Zorlu Holding's YouTube channel, we aimed to support everyone who wishes to further develop their knowledge in this area.

Eşit Bi'Hayat (An Equal Life) Glossary

We recognize that using inclusive language is one of the most important steps we can take to achieve equality. With this understanding, we developed and published the Eşit Bi'Hayat Glossary on our website in 2020 to help eliminate the use of gender-biased expressions and provide easy access to inlusive alternatives that reflect an equality and inclusion-oriented perspective. Open to all of our stakeholders, the glossary, serves as a guide to avoid using gender-biased expressions and idioms embedded in our language.

We integrated the expressions and idioms included in the glossary into Microsoft Office programs in 2022. With the practice we call "Discourse Control Mechanism", we ensure that gender-biased expressions are replaced with more inclusive alternatives in all internal correspondence and presentations. You can explore the Eşit Bi'Hayat Glossary on our website.

Combating Domestic Violence

One in three women worldwide has experienced violence at least once in her lifetime[28]. 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. When it comes to violence against women, one of the most pressing social issues, we are committed to taking decisive action, mindful of our social impact. 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. Based on the insights gained through this initiative, we published the Domestic Violence Prevention Policy. In addition to defining the different forms of violence, the Policy outlines the internal and external reporting and communication channels available to our employees and their children if they are subjected to violence, as well as the relevant Human Resources policies.

We provide support and assistance mechanisms through which our employees and their children who are exposed to violence can safely and confidentially share their situation. Upon request, we provide employees who have experienced violence with access to legal and psychological support.

The films 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.

We signed a memorandum of understanding with the Federation of Women's Associations of Türkiye (TKDF) to raise awareness of the Domestic Violence Emergency Helpline. In this context, we are implementing various awareness-raising activities to increase awareness of the helpline.

As we do every year, we supported the UN Women's 16 Days of Activism campaign against gender-based violence in 2025 as well by lighting up our Levent 199 and Zorlu Center buildings in orange for 16 days.

Zorlu Holding Domestic Violence Prevention Policy is available here.

27
* Due to improvements in calculation methods and expansions in scope, there may be discrepancies in the annual data. The data presented here is the most up-to-date information available in the records.

28
Global Database on Violence Against Women, UN Women

*
The campaign material is presented in its original Turkish. The message reads: "We stand with you against violence."

Equal Opportunity at Work

By identifying inequalities in processes such as hiring, training, career planing and development, we aim to put an end to gender-based discrimination in the workplace. In 2019, Zorlu Holding was awarded the KAGİDER FEM Certificate, which certifies through independent audit firms that all HR processes are carried out with equal opportunity. In 2023, our Group companies Vestel, Zorlu Enerji, Zorlu Gayrimenkul, Zorluteks and Hometeks received the FEM Certificate.

With the aim of developing projects that raise awareness, Vestel established the Gender Equality Group under the slogan "An Equal Life is Possible for Everyone" and is carrying out initiatives for working mothers as part of the Mutlu Bi'Anne (A Happy Mother) project.

Zorlu Enerji is strengthening women's presence in the energy sector through two different programs: Through the FutureFem project, it connects young women studying in engineering schools with the industry; and through the Father Support Program, implemented in collaboration with the Mother and Child Education Foundation (AÇEV), it promotes equality within families by encouraging fathers to take a more active role in their children's development. In 2025, 31 Zorlu Enerji employees working in Denizli and Eskişehir completed the program.

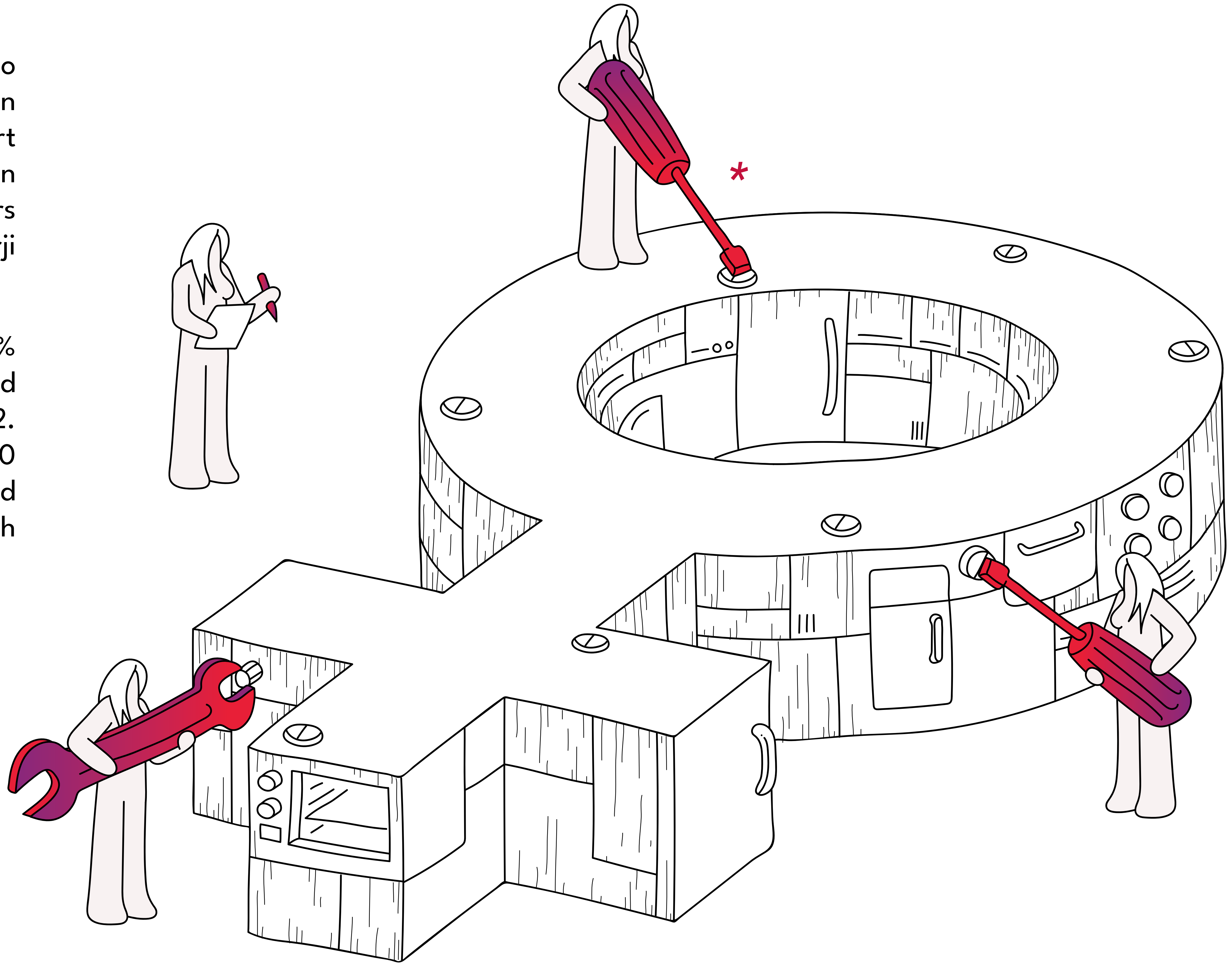
While Zorluteks stands out for having 70% women among its retail staff and 42% women in management roles, it also offers a scalable employment model, developed in collaboration with the Yeniden Biz Association through the "Kariyerimde 2. Perde" (Act 2 of My Career) project, that aims to reintegrate women aged 40 and above to the workforce. The framework for all these initiatives is provided by Zorlu Holding's Eşit Bi'Hayat Manifesto and the UN WEPs principles, to which it is a signatory.

Inclusive Collaborations and Supports

We support the 30% Club Türkiye, 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 have actively participated in its activities.

We have corporate representation in the Yanındayız Association, which works to ensure gender equality in our country 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.

In 2025, we became a signatory to the Unstereotype Alliance, a platform led by UN Women that aims to eliminate gender stereotypes from all media and advertising content.



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

Employee Engagement and Satisfaction

Employee engagement is one of the key factors enabling companies to achieve sustainable growth, maintain their competitive edge, and attain long-term success. A Gallup survey conducted in more than 140 countries[29] highlights just how fragile this global dynamic is. For the first time in the history of the survey, global employee engagement has declined for two consecutive years. The decline in engagement is viewed not only as an abstract issue related to corporate culture, but also as an economic reality that has a direct impact on productivity, innovation capacity and talent retention. On the other hand, the same study also clearly highlights the common traits of organizations that maintain high levels of employee engagement. Manager engagement in top-performing organizations is well above the global average. This finding demonstrates that employee engagement is a concrete reflection of leadership quality, a climate of trust, and an employee-centered culture. Employee satisfaction, talent development, and organizational culture are becoming more important than ever as strategic priorities directly linked to financial performance.

At Zorlu Holding, we place employee engagement and satisfaction at the heart of our strategic roadmap and translate this commitment into concrete actions. To enable our employees to generate the highest possible value in a safe and supportive environment, we foster a culture of transparent communication, regularly solicit their feedback, and take steps to build a work experience rooted in trust. Through our training, development and talent management programs, we enhance individual and team performance; we support our colleagues in reaching their full professional potential. We carry out initiatives aimed at increasing engagement across the Holding and its Group companies. Through surveys and research conducted with the participation of all employees, we identify improvement opportunities in light of each company's specific industry dynamics and develop tailored roadmaps to address them. We measure progress in employee engagement and satisfaction every year and update our programs based on our findings. We closely monitor the short- and medium-term goals we have set in this area; we work with determination to achieve our goal of "becoming the most preferred employer among our colleagues in the sectors where we operate."

Employee Well-Being

At Zorlu Holding, in line with our human-oriented ecosystem approach, we view employee well-being as a measurable and trackable value area that lies at the heart of our sustainability strategy.

Global studies show that employee well-being has a significant impact on organizational performance, productivity, engagement and absenteeism rates. Studies published by Gallup, the World Health Organization and the University of Oxford's Wellbeing Research Center also highlight the strategic importance of employee well-being, both in terms of individual experience and company performance[30][31][32]. These findings indicate that practices that support employees' physical, mental and social needs through a holistic approach play a critical role in long-term organizational resilience and sustainable success.

In line with this philosophy, our Corporate Well-being Program, "Birlikte İyiyiz" (We Are Well Together) which we launched in 2020, supports the physical, mental, and social well-being of our colleagues and their families within a holistic framework. The program offers one-on-one counseling from psychologists, dietitians, and fitness trainers as well as digital well-being experiences, challenges, expert content, and social club activities. Our employees have access to expert counseling services six days a week and can use their 26 flexible counseling sessions per year as needed.

In 2025, more than 2,450 of our colleagues actively participated in the wellness platform, while 33% of our employees took advantage of counseling services; a total of 1,676 counseling sessions were conducted.

Birlikte iyiyiz!

29 State of the Global Workplace, 2026, Gallup

30 Employee Wellbeing, Productivity, and Firm Performance, Wellbeing Research Center, University of Oxford

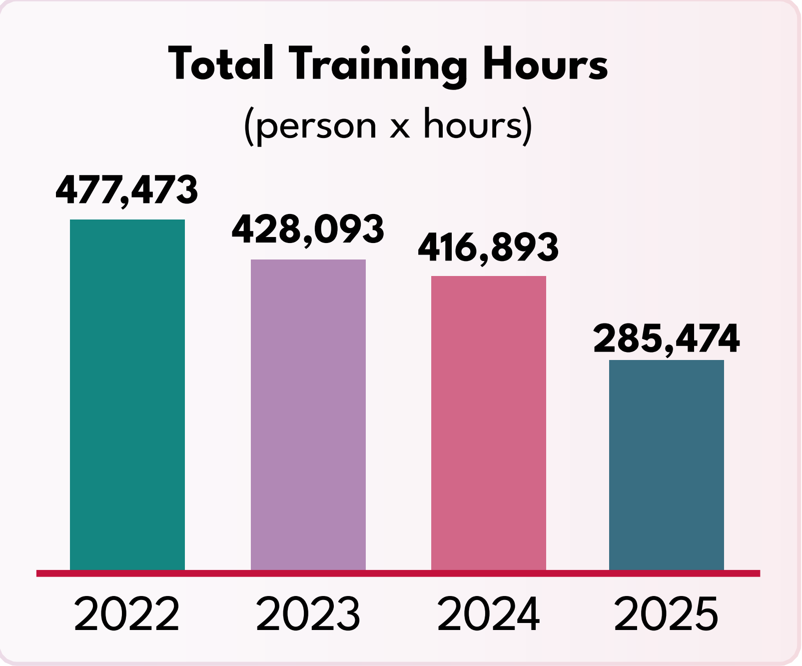
31 Mental Health, Brain Health and Substance Use, WHO

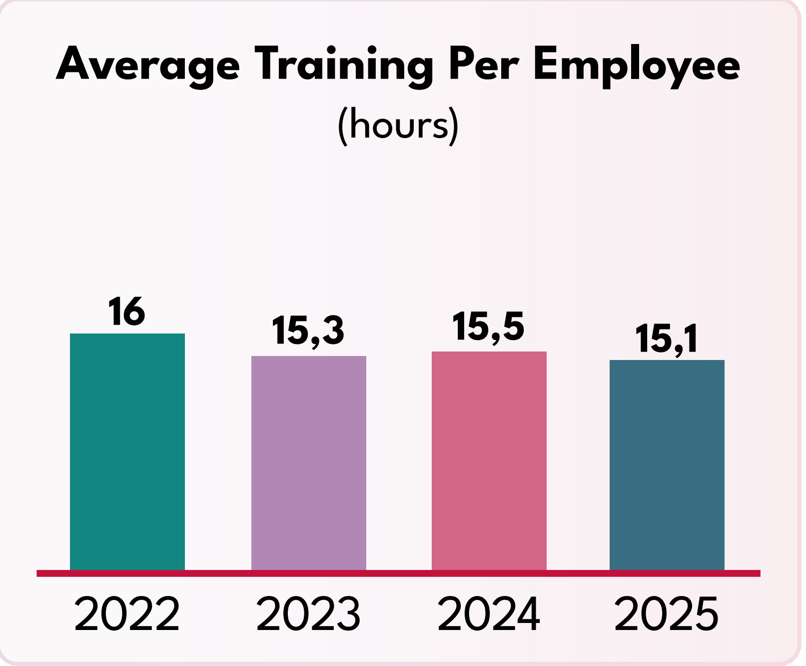
32 Importance of Employee Wellbeing, Gallup

The Future of Work and Workforce Management

The transformation shaping the future of work presents both an opportunity and a responsibility for multi-sector organizations operating in various fields. A Gallup study reveals that global employee engagement has dropped to 20% by 2025 and that this decline has resulted in an estimated $10 trillion in lost productivity.[33]

A McKinsey study dated April 2026, meanwhile, shows that AI adoption rose from 30% in 2023 to 76% in 2025. Emphasizing that employees with strong AI skills have become the most sought-after profile in the job market, it urges organizations to develop strategies to retain this talent.[34] Gartner's study on future business trends identifies new business models that integrate humans and machines as one of the top HR priorities, while emphasizing that this transformation is not just a matter of technology, but also of leadership and culture.[35]





At Zorlu Holding, we closely monitor global workforce trends as well as the evolving expectations of our nearly 19,000 employees as of 2025, and we carry out goal-oriented initiatives. We believe that enhancing the competencies of our employees and equipping them with the skills needed in the future business world are directly linked to productivity and sustainable growth; we have made it a strategic priority to provide all employees with a fair, equitable, inclusive, and dignified work environment.

Talent Management

Due to the increasing uncertainties and rapidly shifting priorities in recent years, the transformation of the workforce is playing a more critical role than ever in helping companies prepare for the future, while talent management, the driving force behind this transformation, is gaining greater strategic importance with each passing day. Manpower Group's Talent Barometer presents a striking picture in this regard. More than half of the employees worldwide who participated in the survey reported that they had not received any training recently, while nearly the same proportion indicated that they did not have access to mentoring and professional development support. This finding goes beyond being merely an educational statistic; in the midst of rapidly changing skill requirements, it serves as a structural warning that a significant portion of the workforce is losing its connection to the future. The same study reveals that concerns are growing about the potential impact of automation on the future of jobs. For companies to be ready for the future, simply investing in technology is not enough. It is becoming essential to establish an inclusive, transparent, and fair talent management culture that enables employees to adapt to change, acquire new skills, and feel secure throughout this process.[36]

At Zorlu Holding, we believe that a talented workforce is the cornerstone of realizing our "Smart Life" vision. With this perspective, we invest in developing leaders who will shape the future of business. With this in mind, we design various career pathways and implement talent management programs aimed at attracting the next generation of talent. We support our employees' innovative perspectives, which add value to our business models; through platforms where they can freely share their ideas, we foster their entrepreneurial spirit and problem-solving skills. Through the training and development programs we offer throughout the year, we support our employees' professional and personal growth. In 2025, we provided our employees with a total of 285,474 hours of training. We support our employees who actively plan their career paths and help them channel their existing skills into areas aligned with evolving global trends.

33 State of the Global Workplace, 2026, Gallup

34 How AI is—and isn't—changing the future of work, McKinsey

35 The Top Future of Work Trends for CHROs in 2026, Gartner

36 Global Talent Barometer 2026, Manpower Group

> THE RAPIDLY CHANGING NEEDS OF THE BUSINESS WORLD MAKE IT A STRATEGIC PRIORITY TO EQUIP EMPLOYEES WITH THE CAPABILITIES NEEDED TO ADAPT TO CHANGE AND SHAPE THE FUTURE OF WORK. WITH THIS PERSPECTIVE, WE FOSTER A DEVELOPMENT ECOSYSTEM THAT SUPPORTS CONTINUOUS LEARNING AND ENCOURAGE OUR COLLEAGUES TO EXPAND THEIR KNOWLEDGE AND STRENGTHEN THEIR COMPETENCIES ACROSS DIFFERENT FIELDS THROUGH DIGITAL LEARNING PLATFORMS AND A VARIETY OF DEVELOPMENT TOOLS.
>
> ANIL OĞUZ
> DEPUTY GENERAL MANAGER, HUMAN RESOURCES

In line with our employees' development needs and their expectations for a more diverse learning experience, we strengthen Zorlu Academy's digital learning ecosystem and provide our white-collar employees with access to global learning platforms such as LinkedIn Learning. We view this approach not merely as a training opportunity, but as a strategic development area that transforms a culture of continuous learning into organizational performance. By aligning the learning content available on LinkedIn Learning with the development goals outlined in employee performance reviews, we support the integration of individual competency development with the organization's transformation journey.

Through the horizontal and vertical career development opportunities we offer across all Group companies, we enable both individual career advancement and rotations that meet the company's needs. We effectively utilize the Human Resources Information Systems infrastructure developed in parallel with our digital transformation processes and we conduct feedback-driven performance management processes through this platform.

VESTalent (Vestel Management Trainee Program)

Vestel views developing future leaders from within the organization as a strategic priority. In line with this, the VESTalent - Management Trainee Program engages young talent graduated from Türkiye's leading universities in 2025. The four-month program, which includes in-house theoretical training, personal development training and internship stages, offers participants the opportunity to experience Vestel's culture firsthand and develop projects that create value in the industry. The 16th Vestel MT Program was conducted in a hybrid format in collaboration with Koç University. 25 young participants who graduated from Türkiye's leading universities completed the program by receiving a total of 6,463 person x hours of training in 16 different topics and joining Vestel.

Vestel Technology Academy

Implemented in cooperation with Özyeğin University, Vestel Technology Academy allows engineers to deepen their technical competencies by receiving graduate education at the master's and doctoral levels. The academy also enables qualified employees to teach courses in their fields as guest lecturers. In 2025, 84 Vestel employees continued their graduate education in the fields of Computer, Electrical-Electronics, Industrial, Mechanical Engineering and Data Science, receiving 10,503 person x hours of training within the scope of the program. Since the inception of the program, a total of 473 employees have graduated, 85 academic studies have been translated into industrial applications, while 57 studies have entered patent, publication, or incentive processes.

Akıllı Hayat Akademisi

As Zorlu Holding and our Group companies, we aim to create value for all our stakeholders through our ESG focused efforts, in line with our Smart Life vision. We organize training programs and events to increase our employees' knowledge and awareness of sustainability-related topics. This year, we conducted the Smart Life Academy's "Sustainability 101" training program, which has been running since 2019, in collaboration with Sabancı University's Executive Development Unit (SUEDU). Within the scope of the program, we address the latest global developments and approaches in the field.

In 2025, 110 of our colleagues participated in the training program, which was held for the 7th time. As part of the training program, the following topics were covered: "The Fundamentals of Sustainability, the Climate Crisis and Justice, and the Ecological Economy," "Corporate Sustainability and Strategy," "Systems Thinking and Aligned Strategies," "Rethinking Capitalism," "Sustainability Leadership," "A Critical Assessment of the Growth Paradigm," "Inclusivity and Diversity," "Corporate Volunteering," "The Age of Multiple Crises and Sustainability," and "Entrepreneurship and Innovation." Those who successfully completed the training were entitled to receive SUEDU's certificate of achievement.

To date, approximately 1,600 Zorlu Group employees have participated in the Smart Life Academy's Sustainability 101 program.

Geleceğe bi'adım

In 2025, we launched the "Geleceğe Bi'Adım" internship program, which aims to connect young people studying in different university departments with the business world. The program was designed to help young people shape their career journeys from the very beginning through a holistic development approach. A total of 26 students in their third and fourth years at various universities participated in the program, which took place during the summer of 2025. In addition to providing participants with support in the areas of career and personal development, the program offered them the opportunity to gain firsthand experience of the business world through project work and mentoring.

Throughout the comprehensive internship program, students developed their professional competencies through technical and personal development-focused training as well as hands-on workshops. By meeting regularly with their internship coaches and receiving feedback on their projects, participants also benefited from mentoring throughout the program. Through meetings with executives, participants had the opportunity to a from senior leaders' experiences and receive career advice. At the end of the program, they were evaluated based on their participation, completed training, and project outcomes, and were awarded certificates.

"MY JOURNEY, WHICH BEGAN AS AN INTERN AT ZORLU HOLDING, GAVE ME THE OPPORTUNITY TO CLOSELY OBSERVE THE IMPACT OF SUSTAINABILITY ON THE BUSINESS WORLD. WORKING WITH DIFFERENT TEAMS AND TAKING ON RESPONSIBILITIES ACROSS VARIOUS PROJECTS SUPPORTED MY PROFESSIONAL DEVELOPMENT AND ENABLED ME TO GAIN VALUABLE EXPERIENCE. TODAY, I BELIEVE THAT CONTINUING MY CAREER IN THE SAME FIELD IS A TANGIBLE REFLECTION OF THE CONTRIBUTION THAT THE OPPORTUNITIES PROVIDED THROUGH THE INTERNSHIP PROGRAM HAVE MADE TO THE CAREER DEVELOPMENT OF YOUNG PEOPLE."

