



2024 Annual Report





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Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of a report originally issued in Turkish)

**INDEPENDENT AUDITOR'S REPORT
ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS**

To the General Assembly of Çates Elektrik Üretim A.Ş.

1) Opinion

We have audited the annual report of Çates Elektrik Üretim A.Ş. ("the Company") for the period of January 1 – December 31, 2024.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited full set of financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey ("CMB") and Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Report* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set of Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 3, 2025, on the full set of financial statements of the Company for the accounting period of January 1 – December 31, 2024

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the CMB, the management of the Company is responsible for the following items:

- Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.



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c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Company,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the TCC and the Communiqué, on whether the financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company's audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements.

The name of the engagement partner who supervised and concluded this audit is Seçkin Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Seçkin Özdemir, SMMM
Partner

3 March 2025
İstanbul, Türkiye

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Contact Us

REPORT AND COMPANY INFORMATION

Accounting Period to Which the Report Relates: 01.01.2024 - 31.12.2024

TRADE REGISTRY INFORMATION

TRADE REGISTRY NUMBER: 8907

BUSINESS TITLE: ÇATES ELEKTRİK ÜRETİM
ANONİM ŞİRKETİ

ADDRESS: ŞAHİNLER MAHALLESİ ŞAHİNLER
(KÜME EVLER) YATAĞAN TERMİK
SANTRALİ SİTESİ NO: 259/1 YATAĞAN/MUĞLA

ISSUED CAPITAL: TRY 165,200,000.00

REGISTERED CAPITAL CEILING: TRY 300,000,000.00

COMPANY REGISTRATION DATE: 19.09.2014

MERSİS NO: 0165029763900019

Trading Date on the Stock Exchange (BIST): Dec 07 2023

Stock Exchange Traded on: Borsa İstanbul

Traded Market: Yıldız Pazar

Trading Code: CATES

ISIN: TRECATS00015

Traded Indices:

BIST Services / BIST Electricity / BIST Star / BIST IPO /

BIST All / BIST All-100 / BIST Participation All / BIST 500



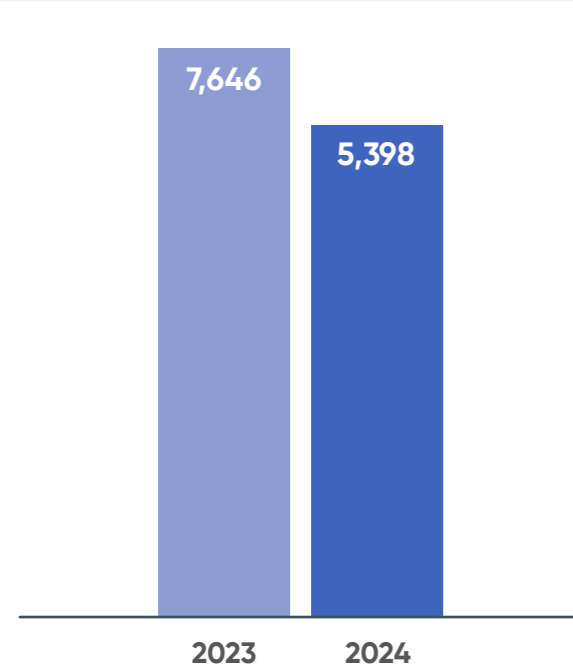
2024 in Figures

Installed
Capacity
314.68 MW

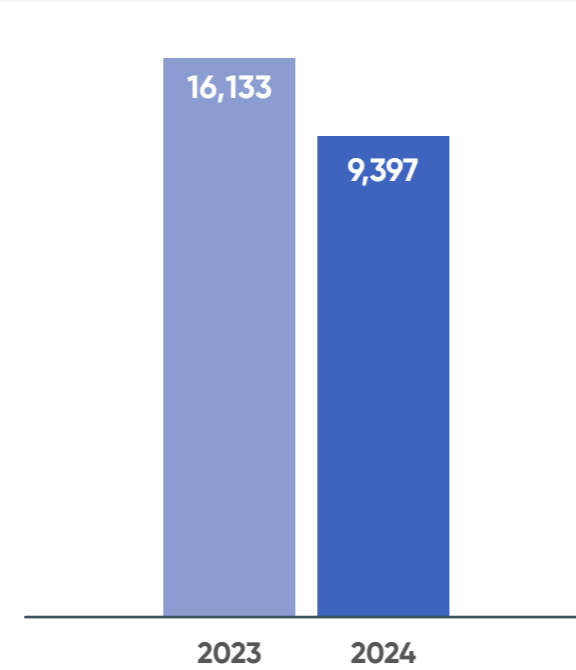
Total Number of
Employees
381 Person

Long-Term Average
Generation Capacity
2,286 GWh

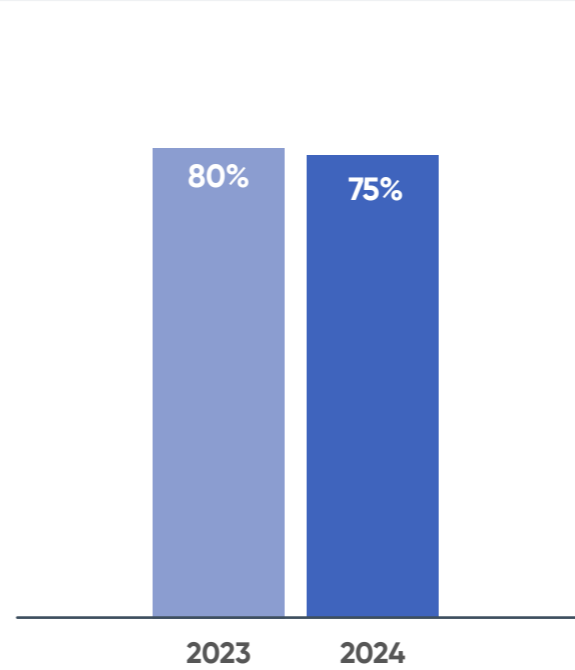
Net Sales Revenues (TRY Million)



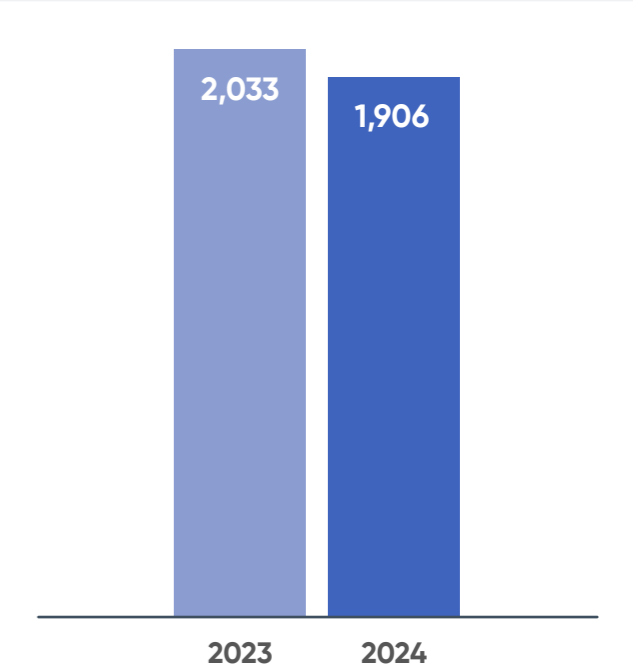
Total Assets (TRY Million)



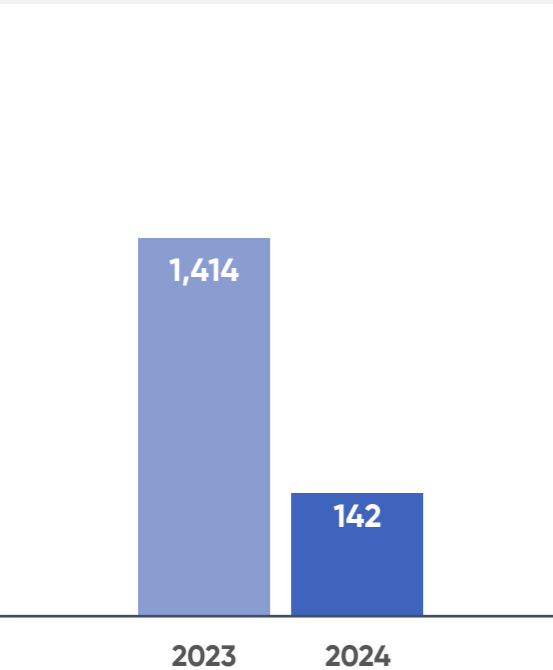
Availability Rate (%)



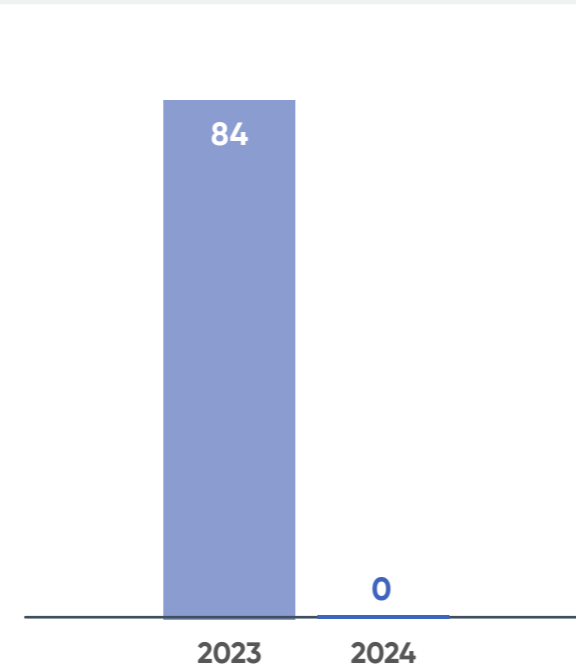
Electricity Generation (Gross)