BATUHAN ÖZDUMAN
SUSTAINABILITY ASSISTANT SPECIALIST

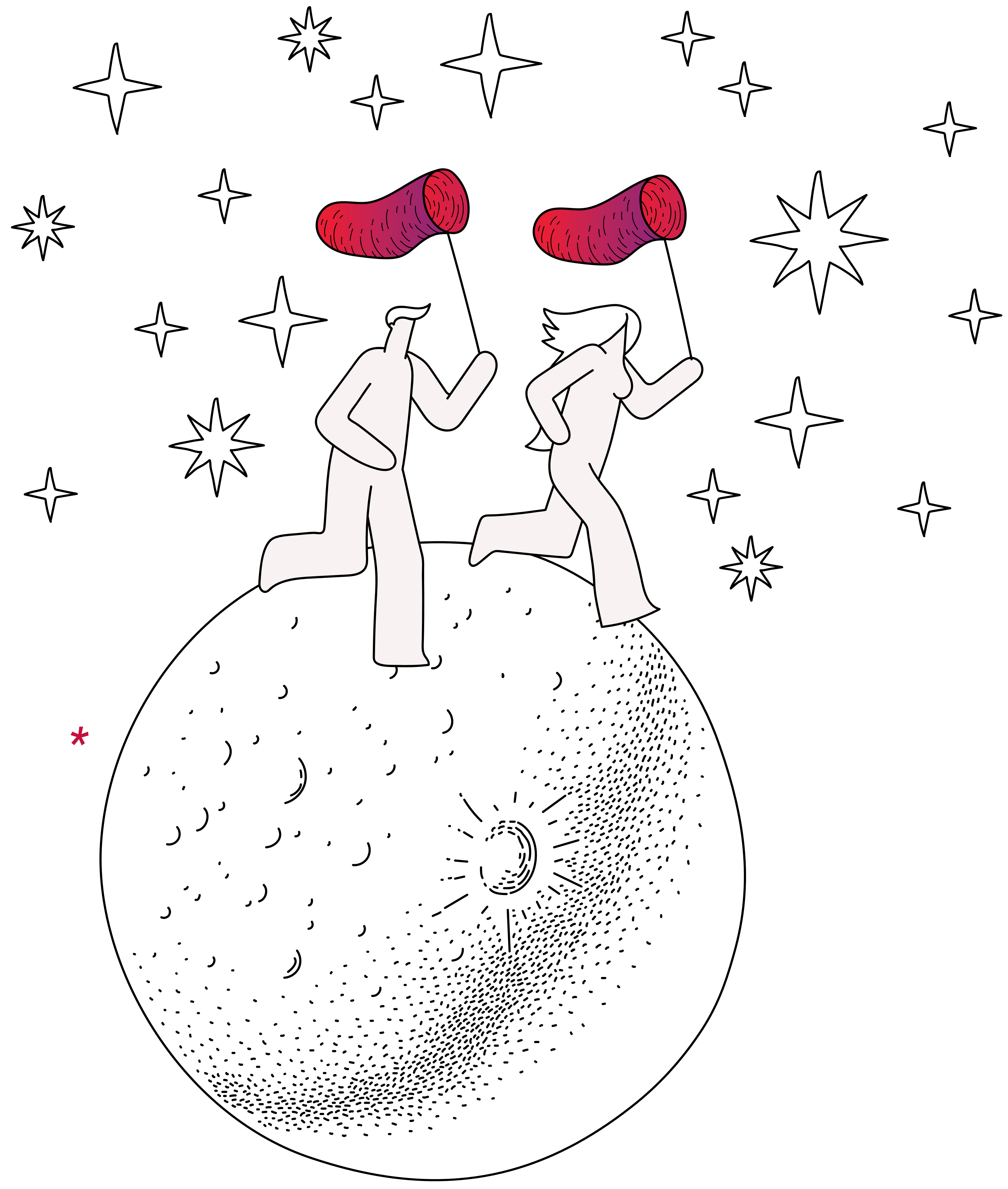
Corporate Volunteering

Corporate volunteering continues to emerge as a key area of sustainability that not only harnesses employees' potential for the benefit of society but also strengthens organizational culture, employee engagement, and relationships with stakeholders. According to a report by the Association of Corporate Citizenship Professionals (ACCP), 61% of professionals working in this field, report an increase in employee participation in volunteer programs in 2025. The fact that individual volunteer opportunities have increased from 26% to 37% compared to the previous year indicates that companies are moving toward offering employees more flexible and personalized participation options.[37] From the perspective of the social impact of volunteering, the United Nations Volunteers (UNV) 2026[38] global report, positions corporate volunteering as a key resource that supports social cohesion, trust, and the capacity for collective problem-solving. The academic literature also indicates that well-designed corporate volunteer programs can make positive contributions in terms of employee experience, skill development, and value creation with stakeholders.

According to Benevity's Corporate Volunteering Report, company employees logged a total of 23.7 million approved volunteer hours in 2025. While this figure represents a 175% increase compared to 2019, the number of volunteers more than tripled, reaching 1.87 million.[39]

At Zorlu Holding, in line with our "Smart Life" vision and through our corporate volunteer program, the "Kıvılcımlar Hareketi" (Sparks Movement), we support our team members in transforming their knowledge and skills into social impact through volunteer initiatives carried out in collaboration with NGOs. Since 2018, we have implemented 185 projects totaling over 22,000 hours, focusing on reducing inequalities and addressing environmental challenges in collaboration with more than 3,850 volunteers and 19 NGO's that are members of the "Açık Açık Platform". In 2025, we carried out more than 2,450 hours of volunteer work. We tracked and report all activities on in this area through the AbilityPool Platform in a systematic and measurable manner.

Competency-based initiatives that transform our colleagues' professional knowledge and experience into social benefits play a key role in our approach to corporate volunteering. Through the Career Talks project, we aim to support young people in their career planning by bringing together Zorlu Group professionals and university students. As part of the project, scholarship recipients from MZV, the Tüvana Okuma



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37
6th Annual CSR Insights Report, ACCP

38
2026 State of the World's Volunteerism Report: Volunteerism and its Measurements, UN Volunteers

39
The State of Corporate Volunteering 2026, Benevity

* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

İstekli Çocuk Eğitim Vakfı (Tüvana Foundation for Educating Motivated Children, TOÇEV), and the Kanserli Çocuklara Umut Vakfı (Hope Foundation for Children with Cancer, KAÇUV) are paired with professionals based on their areas of interest and participate in one-on-one meetings. To date, our 915 volunteer colleagues have guided 723 young people on their career journeys. As part of the foreign language mentoring program we conducted running in collaboration with the Hayat Sende Association since 2021, we provide one-on-one English support for six months to university students who grew up in foster care. To date, 106 young people have benefited from the program. Through the "Kız Kardeşim" (My Sister) project, carried out in collaboration with the Özel Sektör Gönüllüleri Derneği (Private Sector Volunteers Association, ÖSGD), we aim to support the career and personal development of young women who are in their final year of college. 57 students from the earthquake-affected region came together with 51 Kıvılcımlar (Sparks volunteers) as part of the mentoring program.

We support our focus on social good through various volunteer initiatives we carry out in the areas of education, youth, health, and the environment. In collaboration with the Science Heroes Association, we have served as judges at the FIRST LEGO League tournaments every year since 2022. In 2025, 19 volunteers contributed a total of 20 hours during the tournament.

Since 2017, we have participated in the Istanbul Marathon to support an NGO; we turn the steps taken by volunteers into social good through their donation pages on the "İyilik Peşinde Koş (İPK)" platform (Run for Good). As a result of the run organized on behalf of the Robot El (Robot Hand) Association in 2025, TRY 441,200 in donations were raised; these donations helped fund the production of Robotel's (Robotic hands) that 12 children will use until they reach adulthood. We host KAÇUV Umut Kafe (Hope Café) every month at the L199 location; through sales activities run by 14 volunteers throughout the day, we generate a steady source of funding for the KAÇUV Family Homes. Since 2022, we have been participating in the Tohum Otizm Vakfı's (Tohum Autism Foundation) graduation ceremonies; with the support of Eataly and Zorluteks, we aim to enrich these ceremonies through cake-making and bag- and pillow-painting workshops. We also contribute to efforts to protect nature through environmental cleanup and tree-planting events held along coastlines, in forests, at archaeological sites, and in recreational areas.

Our corporate volunteer program, Kıvılcımlar (Sparks), which has been honored with nine different awards to date, also won an award in 2025 as part of the 18th Gönülden Ödüller Awards organized by ÖSGD. The project titled "Vestel Home Appliances Renewal Center – A Sustainable School Workshop Model for Home Appliance Recycling," launched by Vestel Beyaz Eşya employees under the umbrella of the Kıvılcımlar (Sparks) Movement, was honored with an award in the "Most Successful Volunteering Project – Generations" category.

ZORLU Search and Rescue Teams

As the Zorlu Group, within the scope of our Disaster, Emergency, and Civil Protection (BCM) initiatives, we do not limit our approach to corporate volunteering to simply creating social benefits; rather, we adopt a holistic approach that also includes strengthening disaster and emergency preparedness capabilities. In line with this, we organize search and rescue teams composed of our volunteers in a alignment with our disaster resilience and business continuity objectives and support them through a competency-based model.

In this context, we aim to have five Zorlu Search and Rescue Teams accredited. In addition to the Korteks team, which had previously completed this process, the Zorluteks team, comprising 30 volunteer colleagues, was also accredited in 2025. The teams from Istanbul, Zorlu Enerji (Eskişehir), and Vestel (Manisa), which have completed their theoretical and practical training, are expected to complete the accreditation process in 2026.

> THROUGH OUR CORPORATE VOLUNTEERING PROGRAM, KIVILCIMLAR HAREKETI (SPARKS MOVEMENT), WE SUPPORT OUR COLLEAGUES IN TRANSFORMING THEIR KNOWLEDGE AND EXPERIENCE INTO SOCIAL BENEFIT. THEIR ABILITY TO TURN IDEAS INTO PROJECTS AND CREATE TANGIBLE IMPACT IN COLLABORATION WITH CIVIL SOCIETY ORGANIZATIONS REPRESENTS ONE OF THE KEY ELEMENTS OF OUR CORPORATE VOLUNTEERING APPROACH. WE BELIEVE THAT THIS APPROACH NOT ONLY STRENGTHENS OUR SOCIAL IMPACT BUT ALSO CONTRIBUTES SIGNIFICANTLY TO THE DEVELOPMENT OF COMPETENCIES SUCH AS COLLABORATION, PLANNING, COMMUNICATION, AND LEADERSHIP.
>
> ÇAĞLA İNCE
> HUMAN RESOURCES PROGRAMS EXECUTIVE

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.

Zorlu Magazine

Through Zorlu Magazine, we share important developments within our Group with our stakeholders on a bimonthly basis. We feature prominent projects, events and achievements of our Group companies and conduct exclusive interviews with our executives on latest trend topics on our agenda. With Zorlu Magazine, which we publish with the aim of strengthening corporate culture and supporting employee loyalty, we intend to increase our synergy with our stakeholders. Zorlu Magazine, which has been published digitally since 2018 with a sustainability approach, has been reached 4,866 times in 2025.

ZONE

Through Zone, the Zorlu Group's intranet website, we make important developments within the Group, news, content from Zorlu Magazine, announcements and documents relevant to the entire Group available to all employees. In 2025, 14,051 of our employees logged into Zone at least once.

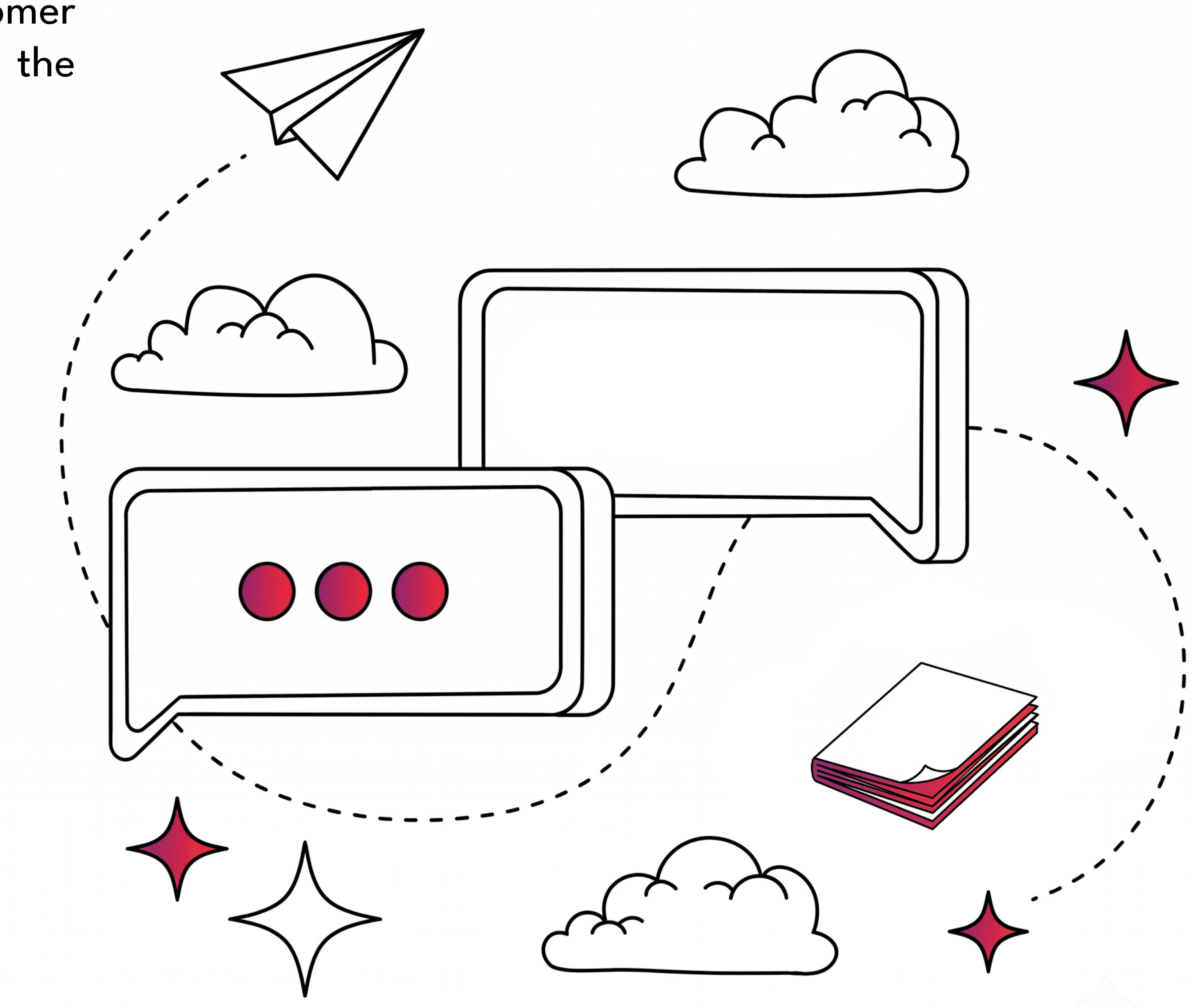
YaZ Announcements

As part of our internal digital transformation journey, one of the key objectives of our Smart Life sustainability strategy, we launched the YaZ program to implement artificial intelligence projects that will contribute to our Group's workforce and financial performance while shaping our future. With this program, which is open to all teams within the Zorlu Group, we aim to enhance operational business processes through AI-powered applications. By sharing the projects developed as part of the program across the entire Holding, we support the widespread adoption of best practices.

Our employees at Vestel, Zorlu Enerji, OEDAŞ and Osmangazi Elektrik Perakende Satış A.Ş. (OEPSAŞ) in various functions such as information security, legal affairs, data protection, human resources, procurement, operations, customer experience, IoT, big data, and AI, contributed to the development of projects under the program.

xYZ Newsletter Series

In line with our Group-wide vision of transforming the way we work through AI, we launched the xYZ Newsletter Series to discuss with our employees the latest developments in the AI ecosystem, their impact on the business world, and strategic use cases, all within a simple and practical framework. As part of this effort, we regularly share global trends, noteworthy initiatives, new technologies, and use cases that can create value for organizations across the Group. The xYZ Newsletter Series is a content series designed to support the YaZ Artificial Intelligence Program's goals of increasing awareness across the organization, highlighting appropriate use cases, and promoting value-driven applications. As part of the series launched in 2025, we have shared 10 pieces of content so far.



Occupational Health and Safety

According to data from the International Labour Organization (ILO), 2.93 million people worldwide die every year due to occupational accidents or occupational diseases. Meanwhile, 395 million workers are exposed to non-fatal workplace accidents.[40] These figures clearly demonstrate that OHS is not merely a compliance obligation, but a strategic priority in terms of employee well-being and corporate sustainability. Indeed, work environments, which are being rapidly transformed by technology, are also reshaping how this priority is put into practice.

Another ILO report highlights the transformation brought about by digital transformation and artificial intelligence in the field of occupational safety and health. According to the report, AI-powered sensors, wearable devices, and smart monitoring systems make it possible to anticipate risks and take proactive measures by detecting hazards in real time. Meanwhile, advanced robotics and automation technologies play a critical role in keeping workers away from high-risk conditions and repetitive, physically demanding tasks. The report emphasizes the need to carefully manage the new occupational safety and health risks brought about by digital transformation. It also highlights the need to update existing occupational safety and health frameworks to meet the requirements of the digital age and to ensure employee participation.[41]

As a Group operating in various sectors, including energy, durable goods, textiles, and real estate, our business processes involve OHS risks at different levels. Taking into account the developments that transform working conditions, such as digital transformation, extreme weather events linked to climate change, heat stress, and natural disasters, we develop our OHS approach within a dynamic, risk-based framework. At Zorlu Holding, we consider protecting the health and safety of our employees and all our stakeholders to be one of our top priorities. In this regard, we proactively assess potential risks and take systematic and preventive measures to eliminate or minimize them.

Our OHS management system was structured based on national and international frameworks, primarily the ISO 45001 Occupational Health and Safety Management System, as well as standards from the ILO, the Turkish Standards Institute (TSE), the National Fire Protection Association (NFPA), and the European Norm (EN). In accordance with these reference standards, we are focused on establishing a safe and healthy work environment across all our Group companies, managing risks in this area through a structured approach, and improving our performance continuously in this regard.

The OHS Portal, which is actively used across the Group to strengthen the effective management and traceability of OHS processes, enables the digital tracking of OHS documents, the management of obligations under Law No. 6331 from a single platform, and the integration of all stakeholders, including employees of third-party companies entering our sites, into the system. We collaborate with our business partners and suppliers to jointly improve OHS performance, and aim to contribute to raising safety standards in the industries where we operate.

Our OHS policy goes beyond the prevention of workplace accidents and occupational diseases; it also contributes directly to operational continuity, employee motivation, and the quality of our products and services. From this perspective, we comprehensively monitor and evaluate the quantitative and qualitative effects of OHS on organizational performance. Under the effective leadership of senior management, we aim to reduce OHS risks to below acceptable limits, foster a lasting safety culture, and raise strong awareness of these issues by encouraging all our employees to participate in the process.

Through our OHS initiatives, which we carry out in accordance with the principle of continuous improvement, we aim to ensure that safe working environments are sustained, and we prioritize maintaining the highest level of employee well-being. We continue to exceed the OHS targets set by our Group companies and steadfastly improve our performance. In line with the ongoing efforts and the continuous improvement approach, there were no fatal workplace accidents at Zorlu Holding and its Group companies in 2025.

As part of our goal to spread the OHS culture to every level of the organization, ensure it is internalized, and make safe behaviors a permanent part of all work environments, we hold regular training programs throughout the year. In 2025, a total of 181,810 hours of training were conducted at Zorlu Holding and its Group companies, with an average training duration of 9.6 hours per person. Through these training sessions, we aim to both reinforce our employees' technical knowledge and encourage them to prioritize OHS practices in their daily workflows.

You can access the report on Zorlu Group's ISO 45001 Occupational Health and Safety Management System certification in the "Annexes" section of the report.

40
A call for safer and healthier working environments, ILO

41
Revolutionizing Health and Safety: The Role of AI and Digitalization at Work, ILO

INCLUSIVE VALUE CHAIN

Global supply and value chains have entered a process of fundamental transformation due to deepening geopolitical tensions, the repercussions of the climate crisis, trade wars, and economic vulnerabilities. According to the Global Trade Update published by the United Nations Conference on Trade and Development (UNCTAD) in December 2025, companies are shifting their supply chain strategies away from centralized structures toward multi-regional and multi-source models. While this process brings resilience, it also gives rise to new complexities.[42] As the Russia-Ukraine war and the resulting sanctions continue to put pressure on energy supplies and strategic raw materials, geopolitical tensions along global trade corridors and threats to maritime security continue to disrupt trade between Asia and Europe. According to WEF data, while tariff increases in 2025 will reshape the routes and volume of global trade flows on a scale of over $400 billion, disruptions on critical shipping lanes have increased container shipping costs by 40% compared to the previous year.[43] Political tensions in critical trade corridors such as the Suez and Panama continue to pose new vulnerabilities for global trade.

High customs tariffs and uncertainties surrounding global trade agreements are directly affecting companies' supply-and-demand planning and procurement strategies. These fluctuations reshape not only short-term inventory and logistics plans but also long-term supply geographies. While strategies to reduce reliance on external sources, diversify the supplier base, and strengthen regional networks are taking center stage, data-driven decision-making, flexible business models, and digital partnerships are becoming critical success factors. The integration of AI-based systems and digital twin technology into logistics is paving the way for significant transformations in terms of efficiency, traceability, and flexibility within supply chains.

The pressure exerted by the climate crisis on value chains is also playing an increasingly decisive role. Extreme heat, water stress, natural disasters, and carbon regulations not only disrupt production processes but also lead to a tighter regulatory framework. These developments demonstrate that the concept of resilience in supply chain management has become a success metric just as critical as profitability. Now, in addition to cost and speed, inclusive business models that consider social and environmental impact provide competitive advantage.

At Zorlu Holding, we shape our partnerships in line with our sustainable procurement principles and aim to develop collective solutions to global challenges such as climate crisis and social inequality. With this understanding, we prioritize the principles of traceability, transparency and inclusiveness in every link of our supply chain.

42 Global Trade Update, UNCTAD

43 Globalization isn't over, WEF

Sustainable Supply Chain

Conflicts, natural disasters, geopolitical tensions, and economic fluctuations once again highlight just how important it is to enhance the resilience of the supply chain. As trade concentration among major economies increases, the pressure on developing countries is also intensifying.[44] In this environment, it has become essential for organizations to be prepared for unexpected events and to develop the ability to adapt quickly. Strategies such as supplier diversification and strengthening local capacity not only increase resilience in supply chains but also play a critical role in addressing social inequalities and creating long-term value.

As the Zorlu Group, we focus on sustainable investments that will enhance supply chain resilience in order to minimize the impact of disruptions in the global supply chain and proactively manage potential risks. With a responsible approach, we are promoting greater traceability and sustainable practices in our supply chains.

We base our supply chain approach on localization, and thanks to our strategic partnerships with local suppliers, we are minimally affected by global supply chain risks. In 2025, payments to local suppliers, which accounted for 84.3% of our partnerships, represented 57.9% of the total.

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.

Across our Group companies operating in sectors with extensive supply chains, such as energy, consumer electronics, and textiles, supplier selection, evaluation, performance assessment, and audit processes are carried out in accordance with internal guidelines tailored to industry-specific conditions. We demonstrate a responsible supply chain insight by extending our sustainability approach to all our suppliers and subcontractors, prioritizing strategic/critical suppliers identified through our guidelines. In this context, we observe the compliance of all our suppliers with international environmental, social and ethical standards and support their development. Zorlu Holding Procurement Principles, which include prevention of child labour and forced labour, discrimination, and 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 our suppliers' compliance with the Zorlu Holding Procurement Principles and organize awareness-raising activities and training programs to support their development. In 2025, we ensured that 4,553 people from our suppliers, dealers, and distributors received a total of 18,016 hours of training on environmental, social, technical, and management systems.

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, not only digitizes procurement processes but also enhances digital communication with business partners in supply chain operations and enables the evaluation of procurement proposals through a single platform. vSRM creates an institutional memory and provides an infrastructure that allows suppliers to submit their proposals in a transparent environment. It also aims to systematically measure supplier performance and fully digitize approval processes, saving time and costs.

We implement structural and digital transformation initiatives aimed at strengthening supply chain resilience across our Group companies. In this context, Vestel transitioned to a Sales and Operations Planning (S&OP) framework that integrates demand, supply, production, and financial planning, thereby increasing predictability in planning processes and supporting more proactive management of supply processes through risk indicators that provide early warnings. Vestel's participation in the Responsible Business Alliance (RBA) marked a significant step toward aligning its responsible manufacturing and supply chain practices more closely with global standards.

At Zorlu Enerji, analyses of critical suppliers were conducted using the Supply Chain ESG Maturity Dashboard, developed to monitor suppliers' ESG performance in a more systematic manner. In addition, under the Shine SAP S/4HANA digital transformation program, the digitization of power plant warehouse and maintenance-repair processes supported transparency and operational continuity in inventory management, material tracking, and field operations.

The ISO 28000 Supply Chain Security Management System implemented at Zorluteks aims to systematically manage security risks in supply chain processes. Ensuring operational continuity and enhancing stakeholder confidence have been supported by certification since 2020.

44 Global Trade Update, 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 WEF's 2026 Global Risks Report reveals that the global landscape is becoming increasingly fragmented across geopolitical, environmental, social; economic, and technological domains. While in the short term, geo-economic conflicts, disinformation and misinformation, social polarization, and extreme weather events are among the prominent risks, over a 10-year horizon, environmental risks, such as extreme weather events, biodiversity loss, ecosystem collapse, and critical changes in global systems, top the global agenda.[45] Social vulnerabilities such as inequality, social polarization, and economic instability hinder global solidarity by limiting the capacity for collective action. In this context, it is becoming increasingly critical for the private sector to adopt not just a profit-driven approach, but a multi-stakeholder, solution-oriented one.

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. According to a study by the UN and Accenture, 97% of senior executives expect progress in cross-sector and value chain collaborations, while 98% expect progress in embedding sustainability across value chains.[46] This picture clearly demonstrates that the private sector's role in social transformation has become a strategic necessity. Social investments made possible through public-private partnerships not only improve quality of life but also reduce companies' operational risks and lay the groundwork for long-term value creation. For this reason, building strong relationships with the community stands out as a critical factor in creating a lasting and measurable impact.

At Zorlu Group, we have been prioritizing activities that create value for society, the environment and the world since our foundation. Guided by the belief that economic development and social welfare cannot be considered separately, we aim to make investments which contribute to our country and society. 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 SDGs by 2030. We create human-oriented ecosystems with the well-being of all our stakeholders in mind, embracing an approach that leaves no one behind and generates solutions to today's challenges. We are strengthened by collaborations and partnerships with our stakeholders and focus on creating the highest value in ESG areas. In 2025, the budget we allocated for initiatives aimed at contributing to SDGs amounted to 1.1% 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 prioritize measuring the impact of the projects and collaborations we implement. We recognize the importance of a corporate structure that encourages participation, a culture that is open to cooperation for 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 context, we supported the MZV-MEF YetGen 21st Century Skills Training Program, of which we have been a partner from 2015 through the end of 2025, helping young people acquire the skills they need to adapt to a changing world and contributed to creating lasting impact by supporting the development of a qualified workforce. Based on our view of teachers as leaders who transform society, we supported 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 contributed to improving the quality of education in schools.

> WE SEE OUR SOCIAL INVESTMENTS AS AN IMPORTANT MEANS OF ENABLING ORGANIZATIONS TO GROW TOGETHER WITH SOCIETY WHILE CREATING SHARED VALUE. GUIDED BY AN APPROACH THAT PRIORITIZES THE WELL-BEING OF ALL OUR STAKEHOLDERS, STRENGTHENED THROUGH RADICAL COLLABORATIONS, WE FOCUS ON CREATING LONG-TERM SOCIAL VALUE AND CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS THROUGH INITIATIVES SPANNING EDUCATION, ARTS AND CULTURE, SOCIAL INNOVATION, AND INCLUSION.
>
> GİZEM AKYAVUZ
> CORPORATE COMMUNICATIONS EXECUTIVE

45 The Global Risks Report 2025, WEF

46 2025 CEO Study: Turning the Key, UN Global Compact, Accenture

Mehmet Zorlu Foundation (MZF)

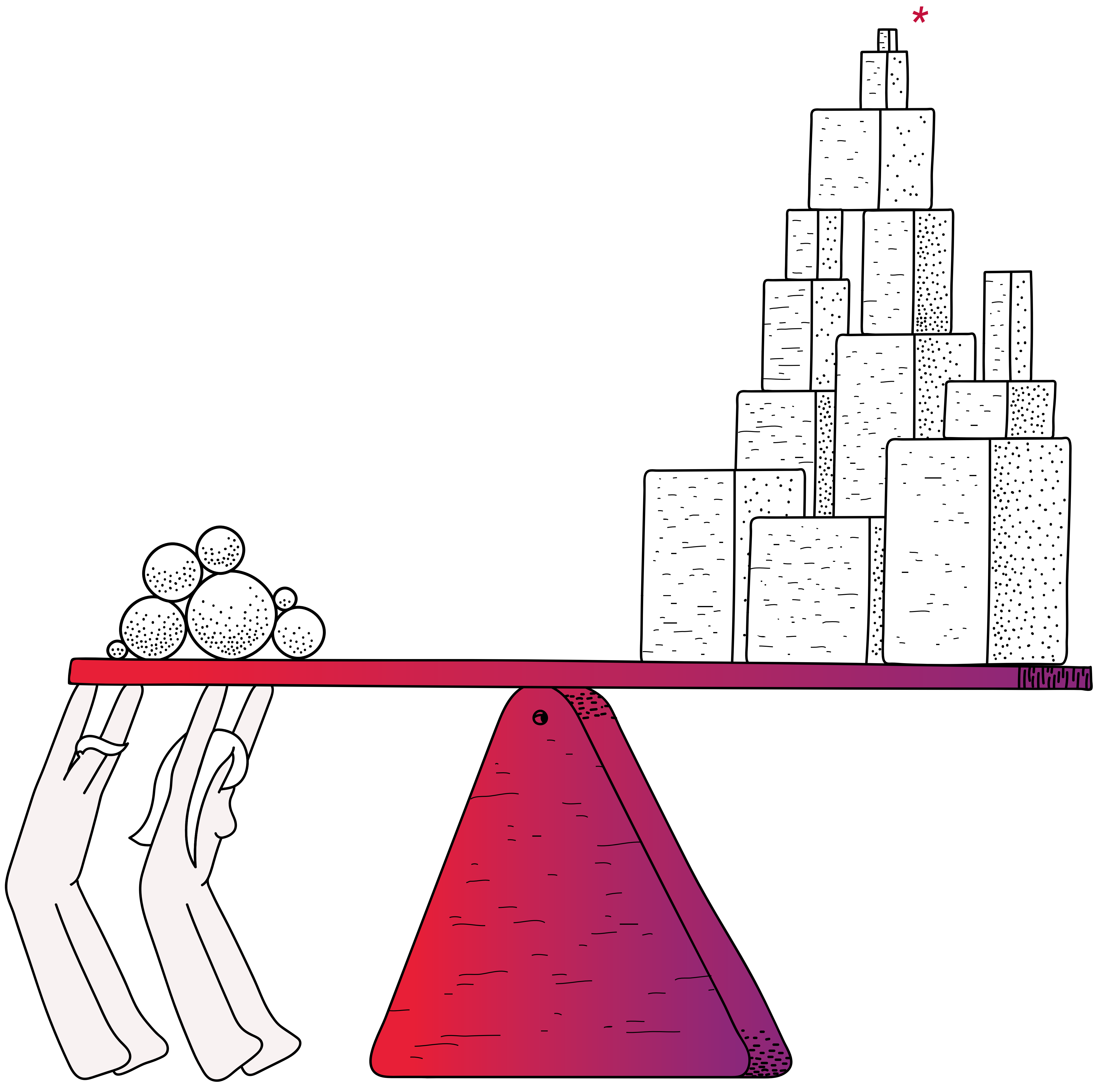
Since 1999, our mission has been to contribute to raising generations who dream, believe and trust in themselves, to make a difference in the lives of young people who preparing to be among the best in every field, and nurture new generations equipped with competencies of the 21st century. We carry out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

Through MZF's 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, including the 1,741 students who received scholarship support during the 2025-2026 academic year, we have provided scholarship support to more than 35,000 students to date.

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.

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. Through Zorlu Children's Theater, which has been active since 2003, 17 different plays over the past 22 years were staged, introducing approximately 1 million children to the theater. Zorlu Children's Theater continued to entertain audiences at Zorlu PSM in 2025 with the plays Ezop Masalları (Aesop's Fables) and Vay! Dedi Baykuş (Oh! Said the Owl). Bringing classic Aesop's fables to the stage with a contemporary and entertaining narrative, Aesop's Fables conveys values such as patience, friendship, and solidarity to children through a vibrant theatrical language. Oh! Said the Owl designed for preschoolers, offers an interactive theater experience with a story that helps children recognize and express their emotions. Zorlu Children's Theater brought theater to more than 4,000 viewers through 32 performances during the 2025 season, which began in October. Zorlu Children's Theater went on tour to Manisa, where companies of the Zorlu Group operate, and met with more than 500 employees and their families.



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

MZF-MEF YetGen 21st Century Competencies Training Program

In addition to global trends and crises, the rapid advancement of technology transforms organizations and changes the skills they need. Companies are facing difficulties in finding qualified workers. Being aware of this reality, we continued our support for the MZV-MEF YetGen 21st Century Competencies Training Program in 2025 to help young people acquire the life skills and adaptation competencies required by the 21st century. Through the program led by YetGen Founder Prof. Dr. Erhan Erkut, we have helped equip young people with the skills and competencies required for the 21st century, going beyond academic and technical knowledge.

As part of the program, we supported young people in 2025 through courses such as “Career Planning,” “The Art of Effective Self-Presentation,” “Leadership and Solidarity in a New World,” “Problem Solving: Algorithmic Thinking,” “Turning Data into Power: Modeling with Excel,” “Exploring Future Technologies,” “21st-Century Literacies,” “Sustainability and Social Innovation,” “Entrepreneurship and Freelance Work,” “GirişGen,” and “Transition to Professional Life.” To increase the program’s accessibility, we live-streamed the training sessions, enabling young people from different regions of Türkiye to access the training as well. In 2025, 2,041 high school and university students participated in the MZV-MEF YetGen 21st Century Competencies Training Program, bringing the total number of participants since 2015 to nearly 15,000.

More than 450 teachers and teacher candidates participated in the 4th term of the Zorlu-MEF YetGen Teacher Training Program held in 2025, aiming to reinforce teachers’ competencies and awareness in line with the needs of the new world while guiding their students. As part of the program, we offered teachers professional development opportunities through training content such as “Teaching in the 21st Century: New Roles and Opportunities,” “Digital Skills in Education: Tools and Applications,” “New Horizons in Teaching with Artificial Intelligence,” “The Teacher’s Data Compass: Modeling with Excel,” “Beyond the Classroom: The Journey of Entrepreneurship,” and “Alternative Career Compass: Freelancing, Branding, and Beyond.”

We participated in the YetGen StepUp event in 2025 as well, which aims to bring YetGen graduates and young people interested in learning more about the program together with industry professionals and support them in experiencing the hiring process. With the support of the HR teams at Zorlu Holding, Vestel, Korteks, Zorluteks, Zorlu Enerji, and Zorlu PSM, we helped young people gain experience with the hiring process and learn more about career opportunities through mock interviews and meetings at the Zorlu Career booth. Through the talks and workshops conducted as part of the event, we addressed the transformation brought about by AI technologies in the business world, aiming to increase young people’s awareness of the skills of the future and support the development of their entrepreneurial skills.

Öğretmen Ağı (Teachers Network)

We believe that in addition to qualified and quality education, the existence of successful students who love to learn is dependent on teachers. From the day it was founded until the end of 2025, we supported the Teacher Network, which was led by ERG. We were among the main supporters of the Teachers’ Network, a network for sharing and collaboration where teachers come together with their colleagues, individuals and institutions from different disciplines to grow personally and professionally, alongside the Aydın Doğan Foundation, the Bir Arada Yaşarız Education and Social Research Foundation (BAYETAV), the Ekol Foundation, the ENKA Foundation, the Mehmet Zorlu Foundation, the Sabancı Foundation, and the Vehbi Koç Foundation.

The Teacher Network develops solutions tailored to teachers’ needs, not on their behalf but in collaboration with them. It enables them to access the resources they need in the field of education through a community-based approach and continued its efforts focused on empowering teachers through various programs and communities in 2025 as well. As part of the Teachers’ Solidarity Space, which operates to support the professional and personal development of teachers in the earthquake-affected region, 181 events were held, while 30 adhocratic communities, which enable teachers to learn and create together on various topics, continued their work. The initiatives carried out by the Teachers’ Network throughout the year not only strengthened solidarity among teachers but also contributed to the development of inclusive and participatory learning environments in the field of education.

Zorlu Holding Social Impact Projects

imece

In this age of uncertainty, we believe that innovative and sustainable solutions to social problems can be achieved through collaborative models that bring together different institutions, disciplines, and people around shared goals. 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 networks, and contributes to triggering systemic transformation through the content and communities it creates.

imeceLAB, an open innovation lab under the 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. Through processes that bring together the resources and expertise of numerous stakeholders, including civil society, academia, the private sector, and public institutions, imeceLAB shares knowledge and experience with young people through its interdisciplinary mentor network. Since its founding in 2016, imeceLAB has launched 20 distinct programs in collaboration with 58 different organizations. It carried out initiatives with more than 10,000 young people from cities across Türkiye. In 2025, imeceLAB took on the role of program coordinator for two separate educational programs involving four different partners, working with 2,457 students.

As imeceLAB entered its seventh year in 2025 and began a process of renewing its work in line with today's evolving needs, the "Building Bridges to the Future" event was launched with the main partnership of Zorlu Holding aiming to shape the direction of this transformation together with young people. 85 participants, comprising students from various universities and professionals working in the youth sector, formed 16 separate groups to develop insights. Through an event held at Zorlu PSM, organized by imeceLAB with S360 serving as the knowledge and strategy partner, we brought together students from various universities and professionals working in the youth sector, enabling a shared dialogue on young people's ideas, needs, and expectations regarding sustainability. In his speech at the event, Can Konur, Deputy General Manager of Technology and Artificial Intelligence at Zorlu Holding, shared our perspectives on how artificial intelligence shapes the future of the business world, helping young people understand the skills that will stand out in the world of tomorrow and prepare for this transformation.

Throughout 2025, imece continued its efforts to strengthen the social innovation and impact ecosystem through educational programs, community gatherings, and international collaborations. As part of the ZExperience Program, launched in partnership with Zorlu Enerji to support young people in developing competencies in the areas of sustainability, technology, and entrepreneurship, 71 scholarship recipients participated in a development journey consisting of 14 training sessions totaling 21 hours. In development programs designed to help women prepare for the future of the business world, 2,382 participants from 65 provinces were reached, and 21 different training sessions were conducted. According to the program's social impact analysis, it was calculated that every 1 unit of investment yields a return of 17.37 units in value to society. As part of efforts focused on the potential of artificial intelligence to generate social and environmental benefits, support was provided to help four selected impact initiatives establish connections with international platforms, and one of these initiatives was selected to represent Türkiye at the AI for Good Global Summit organized by the UN in Geneva, Switzerland. imece also organized events in fields such as Fintech, AI, blockchain, and quantum computing. These efforts, carried out throughout the year, contributed to the capacity building for young people and entrepreneurs, the strengthening of collaboration among stakeholders from various sectors, and the development of the social innovation ecosystem.

> A BETTER FUTURE IS POSSIBLE WITH THE ACTIVE PARTICIPATION OF YOUNG PEOPLE. "WE STAND BY YOUNG PEOPLE AS THEY SHAPE THEIR FUTURES!"

Eşit bi'hayat

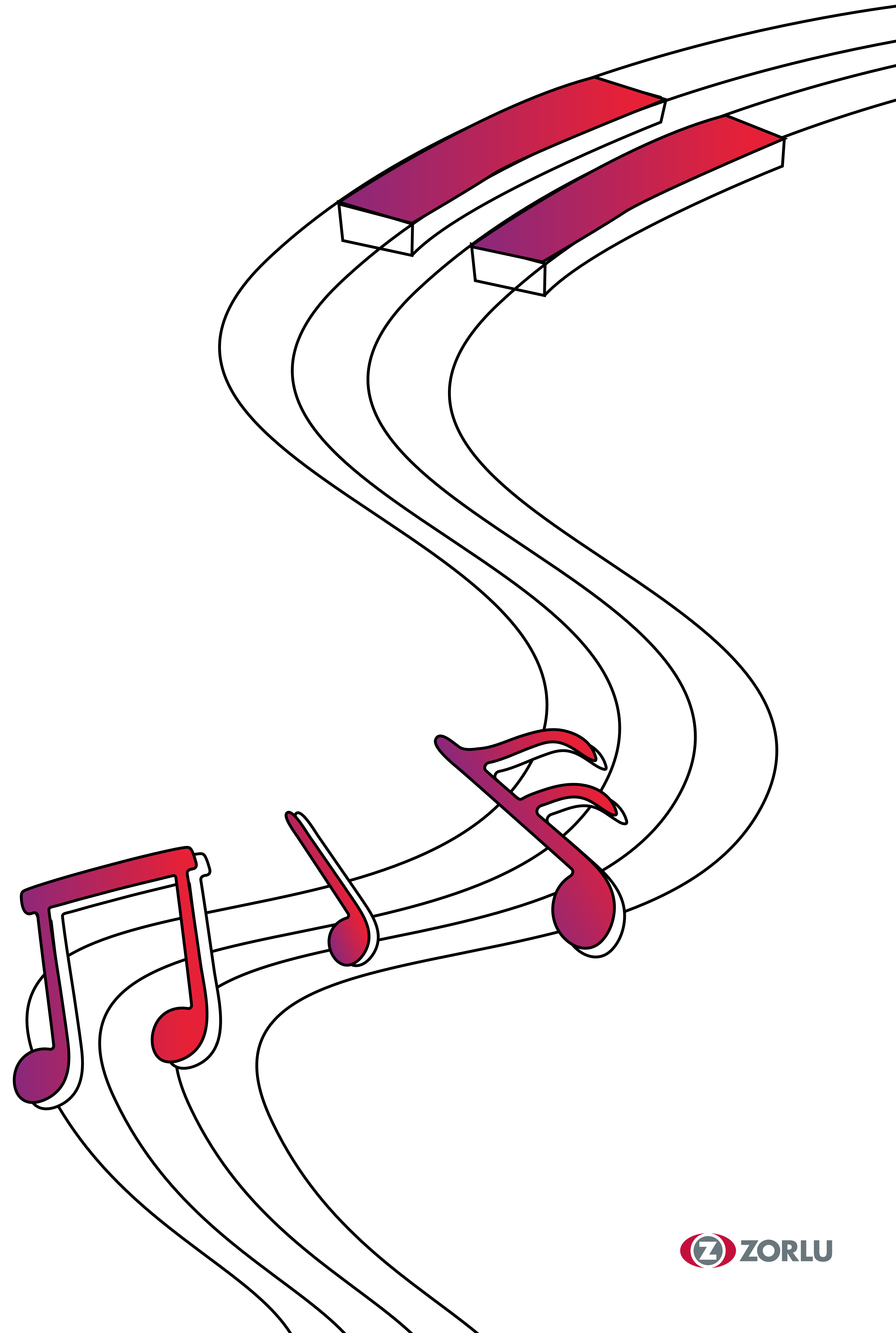
We advocate equality in all areas of life and believe that an equal life is possible for everyone. We care about women's full and effective participation in decision-making processes and equal representation in economic and social life and implement practices that support equal participation in the workforce. 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

As a reflection of our commitment to and sense of responsibility toward the values of the Republic, we produced the musical 1923 in 2023, which marked the 100th anniversary of our Republic and the 70th anniversary of our Group. With a mission to pass on the story of the Republic's founding to new generations, we hosted 250 adults, young people and children free of charge throughout 2025, to attend the musical 1923, staged in cooperation with the Çolpan İlhan & Sadri Alışık Theatre, Piu Entertainment and Zorlu PSM. This was achieved through collaborations with leading NGOs, including MZV, SosyalBen and the Turkish Education Foundation (TEV), as well as universities, high schools, primary schools and municipalities. The production received the Haldun Dormen Special Award at the 25th Afife Theatre Awards and the Best Production Award at the 48th İsmet Küntay Theatre Awards.



Awareness Projects with a Focus on Sustainability

Nereye Kadar (How Far) Podcast Series

In 2022, we launched the podcast series "Nereye Kadar?" to discuss 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 emphasized that the multi-layered, deep and multidimensional global challenges in today's changing and transforming world can only be overcome through collective efforts.

We released the third season of the series in 2025. In the four-part series, moderated by journalist Duygu Demirdağ, under the heading "Climate Crisis and Society," we featured Akan Abdula, Founder of FutureBright Group, and Bekir Ağırdır, Founder and Chairman of the Board of the Data Institute; under the topic "Sustainability Agenda," we hosted journalist Barış Doğru, Editor-in-Chief of EkoIQ and İklim Haber; under the topic "Gender Equality," Ebru Dildar Edin, Chair of the Advisory Board of the Business World and Sustainable Development Association; and under the topic "Social Innovation and Social Entrepreneurship," Ece Çiftçi, founder of the SosyalBen Foundation and social entrepreneur, along with Zeynep Erdoğan, director of imece.