Operating Profit / (Loss) (TRY Million)



Total Investment Amount (TRY Million)



Summary Items	31.12.2024	31.12.2023
Net Sales Revenues (TRY Million)	5,398	7,646
Total Assets (TRY Million)	9,397	16,133
Total Investment Amount (TRY Million)	0	84
Operating Profit/(Loss) (TRY Million)	142	1,414
Gross Electricity Generation (GWh)	1,906	2,033
Availability Rate	75%	80%
Total Number of Employees	381	381
Generation Capacity (GWh)	2,286	2,286
Installed Capacity (MW)	314.68	314.68

2024 in Figures

Summary Items	31.12.2024	31.12.2023
Revenue (TRY Million)	5,398	7,646
Gross Profit/(Loss) (TRY Million)	456	1,210
EBITDA (TRY Million)	991	2,422
Operating Profit/(Loss) (TRY Million)	142	1,414
Net Profit/(Loss) for the Period (TRY Million)	(3,429)	2,197
(Loss)/Gain Earnings Per Share (TRY)	(20,76)	15.85

Summary Items	31.12.2024	31.12.2023
Cash and Cash Equivalents (TRY Million)	399	1,651
Net Financial Debt / Equity (%)	-3.77	1.55
Net Financial Debt / EBITDA	-0.3x	0.1x

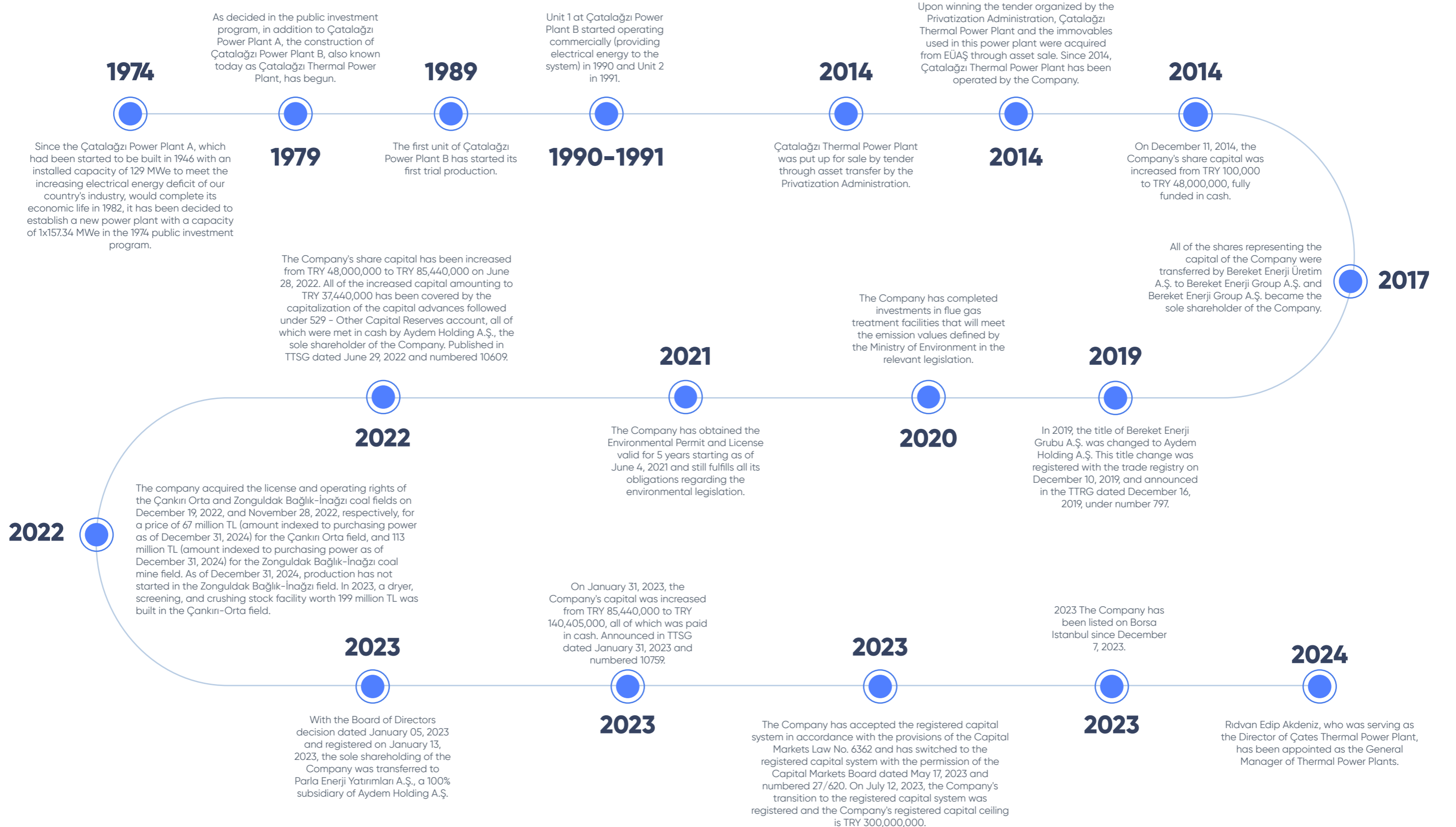
2024	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
PTF-TRY	1,942.90	1,957.68	2,190.11	1,764.04	2,047.32	2,095.23	2,588.83	2,574.15	2,395.78	2,335.71	2,463.14	2,446.22
PTF-USD	64.84	63.85	68.71	54.66	63.59	64.58	78.82	76.76	70.56	68.36	71.70	70.14
2023	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
PTF-TRY	3,431.49	2,802.71	2,126.22	1,770.82	1,907.28	1,623.92	1,977.40	2,251.01	2,006.84	2,249.84	2,066.91	2,075.00
PTF-USD	182.96	148.92	112.18	91.80	97.12	70.33	74.95	83.60	74.57	81.00	72.37	71.52

Balance Sheet Items (TRY Million)	31.12.2024	31.12.2023
Total Assets	9,397	16,133
Total Equity	8,392	11,670
Total Financial Debt	83	1,832
Net Financial Debt	-316	181

Summary Statement of Financial Position (TRY)	31.12.2024	31.12.2023
Current Assets	1,732,451,233	3,138,034,706
Fixed Assets	7,664,852,173	12,994,999,159
Total Assets	9,397,303,406	16,133,033,865
Short Term Liabilities	299,004,644	2,878,546,323
Long Term Liabilities	706,000,946	1,584,418,601
Equity	8,392,297,816	11,670,068,941
Total Liabilities and Equities	9,397,303,406	16,133,033,865

Summary Profit/Loss Statement	31.12.2024	31.12.2023
Revenue	5,397,816,142	7,646,176,781
Cost of Sales (-)	(4,941,323,997)	(6,436,449,306)
Gross Profit / (Loss)	456,492,145	1,209,727,475
General administrative expenses (-)	(397,127,388)	(321,031,471)
Other income from main activities	101,394,948	548,442,991
Other expenses from main activities (-)	(19,192,733)	(22,969,810)
Operating Profit/(Loss)	141,566,972	1,414,169,185
Income from investing activities	978,720	--
Expenses from investing activities	(4,525,095,868)	(842,574,948)
Operating profit before financial expenses	(4,382,550,176)	571,594,238
Financing Income, Net	49,030,701	887,462,926
Continuing operations pre-tax profit	(4,333,519,475)	1,459,057,163
Continuing operations tax income / (expense)	904,059,606	737,579,631
Net Profit / (Loss) for the Period	(3,429,459,869)	2,196,636,794

Milestones



Shareholding Structure

The company's partnership structure and the breakdown thereof as of the report date are as follows:

Information on Direct Shareholding of the Company

Partner's Name-Surname/ Trade Name	Share in Capital (TRY)	Share in Capital (%)
Parla Enerji Yatırımları A.Ş.	132,150,000	79.99
Publicly Traded	33,050,000	20.01
Total	165,200,000	100.00

Information on Direct Shareholding of Parla Enerji Yatırımları A.Ş.

Partner's Name-Surname/ Trade Name	Share in Capital (%)
Aydem Holding A.Ş.	100.00
Total	100.00

Real and Legal Persons Holding Indirectly more than 5% of the Capital

Partner's Name-Surname/ Trade Name	Share in Capital (TRY)	Share in Capital (%)
Ceyhan Saldanlı	96,074,253.27	58.16
Ali Yağlı	31,453,554.92	19.04

Subsidiaries

It is not available.

Aydem Energy Group Companies

As of the date of the report, all of the shares of Parla Enerji, which owns 79.99% of the Company's shares, belong to Aydem Holding. Aydem Holding has been founded by Ceyhan Saldanlı (58.16%) and Ali Yağlı (19.04%). The history of Aydem Group dates back to 1980. Aydem Group has started to operate in the energy sector with Elsan Elektrik, the first company established by Ceyhan Saldanlı and Ali Yağlı. Aydem Group is one of the groups operating in the energy sector. Aydem Group is the first private hydroelectric power generation company, the first private electricity distribution company and the first integrated energy group (incorporating generation, distribution and retail sales activities) in the energy sector. As of December 31, 2024, Aydem Energy has 27 power plants with a total installed capacity of 2,125 MW and 6.2 million customers. In the twelve-month period ending on December 31, 2024, Aydem Energy has sold 23,192 GWh of electricity and distributed 27,332 GWh of electricity.