Smart Life Glossary

In order to develop a common understanding in the field of sustainability and raise awareness of key concepts, in 2024 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 create an accessible reference for all our stakeholders who want to improve their sustainability literacy. We continued to develop the glossary, which was published on the Smart Life website and contains 238 terms, through 2025 by updating it with new terminology that has entered 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 2025, we held three events and raised awareness among more than 260 Zorlu Group employees through sessions titled "Disaster Awareness," "Climate Law" and "In the Wake of COP30 (Conference of the Parties 30)." Under the topic of disaster awareness, we met with Prof. Dr. Mikdat Kadıoğlu, Chair of the Department of Meteorological Engineering at Istanbul Technical University and Director of the Institute of Disaster Management at Istanbul Technical University (ITU). We increased the awareness about natural disasters, particularly earthquakes, and discussed the precautions we can take to minimize the risks. At the event titled "Climate Law," moderated by Didem Eryar Ünlü, Coordinator and Sustainability Editor of the newspaper "Nasıl Bir Ekonomi", as well as a journalist and author, we welcomed Prof. Dr. Ayşe Uyduranoğlu as our guest. We heard from experts about the regulations shaping the future of climate policy, their connection to international goals, and their impact on the business world. In the meeting titled "In the Wake of COP30," we hosted Barış Doğru, Editor-in-Chief of EkoIQ and İklim Haber, to discuss the key topics addressed at the 30th United Nations Climate Change Conference, the decisions reached, and the latest developments in the global fight against climate change.

Smart Life 2030 Blog

Within the scope of our Smart Life 2030 sustainability strategy, we focus on creating the highest value in ESG areas together with all our stakeholders, society and the future. We are working to ensure that our stakeholders adopt this approach and awareness. As part of this initiative, we offer our stakeholders an information platform through the Smart Life 2030 Blog, enabling them to follow the enabling them to follow the global sustainability agenda, gain new perspectives and increase their awareness by exploring best practices. We continued to share information by publishing 29 articles on the Smart Life Blog, which was visited by 1,038 people in 2025.

Nearly 310 thousand people have visited the Smart Life 2030 Blog, 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. To help our employees stay up to date with the sustainability agenda, we prepare a weekly bulletin featuring key global and local developments, specially prepared for Zorlu Group employees by Ekologos, a company operating in the field of sustainability communication and management. We also share weekly updates on corporate sustainability compiled from the national press with all Zorlu Group employees. We provided daily bulletins on key developments from COP30, which focuses on global climate issues and solutions.

Social Benefit Projects of Zorlu Group Companies

Vestel Group of Companies

Vestel continues its initiatives targeting various segments of society in the social and environmental spheres. It implements various projects in line with the UN SDGs, with a focus on quality education, gender equality, and decent work, as well as economic growth. Through its investments in sports, the arts, and culture, as well as its corporate social responsibility initiatives, it continues to support the development of society.

By serving as one of Zorlu PSM's corporate sponsors, it continues its mission of supporting culture and the arts.

The "Elim Sende" project, launched in 2021, is carried out in collaboration with the Gender Equality Working Group, the Provincial Directorate of Family, Labor, and Social Services, the Women's Shelter Directorate, and the Violence Prevention and Monitoring Centers (ŞÖNİM). The project consists of two phases: In the first phase, white goods and electrical home appliances are being provided to shelters housing women who have been subjected to physical, emotional, sexual, economic, and verbal abuse. In the second phase, support is provided to women who have left the shelter and are establishing independent lives, helping them create new living spaces. Since no requests were received under the project in 2025, work will continue should new needs arise.

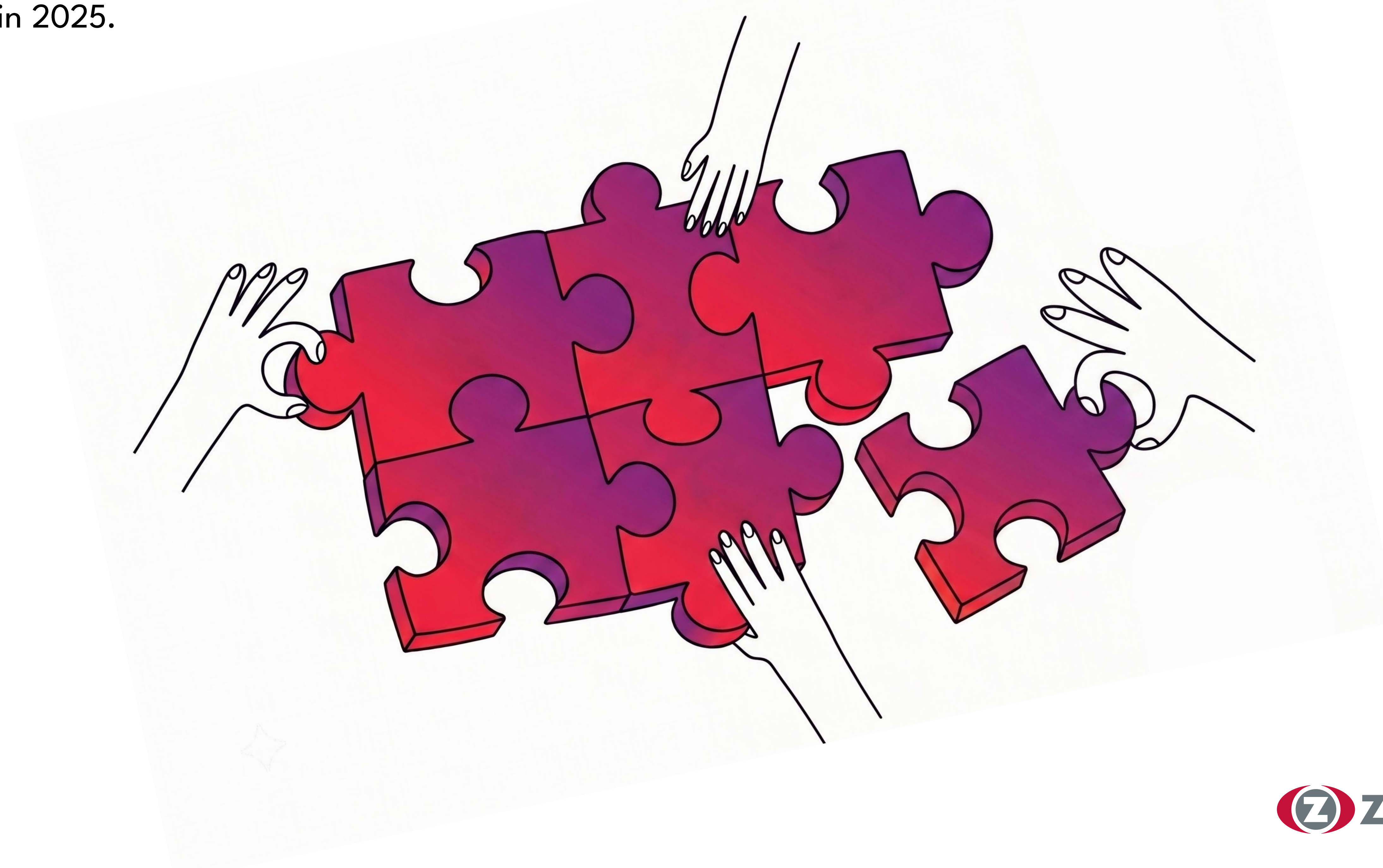
Vestel views its support for sports as a long-term social investment initiative that transforms the unifying, healing, and inclusive power of sports into social good. It continued to support Turkish volleyball as the main sponsor of the Turkish Volleyball Federation (TVF) during the 2025–2026 season as well. The Burhan Felek Volleyball Hall in Istanbul is now called the "TVF Burhan Felek Vestel Volleyball Hall," while the TVF Atatürk Volleyball Hall in Izmir is now called the "TVF Atatürk Volleyball Hall Vestel Sports Complex." The visibility of volleyball in Türkiye is being enhanced through communication initiatives such as the "We Are a Volleyball Nation" campaign. Thanks to these efforts, Vestel has been honored with more than 100 awards to date.

In 2025, Vestel became the main sponsor of the Manisa Metropolitan Municipality Sports Club (Manisa BBSK) Women's Volleyball Team, thereby strengthening its support for women's sports and the local sports ecosystem.

Vestel continued its role as the main sponsor of the Turkish Gymnastics Federation and the National Gymnastics Teams in 2025 and hosted the 2026 Vestel FIG Artistic Gymnastics World Cup, organized by the International Gymnastics Federation (Fédération Internationale de Gymnastique – FIG) in Antalya, which was broadcasted live in 109 different countries. As part of its individual sponsorship initiatives, in 2025 the company supported Kuzey Tunçelli, the World Junior and European Champion who became the first Turkish swimmer to reach a final in Olympic history, and Kübra Denizci Keskin, the world's first and only female rally driver with a disability.

Recognizing the transformative impact of sports on children's development, Vestel continued its initiatives for children in earthquake-affected regions in 2025, in partnership with the SosyalBen Foundation. As a sponsor of the SosyalBen Skills and Talent Centers Sports Workshops, it aimed to support children's social and physical development through sports via the sports workshops and events held in Adıyaman and Hatay, where the children had inspiring experiences by meeting national athletes.

Vestel also contributes to initiatives that support social resilience through its expertise in the field of technology. In this context, the technological support provided to the Center for Structural and Earthquake Applied Research, established within Istanbul Technical University (ITU) helped ensure that scientific research on earthquake risk could be conducted on a stronger foundation, in 2025.



Zorlu Energy Group

Zorlu Enerji carries out projects in the areas of education, gender equality, and social development. In addition to supporting the social innovation platform imece and MZV, Zorlu Enerji also contributes to the Eşit Bi'Hayat (An Equal Life) program.

Zorlu Enerji structures its social impact approach through long-term programs that support local development, access to education, energy literacy, and the empowerment of young people and women in the regions where it operates. In 2025, increasing the funding allocated to social investment projects and expanding the scope of beneficiaries helped establish a more measurable and holistic foundation for the relationships it built with the communities it serves.

As part of its scholarship program run in collaboration with the Mehmet Zorlu Foundation, Zorlu Enerji provides scholarship support to more than 300 university students each year for a period of 9 months. During the 2024–2025 academic year, 309 students were enrolled in the program. In addition, seminars and special events are organized at universities in the regions where Zorlu Enerji operates, and various forms of support, such as technological equipment, are provided. Through the Tutoring Support Project, which has been carried out in collaboration with the School Support Association since 2023, online educational support is provided to 5th, 6th, and 7th-grade students attending public schools in the project's service areas. During the first term of the program, which offers math and science classes taught by volunteer academics and experts, 500 students were reached.

Launched under the leadership of imece, of which Zorlu Holding is a founding partner, the Zorlu Enerji Experience (ZExperience) offers scholarship recipients a variety of training programs in the areas of sustainability, social innovation, and project management. Through the project competition held at the end of the program, participants have the opportunity to put their theoretical knowledge into practice. Recognized with the "Organization's Specific Program" award at the 2024 Communitas Awards, the program has been delivered in three cohorts since 2022, reaching a total of 145 graduates. In 2025, it continued with the participation of 40 students. In the new phase of the program the focus will be on artificial intelligence technologies, with the goal of enabling participants to acquire the skills needed to integrate this technology into their business processes.

The "Our Energy for Children" project, launched by OEPSAŞ, aims to increase children's awareness regarding renewable energy sources and energy efficiency from an early age. The pilot phase of the project began in two elementary schools in Eskişehir. More than 400 students were reached through interactive reading activities and workshops organized by Kıvılcımlar (Sparks) volunteers. Five picture books, created by expert children's book authors, were presented to the students. The goal is to expand the project to Afyonkarahisar, Bilecik, Kütahya, and Uşak and reach a total of nearly 1,000 students.

The FutureFem program, which supports the potential of women at different stages of life, has reached approximately 50 young talents over the past two years. During the FutureFem'25 term, 18 participants took part in a multifaceted development experience ranging from mock interviews to project presentations. Ten participants who graduated from the program joined internship programs.

As part of the Our Energy for Our Region project, which has continued since 2015, initiatives are implemented in regions where investments are made, including sponsorship of local events, providing villages with access to clean water and first-aid training, providing equipment support to women's cooperatives, and carrying out renovation work at schools in disadvantaged areas.

Zorlu Enerji's approach to social investment also encompasses wildlife and ecosystems in the regions where it operates. In 2021, as part of the Can Dostlar (Best Friends) project launched by OEDAŞ, support was provided to improve the living conditions of stray animals, while initiatives aimed at reducing the impact of energy infrastructure on biodiversity are implemented through efforts to protect migratory birds. Protective equipment installed on approximately 1,000 poles along migration routes also helps to reduce bird deaths.

Since 2017, OEDAŞ has been raising awareness among elementary and middle school students about energy conservation and environmental protection through poetry and art contests it organizes in different cities each year.

As part of the "OEDAŞ Illuminates History" project, launched in 2021 to preserve historical and cultural heritage, electrical infrastructure was provided to the tourist areas of the ancient city of Aizanoi and the Phrygian Valley in Kütahya, thereby enhancing the visibility and accessibility of cultural heritage. The project is supported by periodic maintenance work carried out each year to ensure the functionality and continuity of the infrastructure that has been established, and these maintenance activities continued in 2025 as well.

The "Green Collar at Campus Seminars" project, launched by OEDAŞ in collaboration with the Eskişehir Chamber of Industry, offers training and certification opportunities focused on the green transition to a total of 120 students in the electrical and electronic engineering departments of six universities within its service areas. As part of the program, students learn about topics such as the EU Green Deal, the CBAM, and the Emissions Trading System. The program, which was first implemented at Eskişehir Osmangazi University, is scheduled to expand to other universities in 2026.

Zorlu Textile Group

The Zorlu Textile Group continues its efforts focused on social investment through various projects.

The "My Colorful Classroom" project, which has been implemented in various cities since 2018, aims to improve the physical conditions of learning environments in disadvantaged areas and foster children's creativity. To date, the project, has been implemented in 50 schools across 14 cities and reached thousands of students. As part of a project implemented at two schools in Eskişehir and Şanlıurfa in 2025, students' drawings were turned into curtains produced under the TAÇ brand and installed in classrooms and common areas. Beyond simply improving learning environments, the project brings children's imagination to life, transforming learning spaces into warmer, more creative spaces with a strong sense of belonging, shaped by the children's own creations.

Korteks puts its commitment to social contribution into practice through the voluntary participation of its employees. The blood drive organized in 2025 in collaboration with the Turkish Red Crescent (Kızılay) encouraged employees to voluntarily contribute to social solidarity and also raised awareness about meeting urgent blood needs.

Korteks employees provide mentoring support for Zorlu Enerji ZExperience program, which is designed for its scholarship recipients. As part of the program, which focuses on the personal and professional development of young people, mentors guide the scholarship recipients in developing projects aligned with the UN's SDGs.

The Zorluteks Market Project is positioned as a sustainable fundraising model that transforms internal solidarity into social benefit. The revenue generated through the project is allocated to a social cause designated each year. In 2024, as part of the Emergency Needs Foundation's "We're Coming to You, Anatolia" project, 100 children received boots, coats, and school supplies. In 2025, as part of a seed ball project carried out in collaboration with Ecording, 20,000 seed balls were dispersed by drone into areas that are difficult to reforest, thereby contributing to biodiversity.

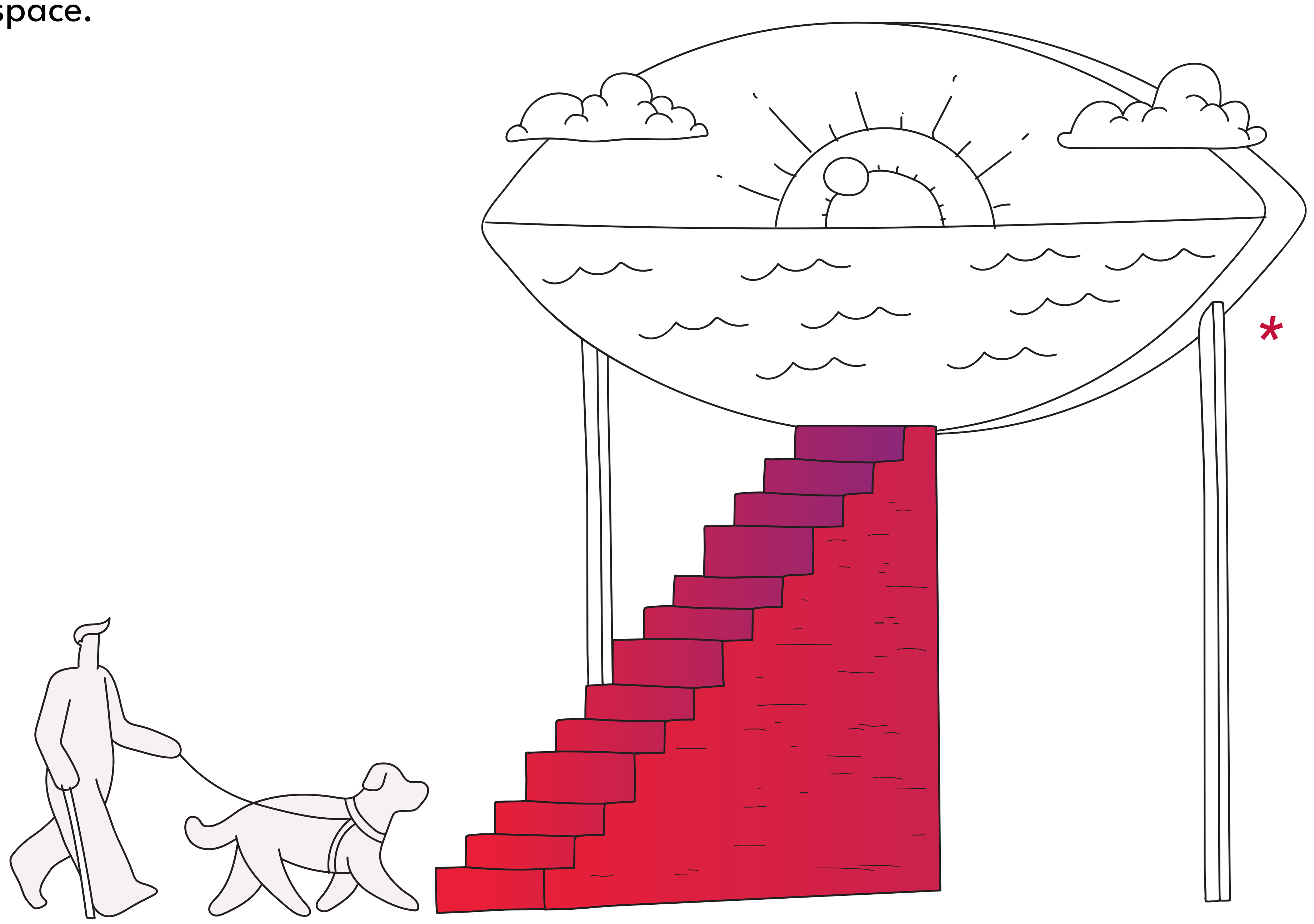
Zorluteks continues to conduct sign language awareness training for its retail teams to promote an accessible customer experience. The training offered through Zorlu Academy aims to enable employees to provide proper guidance in situations where sign language is needed with the aim of developing a basic awareness of communication. In line with this, all 560 employees working in store operations received sign language awareness training. The training is planned to be expanded with hands-on video content that includes sign language equivalents of textile products.

Zorlu Real Estate Group

Zorlu Gayrimenkul operates with the philosophy of making its real estate activities accessible to everyone; it views inclusivity as one of the fundamental prerequisites for sustainable cities.

Through the "No Barriers at Zorlu" project, efforts are underway to transform Zorlu Center into an accessible living space. The scope of the project, which began in 2017 in collaboration with the Guide Dog Association, is expanding every year. As part of this collaboration, Zorlu Center provides office space to the Guide Dog Association, while also offering suitable areas for mobility tests and field exercises designed to help visually impaired individuals develop their ability to move independently with guide dogs. All employees working in the food and beverage areas at Zorlu Center has received sign language training; with the support of the Turkish Association for the Visually Impaired (TURGED) and all restaurant menus are now available in Braille. Thanks to the "My Travel Companion" feature in the "My Dream Partner" app, developed in collaboration between Turkcell and Young Guru Academy (YGA), visually impaired guests can obtain information about nearby locations and easily reach their desired destinations independently.

As part of the fight against violence against women, Zorlu Center was illuminated in orange in lightings in support of the 16 Days of Activism campaign, which ran from November 25 to December 10, 2025, thereby helping to raise social awareness through a highly visible public space.



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

Zorlu Performans Sanatları Merkezi (Zorlu PSM)

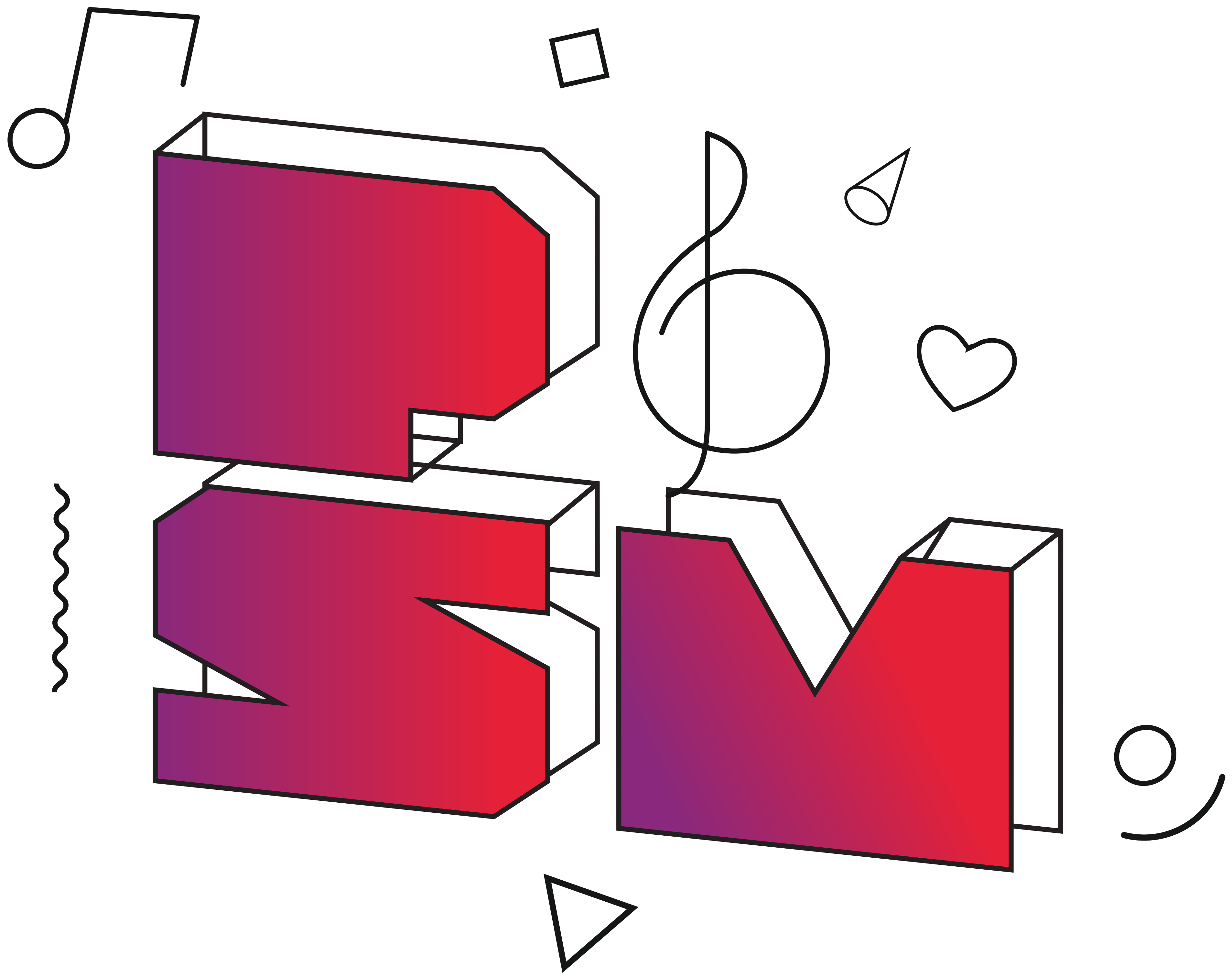
Zorlu PSM continued to complement its activities in the field of culture and the arts with projects focused on social benefit. The "İlk Tiyatrom İlk Konserim" (My First Theater, My First Concert) project, launched with the support of Zorlu Holding to make culture and the arts more accessible to diverse segments of society, continued in 2025. In collaboration with municipalities, public schools, teachers, university student clubs, the Mehmet Zorlu Foundation, SosyalBen, TEV, TED, Askıda Ne Var, and other partners, 2,500 children, youth, and adults living in socioeconomically disadvantaged areas with limited access to the arts were hosted free of charge at concert and theater events at Zorlu PSM under the motto "The Stage for All of Us." The project aims to ensure that the transformative impact of cultural and artistic experiences reaches a wider audience and support equal opportunities for participation in cultural life.

In the "PSM Workshop" program, which began in 2021 with the goal of bringing young talent into the theater industry, the number of young graduates has risen to 89 as of 2025, while the number of plays brought to the stage has reached 29. In 2025, 20 students participated in the program, and 7 original plays were produced. Through the theoretical and practical training provided as part of this free program, talent development was supported, while also contributing to the strengthening of the theater ecosystem's qualified workforce and capacity for original productions. As part of this project, the play titled "Kısık Ateşte Düdüklü Tencere" (Pressure Cooker on Low Heat) premiered in 2025 as a PSM Production.

The "Son Dakika Koltuğum" (My Last-Minute Seat) project, which supports young people's active participation in cultural and artistic life, helped make art more accessible; meanwhile, donations made as part of the project, channeled through the Community Volunteers Foundation (TOG), supported young people's personal development and access to the arts. Through this project, 1,945 young people attended events at various venues of Zorlu PSM in 2025.

As part of its collaboration with Galatasaray University, Zorlu PSM continued to provide guidance to young people. The "Art and Space Management" course, which is offered to students in the Faculty of Communication and graduated 25 students this year, attracted significant interest from students; as a result, the scope of the collaboration has been expanded, and "Cultural Management" course has been added to the curriculum.

Zorlu PSM has supported access to culture and the arts not only through social benefit projects but also through initiatives focused on physical accessibility and an inclusive audience experience. To make it easier for guests with special needs to participate in events, Zorlu PSM provided companion tickets, wheelchair-accessible areas, raised platforms for standing events, and assistance in accompanying guests to the event venue when needed.

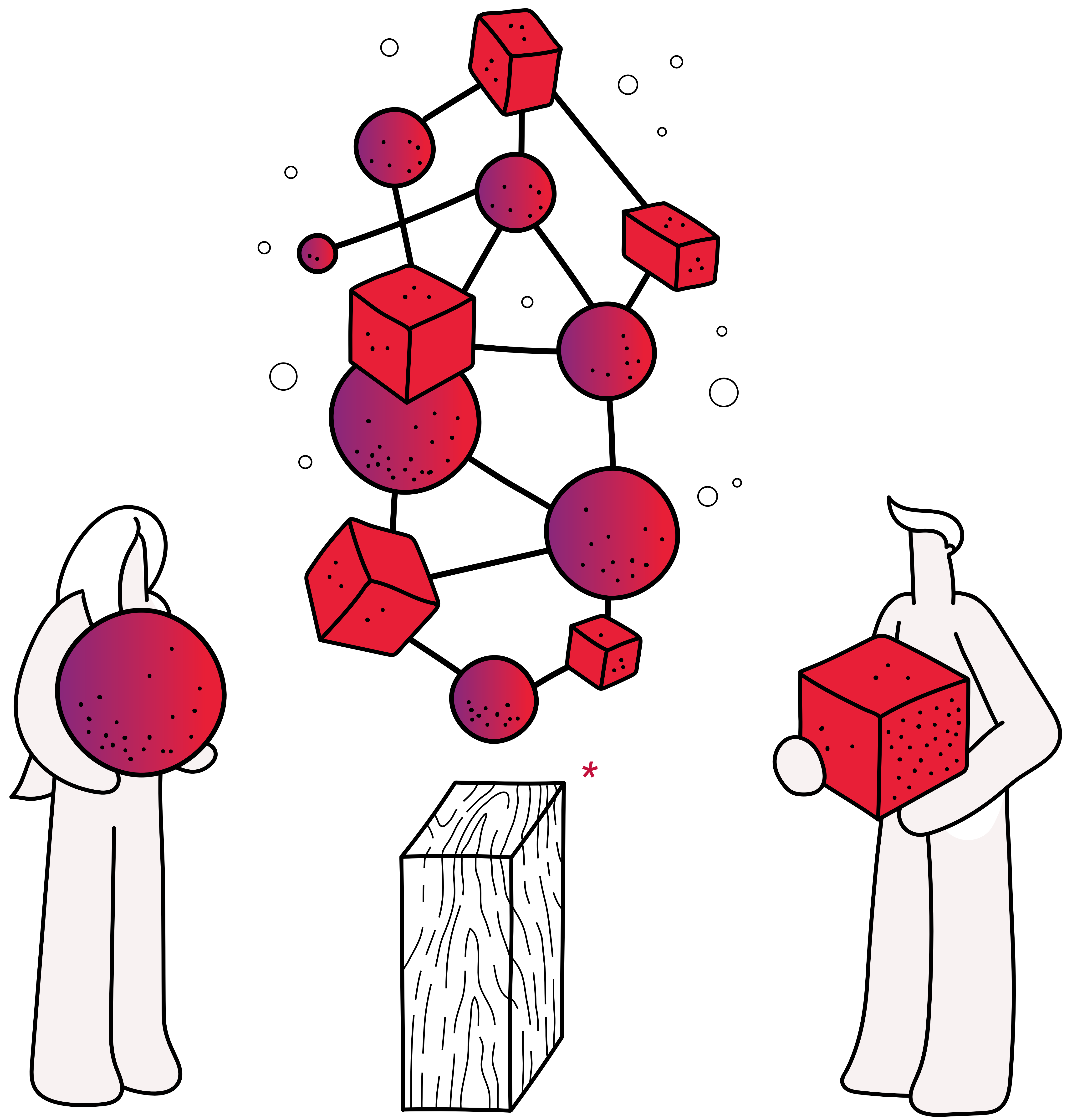


Meta Nikel

Meta Nikel actively supports the education of young people in its operating 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 General Directorate of State Hydraulic Works (DSİ), 98% of the pumping infrastructure required for the agricultural irrigation activities of farmers is also covered by Meta Nikel.

REGENERATIVE BUSINESS MODELS



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

REGENERATIVE BUSINESS MODELS

In recent years, environmental risks have continued 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. According to the WEF's Global Risks Report, extreme weather events, whose frequency and intensity increase every year, remain the most severe risk over a ten-year horizon, while biodiversity loss and ecosystem collapse rank second in the long term. Pollution remains among the top ten risks in both the short and long term. This landscape clearly demonstrates that environmental risks have become a strategic priority for both societies and organizations.[47]

Nature also forms the foundation of the global economy. It appears that $44 trillion in economic value, equivalent to more than half of global GDP, appears to be directly or indirectly linked to nature and ecosystem services. However, this dependence has not yet been sufficiently reflected in business strategies. Even though 78% of Fortune 500 companies have set climate goals, only 12% are taking concrete steps to halt or reverse biodiversity loss. Similarly, only 37% of the world's 500 most populous cities have a strategy in place to protect nature.[48] In fact, responsible protection and use of nature, and natural resources play a decisive role in combating climate change and in maintaining human health and economic stability.

For this reason, the transition to a circular economy stands out as both an environmental necessity and a significant opportunity for growth. Today, the global economy largely continues to operate in a linear fashion, that is, resources are extracted, used, and disposed of. As a result, more than 2 billion tonnes of solid waste are generated annually, and this figure is projected to rise to 3.4 billion tonnes by 2050. While resource extraction has tripled since 1970, 90% of biodiversity loss and 55% of greenhouse gas emissions follow this linear model. The transition to a circular economy has the potential to add $4.5 trillion to the global economy, reduce emissions, and create green jobs by 2030.[49] This transformation is regarded as one of the most critical economic transformations, as it enables us to stay within planetary boundaries by fundamentally redesigning production and consumption processes.

Similarly, the development of nature-positive business models is also considered a critical strategic step. The transition to a nature-positive economy could generate $10.1 trillion in business value by 2030.[50] Companies that act early can gain the advantage of reducing costs, strengthening supply chain resilience, and gaining access to new markets. In this regard, approaches such as regenerative agriculture practices, production techniques integrated with carbon capture technology, and industrial symbiosis not only help protect the planet's limits but also contribute to long-term economic sustainability. However, in order for nature-positive transformation to scale up, it is critical to strengthen financing mechanisms, align investments with long-term value creation, and enhance institutions' capacity to implement initiatives in this area.

The 2025–2028 National Circular Economy Strategy and Action Plan (UDESEP), prepared by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye, aims to integrate the principles of the circular economy into production, consumption, and waste management processes in line with Türkiye's 2053 Net-Zero Emissions target. Under the plan, it is stated that Zero Waste initiatives, industrial symbiosis, and green organized industrial zone (OSB) projects will be expanded nationwide, and that the industrial symbiosis approach, in which byproducts are developed from waste generated by production processes and converted into inputs for various sectors, is being increasingly adopted as part of regenerative business models.[51]

At Zorlu Holding, we view the transition to regenerative business models as more than just a means of addressing environmental and social impacts; we regard it as a strategic approach that enhances organizations' capacity to create long-term value, enables the holistic management of risks, and ensures a sustainable competitive advantage.

Our goals*

- Net zero emissions in Scope 1-2 by 2030 and in the entire value chain (Scope 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.

47
Global Risks Report 2026, WEF

48
New Reports Chart Pathways for Nature-Positive Transformation Across Key Industries and Cities, WEF

49
Transitioning to a circular economy: The future we cannot afford to delay, UNDP

50
Investible Opportunities for a New Nature Economy, WEF

51
2025-2028 National Circular Economy Strategy and Action Plan (UDESEP), Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye

ENVIRONMENTAL MANAGEMENT

As part of our approach to responsible investment holding, we support regenerative business models within our Group companies that prioritize combating the climate crisis and the transition to a circular economy. We shape our investment decisions in line with this vision and continue to transform the ecosystem within our areas of impact through an approach that engages all our stakeholders throughout our value chain.

At Zorlu Holding, with the aim of reducing our environmental footprint and ensuring the sustainability of our ecosystem, we implement our environmental management system, based on international standards, in full alignment with our sustainability strategy. Through our various certifications, most notably the ISO 14001 Environmental Management System, we systematically monitor and continuously improve our environmental performance and ensure that best practices in this area are shared across our entire Group. In addition, by supporting the efforts of our Group companies on global reporting platforms such as the CDP, we strengthen the alignment of our sustainability strategy with international standards and enhance our corporate visibility on a global scale.

We have made compliance with regulatory frameworks such as the European Green Deal and the EU Circular Economy Action Plan a top priority; we are actively taking responsibility for monitoring carbon emissions, improving resource efficiency, and reducing waste. This management approach not only reduces environmental impacts but also enhances operational efficiency and generates economic benefits. We aim to deepen sustainability integration in all processes within our areas of impact and create shared value in collaboration with all our stakeholders.

From this strategic perspective, we place great importance on certifying that our environmental management systems comply with international standards. You can review the distribution of certified facilities among the total of 44 plants and factories across our holding company and group companies in the table below.

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 and Vestel Elektronik raised their scores to an "A" (Leadership) level in 2025. Zorlu Enerji, meanwhile, moved up from Level B (Management) to Level A (Leadership). In the CDP Water Security Program, the Vestel companies maintained a B (Management) rating, while Zorlu Enerji was rated at the C (Awareness) level.

We regularly monitor and report our Group-wide environmental investments and expenditures every year. In 2025, we realized environmental investments and expenditures of approximately TRY 61.7 million in line with our environmental policies.

CERTIFICATE	NUMBER OF FACILITIES
ISO 14001 Environmental Management System	33 (75%)
ISO 14064 Greenhouse Gas Verification	23 (52%)
ISO 14046 Water Footprint Verification	10 (28%)
ISO 50001 Energy Management System	26 (59%)

The European Green Deal and Zorlu Group

The EU's Green Deal strategy, which aims to make the continent climate-neutral by 2050, entails a comprehensive set of interconnected regulations. The Corporate Sustainability Reporting Directive (CSRD) and the ESRS, which redefine corporate sustainability reporting and EU Taxonomy, which classifies green investments, the CBAM, which will enter into force with its definitive regime as of 2026, the Ecodesign for Sustainable Products Regulation (ESPR), which addresses product design and circularity, and the CSDDD, which expands supply chain responsibility, form the core components of this framework. Given Türkiye's close trade ties with the EU and its geographic location, these regulations impose direct or indirect compliance obligations on companies in Türkiye. Domestically, the Turkish Emissions Trading System (TR ETS), which is implemented under the TSRS and the Climate Act, which entered into force in July 2025, represents the local counterpart to this global transformation.

Clean energy remains one of the key components of both the fight against climate change and the achievement of net-zero goals. Companies engaged in carbon-intensive production are entering a rapid transformation process due to the direct cost pressures imposed by the CBAM and the upcoming obligations of the TR ETS pilot phase. Conversely, this creates a distinct competitive advantage for organizations that are shifting toward renewable energy, circular design, and low-carbon business models. This process strengthens the position of business models that prioritize reducing environmental impacts within the sector.

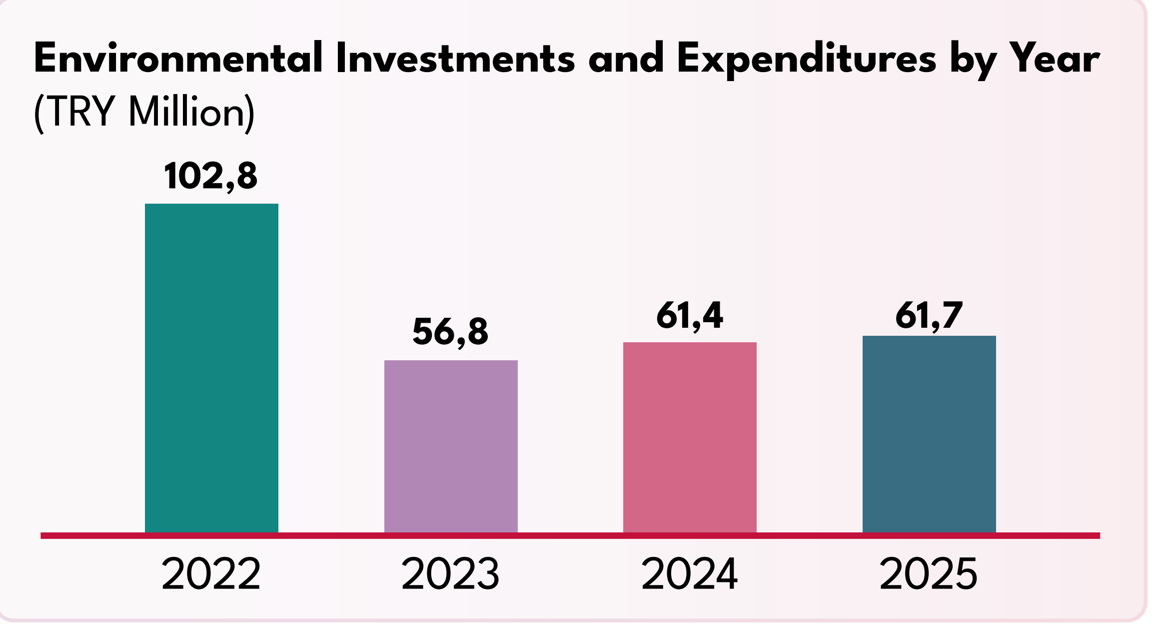
The CBAM, which comes into effect as of 2026, converts the embedded carbon emissions of products into a direct carbon cost for companies exporting to Europe in carbon-intensive sectors such as cement, steel, aluminum, and similar industries. The Circular Economy Action Plan and the ESPR, with their new product requirements covering sectors such as electronics, batteries, and textiles, are paving the way for the Green Deal's goals. Topics such as product design, packaging, labeling, and product lifecycle management (PLM) are driving a transformation that directly impacts companies' operational processes. CSDDD is permanently raising expectations for value chain transparency by requiring the management of environmental and social risks throughout the entire supply chain. Failure to comply with these requirements may result in direct financial consequences, such as restricted access to the European market, the imposition of sanctions, and increased certification costs.

As Zorlu Group, we monitor this expanding regulatory framework from a holistic perspective; we view each regulation as a complementary signal of strategic transformation. While making the necessary preparations to address potential risks, we take steps to evaluate new opportunities. We view the impact of the Green Deal and its accompanying regulatory framework on our business practices not merely as a compliance obligation, but as an opportunity for strategic transformation; we support all our Group companies in developing sustainable products and solutions.

Vestel views the Green Deal not merely as a compliance requirement, but as a foundation for innovation and sustainable growth. It continues to develop products that are highly energy- and water-efficient, designed from recyclable materials that reduce carbon emissions. The company is expanding its sustainable product portfolio with electric vehicle charging systems, energy storage solutions and VeeZy energy management applications. While implementing its SBTi-approved emissions reduction commitment as part of its net-zero goal, the company strengthens its compliance with 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. Carbon emissions from inputs used in Vestel products, including cement, iron and steel, aluminum, hydrogen, and electricity, are closely monitored, and measures are implemented to ensure compliance with the expanding scope of the CBAM in the future.

Zorlu Energy Group develops smart and sustainable solutions for the energy needs of the future through a roadmap that aligns with the Green Deal's 2050 climate-neutral economy goals. It aims to increase the share of renewable energy in total energy production to 100% by 2030. In this regard, it continues to transform its portfolio to support the low-carbon energy transition through renewable energy investments, hybrid generation structures, and digital energy solutions. The Group is taking significant steps not only in terms of production but with regards to energy use. ZES in Türkiye and electrip in Europe are contributing to electric mobility by expanding the electric vehicle charging infrastructure. The Group, which manufactures high-end solar panels under the ZES Solar brand, is expanding its domestic production capacity to provide energy solutions to global markets. Zorlu Enerji aims to achieve a more stable integration of renewable energy into the grid through energy storage systems and smart grid technologies; with the Hamitabat WPP project in Kırklareli and the Yeniçiftlik WPP project in Tekirdağ, the company continues its project development efforts to add its first electricity generation facilities with storage capabilities to its portfolio.

The Zorlu Textile Group also closely monitors relevant regulations within the framework of its business relationships in Europe and continues to implement sector-specific transformation projects in line with its Group-wide sustainability approach.



COMBATING THE CLIMATE CRISIS

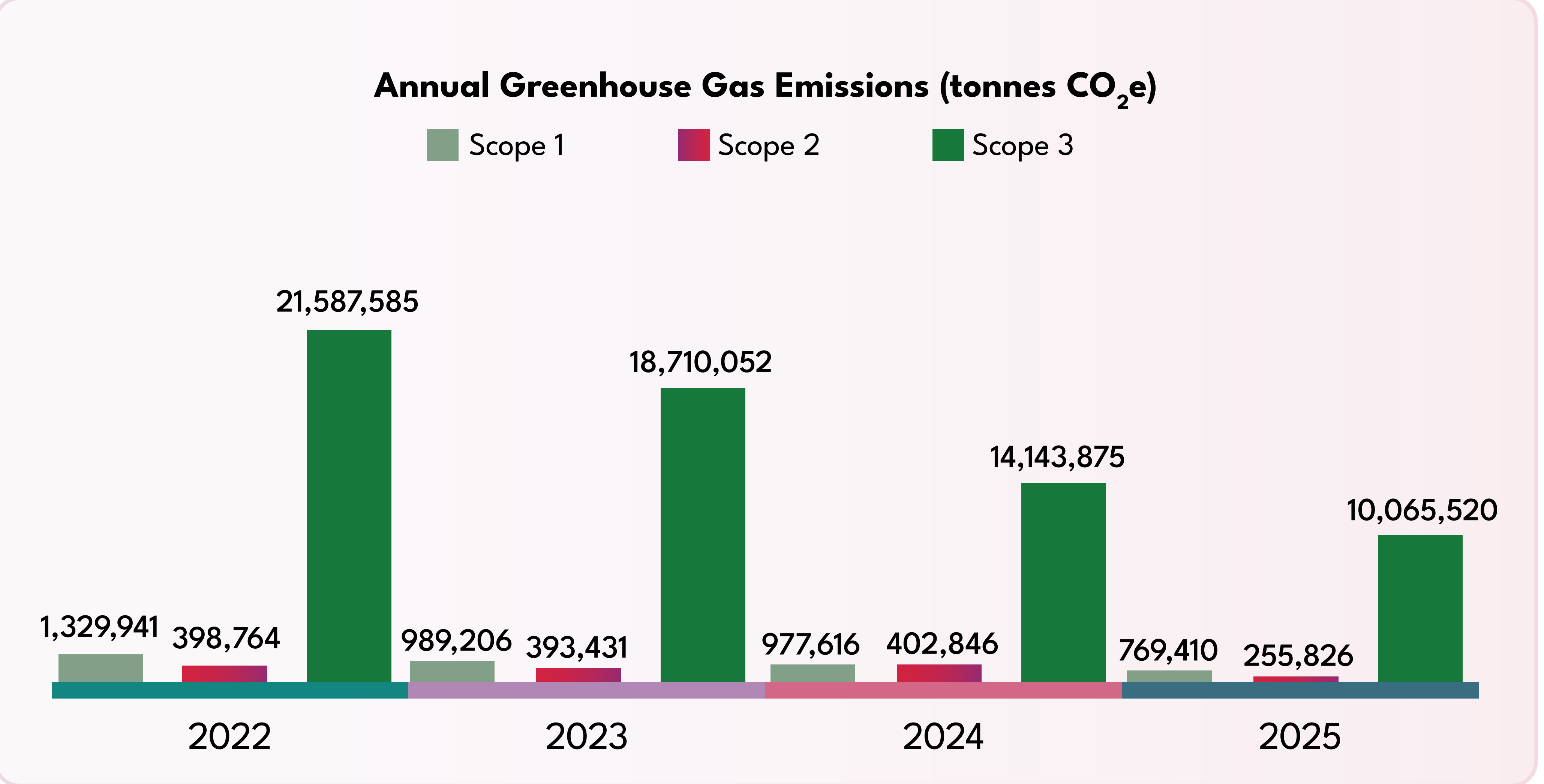
2025 was the third-warmest year on record. While the global average temperature was measured at 14.97˚C, this figure represents an increase of 1.47˚C compared to the pre-industrial period (1850–1900). With a three-year average of 1.52˚C for the 2023–2025 period, this period marks the first time in recorded history that a three-year average has exceeded the 1.5˚C threshold. Throughout 2025, average monthly temperatures in the first half of the year remained above this threshold, and last eleven years were recorded as the warmest on record.[52]