The power plant, which previously operated under Elektrik Üretim Anonim Şirketi (EÜAŞ), has been taken over by Aydem Group through asset sale in 2014 and has been operated by the Company since the date of transfer.

Parla Enerji has been incorporated in Türkiye as a subsidiary of Aydem Holding A.Ş. on December 1, 2022. The registered address is Adalet Mahallesi Hasan Gönüllü Bulvarı No:15/1 Merkezefendi/Denizli.

Its main purpose and field of activity is to establish or participate in companies to operate in the energy sector, to determine the management of these participated or newly established companies and to make investments through these companies, to provide consultancy services to these companies or other companies operating in the energy sector on technical, financial, IT and human resources management and other issues, to provide support to the technical, financial and administrative organizations of these companies and to establish service units to serve such companies.



Aydem Group companies operate in the following sectors:

- Aydem Yenilenebilir Enerji A.Ş. (Aydem Renewables) operates in the field of renewable energy. This company went public in 2021 and has 20 hydroelectric, 3 wind, 1 geothermal and 1 hybrid solar power plants. As of December 31, 2024, Aydem Renewable's installed capacity is 1,180 MW and its total production in 2024 is 2,156 GWh.
- Aydem Group's electricity distribution companies are ADM Elektrik Dağıtım A.Ş. and GDZ Elektrik Dağıtım A.Ş., which distributed 10.58 TWh and 1792 TWh of electricity in 2024, respectively. ADM Elektrik Dağıtım A.Ş. operates in Aydın, Denizli and Muğla provinces, while GDZ Elektrik Dağıtım A.Ş. operates in the provinces of İzmir and Manisa. ADM Elektrik Dağıtım A.Ş. provides service to 2.3 million users connected to its electricity distribution system as of 2024, while GDZ Elektrik Dağıtım A.Ş. serves to 3.9 million users connected to its electricity distribution system as of 2024.

- Aydem Group operates in the retail electricity sales sector with Aydem Elektrik Perakende Satış A.Ş. and Gediz Elektrik Perakende Satış A.Ş. companies. Aydem Elektrik Perakende Satış A.Ş. is the authorized supply company for Aydın, Denizli and Muğla provinces whereas Gediz Elektrik Perakende Satış A.Ş. is the authorized supply company for the provinces of İzmir and Manisa. These companies sold 10.11 TWh and 17.36 TWh (including K3) of electricity, respectively, in 2024.

- Aydem Group operates Yatağan Termik Enerji Üretim A.Ş. located in Muğla/Yatağan. This thermal power plant has an installed capacity of 630 MW.

Other companies of the Aydem Group operate in areas such as copper and aluminum coil production, construction, internet service provision, solar panel and cell production, natural stone production, vehicle fleet service, software service, and telecommunications.

Corporate Values

Sensitivity

While carrying the organization into the future by doing our job in the best way possible, we fulfill our responsibilities towards individuals, society, our country and the environment. We ensure that our work is carried out within the framework of our business ethics while performing our work at the targeted time and quality. We adopt a transparent and accountable working style in accordance with procedures and rules. We speak up if we encounter an unethical or unfair practice. We take into account how our behavior affects others.



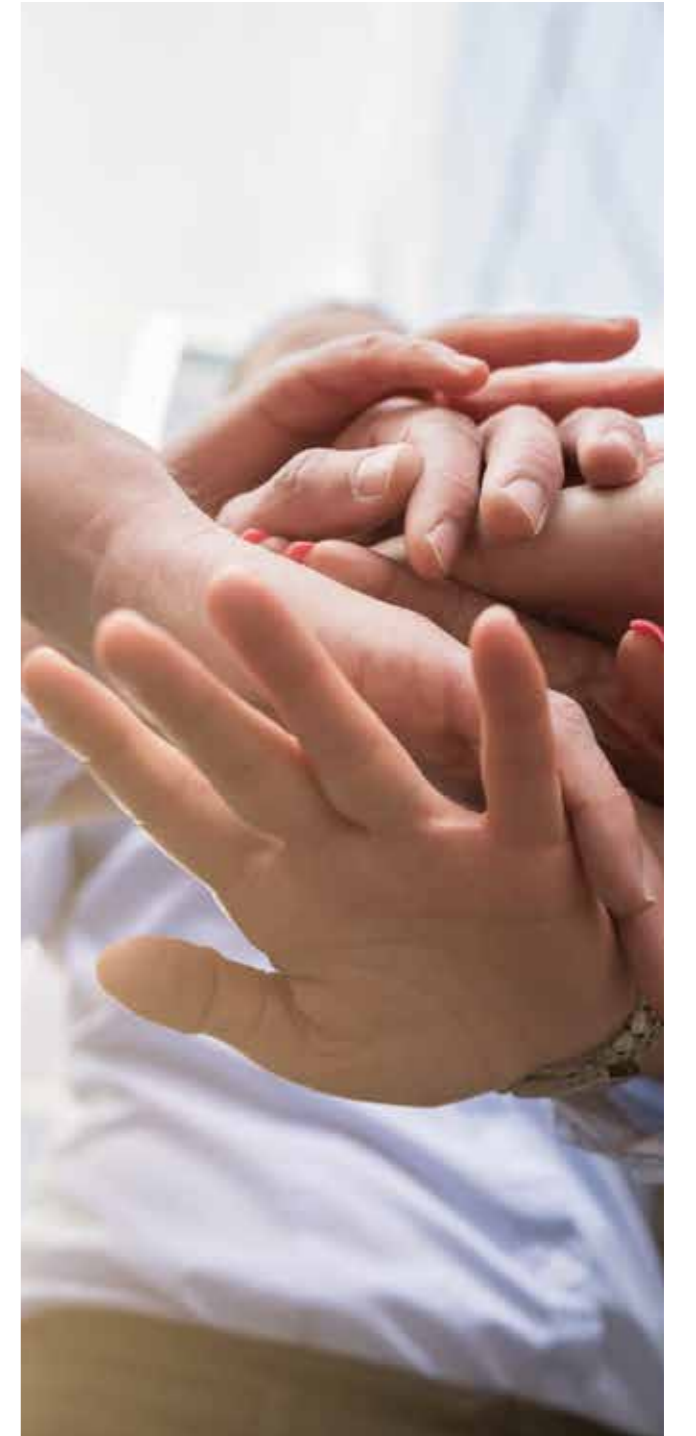
Dynamism

We follow the needs of our colleagues and stakeholders that arise under changing conditions, and we make the necessary improvements in our working environment, business conduct system, products and services. We pioneer the electricity sector with the steps we take and guide development and change in the sector. With curiosity in our soul, we try new ways to fulfill products, processes and services more efficiently and quickly in an error-free manner.



Touching Life

"People" are at the focus of every work we do and every step we take. Our continuous development, curiosity, inquisitive spirit and the expertise we have gained over the years enable us to develop solutions that add energy and value to every moment of life. We allow our colleagues to express their different ideas, value their social needs and celebrate their successes together. We work to improve the quality of life of our stakeholders by accurately analyzing their needs and expectations.



Çates Electricity Generation Portfolio

Commissioning works have been completed in 1989 and 1991 for Unit 1 and Unit 2, respectively. The plant consists of two units with a total capacity of 314.68 MWe, 2x157.34 MWe. Unit 1 has started commercial operation (supplying electricity to the system) in 1990 and Unit 2 in 1991.

The Company has been established to utilize the coal obtained from the Zonguldak region for generation of electricity and has been acquired through assets sale after the tender opened by the Privatization Administration in 2014. The Company has an electricity generation license for 49 years starting as of 2014. Prior to privatization, it was operating under EÜAŞ.

The Company generates and sells electricity through a thermal power plant based on various mines and coal with the electricity generation license numbered EÜ/5358-1/03178 and dated December 18, 2014. The license in question is valid until December 22, 2063.

Çatalağzı Thermal Power Plant, as the first thermal power plant of our Republic, has played an important role in the development of the country's industry. *The company's long-term average power generation capacity is 2,286 GWh. City/District where the power plant is located License Number Licensed Installed Power License*

City/District where the Power Plant is Installed	License Number	Licensed Installed Capacity	License Issue Date	License Period as of Date of Issue	Date of Commissioning
Zonguldak / Çatalağzı	EÜ/5358-1/03178	314,68 MWe/ 319,6 MWm	18.12.2014	49	22.12.2014

The table containing the annual installed capacity and production values of the power plant is given below:

Explanations	2021	2022	2023	2024
Installed Capacity (MWe)	314.68	314.68	314.68	314.68
Gross Production Quantity (MWh)	1,219,382	1,867,412	2,033,353	1,906,197

The coal obtained from Çatalağzı and Zonguldak regions under the Directorate General of Turkish Hard Coal Corporation consists of washing residues that are not utilized in the places of use due to low efficiency. The coal in question is used for thermal power plants in terms of energy production by blending it with coals with low moisture content and making it suitable for use, and constitutes an important source of the Power Plant.

The power plant burns a mixture of slime, run-of-mine coal from Çatalağzı and Zonguldak coal washing plants, lignite from outside the region, light schist mix and imported coal for enrichment of the coal burned in case of need. The daily coal consumption of the plant is approximately 2,800 tons for one unit and 2,530 kcal/kg of energy is consumed for 1 kWh of energy generation.