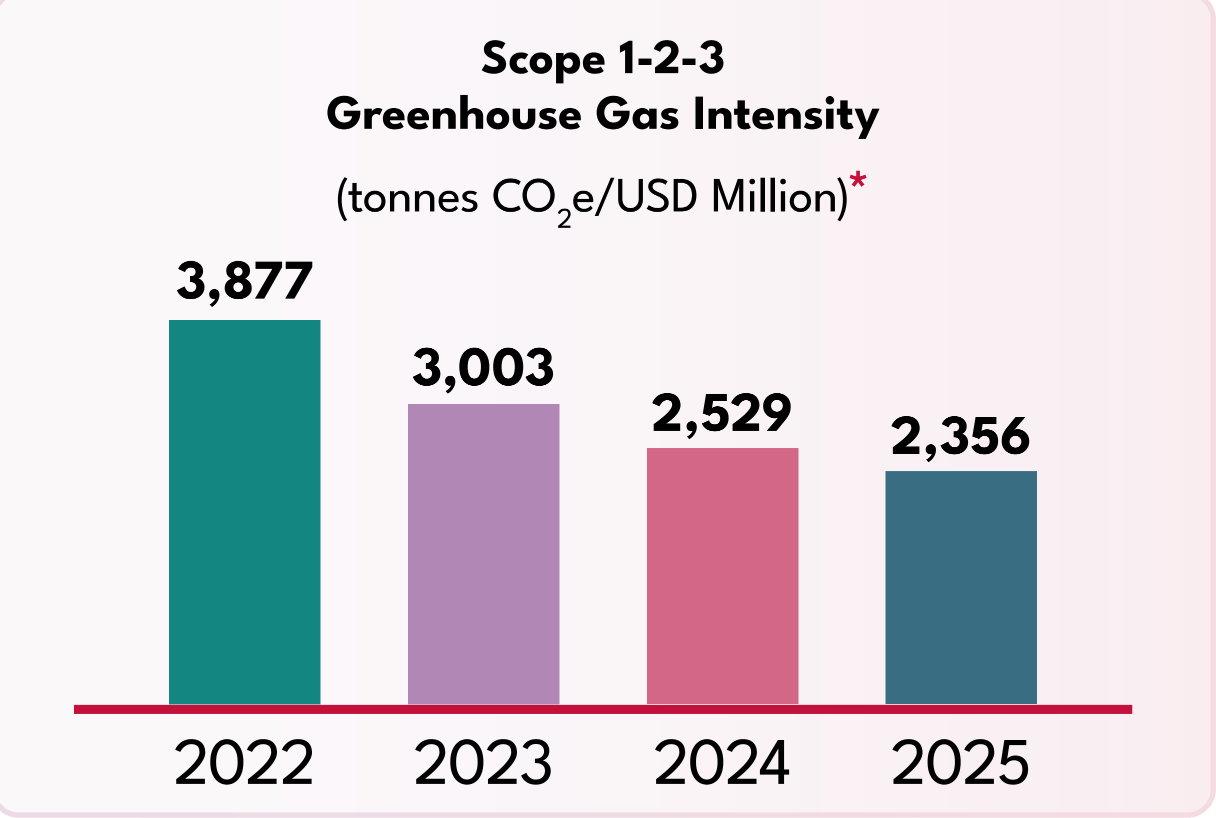
The data clearly show that climate change is no longer just a threat to the future, but a concrete and measurable reality of the present. The effects of ongoing global warming manifests as more severe heat waves, rising sea levels, longer periods of drought, loss of biodiversity, and an increase in the frequency of extreme weather events. These effects directly disrupt not only ecosystems but also economic and social structures. This, in turn, requires all stakeholders to work together to develop decisive and comprehensive solutions.

At Zorlu Holding, we closely monitor the multifaceted impacts of the climate crisis; with this awareness, we take concrete steps as part of both mitigation and adaptation strategies. In line with the TSRS, the EU Green Deal, and expanding regulations, we address climate-related risks and opportunities through a holistic approach and continue to strengthen public-private partnerships. By focusing on low-carbon and innovative investment areas, we use renewable energy sources in our operations to the greatest extent possible.

We consider driving transformation across our entire value chain to be one of our top priorities. We support our customers in developing mindful consumption habits and help our other stakeholders reduce their environmental and social impacts.

In 2025, our total Group-wide greenhouse gas emissions were calculated as 11,090,757 tonnes of CO_2e.Scope 1 and 2 emissions decreased by 53.5% compared to the base year of 2020, reaching 1,025,237 tonnes of CO_2e. Our Scope 3 emissions, meanwhile, decreased by 39.8% compared to the base year, reaching 10,065,520 tonnes of CO_2e.





* Differences may arise as a result of improvements and scope expansions in the calculation process. Presented data represents the most recent information available.

52 Global Climate Highlights 2025

Climate Studies at Zorlu Holding Companies

At Zorlu Holding, we take action to combat the climate crisis with science-based targets and a long-term perspective. We believe that decarbonization processes must be accelerated for all organizations, taking into account sector-specific dynamics and we support our Group companies in developing and implementing action plans in this regard.

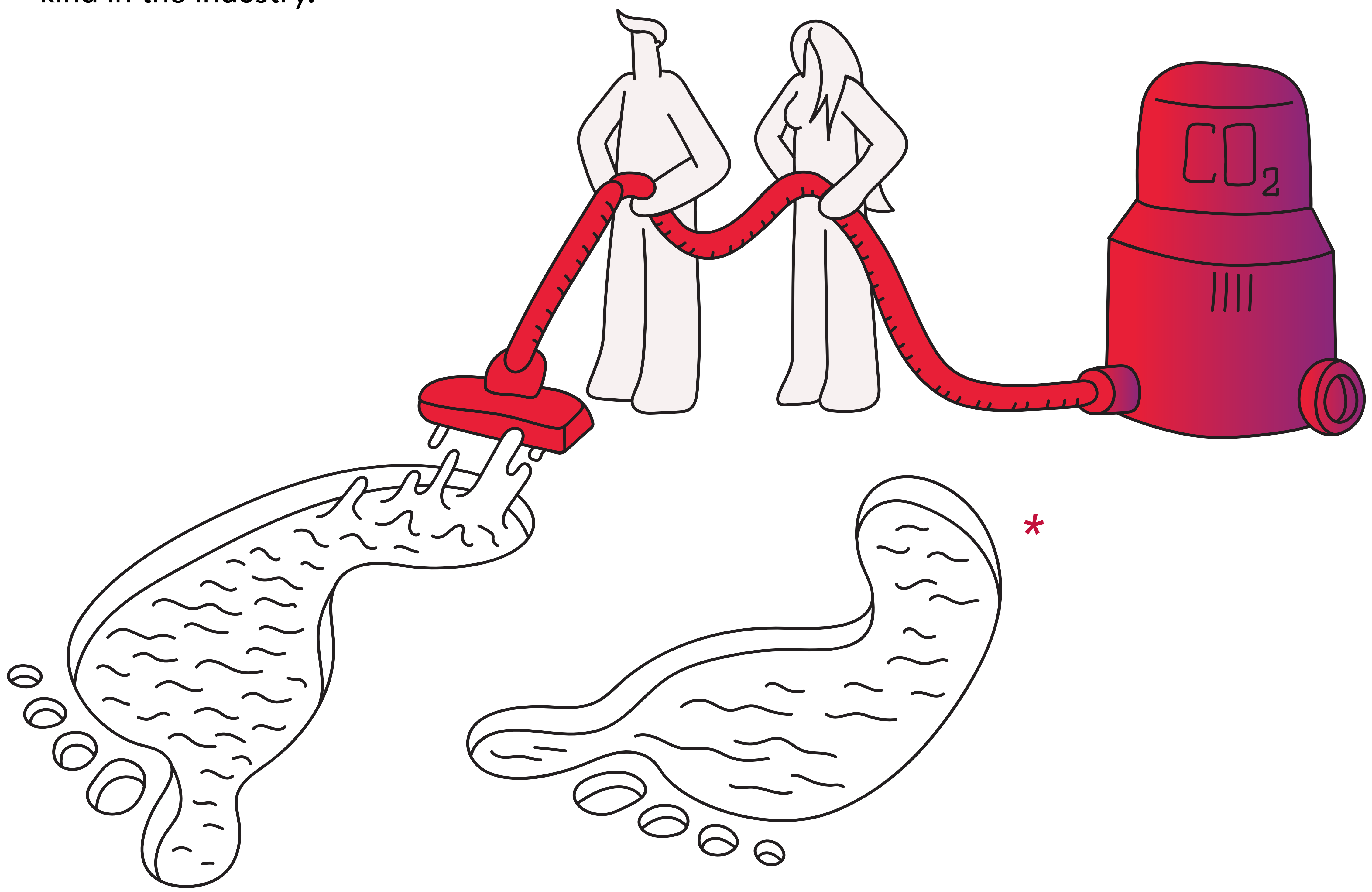
Vestel Elektronik has taken a critical step on its decarbonization journey by making a commitment under the SBTi to achieve its net-zero emissions target by 2050. In line with this, the company aims to reduce Scope 1 and 2 emissions by 42% and Scope 3 Category 11 (use phase of sold products) emissions by 25% by 2030, compared to the 2021 base year. It aims to increase the share of products with low-energy labels in sales and to strengthen R&D and innovation capabilities to develop products with a low environmental impact that go beyond regulatory compliance. Accordingly, by increasing its investments in 2025, the company raised its total installed renewable energy capacity to 8,430 kWp.

Zorlu Enerji has made reducing greenhouse gas emissions through investments in renewable energy sources, one of its primary goals. It is committed to transitioning all energy production to renewable sources and significantly reducing carbon intensity by 2030; and to achieving net-zero emissions by 2040, both in its own operations and across its entire value chain. Zorlu Enerji, which aims to reduce its emissions from electricity and heat production by 73.71% per MWh by 2030, is also the first company in its sector to to become an SBTi signatory. It has made minimizing environmental impacts in all its operational activities a top priority and continues its efforts in the areas of waste management, natural resource efficiency, and preparedness for environmental risks.

In 2025, Zorlu Enerji and Vestel systematically assessed climate-related physical and transition risks and opportunities in accordance with the TSRS S2 Climate-Related Disclosures standard. In this context, the impacts of these risks and opportunities on the governance structure, business strategy, and financial planning were examined, and the short-, medium-, and long-term financial impacts were analyzed within the framework of climate scenarios.

Korteks implements various process improvement projects to increase energy efficiency and reduce emissions at its production facilities. By replacing aging, energy-intensive humidification pumps with new-generation, energy-efficient pumps, hourly electricity consumption was reduced from 10.9 kWh to 9.2 kWh, and frequent breakdowns were also prevented. The outer surfaces of the dyeing machines were coated with insulation material to reduce heat loss and save energy. Air conditioner fans have been upgraded to inverter technology, which allows the speed to be adjusted according to demand rather than operating at a constant speed. Software was developed to automatically shut down all motors when robotic printing machines are not in use, thereby eliminating energy waste in standby mode. As a result of all these improvements, the company achieved 203 MWh in energy savings and TRY 463,641 of financial savings; greenhouse gas emissions were reduced by 76.2 tonnes per year.

Zorluteks develops software, as part of TÜBİTAK's 1832 Green Transformation in Industry (1832 SAYEM) call for proposals, that can calculate the carbon footprint of production processes in real time and generate forecasts for the future. Powered by machine learning algorithms, this software measures the environmental impact of products and production processes, tracks waste data digitally, and suggests improvement scenarios. The project also lays the groundwork for LCA requirements, which will become increasingly mandatory under the EU Green Deal. The project, carried out in partnership with Orhun Teknoloji A.Ş. and Optimimax, is the first of its kind in the industry.



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

ENERGY MANAGEMENT

The International Energy Agency's (IEA) World Energy Outlook 2025 report projects that, if current policies continue, global warming could reach the 2.5–2.9˚C range by 2100, and once again emphasizes that a more decisive energy transition is inevitable from both a climate and economic perspective. This profound transformation in the energy markets is not only an environmental necessity but also presents a strategic window of opportunity in terms of competitiveness and long-term value creation.[53]

The global energy investment landscape clearly illustrates the pace of this transformation. According to the IEA's "World Energy Investment 2025" report, global energy investments reached $3.3 trillion in 2025. Of this amount, $2.2 trillion was allocated to renewable energy, power grids, storage, and energy efficiency, while $1.1 trillion was allocated to fossil fuels. Investments in clean energy have doubled compared to investments in fossil fuels. Solar energy, meanwhile, has become the largest component of the global investment portfolio, at $450 billion.[54]

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 continuously improve our processes. Together with our Group companies, we take 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 global fight against the climate crisis, and we continue to produce long-term, environmental and social benefit-oriented solutions.

Renewable Electricity Practices at Zorlu Holding and Group Companies

With a vision to pioneer sustainable office infrastructure, Zorlu Holding began using renewable energy through the I-REC system at Levent 199, Türkiye's first A+ office project, starting from he fourth quarter of 2021.

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. Vestel increased its renewable energy investments to meet its electricity needs, raising its total installed renewable energy capacity to 8,430 kWp by 2025. The investment process was completed in December, and energy production began. Through this investment, it is expected that 85–90% of the tumble dryer factory's electricity consumption and 6% of the total electricity consumption of all Vestel factories will be met.

Zorlu Enerji Group takes part in the eCharge4Drivers project launched under the Horizon Europe 2020 program with its ZES and electrip, its hourly electric vehicle rental platform. Zorlu Enerji 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.

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 expand its renewable energy portfolio. The company also continues its investments to accelerate the transition to renewable energy sources.

Zorlu Enerji continues its efforts to obtain licenses, permits, and develop projects for hybrid power generation systems, with the aim of applying the experience it has gained from the solar energy integration implemented at the Alaşehir Geothermal Power Plant, Türkiye's first combined-cycle power plant, to various projects within its renewable energy portfolio. In addition, to offset the inherent fluctuations in renewable energy production, the company explores opportunities to collaborate with leading energy storage technology companies to strengthen its energy storage investments. It aims to increase security of energy supply and reduce carbon emissions by building a stronger infrastructure for wind and solar projects with storage.

Zorlu Gayrimenkul and Zorlu Tekstil continue their efforts to strengthen their ESG performance in line with our "Smart Life" sustainability vision. Zorlu Center and Zorlu Textile 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 through the renewable energy supplied to the electric vehicle charging stations at Zorlu Center.

53 World Energy Outlook 2025, IEA

54 World Energy Investment 2025, IEA

CIRCULAR ECONOMY

The “produce-use-dispose” linear economic model, which has become widespread as industrialization has accelerated, is rapidly depleting natural resources, increasing the volume of waste, and exacerbating environmental pollution. According to a report prepared by Circle Economy and Deloitte, linear practices cost the global economy approximately 25.4 trillion euros annually. This loss, which amounts to 31% of global GDP, demonstrates quantitatively that the current system is unsustainable. The same report highlights that only 6.9% of the materials entering the global economy are recycled as secondary raw materials, and that the circularity rate continues to decline.[55]

This outlook makes circular economy a strategic necessity in the fight against the climate crisis. According to research by the Ellen MacArthur Foundation, the circular economy has the potential to reduce 45% of emissions from industry, agriculture, and land use, emissions that the energy transition alone cannot address. According to the study, the EU's industrial emissions could be reduced by 300 million tonnes annually by 2050, and by 3.6 billion tonnes globally through circular economy interventions.[56] Realizing this potential is becoming an increasingly urgent priority under the regulatory framework of the EU Green Deal and through UDESEP.

Corporate transformation is also gaining momentum in this direction. According to a study conducted by the WEF, Bain & Company, and the University of Cambridge, which surveyed 420 senior executives across 10 manufacturing sectors and examined the circular transformation of industries, the percentage of executives who consider circularity to be important or extremely important rose from around 40% to 75%. This rate is expected to rise to 95% over the next three years.[57] Circular business models offer more than just environmental benefits; they also provide resilient supply chains, cost efficiency, and the potential to create new economic value.

As Zorlu Holding and its Group companies, we view the circular economy as an integral part of our business model. Optimizing resource use in our production processes and reintegrating waste into the economy within the value chain remain among our top priorities.Guided by the principle that waste is raw material, we design our products in accordance with the principles of circularity from the very beginning of their life cycle. While developing circular business models that generate tangible benefits for society, the environment, and the business world, we establish strategic partnerships to implement more circular systems.

As part of its Materials Analysis and Recycling Project, Vestel systematically repairs defective materials and products and returns them to use. Defective parts collected from the field by authorized service centers are repaired at the Recycling Unit and reintegrated into the system as spare parts. In 2025, 10,986 spare parts were reclaimed, resulting TRY 3.98 million; in savings parts that could not be repaired were sorted according to scrap categories and recycled, and approximately 250 tonnes of material were returned to the system during this process. Under the project, net revenue reached TRY 2.2 million in 2025.

Vestel takes a holistic approach to the product life cycle, adopting a systematic strategy that goes beyond simply repairing parts, and instead aims to reintegrate all products into the economy. Products replaced under warranty are sent to the Product Replacement Evaluation Center (DÜDEM); and are repaired, refurbished and made available for sale at Vestel Outlet stores and authorized dealers. Non-recyclable products, on the other hand, are recycled through licensed companies. Under the WEEE framework, 10 product groups, including televisions, air conditioners, dishwashers, and refrigerators, are evaluated by independent laboratories for reuse and recycling. As part of this process, recyclability rates are calculated for each product group, ranging from 80% to 98% depending on the product category. These findings also support the integration of our circular economy approach into product design, recycling, and life cycle management processes. In this context, a total of 69,017 products weighing 2,374 tonnes were recycled and returned to the economy in 2025.

Vestel, integrates circularity from the design phase onward, and develops product designs that use fewer parts to reduce raw material consumption. The company also intensifies its efforts to increase the use of recycled and renewable materials. Under

55 Global Circularity Gap Report 2026, Circle Economy & Deloitte

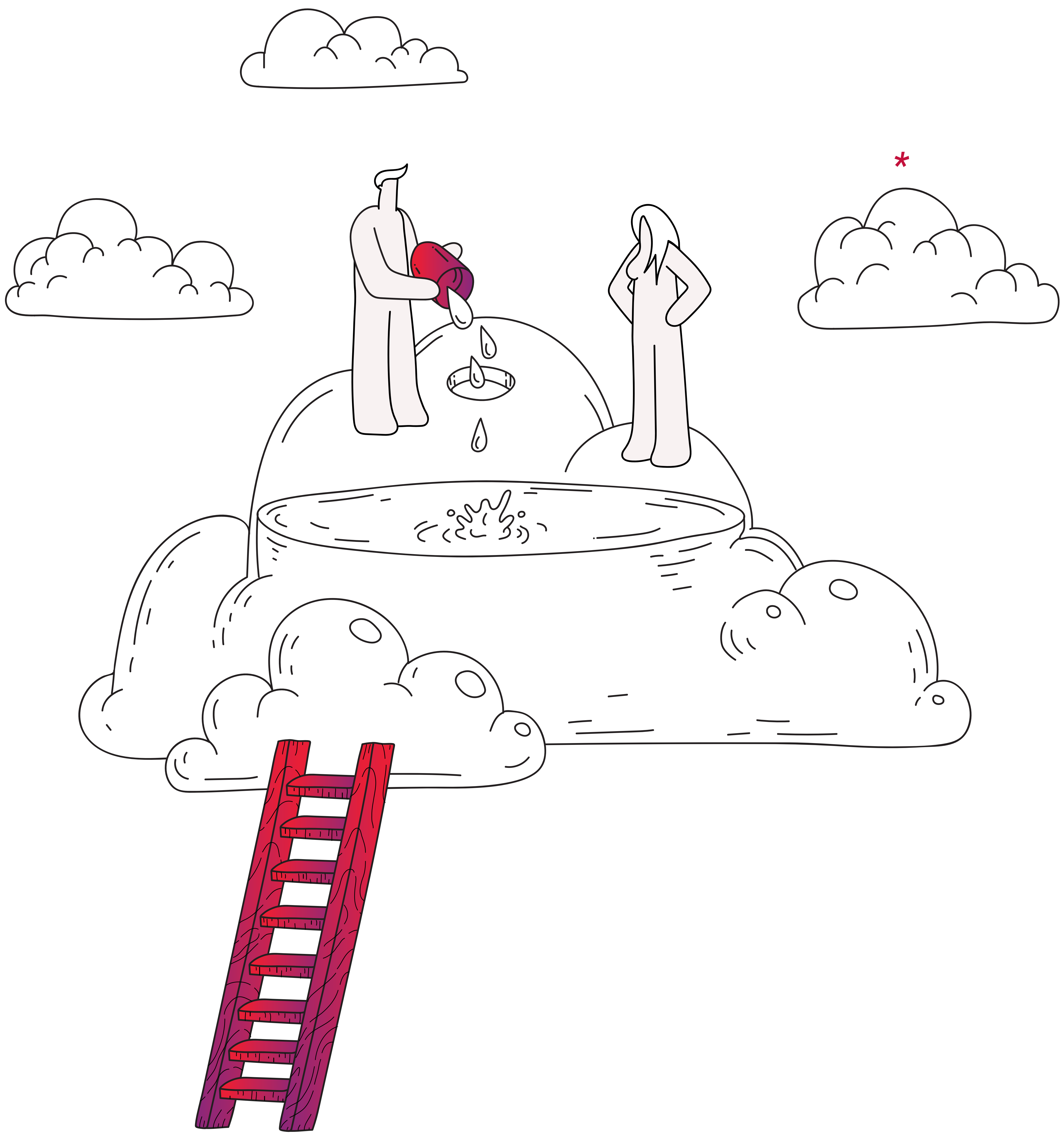
56 Facts about the Circular Economy, WCEF

57 Circular Transformation of Industries: Unlocking Economic Value, WEF, Bain & Company, University of Cambridge

the Waste Importer Registration Certificate, recycled plastic raw materials continue to be procured for R&D activities. In the post-sale phase, the product lifespans are extended through repair, reuse, and refurbishment; all parts are designed to be accessible during repair, thereby facilitating repairability.

Zorlu Textile 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 measures implemented across the office and the company operations are supported by digitized monitoring mechanisms, a waste composition map, and zero-waste initiatives under the ISO 14001 standard. Products developed in accordance with eco-design principles reduce carbon footprint and process-related waste, while sustainability training for employees and suppliers helps embed this approach into the corporate culture.