Power Plant Equipment

- **Boiler:** Reheater, single furnace, domed natural circulation boiler. (The boiler is a process in which the energy required is obtained by burning coal and converting pure water into superheated steam. The brand name is Transelektro). Capacity: 480 t/h Steam Temperature: 535 °C Vapor Pressure: 139,5 kg/cm²

- **Turbine:** Two cylinder, double exhaust, reheater line turbine with condenser. (Superheated steam rotates the turbine at 3,000 rpm, enabling the coupled generator to rotate. Its brand is Mitsubishi.) Capacity: 157,340 kW/h Steam Temperature: 135 kg/cm² Temperature: 535 °C Rotation Speed: 3.000 rpm

- **Generator:** Hydrogen cooled, 3-phase generator. (While rotating at 3,000 rpm with the turbine to which it is coupled, it generates energy with the excitation of its rotor and feeds the step-up transformer to be transmitted to the interconnected system. The brand is Mitsubishi.) **Capacity:** 180 MVA Output Voltage: 15 KV Frequency: 50 Hz

The coal to be burned at the power plant is supplied from the Turkish Hard Coal Corporation (TTK) Çatalağzı Plant via conveyor belts, from Kozlu and Üzülmöz Plants via wagons of the Turkish State Railways (TCDD) and from private royalty companies via trucks. The average daily coal requirement of the Power Plant is 5,600 tons/day for 2 units and the annual requirement is approximately 1,650,000 tons/year.

The coal stockpile capacity of the power plant is 170,000 tons. Electric power generation is achieved when the superheated steam obtained as a result of heating pure water with the heat emitted by the coal burned in the boiler is transferred to the turbine and the energy it has is released to the rotational motion created by hitting the blades of the turbine and the coupled generator is excited.

Availability and Capacity

2024 availability rate is 75%,
Capacity utilization factor is 69%.

Operational data regarding Çatalağzı Thermal Power Plant is presented in the table below:

Availability Rate (*)				Capacity Factor (**)			
2021	2022	2023	2024	2021	2022	2023	2024
48%	76%	80%	75%	44%	68%	74%	69%

(*)Availability Ratio indicates how much of the total time (365 days*24 hours= 8,760 hours) the power plant is ready for production, excluding planned shutdowns due to maintenance and repair and unplanned shutdowns due to breakdowns.

(**) Capacity Factor is the total energy produced by the power plant in a certain period divided by the energy it can produce full capacity.

MESSAGE FROM THE GENERAL MANAGER AND 2024 ACTIVITIES



Message from the General Manager

"As the first thermal power plant of our Republic, we continue our mission to ensure the energy supply security of our country. In 2024, we increased the availability rate of our power plant to over 75 percent, outperforming the sector average."

The year 2024 has taken its place in our history as a year full of achievements in which we reached our corporate targets. At Çatalağzı Thermal Power Plant, we are proud to play an important role in meeting the energy needs of our country based on domestic resources with the strength we derive from the deep-rooted history of our industry. We continue to take important steps for a sustainable future by increasing our generation capacity and continuing our environmentally friendly investments.

As the first thermal power plant of our Republic, we continue our mission to ensure the energy supply security of our country. In 2024, we increased the availability rate of our power plant to over 75 percent, outperforming the sector average. We continued to make a difference in the sector with our effective resource management. While increasing our energy generation capacity thanks to our investments, we took important steps to minimize our environmental impact. In particular, the environmental improvements we realized in our ash storage area and cooling water recycling projects enabled us to use our resources more efficiently.

In 2024, we continued our strategy of energy generation based on domestic resources, contributing to the energy supply security of our country. We accelerated our efforts in Çankırı Orta and Zonguldak Bağlık-İnağzı coal fields, moving towards our goal of increasing the use of domestic coal. With the technological improvements conducted in these fields, we made coal extraction processes more efficient and environmentally friendly. Our investments in this region made a significant contribution to reducing the current account deficit of our country.

In the upcoming period, as ÇATES, we consider energy efficiency as an important agenda item, and we plan to increase our efforts on the use electric vehicles and invest more in production projects based on domestic resources. In line with our environmental sustainability goals, we are committed to developing low-carbon production models and contributing to national energy policies.

In 2025, we will continue on our path by increasing our commitment to environmental and social sustainability principles with our innovative energy generation approaches. With the support of our employees, business partners and yourselves, our esteemed shareholders, we will continue to contribute to the energy future of our country.

As we leave behind a year full of achievements, we, as the ÇATES family, have full faith and determination for new targets. I would like to thank all our employees, business partners and valuable shareholders who contributed to the success of ÇATES. Hoping to build the future together...

Rıdvan Edip Akdeniz

General Manager of ÇATES Elektrik Üretim A.Ş.

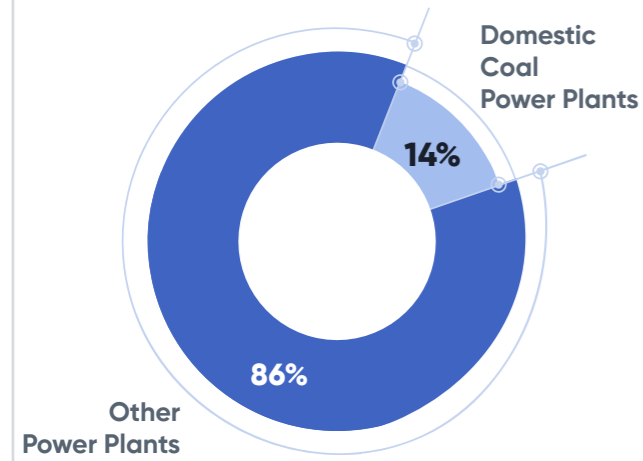


Türkiye's Thermal Power Sector in 2024

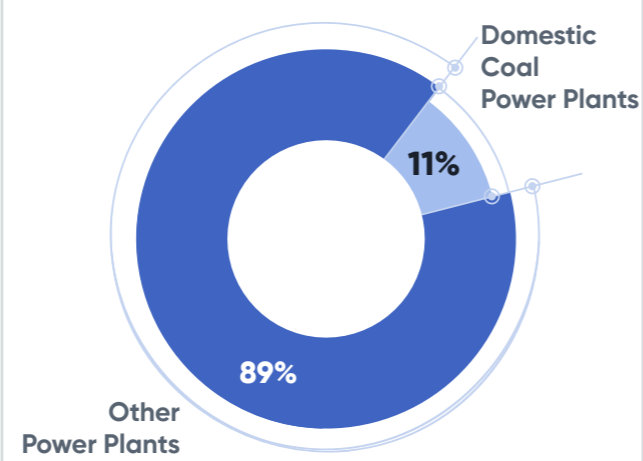
The total generation amount in 2023 was 330,308 GWh, where the amount of Domestic Coal generation held for 46,669 GWh. The share of domestic coal generation in total generation was 14.13%.

In 2023, the total installed capacity was 107.1 GW, where the domestic coal installed power held for 11.4 GWh. The share of the domestic coal installed power in the total installed capacity was 10.69%.

2023 Generation Amount (MWh)



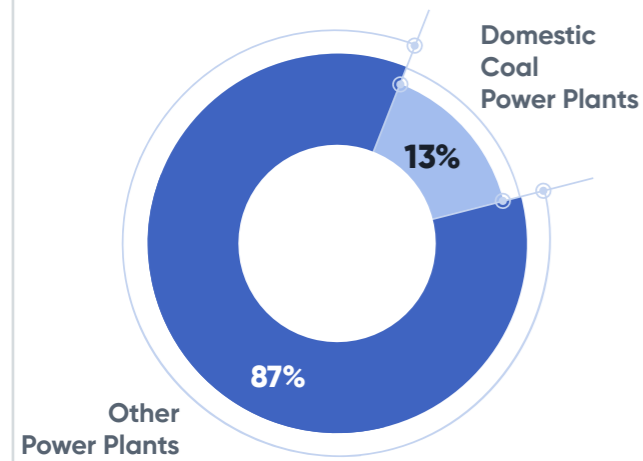
2023 Installed Capacity (MW)



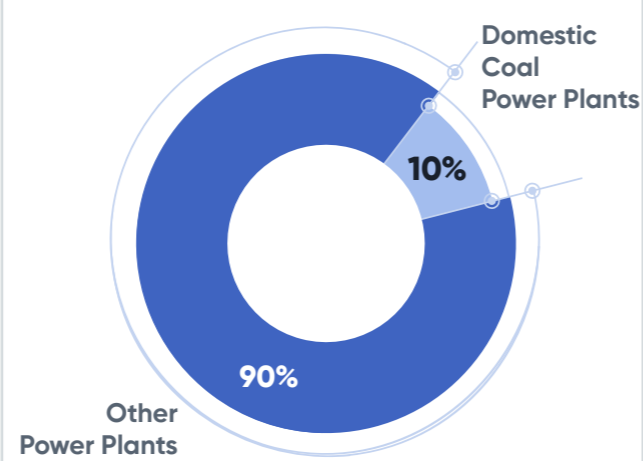
In 2024, the total generation amount is 341,848 GWh where the Domestic Coal generation holds for 45,375 GWh. The share of Domestic Coal generation in total generation is 13.27%.

In 2024, the total installed capacity is 115.4 GW where the Domestic Coal installed capacity holds for 11.5 GW. The share of Domestic Coal installed capacity in total installed capacity is 9.95%.

2024 Generation Amount (MWh)



2024 Installed Capacity (MW)



Energy policy objectives of Türkiye include providing affordable electricity, increasing security of supply and enhancing market liberalization.

Security of electricity supply is a particular focus of the current policy for two main reasons (external dependency and current account deficit).