Korteks, a subsidiary of the Zorlu Textile Group, has made it a top priority to minimize waste generation and increase raw material efficiency by integrating the principles of the circular economy into its production processes. Through its Polymer Recycling Facility and the PLASTICE project under the Horizon Europe program, the company develops innovative solutions to reintroduce waste into the economy. Zorluteks, meanwhile, implements a more innovative and responsible approach to textile production through initiatives that increase efficiency in energy, water, and raw material use, while supporting waste reduction and minimizing the environmental impact of its products.



* Illustrated by **Bora Başkan** for Zorlu Holding Sustainability Report.

NATURAL RESOURCES AND WASTE MANAGEMENT

Rapid increase in consumption of natural resources deepens global crises such as climate change, biodiversity loss and environmental pollution. Practices related to the extraction and use of natural resources place pressure on ecological systems and fuel socioeconomic inequalities. Without a comprehensive shift towards sustainable resource use, current trends will continue to deepen ecological destruction and global economic inequalities.

The production and consumption of final goods and services rely 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, rising from 100 billion tonnes to 160 billion tonnes.[58]

According to the WEF's Global Risks Report for 2026, environmental risks continue to rank among the most serious global threats. While it is estimated that pressure on natural resources is linked to approximately 40% of internal conflicts in recent decades, economic losses due to climate and weather conditions continue to rise.[59] Water scarcity remains the most critical factor in this picture. According to the UN's "Global Water Bankruptcy" report published in January 2026, while 70% of the world's major aquifers - permeable geological rock or sedimentary layers that contain, store, and convey groundwater are in a state of long-term decline, 75% of the world's population lives in countries experiencing water insecurity or facing critical levels of water stress. Meanwhile, 4 billion people face severe water shortages for at least one month of the year. Given that the economic losses caused by drought are estimated at $307 billion annually, the sustainable management of water resources becomes both an environmental and an economic necessity.[60]

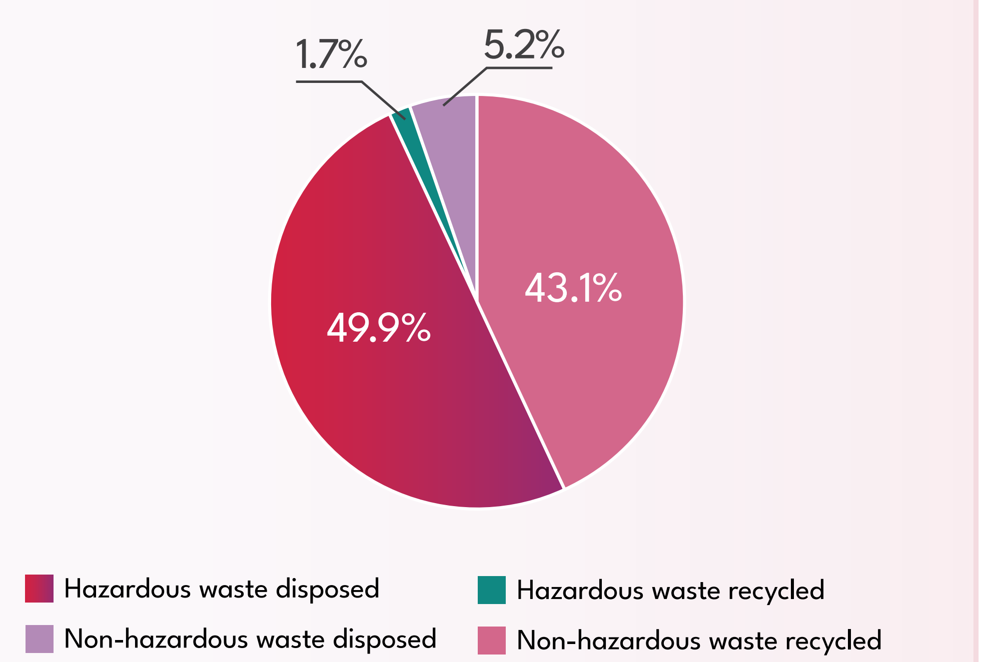
In Türkiye, various regulations, most notably the Zero Waste Regulation, encourage efficient use of resources and traceable management of waste in both the public and private sectors[61]. Adopting a life cycle approach on a corporate scale and increasing recovery rates are the key building blocks of the sustainable production-consumption cycle[62].

Kantar's "Who Cares? Who Does? Sustainability 2025" study, conducted in 35 countries, reveals that "eco-active" consumers, those taking active steps toward sustainability, have generated $613 billion in value in the fast-moving consumer goods market. 64% of consumers believe that companies have a responsibility to address climate and environmental issues. This trend, together with consumer pressure, requires manufacturers to set more ambitious targets in resource and waste management.[63]

As Zorlu Holding and its Group companies, we focus primarily on water management in the sectors where we operate and work to ensure a more efficient use of natural resources. We prioritize recycling practices and efficient use of resources to reduce our operational impact. In our textile, consumer electronics and white goods operations, we reduce resource consumption by digitizing processes and leveraging innovative technologies, enabling the development of more efficient and cost-effective products. We aim to integrate circularity into the management of products' environmental impact throughout their life cycle and implement practices to 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, and assess it from both financial and environmental perspectives. We focus on preventing waste generation, and place importance on practices and collaborations that promote the use of alternative materials to support the reintegration of waste into the circular economy. In line with this approach, we contribute to the conservation of natural resources and advance our circular economy efforts through solutions that transform waste into economic value.

2025 WASTE DISTRIBUTION (%)*



* Including process waste regularly landfilled by Meta Nikel. Year-over-year changes in the Group's total waste data are influenced by differences in the scope of operations and operational composition during the relevant reporting periods.

58
Global Resources Outlook 2024, UNEP

59
Global Risks Report 2026, WEF

60
Global Water Bankruptcy Report 2026, UN

61
Türkiye Sıfır Atık Yönetmeliği

62
Accelerating the circular economy in Europe, European Environment Agency

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Who Cares? Who Does? Sustainability 2025, Kantar

Zorlu Group's Circular Economy Practices

Vestel Group of Companies

As part of its Zero Waste Management System, Vestel Elektronik prioritizes activities focused on preventing, reducing, recycling, and recovering waste. Waste generated during production processes is sorted at the source, safely stored in temporary storage areas, and transferred to licensed waste management companies in accordance with the Waste Control Regulation. The recycling and recovery of waste are monitored through regular inspections. In line with its circular economy vision, Vestel also repurposed food waste, using 2,263 kg of compost derived from waste in its green spaces in 2025. In the same year, 92.5 tonnes of food waste were donated to support the feeding of stray animals.

At Vestel, 82% of production-related waste is recycled; waste bins are produced from parts such as washing machine drums, thereby enabling resource recovery. 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 2025, a total of 14,859 tonnes of recycled cardboard was used in product packaging, 5,710 tonnes of which bore the FSC logo.

To reduce plastic pollution, Vestel Beyaz Eşya developed a washing machine equipped with a microfiber filter that significantly prevents microplastics released from clothes from entering wastewater. The patented system is designed to reduce water pollution caused by washing machines. The product was honored with the "Sustainable Product" award at the 2024 Sustainability Environmental Achievement and Leadership (SEAL) Awards.

The use of recycled plastic in production processes is being expanded at Vestel Beyaz Eşya factories. R&D efforts are ongoing to develop bio-based raw materials (derived from plant or organic sources rather than petroleum) with the aim of reducing the use of fossil fuel-based raw materials. As part of this initiative, a bio-based raw material has been introduced in the "Maxi Fresh" filter at the refrigerator factory, which helps preserve food freshness. Smart pallets used to transport products within the factory are also recycled at the end of their useful life and incorporated as 100% recycled material into the salt funnel component of washing machines.

As part of the Household Recycling Project launched by Vestel Elektronik, consumers directly contribute to the recycling process of electronic products that have reached the end of their useful life. These electronic products and home appliances are collected from consumers' homes by Vestel authorized service centers and recycled using appropriate methods. The total weight of waste electrical and electronic equipment (WEEE) collected through Vestel Elektronik's take-back programs in 2025 was 6,303.13 tonnes. 38% of the collected WEEE was returned to the economy through reuse, resale, or recycling. The recycling and reuse rate, which rose from 33% in 2022 to 38% in 2025, reflects Vestel's steady progress in this area.

Zorlu Energy Group

By integrating the principles of the circular economy into all its operational processes, Zorlu Enerji places the efficient use of resources, waste reduction, and reuse at the heart of its business model. It develops sustainable procurement and recovery strategies to limit the impact of critical raw materials such as steel used in energy production. Zorlu Enerji is focusing on a circular economy approach that encompasses all processes, from raw material procurement to the end of equipment's useful life. Through initiatives developed within a broad framework, ranging from waste management to material improvement, from recycling to reuse, it establishes a low-carbon and resource-efficient operational structure. In this regard, priority is being given to reintegrating equipment that has reached the end of its useful life back into the economy. Sales of scrap and waste equipment generated an economic benefit of approximately TRY 66.1 million under the OEDAŞ program and TRY 50 million specifically for Zorlu Enerji, with a total of approximately TRY 116.1 million.

Ash waste generated at the Lüleburgaz Power Plant contributes to the circular economy by being utilized in various industrial processes through third-party companies. With OEDAŞ's Can Dostlar (Best Friends) Project, scrap materials are transformed into safe living spaces for stray animals and nests for migratory birds. In addition, technical solutions aimed at protecting birds along power transmission lines are being implemented.

Zorlu Enerji also implements project-based circular economy initiatives aimed at extending the lifespan of equipment and reducing waste generation. As part of a project to predict the service life of electric submersible pumps (ESP) and improve their operational lifespan, all parameters of the ESPs used in geothermal wells are monitored to identify the conditions that will ensure the longest possible operational lifespan. By planning in advance when pumps will require spare parts and which parts will be needed, unnecessary inventory costs and production downtime caused by sudden breakdowns are prevented; pump lifespan is extended, thereby reducing waste. The Brine Vaporizer Flow Rate Optimization project, meanwhile, aims to optimize the parameters that reduce the efficiency of the brine vaporizer unit, which facilitates heat transfer in geothermal systems. This helps slow the buildup of contamination, reduce maintenance costs, and minimize losses in electricity generation.

Zorlu Enerji takes an active role in two international projects receiving grant support under the Horizon Europe Program to promote the circular use of wind turbines and increase sustainability in the sector. Through the ELOIAN and Joint Industrial Data Exchange Platform (JIDEP) projects, which develop more sustainable smart wind turbine blades using bio-based materials and vitrimer resins, the initiative aims to produce innovative material solutions that can be used in many sectors, particularly the automotive and maritime industries. This reduces the environmental impact and paves the way for the creation of economic value. While the work carried out under the JIDEP initiative is reaching advanced stages, ELOIAN is among the new projects focused on the circular economy. 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 Textile Group

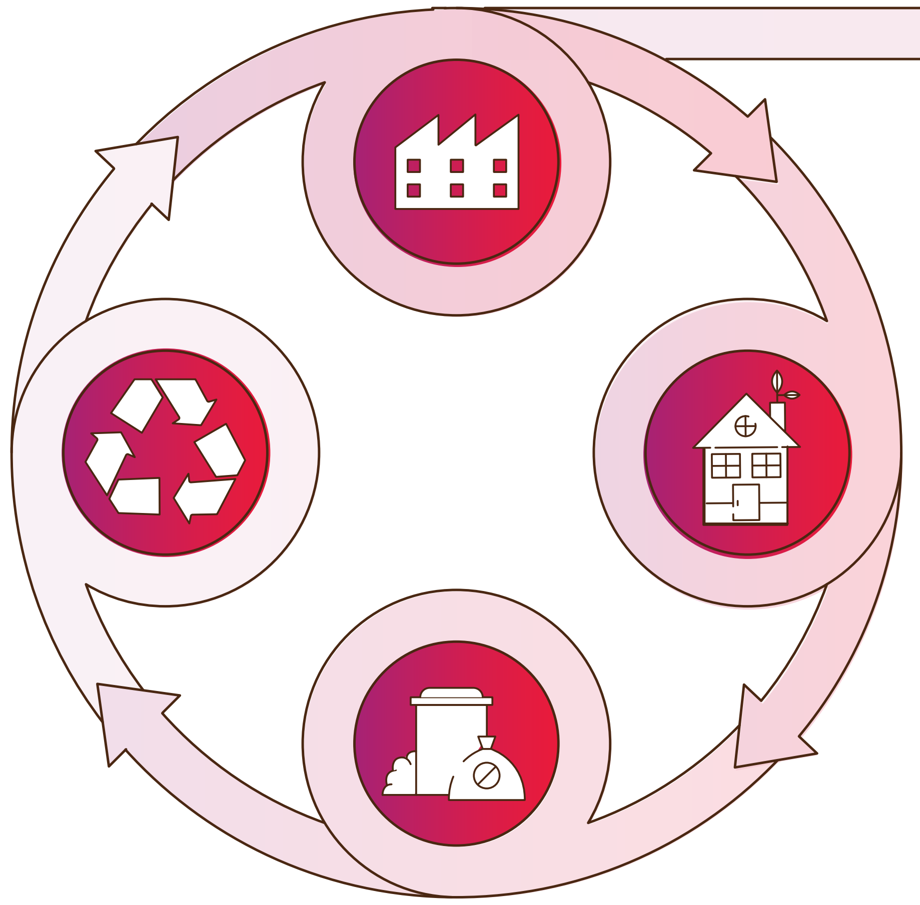
The Korteks Polymer Recycling Facility ensures that plastic waste is incorporated into the circular economy by producing rPET chips from polyester yarn waste generated during polymer production processes. The facility, which operates with a production capacity of 20 metric tonnes per day and 600 metric tonnes per month, produces polymer chips by processing both post-consumer and industrial waste. In 2025, 4,013 metric tonnes of polyester yarn production waste were recycled back into the economy as part of this initiative. In Korteks' virgin PES yarn production facility, production is carried out with zero waste principle. Korteks conducted life cycle analysis 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. The recycled yard brand TAÇ Reborn has 10% less water consumption, 30% less energy consumption, and 50% less greenhouse gas emission compared to the production of virgin yarn. Zorluteks has launched the Taç Reborn Ecodesign Bedding Set, which has a 50% reduced carbon footprint, the Taç Reborn Recycle Curtain Collection, made from recycled yarns, and the Taç Reborn Organic Bedding Set, produced using 100% organic materials.

In addition, Korteks carries out projects aimed at optimizing water usage in the dyeing and treatment processes. By eliminating the pre-washing step performed before dyeing, the amount of water used to dye 1 kg of yarn was reduced from 49.5 to 36.1 liters. Thanks to this improvement, an average of 5,400 m^3 of clean water and wastewater consumption was prevented annually, while 384,609 kg of steam was saved. By shortening the cleaning and rinsing cycles of the wastewater treatment filter system, annual savings of 7,056 m^3 of clean water, 648 m^3 of reclaimed water, and 7,704 m^3 of wastewater were achieved. Regular inspections of the pressure relief valves on the boilers prevented a loss of 60 m^3 of water per year. By simplifying the dye formulations used in fastness tests, chemical consumption was reduced by 1,125 kg annually, resulting in a significant improvement. All of these improvements combined resulted in annual water savings of 13,184 m^3 and financial savings of TRY 531,245.

In line with its "Smart Life" vision, Zorluteks carries out an automation project aimed at reducing water consumption in fabric washing machines by at least 30%. By integrating IoT-based sensors and machine learning algorithms into existing washing machines, water management is automated; wastewater is recovered using nanofiltration and ultrafiltration membranes. The project increases both water conservation and machine efficiency while eliminating manual processes that rely on operator discretion. In this regard, the project aims to establish a scalable solution model designed to reduce the water footprint in the textile sector and increase resource efficiency in production processes.

Zorlu Real Estate Group

Zorlu Center operates as a mixed-use project that combines residential, office, shopping mall, cultural and arts center, and hotel functions. At Zorlu AVM, Zorlu PSM, and Raffles Istanbul, which received the Zero Waste Certificate from the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye in 2021, waste collected from 622 different areas is sorted into 12 categories and delivered to licensed recycling companies. Due to this systematic approach, approximately 900 metric tonnes of waste were recovered in 2025. 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.



Management of Coffee Waste

We continued our Wastespresso partnership, launched in August 2024, into 2025 and continued to upcycle coffee waste generated by our offices using a micro-waste management approach. By ensuring that coffee waste is repurposed as a secondary raw material in a way that reduces our carbon footprint, we prevent organic waste from being sent to traditional disposal processes. We reduce our indirect carbon emissions resulting from disposal processes through this approach.

In addition to the Zorlu Holding headquarters, the offices of Vestel, Zorlu Enerji, Korteks and Zorluteks, located in the Levent 199 building were also included in the process. Coffee pulp was regularly collected through 19 collection units located on 14 different floors. The operational steps required to convert coffee waste into raw materials were defined, and collection, temporary storage, transportation, and further processing stages were systematically mapped out. Emissions associated with these stages were calculated using process-based emission factors, enabling the impacts of transportation, energy consumption, and material inputs to be assessed separately.

The emission reductions achieved by using coffee waste instead of plastic raw materials were determined. A reference scenario involving the use of plastic alone was compared with a scenario using an alternative raw material incorporating coffee waste. In addition, the emissions that would result from sending coffee waste to a landfill were analyzed and compared with an upcycling scenario. Thanks to this comparative approach, environmental benefits were demonstrated with concrete data based on two key components: the substitution effect and the prevention of waste generation.

At the Levent 199 location, a total of 1,778.26 kg of coffee waste was incorporated into the upcycling process throughout 2025, resulting in the production of 4,149.27 kg of alternative raw materials. Through the conversion of coffee waste into raw materials during this process, a total of 2,071.29 kg of CO_2e emissions were prevented from being released into the atmosphere. Thanks to the environmental benefits achieved, savings equivalent to approximately 18 months of electricity consumption for a typical household in Türkiye were realized.

Through this study, we bring an innovative perspective to its waste management processes and make tangible contributions to reducing environmental impact in line with circular economy principles.

BIODIVERSITY

The ecosystem damage triggered by human activities and the climate crisis continues to take its toll around the world. Biodiversity loss is no longer just a matter of species extinction; it is emerging as a multidimensional crisis that threatens the fundamental systems of life, such as food security, clean water sources, and public health. The WEF Global Risks Report 2026 once again confirms that biodiversity loss and ecosystem collapse remain among the most critical global risks over the next decade.

At the corporate level, biodiversity is rapidly becoming a key focus in reporting and risk management. At the heart of this transformation is the Task Force on Nature-related Financial Disclosures (TNFD). It provides a framework that enables companies and financial institutions to systematically assess their dependence on nature, impact on nature, risks arising from nature, and to share this information with the public. In other words, the TNFD paves the way for incorporating nature loss into corporate financial statements as a financial risk, just as climate reporting does. The Science Based Targets Network (SBTN) goes a step further by aiming to encourage companies to set concrete, science-based, measurable, and independently verifiable targets in the areas of freshwater, land, oceans, and biodiversity. As of 2025, 150 companies representing a market value of at least $5.5 trillion are preparing to set science-based nature targets under the SBTN framework.

As Zorlu Holding and its Group companies, we systematically monitor the impact of our operations on biodiversity and ecosystems and actively take responsibility for mitigating and reversing it. We closely follow international frameworks such as the TNFD and SBTN; we continue our efforts to transparently assess our dependencies on nature, as well as the associated risks and opportunities. We prioritize the protection of biodiversity, particularly in our operations in the energy sector, and make ecosystem restoration practices an integral part of our business processes. Our vision of early detection of natural risks and creating a net positive impact is one of the cornerstones of our sustainability strategy. We have allocated a budget of approximately TRY 1 million for biodiversity investments and expenditures in 2025.

Zorlu Enerji Biodiversity and Ecosystem Management System

Zorlu Enerji evaluates all of its operations across Türkiye in accordance with the performance standards of the International Finance Corporation (IFC) and the EBRD. This assessment process, based on a literature review and field studies, aims to conserve biodiversity and ensure sustainable management of living natural resources. Zorlu Enerji shares its corporate commitment in this area with the public through its Biodiversity Conservation Policy and adopts the policy as a fundamental component of its global sustainability commitments.

Recognizing the critical importance of healthy ecosystems for a sustainable future, Zorlu Enerji views biodiversity loss and deforestation as a global crisis with not only environmental but also economic and social dimensions. In line with this, by implementing its Biodiversity Risk Assessment and Management strategy based on TNFD standards, it publishes the Biodiversity Risk Report. With these steps, it aims to minimize the impact of its operations on nature.

Zorlu Enerji continues to implement its Biodiversity and Ecosystem Management System, which it launched in 2022, by integrating it 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 are identified on a facility basis, strategic action plans are prepared for their protection and communicated to the relevant units. As part of this effort, a list of critical species found in the relevant regions was compiled to create the Critical Species Booklet, which was then distributed to the power plants. Regular training sessions for personnel working at power plants are also being conducted.

Progress made in this area is regularly communicated to senior management and the Sustainability Committee through annual reports. Power plant-specific biodiversity action plans aimed at protecting critical species in the operational areas where the company operates are being implemented, and periodic monitoring studies of affected species are being conducted in accordance with these plans.

You can find detailed information about Zorlu Energy's efforts to protect biodiversity and ecosystems on the Biodiversity and Ecosystems page.

Zorlu Enerji Zero Carbon Footprint Forests Project

As part of the Zero Carbon Footprint Forests Project and in line with its updated net-positive impact target, Zorlu Enerji aims to plant 90,000 saplings each year, reaching a total of 1.2 million saplings by 2035. Under the General Directorate of Forests' Regulation on Memorial Forests, a total of 692,000 saplings were planted in the regions where the company operates by 2025.

Zorlu Enerji Yellow Heliotrope Conservation Project

In line with its Biodiversity Action Plans, Zorlu Energy Group aims to protect the yellow bamboo (Heliotropium thermophilum), a plant with an extremely limited habitat, in the vicinity of the Kızıldere 3 GPP. As part of a project carried out in collaboration with Pamukkale University, research and genetic studies are ongoing with the aim of contributing to the conservation of the species' genetic diversity. As a concrete result of these efforts, the yellow bamboo was included on the Red List of the International Union for Conservation of Nature (IUCN), gaining internationally recognized conservation status.

Fish Passages

Zorlu Enerji prioritizes the protection of the ecosystems and biodiversity of the rivers used by its hydroelectric power plants. Fish passages were constructed at the regulating structures of the İkizdere Hydroelectric Power Plant, a river-type hydroelectric power plant, to ensure the free passage of fish; routine inspections of these passages are conducted on a regular basis.

Measures Taken for Migratory Birds

To prevent migratory birds from being electrocuted, newly constructed and existing power transmission lines are equipped with bird protection devices such as bird spikes, insulators, and insulation materials. OEDAŞ helps migratory birds travel safely by installing protective equipment on approximately 1,000 utility poles in areas along their migration routes. These efforts both eliminate the risk of birds being electrocuted and prevent power outages that migratory birds might cause.