As of December 31, 2024, the total installed capacity in Türkiye is 115.4 GW, of which 30.63% is dependent on imported thermal energy sources (natural gas, LNG, fuel oil, diesel, naphtha and imported coal). This situation prevents Türkiye from solving the current account deficit problem. Any reduction in energy imports in Türkiye would help to reduce the current account deficit.

The basic strategies Türkiye has followed to reduce the current account deficit are as follows:

- Increasing the use of domestic lignite and exploring and discovering new natural resources,
- Increasing renewable generation capacity,
- Investing in nuclear capacity,
- Increasing the efficiency of installed power utilization.

Türkiye does not have a significant amount of fossil fuel resources other than lignite coal. Increasing the utilization of domestic lignite coal resources is an important element of energy policy to reduce external dependency.

Fields of Activity and Investments

Fields of Activity:

Çatalağzı Thermal Power Plant played an important role in the development of the country's industry as the first thermal power plant of our Republic. The Company's installed capacity is 314.68 MWe and the long-term average electricity generation 2,286 GWh.

The table below shows the annual installed capacity and production values of the Power Plant:

Explanations	2021	2022	2023	2024
Installed Capacity (MWe)	314.68	314.68	314.68	314.68
Gross Production AMount (MWh)	1,219,382	1,867,412	2,033,349	1,906,197

The coal to be burned at the Power Plant is supplied from TTK Çatalağzı Plant via conveyor belts, from Kozlu and Üzülmöz Plants via Turkish State Railways (TCDD) wagons and from private royalty companies via trucks. The average daily coal requirement of the Power Plant is 5,600 tons/day for 2 units and the annual requirement is approximately 1,650,000 tons/year. The coal stockpile capacity of the power plant is 170,000 tons.

The coal obtained from Çatalağzı and Zonguldak regions, which are affiliated to the Directorate General of Turkish Hard Coal, consists of washing residues with high ash content, which are not utilized in the places of use due to low efficiency. This coal in question is used for thermal power plants in terms of energy generation by blending with coals with low moisture content and making them suitable for use, and constitutes an important source of the Power Plant.



Investments:

The Company's tangible fixed assets consist of mining assets and other fixed assets. Mining assets consist of acquired mining rights costs, plant, machinery and equipment, other assets and deferred mineral extraction costs. Other fixed assets consist of plant assets, ongoing investments and other tangible fixed assets. All tangible fixed assets, land, buildings, machinery, equipment and fixed assets belonging to power generation plants are classified in the Power Plant assets item, which is classified under other fixed assets..

The net book value of mining assets as of 31 December 2024 is TRY 347 million (31 December 2023: TRY 351 million), and the net book value of other tangible fixed assets as of 31 December 2024 is TRY 6,675 million (31 December 2023: TRY 12,013 million).

The Company has organized all the tangible fixed assets belonging to power generation plants in the tangible fixed assets account item as a separate tangible fixed asset group under the name of "Power Plant Assets". Power plants consist of a group of assets with similar characteristics used in the operations of an enterprise and include land, buildings, machinery, equipment and fixtures. The Company has adopted the revaluation method in accordance with TAS-16 for power plant assets reported under tangible fixed assets. The valuation report prepared by PwC Yönetim Danışmanlığı A.Ş. is based on the estimation of the total corporate value of the Company. In the valuation study, the income approach, which involves discounting cash flows to net present value, has been calculated using the discounted cash flow method (DCF). The net present value is estimated using a discount rate appropriate to the Company's risk profile and operations. The Company has recognized the power plant assets at their remeasured fair values as of December 31, 2023 and December 31, 2024.

As of December 31, 2024, the power plant assets are carried in the financial statements at the revalued amount of TRY 6,644,496,109 (December 31, 2023: TRY 11,844,581,077).

The Company's entries to the non-current assets of the mine are presented in the table below.

Tangible Fixed Assets of the Mine – Entries	31.12.2023	31.12.2024
Plant, Machinery and Equipment	199,458,613	-
Other Assets	5,894,600	230,422
Cost of Deferred Extraction	15,903,680	2,968,179
Total	221,256,893	3,198,601

The financing period, percentage of completion and financing details of investments in tangible fixed assets of the mine are given in the table below.

Investment Details	Investment Period	Completion Status	Financing Type
Çankırı Orta Coal Field License and Operation Right	2022	100%	Equity
Zonguldak Bağlık- İnağzı Field License and Operation Right	2022	100%	Equity
Zonguldak Bağlık- İnağzı Field License Fee	2023	100%	Equity
Dryer, Screening and Crushing Stock Facility and Equipment	2022-2023	100%	Equity

The Company has acquired the license and operating rights of Çankırı Orta and Zonguldak Bağlık-İnağzı coal fields on December 19, 2022 and November 28, 2022, respectively, for a consideration of TRY 67 million (indexed on the basis of purchasing power as of December 31, 2024) for Çankırı Orta and TRY 113 million (indexed on the basis of purchasing power as of December 31, 2024) for Zonguldak Bağlık-İnağzı coal fields.

As of December 31, 2024, production has not started at Zonguldak Bağlık-İnağzı site. In 2024, a dryer, screening and crushing stock facility was constructed in Çankırı-Orta field amounting to TRY 199 million (indexed amount based on purchasing power as of December 31, 2024), these investments are classified under plant, machinery and equipment within the non-current assets of the mine.

The coal field in Çankırı has been transferred to the Company on October 14, 2022. A reserve valuation report has been prepared on July 28, 2023 by UMREK (National Mineral Resource and Reserve Reporting Commission) Competent Person. Accordingly, it was estimated that a total of 28 million tons of coal can be produced in the field with a redemption rate of 1.04 m³ /ton. Coal has an average value of 1000 (±200) kcal/kg. The production conditions and the cover layer-coal amount ratio provide optimum conditions in the area where it is possible to produce with the Open Pit Mining method. Considering the general geological structure of the region where the mine site is located, it has been observed that it is an extremely favorable and problem-free region for mining activities. Production can be realized without the need for drilling and blasting activities. In addition, the location is very close to the main road, electricity and water lines.

Zonguldak Bağlık-İnağzı Field License and Operating Right; A transfer agreement has been signed between Tümaş Marble and TTK on August 15, 2018 for the mining license with registration number 86108, the tender of which was made by the Directorate General of Turkish Hard Coal Enterprises in 2018. Pursuant to the agreement, the operating right has been transferred until December 31, 2049. The license transfer was completed by MAPEG in 2022. On November 28, 2022, the license was transferred to the Company by Tümaş Mermer Sanayi ve Ticaret A.Ş. The average run-of-mine coal calorific value in the basin is 3500 kcal/kg. After beneficiation works, coal quality can increase to 6000-7000 kcal/kg.

Fields of Activity and Investments

The Company's power plant capital expenditures consists of investments in the flue gas treatment plant and conveyor belt system, both of which were financed through equity.

Flue Gas Treatment Plant; With the flue gas treatment plant established in 2020, it has been aimed to bring the sulfur dioxide (SO₂) values of the Power Plant in line with the requirements of environmental legislation. The investment in question has been completed and put into operation in 2020.

Conveyor Belt System Investment; The belt renewal project, which had been started in 2020 due to the wear of the conveyor belts feeding the boiler, has been completed in 2022. The amounts transferred from ongoing investments to power plant assets are not included in the tangible fixed asset entries.

The ash dam rehabilitation project covers the improvement works required under the relevant article of the Regulation on Regular Storage of Wastes. These works include the construction of a 3528 meter long rainwater containment channel, 3270 meter long guard fence and service road. Field works for these works have started on April 14, 2021 and the dam body, which is at +90 meter elevation, was gradually raised by 18 meters and the front side (upstream) was covered with membrane to increase the storage area of the dam.

Çankırı Orta Coal Field Facility Investments; A crushing-sieving-stocking facility with a capacity of 500 tons/hour is being invested in the field.

50 tons/hour capacity coal drying facility installation and commissioning works are ongoing. The targeted coal calorific value after the commissioning of the drying facility is in the range of 1750-2000 kcal/kg. As of December 31, 2024, TRY 199 million (indexed amount based on purchasing power as of December 31, 2024) has been invested.

Bağlık-İnağzı Field Drilling and Project Design Studies; Project preparations have been started following the drilling studies started in places close to the surface in 2023. Investment studies will be planned according to the project design results.





SUSTAINABILITY



Sustainability Approach and Organization

At ÇATES, while increasing our efforts to ensure the sustainability of energy in our country, we continuously work to reduce the direct and indirect environmental impact of our operations. While carrying out these activities, we pay attention to use our resources in the most efficient manner and to realize our environmental performance in accordance with the values determined by the legislation. We manage our business activities together with environmental risk assessments from the investment decision stage onwards by addressing the environmental, social and economic impacts of our planned actions in a holistic manner. By regularly monitoring these actions, we minimize risks.

Global trends in sustainability require a new paradigm where the value cycle is considered and addressed holistically. It is critical to take strategic and concrete steps to achieve the low-emission production target. Developing new business models by integrating sustainability into business strategies not only increases long-term competitiveness, but also provides short and medium-term benefits such as new revenue opportunities, better understanding of customer behavior, managing climate risks and opportunities, and lower costs and risks along the supply chain. As Çates Electricity Generation, we continue our efforts without any slowdown to take the necessary steps under the changing and transforming global conditions and we address our activities with a sustainability approach.

In line with our vision of becoming a leading and exemplary organization in the energy sector, we attach great importance to sustainability governance. In this respect, our company's sustainability strategies, targets, policies and performance are planned, monitored and reported at the board level.

**Sustainability through a transparent,
accountable and
stakeholder-oriented approach**

At Çates Electricity Generation, our journey to achieve our sustainability goals is supported by a robust governance structure. Our sustainability governance approach includes a transparent, accountable and stakeholder-oriented approach. Our sustainability efforts are among the responsibilities of the Board of Directors, which oversees and supports our efforts. Our Board of Directors holds regular meetings with the Sustainability Committee to ensure the continuity of strategies and evaluate performance. Thus, the Board of Directors plays an active role in the implementation of our sustainability efforts. A comprehensive monitoring and archiving system has been established to measure and evaluate our sustainability performance. Our environmental impacts, social contributions and governance practices are continuously measured, data are analyzed and results are regularly reported to senior management on a daily, weekly, monthly and annual basis. Our determined performance targets are evaluated within the scope of Key Performance Indicators. This process plays a vital role in enabling our company to make better decisions and achieve its sustainability goals more effectively.

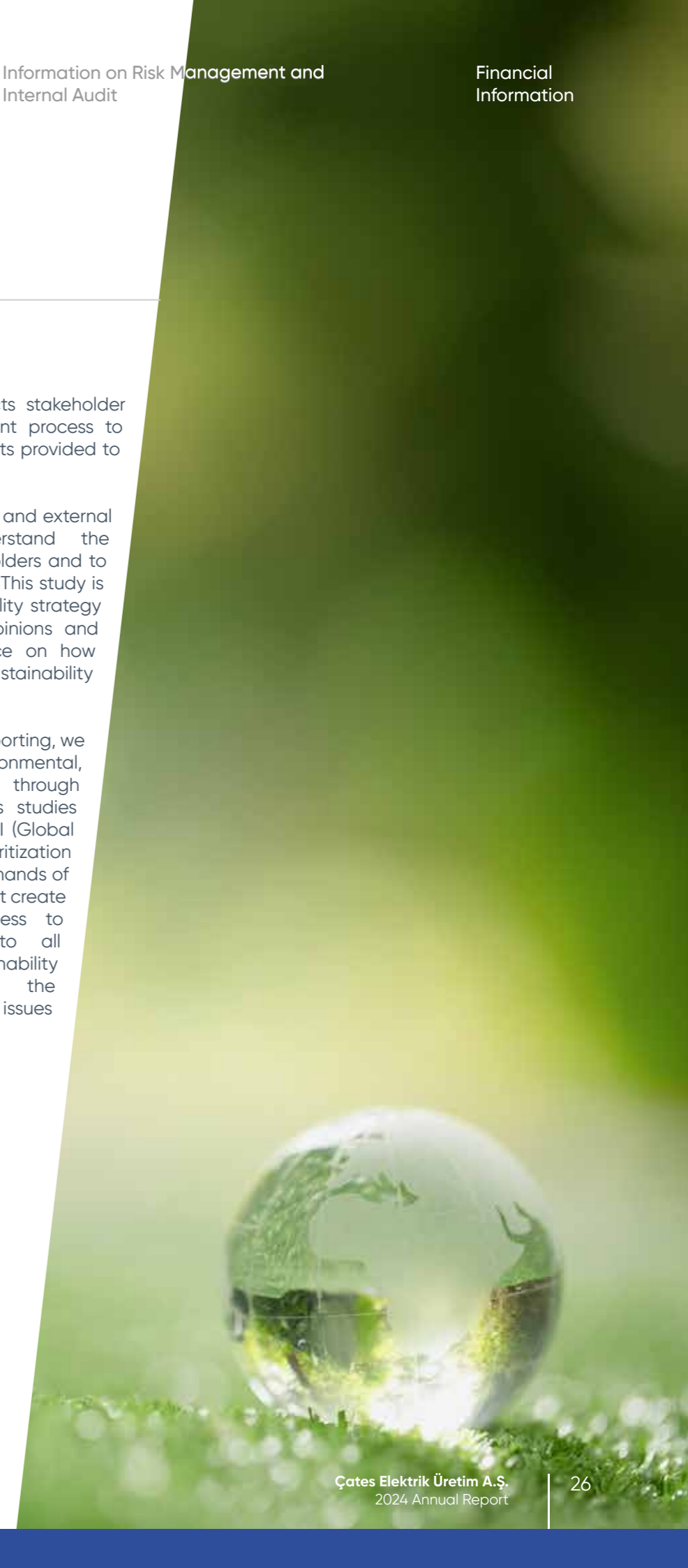
We also share our adopted sustainability approaches with our stakeholders. In 2024, we organized "Sustainability and Environmental Awareness" trainings for children in 4 different primary schools in order to ensure that children adopt the sustainability approach as well.

Primary Sustainability Issues

The primary prioritization matrix reflects stakeholder demands as well as a self-assessment process to maximize value creation and the benefits provided to all the stakeholders.

At ÇATES, we regularly conduct internal and external stakeholder assessments to understand the expectations and needs of our stakeholders and to improve our sustainability performance. This study is conducted to determine the sustainability strategy of ÇATES, to receive stakeholders' opinions and suggestions, and to provide guidance on how ÇATES should shape its corporate sustainability vision.

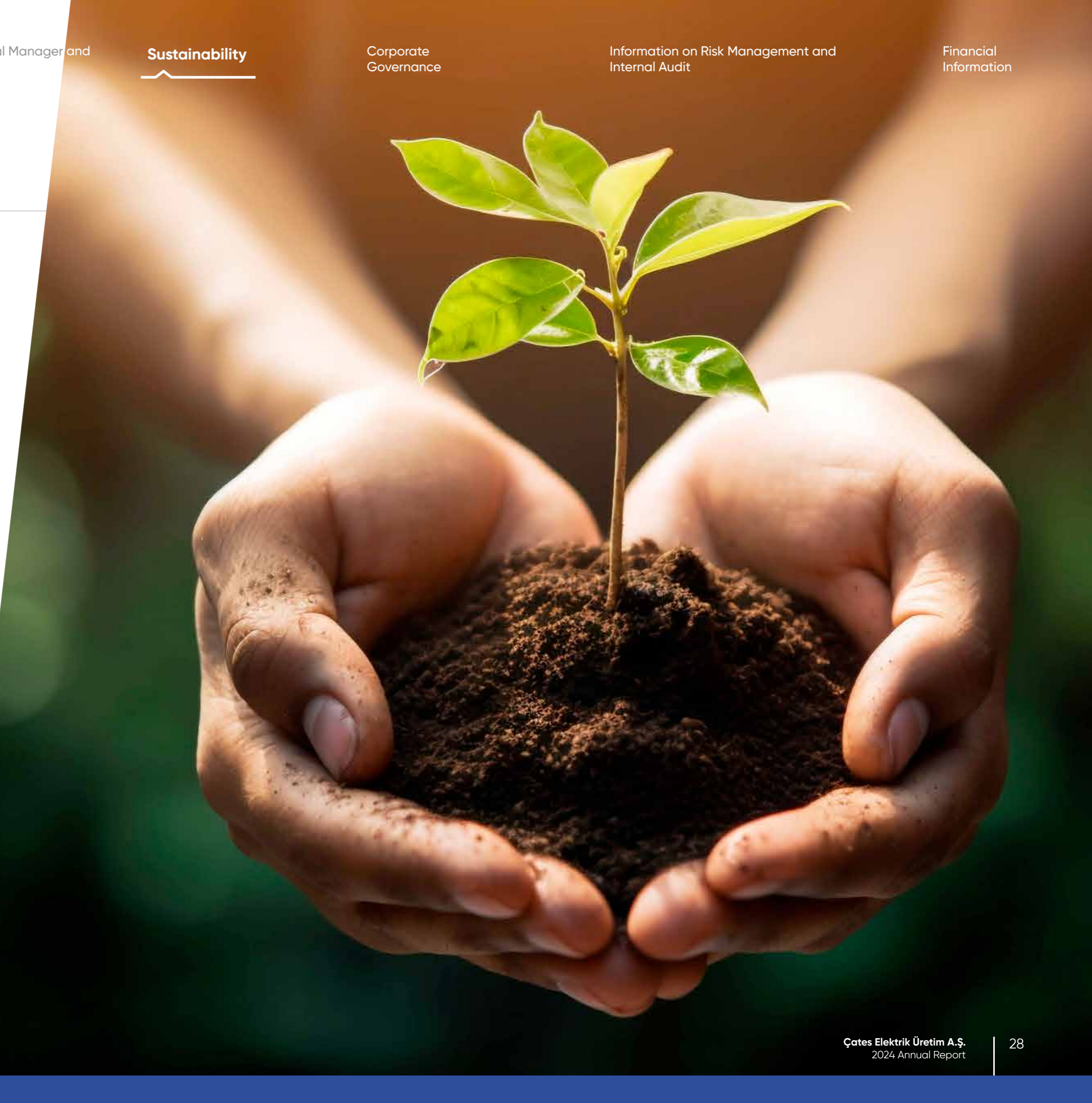
Within the scope of our sustainability reporting, we have identified our priority issues in environmental, social and economic dimensions through stakeholder and prioritization analysis studies conducted in accordance with the GRI (Global Reporting Initiative) Standard. The prioritization matrix we have created reflects the demands of our stakeholders as well as the issues that create value and a self-assessment process to maximize the benefit provided to all stakeholders. Our ÇATES HSE and Sustainability Department is responsible for the implementation and monitoring of the issues identified in the matrix.



Sustainability Principles Compliance Framework

The "Sustainability Principles Compliance Framework" includes the basic principles that publicly traded companies are expected to disclose while conducting their Environmental, Social and Corporate Governance (ESG) activities.