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, the company monitors and evaluates the impacts on biodiversity in all its operational processes, including the supply chain, and develops preventive measures. All production facilities underwent Environmental Impact Assessment (EIA) processes during the establishment phase and when capacity changes were made. As a result of these assessments, it was confirmed that no protected animal species inhabit the areas of operation and that no endangered plant species are present there. 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*

Foreign Economic Relations Board (DEİK)	Kurumsal İletişimciler Derneği - KİD (Corporate Communication Professionals Association)*	Turkish Public Relations Association (TÜHİD)*	UN Global Compact Türkiye
Endeavor Türkiye*	Corporate Risk Management Association (KRYD)*	The Institute of Internal Auditing – Turkiye (TİDE)*	UN Women Unstereotype Alliance
Business Against Domestic Violence (BADV) Network	30 Percent Club Turkey	Türkiye İnsan Yönetimi Derneği - PERYÖN (Turkish Human Management Association)	Yanındayız Association
Women's Empowerment Principles (WEPs)	Private Sector Volunteers Association (ÖSGD)	Women Entrepreneurs Association of Turkey (KAGİDER)	YenidenBiz Association
Business Council for Sustainable Development Türkiye (BCSD Türkiye)	Turkish Industry and Business Association (TÜSİAD)*	Türkiye Kurumsal Sorumluluk Derneği – TKSD (Corporate Social Responsibility Association of Turkey)	Ethics and Reputation Society (TEİD)
Corporate Governance Association of Türkiye (TKYD)			

In the table highlighting Zorlu Holding's key memberships and corporate support, the organizations where the company plays a significant role or holds a representative position 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	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	ISO 28000 Supply Chain Security Management System	ISO 10002 Customer Satisfaction Management Systems	ISO 42001 AI Management System
VESTEL ELEKTRONİK	✓	✓	✓	✓	✗	✓	✓	✗	✗	✓	✗	✓	✗
VESTEL BEYAZ EŞYA	✓	✓	✓	✓	✗	✓	✓	✗	✗	✗	✗	✓	✗
ZORLU ENERJİ	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	✓	✓
KORTEKS	✓	✗	✓	✓	✗	✓	✗	✗	✗	✓	✗	✓	✗
ZORLUTEKS	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓	✗	✗
ZORLU GAYRİMENKUL	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗

* The IATF 16949 certification is limited to the scope of activities and operations related to the automotive industry.

Vestel Service Academy is the first training program in Türkiye to hold the ISO 29990 Certification for Education and Training Services Management Systems.
Vestel Customer Service operates in accordance with the ISO 10002 Customer Satisfaction Management System as well as the ISO 18295-1 Customer Contact Center System.
Zorlu Energy is also accredited to the ISO 18295-2 standard.

SOCIAL PERFORMANCE INDICATORS*

Breakdown of Employees by Gender and Category	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
White-Collar	2,830	5,833	2,822	4,898	2,913	4,695	2,360	3,620
Blue-Collar	6,086	15,115	5,841	14,404	5,801	13,420	3,693	9,213
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,115**	**6,053**	**12,833**

Breakdown of Employees by Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Under 30	3,413	6,325	3,418	5,804	3,432	5,306	2,084	2,906
Between 30–50	5,293	13,340	5,016	12,300	5,048	11,562	3,695	8,690
Above 50	210	1,283	229	1,198	234	1,247	274	1,237
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,115**	**6,053**	**12,833**

Distribution of Employees by Hours Worked	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
0-5 years	4,953	9,683	4,853	8,870	4,884	7,631	3,081	4,809
5-10 years	2,580	5,398	2,274	4,833	1,785	3,993	1,407	2,929
10 years or more	1,383	5,867	1,536	5,599	2,045	6,491	1,565	5,095
Total	**8,916**	**20,948**	**8,663**	**19,302**	**8,714**	**18,115**	**6,053**	**12,833**

Distribution of Managers by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Under 30	15	27	23	32	21	30	9	17
Between 30–50	397	915	370	825	483	949	399	792
Above 50	34	151	33	160	38	185	35	153
Total	**446**	**1,093**	**426**	**1,017**	**542**	**1,164**	**443**	**962**

Breakdown of Quitted Employees by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Under 30	1,120	2,231	1,283	2,635	1,727	3,089	1,585	2,773
Between 30–50	838	1,396	1,088	2,262	1,070	1,894	1,976	3,457
Above 50	42	177	111	482	45	203	262	520
Total	**2,000**	**3,804**	**2,482**	**5,379**	**2,842**	**5,186**	**3,823**	**6,750**
Employee turnover rate	**22%**	**18%**	**29%**	**28%**	**33%**	**29%**	**63%**	**53%**

* Annual data may vary due to improvements in calculation methodologies and expansions in the reporting scope. The data presented reflects the most up-to-date information available in our records.

SOCIAL PERFORMANCE INDICATORS

Parental Leave	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Employees on leave	383	775	350	756	300	605	263	495

Disabled Employees	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Disabled Employees	163	555	178	539	179	509	130	370

Distribution of Training Hours by Year (excluding OHS training)	2022	2023	2024	2025
Total Training Hours	477,473	428,094	416,893	285,474
Hours of training per employee	16.0	15.3	15.5	15.1

Distribution of OHS Training Hours by Year	2022	2023	2024	2025
Total number of OHS training hours provided to employees	240,243	222,202	231,453	181,810
Hours of training per employee	8.0	7.9	8.6	9.6

OHS Performance	2022	2023	2024	2025
Number of fatal accidents	4	0	0	0
Cases of occupational diseases	1	0	1	1
Lost-Time Accident Frequency	23.0	18.8	22.4	17.17

ENVIRONMENTAL PERFORMANCE INDICATORS*

Greenhouse Gas Emissions (tonnes CO_2e)	2022	2023	2024	2025
Scope 1	1,329,941	989,206	977,616	769,410
Scope 2	398,764	393,431	402,846	255,826
Scope 3	21,587,585	18,710,052	14,143,875	10,065,520
Total	**23,316,291**	**20,092,695**	**15,524,337**	**11,090,757**

Energy Consumption (MWh)	2022	2023	2024	2025
Renewable	817,641	700,256	759,870	745,083
Non-Renewable	1,680,934	1,337,653	1,227,787	1,157,995
Total	**2,498,576**	**2,037,908**	**1,987,657**	**1,903,077**

Energy Consumption (MWh)	2022	2023	2024	2025
Electricity	246,488	252,323	241,517	188,778
Natural gas	278,020	282,604	264,948	224,013
Coal	908,162	560,845	532,497	584,295
Diesel	17,692	33,614	13,807	9,072
Other	230,573	208,267	175,019	151,837

* Annual data may vary due to improvements in calculation methodologies and expansions in the reporting scope. The data presented reflects the most up-to-date information available in our records.

ENVIRONMENTAL PERFORMANCE INDICATORS

Water Consumption (m^3)	2022	2023	2024	2025
Total water withdrawn	**1,978,630,351**	**2,238,879,728**	**2,129,242,172**	**1,878,253,436**
Surface water	1,878,699,091	2,139,704,029	2,032,496,296	1,782,422,939
Groundwater	98,042,162	97,212,977	94,526,078	94,041,493
Seawater	0	3.000	454	454
Third-Party Water Suppliers	1,889,098	1,854,373	2,128,591	1,724,316
Water Produced	0	105.349	90.753	64.234
Total Water Discharged	**1,873,908,335**	**2,118,064,960**	**2,016,515,545**	**1,789,893,402**
Surface water	1,785,263,685	2,033,028,678	1,930,676,985	1,709.770,517
Re-injection into Groundwater	86,827,767	83,383,044	83,900,307	78,478,405
Seawater	0	0	0	0
Third-Party Water Suppliers	1,816,883	1,653,238	1,938,253	1,644,480

ENVIRONMENTAL PERFORMANCE INDICATORS

Waste Amount (tonnes)		2022	2023	2024	2025
Total Hazardous Waste		**1,303,814**	**1,446,054**	**1,809,440**	**102,914**
Disposed of	Sent to the Landfill	1,298,899	1,441,746	1,805,474	98,557
	Incinerated (with energy recovery)	1,003	972	835	690
	Incinerated (without energy recovery)	1,052	151	124	65
	Other	111	90	9	140
Recycled	Reused	0	0	11	1
	Recovered	2,748	3,068	2,945	2,303
	Other	0	27	42	1,158
Total Non-Hazardous Waste		**135,610**	**129,616**	**124,927**	**96,217**
Disposed of	Sent to the Landfill	28,092	3,291	1,815	2,081
	Incinerated (with energy recovery)	3,411	4,205	4,387	8,248
	Incinerated (without energy recovery)	0	0	1	0,2
	Other	1	62	1	6
Recycled	Reused	8,662	5,455	6,409	5,701
	Recovered	81,907	104,280	100,057	80,181
	Other (Alternative raw material)	13,536	12,323	12,257	0.4

ABBREVIATIONS

- 1832 Green Transformation in Industry (1832 SAYEM)
- 2025–2028 National Circular Economy Strategy and Action Plan (UDESEP)
- Artificial intelligence (AI)
- Association of Corporate Citizenship Professionals (ACCP)
- Authorized Economic Operator (AEO) Certificate
- Automotive Suppliers Association of Türkiye (TAYSAD)
- Big Data Solutions for Open Energy Marketplace (BD4OPEM)
- Biodiversity and Ecosystem Management System (BEYS)
- Bir Arada Yaşarız Education and Social Research Foundation (BAYETAV)
- Board of Directors (BoD)
- Boğaziçi University Lifelong Learning Centre (BÜYEM)
- Borsa İstanbul (BIST)
- Business Against Domestic Violance (BADV)
- Business Continuity Management (BCM)
- Business Council for Sustainable Development (SKD Türkiye)
- Business Plastic Initiative (IPG)
- Business Social Compliance Initiative (BSCI)
- Capital expenditure (CapEx)
- Carbon Border Adjustment Mechanism (CBAM)
- Carbon Disclosure Project (CDP)
- Committee of Sponsoring Organizations of the Treadway Commission (COSO)
- Communication on Progress (CoP)
- Community Volunteers Foundation (TOG)
- Concentrated Solar Power (CSP)
- Conference of the Parties (COP)
- Corporate Sustainability Assessment (CSA)
- Corporate Sustainability Due Diligence Directive (CSDDD)
- Corporate Sustainability Reporting Directive (CSRD)
- Corruption Perceptions Index (CPI)
- Digital product passport (DPP)
- Disaster And Emergency Management Presidency (AFAD)
- Distributed energy resources (DER)
- Diversity, Equity, and Inclusion (DEI)
- Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)
- Ecodesign for Sustainable Products Regulation (ESPR)
- Education Reform Initiative (ERI)
- Electrical submersible pump (ESP)
- Electronic Equipment Manufacturers' Association (ECİD)
- Emerging Markets Index (Morgan Stanley Capital International - MSCI)
- Energy Market Regulatory Authority (EMRA)
- Environmental Impact Assessment (EIA)
- Environmental Product Declaration (EPD)

ABBREVIATIONS

- Environmental, Social, and Governance (ESG)
- Equal Opportunity Model (FEM) Certificate
- Ethics and Reputation Association (TEİD)
- European Bank for Reconstruction and Development (EBRD)
- European Norm (EN)
- European Product Registry for Energy Labelling (EPREL)
- European Sustainability Reporting Standards (ESRS)
- European Union (EU)
- Federation of Women's Associations of Türkiye (TKDF)
- Forest Stewardship Council (FSC)
- Forward Faster
- Geothermal Emission Control (GECO)
- Geothermal Power Plant (GPP)
- Global Industry Classification Standard (GICS)
- Global Reporting Initiative - GRI
- Global warming potential (GWP)
- Hope Foundation for Children with Cancer (KAÇUV)
- Horizon Europe Green Deal
- Human Resources (HR)
- Hydroelectric Power Plant (HPP)
- Institute of Internal Auditors (IIA)
- Integrated Planning of Multi Energy Systems (PlaMES)
- International Civil Service Commission (ICSC)
- International Council of Shopping Centers (ICSC)
- International Energy Agency (IEA)
- International Finance Corporation (IFC)
- International Financial Reporting Standards (IFRS)
- International Gymnastics Federation (Fédération Internationale de Gymnastique - FIG)
- International Renewable Energy Certificate (I-REC)
- International Sustainability Standards Board (ISSB)
- International Union for Conservation of Nature (IUCN)
- International Labour Organization (ILO)
- Internet of Things (IoT)
- Joint Industrial Data Exchange Platform (JIDEP)
- Key Risk Indicator (KRI)
- Law on the Protection of Personal Data (GDPR)
- Life Cycle Assessment (LCA)
- London Stock Exchange Group (LSEG)
- Machine learning - (ML)
- Manisa Metropolitan Municipality Sports Club (Manisa BBSK)
- Manisa R&D and Design Centers Cooperation Platform (MATİP)
- Measurement, reporting and verification (MRV)

ABBREVIATIONS

- Mehmet Zorlu Education, Health, Culture and Solidarity Foundation (MZF)
- Mixed Hydroxide Precipitate (MHP)
- Mother Child Education Foundation (AÇEV)
- National Fire Protection Association (NFPA)
- Nationally Determined Contribution (NDC)
- Network for Greening the Financial System (NGFS)
- Non-condensable gas (NCG)
- Occupational health and safety (OHS)
- Operational expenditure (OpEx)
- Organisation for Economic Co-operation and Development (OECD)
- Organized Industrial Zone (OSB)
- Osmangazi Elektrik Dağıtım A.Ş. (OEDAŞ)
- Osmangazi Elektrik Perakende Satış A.Ş. (OEPSAŞ)
- Power purchase agreement (PPA)
- Private Sector Volunteers Association (ÖSGD)
- Product Lifecycle Management (PLM)
- Quality Document Management System (QDMS)
- Renewable Energy Source Guarantee (YEK-G)
- Responsible Business Alliance (RBA)
- Run for Good (İyilik Peşinde Koş - İPK)
- Sabancı University Executive Development Unit (SUEDU)
- Sales and Operations Planning (S&OP)
- Science Based Targets initiative (SBTi)
- Science Based Targets Network (SBTN)
- Scientific and Technical Research Council of Türkiye (TÜBİTAK)
- Standard & Poor's (S&P)
- Standard-Essential Patent (SEP)
- State Hydraulic Works (DSİ)
- Sustainability Accounting Standards Board (SASB)
- Sustainability Coordination Board (SCB)
- Sustainability-linked bond (SLB)
- Sustainability-linked loan (SLL)
- Sustainable Development Goals (SDGs)
- Sustainable Textile Production (STeP)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Technology Development Foundation of Türkiye (TTGV)
- Total Productive Maintenance (TPM)
- TSRS 1 (General Provisions on Disclosure of Sustainability-Related Financial Information)
- TSRS 2 (Climate-Related Disclosures)
- Turkish Association for the Visually Impaired (TURGED)
- Turkish Corporate Governance Association (TKYD)

ABBREVIATIONS

- Turkish Education Foundation (TEV)
- Turkish Industry and Business Association (TÜSİAD)
- Turkish Standards Institute (TSE)
- Turkish Sustainability Reporting Standards (TSRS)
- Turkish Volleyball Federation (TVF)
- Türkiye Emissions Trading System (TR ETS)
- Tüvana Foundation for Educating Motivated Children (TOÇEV)
- UN Global Compact (UNGC)
- UN Global Compact Türkiye
- UN Trade and Development (UNCTAD)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- United Nations (UN)
- United Nations Population Fund (UNFPA)
- United Nations Volunteers (UNV)
- United Nations Women's Empowerment Principles (UN WEPs)
- Vehicle to Grid (V2G)
- Violence Prevention and Monitoring Center (ŞÖNİM)
- Virtual power plant (VPP)
- Warehouse Management System (WMS)
- Waste Electrical and Electronic Equipment (WEEE) Directive
- Waste electrical and electronic equipment (WEEE)
- Water Europe Organization
- White Goods Manufacturers' Association of Türkiye (TÜRKBESD)
- Wind Power Plant (WPP)
- Women Entrepreneurs Association of Türkiye (KAGIDER)
- World Economic Forum (WEF)
- World Resource Institute (WRI)
- Zorlu Energy Solutions (ZES)
- Zorlu Performans Sanatları Merkezi (Zorlu PSM)

REPORTING GUIDE

This guide provides information on the scope and calculation methodologies of the Environmental and Social Performance Indicators included in the Zorlu Holding 2025 Sustainability Report. It contains data for 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 Performans Sanatları Merkezi).

TYPE	INDICATOR	SCOPE
	Energy Purchased (MWh)	
ENVIRONMENTAL	Natural Gas (MWh)	Represents the amount of natural gas purchased 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 purchased 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 purchased during the reporting period (12 months), which is tracked from the invoices received by Zorlu Group from service providers.
	Other (Non-Renewable Energy) (MWh)	Refers to other non-renewable energy resources purchased during the reporting period, which are tracked from the invoices received by Zorlu Group from service providers.
	Non-Renewable Energy (MWh)	Represents the total amount of natural gas, coal, electricity and other non-renewable energy resources purchased by Zorlu Group during the reporting period. **Natural Gas + Coal + Electricity + Other (Non-Renewable Energy)**
	Wind (MWh)	Represents the total amount of wind energy purchased during the reporting period (12 months), which is tracked from the invoices received by Zorlu Group from service providers.
	Solar (MWh)	Represents the total amount of solar energy purchased during the reporting period (12 months), which is tracked from the invoices received by Zorlu Group from service providers.

TYPE	INDICATOR	SCOPE
	Energy Consumption (MWh)	
ENVIRONMENTAL	**Hydroelectricity (MWh)**	Represents the total amount of hydroelectric energy purchased during the reporting period (12 months), which is tracked from the invoices received by Zorlu Group from service providers.
	Other (Renewable Energy) (MWh)	Represents other renewable energy resources purchased during the reporting period, which are tracked from the invoices received by Zorlu Group from service providers.
	Renewable Energy (MWh)	Represents the total amount of wind, solar, hydroelectric and other renewable energy resources purchased by Zorlu Group during the reporting period. **Wind + Solar + Hydroelectric + Other (Renewable Energy)**
	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**

TYPE	INDICATOR	SCOPE
	Water Consumption (m^3)	
ENVIRONMENTAL	**Total Water Withdrawn (m^3)**	Represents the total amount of water in m^3 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 m^3 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**
	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.

TYPE	INDICATOR	SCOPE
	Water Consumption (m^3)	
ENVIRONMENTAL	**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**
	Sent to Solid Waste Landfill (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)	This figure represents the total amount of hazardous waste generated at the Group companies' facilities during the reporting period and disposed of at a solid waste landfill using methods other than those involving energy recovery or incineration without energy recovery.

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 by Group companies during the reporting period using methods other than reuse and recovery.
	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**
	Sent to Solid Waste Landfill (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.

TYPE	INDICATOR	SCOPE
	Waste Amount (tonnes)	
ENVIRONMENTAL	**Other (tonnes)**	Represents the total amount of non-hazardous waste generated at the Group companies' facilities during the reporting period and disposed of at a solid waste landfill using methods other than those involving energy recovery or incineration without energy recovery.
	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**
	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 energy or material recovery in the facilities of Group companies during the reporting period.
	Other (tonnes)	Represents the total amount of non-hazardous waste managed by Group companies during the reporting period through methods other than recycling, excluding waste that is reused or recovered.
	Employees	
SOCIAL	**Breakdown of Employees by Gender and 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.
	Distribution of Managers 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.

TYPE	INDICATOR	SCOPE
	Employees	
SOCIAL	Breakdown of Quitted Employees by Gender and Age (#)	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.
	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 trainings, 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 by the 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 trainings recorded through Zorlu Group's relevant training tracking systems, attended by employees and recorded during the reporting period.

TYPE	INDICATOR	SCOPE
	Employees	
SOCIAL	**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 by the Zorlu Group during the reporting period by the total number of employees at the end of the reporting period.
	OHS Performance	
SOCIAL	**Lost-Day Accident Frequency**	During the reporting period, this metric, used to measure the frequency of lost-time accidents at the Zorlu Group, is calculated by dividing the total number of lost-time accidents by the total number of hours worked and multiplying the result by 1 million. **Number of Lost-Day Accidents / Total Working Hours During the Reporting Period × 1,000,000**
	Occupational Disease	Number of occupational disease cases reported by the Zorlu Group during the reporting period, as required by law.
	Fatal Accident	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 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	3, 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
	2-7 Employees	63, 105
	2-8 Workers who are not employees	-

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	31-34
	2-10 Nomination and selection of the highest governance body	31-33
	2-11 Chair of the highest governance body	31-33
	2-12 Role of the highest governance body in overseeing the management of impacts	16, 17, 33
	2-13 Delegation of responsibility for managing impacts	16, 17, 37-54
	2-14 Role of the highest governance body in sustainability reporting	16-17
	2-15 Conflicts of interest	35, Zorlu Holding Ethical Principles
	2-16 Communication of critical concerns	36
	2-17 Collective knowledge of the highest governance body	34
	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.

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
General Disclosures		
GRI 2: General Disclosures 2021	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	20-28
	2-23 Policy commitments	35-36 Our Policy and commitments
	2-24 Embedding policy commitments	35-36, 55
	2-25 Processes to remediate negative impacts	25-28
	2-26 Mechanisms for seeking advice and raising concerns	35-36
	2-27 Compliance with laws and regulations	35-36
	2-28 Membership associations	104
	2-29 Approach to stakeholder engagement	19
	2-30 Collective bargaining agreements	-

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
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
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	35-36
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	35-36

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-93
GRI 302: Energy 2016	302-1 Energy consumption within the organization	94, 108
	302-4 Reduction of energy consumption	94, 109
	302-5 Reductions in energy requirements of products and services	94
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	96
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

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Biodiversity		
GRI 304: Biodiversity 2016	3-3 Management of material topics	101
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	101-102
	304-2 Significant impacts of activities, products and services on biodiversity	101-102
	304-3 Habitats protected or restored	101-102
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-93
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	92, 108
	305-2 Energy indirect (Scope 2) GHG emissions	92, 108
	305-3 Other indirect (Scope 3) GHG emissions	92, 108
	305-4 GHG emissions intensity	92, 108
	305-5 Reduction of GHG emissions	92

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	95-100
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	97-99
	306-2 Management of significant waste-related impacts	97-99
	306-3 Waste generated	97, 110
	306-4 Waste diverted from disposal	97, 110
	306-5 Waste directed to disposal	97, 110
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	76-77
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	76-77
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	76-77

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	63-75
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	69, 108
	404-2 Programs for upgrading employee skills and transition assistance programs	69-71
	404-3 Percentage of employees receiving regular performance and career development reviews	70

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Labor Management Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	65-67
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.
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	75
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	75
	403-2 Hazard identification, risk assessment, and incident investigation	75
	403-5 Worker training on occupational health and safety	75
	403-6 Promotion of worker health	75
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75

GRI STANDARD	DISCLOSURE	LOCATION/PAGE NO, SOURCE AND/OR DIRECT ANSWERS
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	107
	403-10 Work-related ill health	107
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	63-67
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	31, 64, 106
Local Communities		
GRI 413: Local Communities 2016	3-3 Management of material topics	78
	413-1 Operations with local community engagement, impact assessments, and development programs	78-87