General Information: The Company publishes the details of its sustainability-related information in the Sustainability Report in June every year, and the information published in the Sustainability Report covers the data of the previous year.



Sustainability Principles Compliance Framework

Sustainability Compliance Report	Compliance Status			Explanation	Report Information on Publicly Disclosed Information (Page number, main name on the website)
	Yes	Partial	No / Not Applicable		
A. GENERAL PRINCIPLES					
A1. Strategy, Policy and Goals					
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 16-20
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X			Relevant policies are included on the website and in the sustainability report.	https://www.cates.com.tr/politikalar
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X			Without specifying the period, shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 19
A2. Implementation/Monitoring					
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 14
A2.1. The activities carried out within the scope of policies by the responsible committees and/or unit have been reported to the Board of Directors at least once a year.	X			The activities carried out are periodically presented to the Board of Directors through the HSR and Sustainability Committee.	2023 Sustainability Report - Page: 14
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X			Priority areas have been identified in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 18
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on a yearly basis.		X		The level of achievement of KPIs on an annual basis is not shared.	
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 23-29
A3. Reporting					
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company in understandable, accurate and sufficient manner.	X			Shared in the 2023 Sustainability Report.	
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 16
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which have material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X			Not a party to any lawsuit. The statement regarding regulatory non-compliance is given in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 15, 22-25, 27, 26
A4. Verification					
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X			Greenhouse gas calculations have been verified. In addition, GRI performance disclosures (environmental and social indicators) in the 2023 Sustainability Report are verified with limited confidence. Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 23-28
B. ENVIRONMENTAL PRINCIPLES					
B1. The policies and practices, action plans, environmental management systems (down by the ISO 14001 standard) and programs have been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 17, 22
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 3
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).		X		Environmental targets included in these rewarding systems are not disclosed to the public.	
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14, 18
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14, 18
B6. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 30-33
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope 1 (Direct), Scope 2 (Energy indirect), Scope 3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 29-25
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 22-25
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X			Progress of environmental performance indicators for the last 2 years are shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 22-25, 27
B12. The short and long term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X			Partially disclosed in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 19, 23-25
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X			Climate-related impacts are assessed and management approach has been provided. Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 20
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X			Shared on the web site and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 14, 17
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		X		No activities are carried out for third parties in relation to the subject matter.	
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 22-29
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X			The total values of Scope 1 and 2 emissions are publicly disclosed in a verified manner.	2023 Sustainability Report - Page: 37
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 37

B18. The studies related to increase the use of renewable energy and transition to zero/net-zero carbon electricity have been conducted and disclosed.		X		No study conducted on this subject.	
B19. The renewable energy production and usage data has been publicly disclosed.		X		The Company does not generate renewable energy. Renewable utilization data has not been disclosed to the public due to the fact that the rate is not fully known.	
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.		X		Efforts are made within the company to increase energy efficiency, but this data is not disclosed to the public.	
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 37
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X			2023 Sustainability Report is publicly disclosed.	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.			X	This information is not disclosed as there are no carbon credits accumulated or purchased.	2023 Sustainability Report - Page: 20
B24. If carbon pricing is applied within the Company, the details have been disclosed.		X		There are no carbon pricing activities disclosed to the public within the reporting period.	
B25. The platforms where the Company discloses its environmental information have been disclosed.	X			2023 Sustainability Report is publicly disclosed.	
C. SOCIAL PRINCIPLES					
C1. Human Rights and Employee Rights					
C1.1. The institutional Human Rights and Employee Rights Policies has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X			Included in the Human Resources Policy on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policies on employee rights.	X			Included in the Human Resources Policy on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.3. The measures taken for the minority rights/equality of opportunity for the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 27
C1.4. The developments regarding preventive and remedial practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X			Shared on the website and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 27, https://www.cates.com.tr/politikalar
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to organize, work-life balance solutions and talent management are included in the employee rights policy.	X			Human Rights Policy is shared on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.5. The mechanisms for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X			Web site info Erişim Kılavuzu Çalgınsız İleri Bileşim İleri ve İşletme ve İşletme Politikası	2023 Sustainability Report - Page: 12 https://www.cates.com.tr/politikalar/erişim-kilavuzu
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.		X		Çalgınsız memnuniyetin sağlanması yönelik çalışmalar yapılmakta ve bu diğer ölçümlerle birlikte faaliyet raporlarında sunulmaktadır.	
C1.6. The occupational health and safety policies have been established and disclosed.	X			Shared on the Web site and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 26 https://www.cates.com.tr/politikalar/insan-sagligi-ve-guvenligi-politikasi
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.		X		Information other than accident statistics are shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 26-28
C1.7. The personal data protection and data security policies have been established and disclosed.	X			Shared on the website.	https://www.cates.com.tr/politikalar/veri-guvenligi-politikasi
C1.8. The ethics policy have been established and disclosed.	X			Shared on the website.	https://www.cates.com.tr/politikalar/etik-kurallari-ve-calisma-iletleri.html
C1.8. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.		X		Partially disclosed in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 30-33
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.		X		Trainings are organized to inform employees about ESG policies and practices. General information about the work flow are shared, but the breakdowns of the trainings were not included.	2023 Sustainability Report - Pages: 27, 28
C2. Stakeholders, International Standards and Initiatives					
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			X	Although customer satisfaction is not measured, unconditional customer satisfaction is always taken as the basis in company activities.	
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.		X		Partially mentioned in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 18, 20
C2.3. The international reporting standards that adopted in reporting have been explained.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 3
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.		X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 12, 14
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa İstanbul sustainability indices and/or international index providers.			X	No additional development / work has been done on this issue.	
D. CORPORATE GOVERNANCE PRINCIPLES					
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14, 15
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X			Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 27, 28-33

Health, Environment, Occupational Health and Safety

At ÇATES, employee health and safety is one of our highest priorities and we fulfill national legislative obligations and adopt international business and practices. We evaluate the existing and potential risks throughout our operations through R5 (5 minutes for risks), work permit forms and risk assessments. Preventing risks and being prepared for emergencies is the main goal of our Company.

We provide training to all our employees on emergencies and risks, and after assessments are made on the issues that pose risks, we organize campaigns to raise awareness about risks and turn these risks into opportunities. Behavior-Oriented Audits and Monthly Planned Safety Checks are conducted within the scope of Life Safety and Environment Committee activities. All employees at ÇATES are committed to comply with the HSE and Sustainability Policy.

The Company carries out studies on occupational health and safety issues with the HSE and Sustainability unit within its own organization for compliance with the legislation. The Company employs occupational health and safety experts and a workplace physician.

The Company is also subject to many regulations within the scope of occupational health and safety. With its OHS procedures, the Company aims to prevent any harm to the personnel working at the Power Plant in violation of the rules set forth in OHS and environmental legislation. Within the scope of OHS regulations, all required trainings and other obligations are fulfilled by the Company. The Company holds the ISO 45001 Occupational Health and Safety Management System Quality Certificate.

As ÇATES, the leading energy company of Türkiye, our top priority is to provide a healthy and reliable working environment for all our employees by ensuring the highest standards in our company management, and to act with environmental awareness in our internal and external activities.

The Hands Safe Campaign, which we have launched and completed in 2023 to raise awareness on occupational safety and which resulted in a decrease in accidents involving hand injuries, was put into practice and completed in 2024 as the Life Saving Golden Rules. The Golden Rules trainings are designed to provide a safer working environment by raising awareness of our employees about accidents and the rules that must be followed in all our group companies. Our 6 Golden Rules campaign started with the launch of our Work at Height campaign, and we raised the occupational safety awareness of our employees with various educational activities and toolbox trainings in six different categories under the umbrella of the Golden Rules.

Gamification training techniques are used in the 16-hour basic OHS trainings provided within the scope of the legal legislation, and small quizzes are held at the end of the training and gifts are given to the winners. Furthermore, at the end of the training and during the Occupational Health and Safety Week, quiz competitions on occupational health and safety are organized in order to raise awareness of occupational safety in our company, which prioritizes people.



Online Hazard and Incident Reporting

With our HSE Portal application, which we have implemented in our digitalization journey, we are able to report hazards, risks and incidents detected in all facilities and their annexes on site. All our employees, visitors, subcontractors and interns can also access the portal and provide feedback. In addition, we activated the subcontractor tracking system through the HSE Portal in 2024. The records of all our subcontractors in our field are also visible online in the system.



Integrated Management Systems

Integrated Management Systems policy text includes the commitments of the Senior Management within the scope of ISO 9001 Quality, ISO 14001 Environment, ISO 45001 OHS, ISO 50001 Energy Management Systems. All studies are planned and executed in line with the commitments of our Senior Management.

Activities are planned and executed in line with the IMS Annual Work Plan.

Process studies are carried out to analyze the current situation in the processes carried out by the departments and to identify the points that need to be improved. Within the scope of this study, work flow diagrams of the processes carried out by the departments are created, risks and opportunities are identified specific to the process and reviewed every year.

KPI (Key Performance Indicator) determination studies are carried out at the beginning of each year for the identified processes. With this study, the performance of the processes is analyzed, improvement points are identified and actions are taken on these issues.

An internal audit process is conducted every year in order to check compliance with the Management System. Actions and corrective actions are initiated for the findings identified during the internal audit process.

A MR (Management Review) Meeting is held every year with the participation of Senior Management. At the meeting, all activities carried out within the scope of Management Systems during the year are conveyed to the participants by the relevant management representatives. It is ensured that actions are taken for the decisions taken at the MR Meeting.

In order to raise awareness, trainings are provided to relevant employees throughout the year within the scope of the subjects determined in the IMS Training Plan. Moreover, every new white-collar employee is given orientation training within the scope of IMS.

Every year, an external audit process is carried out by the relevant certification body to ensure the continuity of the certificate. Control of compliance with Management Systems is provided by the independent auditors. The company is represented during the audit process.

All activities mentioned above within the scope of Management Systems are carried out in a digital environment (QDMS System). Module-based trainings are provided to all users to ensure effective use of the system.

All activities conducted within the scope of IMS are carried out for the purpose of ensuring continuous improvement on the basis of PDCA cycle.



Corporate Social Responsibility

The provision required for donations by the Company is included in the Company's Articles of Association. The Company may make donations and grants with the resolution of the Board of Directors within the limits to be determined by the General Assembly in a manner that will not disrupt the subject of the business, within the scope of corporate social responsibility practices, within the framework of CMB regulations, CMB Law, Turkish Commercial Code, Turkish Code of Obligations No. 6098, Turkish Code of Obligations No. 6098 and other secondary regulations, internal regulations of the Company and the article of the Articles of Association regarding the subject of operation, provided that it does not contradict the CMB's regulations on disguised profit transfer and mandatory corporate governance principles and that the donations made during the year are presented to the information of the shareholders at the general assembly. However, donations and grants that would lead to a departure from the principle of protecting the rights of shareholders are avoided.

Compliance with the Company's corporate social responsibility policies is taken into consideration in the selection of the form, amount and the institutions, organizations or persons to whom the donation will be made. Donations and grants may be provided to all kinds of institutions, organizations and persons, including universities, educational institutions, foundations, publicly beneficial and other associations and persons or institutions of such nature and non-governmental organizations.

Employee motivation is at the forefront at ÇATES. Through activities shaped around our corporate culture and values, where our employees feel valued, our employees are brought together and socially motivated as well in addition to their work motivation. Aydem Energy, the main shareholder of our company, believes that all employees, regardless of gender, should fully and equally benefit from rights, resources and opportunities and equally share the responsibilities of life. This approach has also been adopted by ÇATES. The principle of equal pay for equal work has been adopted at ÇATES. In line with our sustainability vision, we support continuous development by adding value to the development of our employees.

In 2023, an afforestation cooperation protocol has been signed between ÇATES and the Foundation for the Development of Forestry and Supporting Services to Fight Forest Fires (OGEM-VAK). With the protocol signed with the aim of combating erosion and increasing forest assets, 10 thousand saplings were planted in the Sarıçam Forest Management land in the Saruhan district of the province of Manisa and the protocol was completed in 2024 under the name of ÇATES Electricity Generation Memorial Forest.

ÇATES supports the elimination of child labor. In this context, no child labor is employed at ÇATES. In order to meet the most basic needs of our working mothers and to facilitate their working lives, a lactation room project has been launched in our company in 2022.

At ÇATES, all efforts focused on gender equality in the field of diversity and inclusion are carried out through the "Equal Life" initiative. Launched in 2020, the project works with the team of volunteers in our Company to transform the company's culture, organization, training, recruitment processes, physical conditions, and all messages given within and outside the company with a gender equality approach. Through monthly online meetings, the project brings together academics, activists and business people to discuss gender equality concepts from different perspectives.

On March 8, International Women's Day, all our female employees and our power plant director came together for a breakfast event. The women's day breakfast, which is traditionally organized every year, was also held this year as well. At the breakfast, where all female employees came together, wristbands specially prepared for the employees were also presented to our female employees in recognition of the meaning and importance of the day.

The OHS knowledge contest, which was initiated in 2023 and became a tradition in 2024, was held within the scope of the Occupational Health and Safety Week celebrated on May 4-10. After the knowledge contest, held with the participation of all units, PPE stands were set up and various games were played to raise the awareness of our employees.

Successful stakeholder management contributes significantly to a company's success. Through effective dialogs established with the stakeholders, our company increases its social acceptance, maintains its reputation and strengthens its relations with the people of the region where our company operates.

This not only positively affects the business environment, but also creates new business opportunities and gives confidence to all other stakeholders. At ÇATES, we carry out our activities in line with values such as consensus, dialog and cooperation. Loss of reputation and production is prevented through active stakeholder relations and proper use of communication channels. The needs are met to the extent possible in the light of the information obtained through successful communication with the people of the region in which we operate.

On April 23rd National Sovereignty and Children's Day, ÇATES attended FOCUS 2024 (International Congress of Frontiers of Climate, Urbanization and Sustainability) held at Zonguldak Bülent Ecevit University as a member of the Senate.

At the 8th International Future Engineers Symposium organized at Zonguldak Bülent Ecevit University, ÇATES sustainability policies were conveyed to young engineer candidates under the title of Sustainable Efficiency.

Within the scope of the Environment Week, a coastal cleanup was organized at ÇATES with the participation of volunteers. At the event supported by the ÇATES Power Plant Directorate, the employees voluntarily carried out coastal cleaning at ÇATES.

In order to support the blood stock in our country, the Red Crescent is supported with regular blood donations. The project, carried out in cooperation with the Red Crescent, emphasizes the importance of life-saving blood donation. The project has been successfully carried out for three years with the support of all our employees, and ÇATES will continue to support the Red Crescent to popularize the habit of blood donation.

Within the scope of the Fire Fighting Week, which is celebrated between September 25th and October 1st, the week of our fire department was celebrated with the participation of our power plant director.

The Golden Rules project initiated by the HSE and Sustainability Group Directorate started with the launch of the Working at Height rule in 2024. The awareness campaign to increase the awareness of the measures to be taken started with the speech of our power plant director.

Practical fire extinguishing training was given by the ÇATES Fire Brigade team to our intern students who recently started their internship.

4 different primary school students were trained on environmental awareness and sustainability and we took steps to raise more conscious individuals. The sports fields for Işıkveren Secondary School students were renovated by our company and made ready for the use of students for the 2024 academic year.

By investing in the individual and professional development of our employees, we reinforce our belief in long-term success and sustainability as a company.

Human Resources

Employee motivation is prioritized at ÇATES. With events shaped around our corporate culture and values, where our employees feel valued, our employees are brought together and motivated socially in addition to their work motivation. At Aydem Energy, the main shareholder of our company, it is believed that all employees should fully and equally benefit from rights, resources and opportunities, and equally share the responsibilities of life without gender discrimination. This approach has also been adopted by ÇATES. The principle of equal pay for equal work is adopted at ÇATES. In line with our sustainability vision, we support continuous development by adding value to the development of our employees.

By investing in the individual and professional development of our employees, we reinforce our belief in long-term success and sustainability as a company. ÇATES supports the elimination of child labor. In this context, child labor is not employed at ÇATES. In order to meet the most basic needs of our working mothers and facilitate their working lives, a lactation room project has been launched in our company in 2022 and continues in 2024.

Equal Life at ÇATES

At ÇATES, all efforts focused on gender equality in the field of diversity and inclusion are carried out with the "Equal Life" initiative. With the project that had been commenced in 2020, our company, with a volunteer team, has been working to transform the company's culture, organization, trainings, recruitment processes, physical conditions and all messages given within and outside the company with a gender equality approach.

Through monthly online meetings, the project brings together academics, activists and business people to discuss gender equality concepts from different perspectives.

Our Human Resources Policy

Our main goal is to create an atmosphere where our employees are happy, embrace their company and where everyone wants to be involved.

Accordingly, we develop and implement fair, measurable, transparent, all-inclusive and self-improving Human Resources Strategies that will increase the participation of our employees in achieving our business targets and unleash their potentials. Our Human Resources Policy is defined and managed with the aim of creating competence and skill groups that will support the performance required to sustain and increase our leading position and capacity in the energy sector and to meet the expectations of our stakeholders. Our human resources management approach aims to create innovative employees and teams that are committed to ethical values, sensitive to the environment, create value and aim for the best and most efficient within the framework of our company's values and culture, are aware of the public service responsibility imposed by the energy sector and prepared for the needs arising therefrom. We also reflect our Human Resources perspective in our employee value proposition, which is the main element of our employer brand. While our company encourages the success of its employees with groundbreaking projects that extend into the future, it offers moments that will enrich life; Company employees work as a team with self-confidence, knowing that they themselves are the source of the energy needed for life.



1- Recruitment Management

We are aware that the most important factor in achieving our goals is qualified and happy employees. We believe that people with high self-confidence, who pursue their dreams and realize these dreams will be happier. In our recruitment procedure, the need for human resources is determined within the scope of the methods, tools, criteria, conditions and rules to be used under the determined regulations and procedures for the selection, orientation and probationary period of employees suitable for the qualifications of the job and the competencies determined in line with the policies and strategies of our company. Our recruitment decisions are made with a focus on "the right person for the right job" regardless of the employee's gender, age, beliefs, ethnic origin, nationality, marital status, health status or physical disabilities. With this principle, our priority in career opportunities is to share the relevant position vacancy with our employees who create value in our company and to start our process by evaluating the applications. We first share all open positions with our employees through the internal announcement system and objectively evaluate the applications by observing the principle of equal opportunity. In addition to meeting the needs of our business lines, we interview not the best candidates, but the most suitable candidates among those candidates who have dreams for the position we are seeking, who are open to development, who we believe will realize our business by adopting our corporate culture. We carry out the interview process using different interview techniques in which we can observe the potential and competencies of the candidates as well as their work experience. While meticulously addressing the expectations of our candidates, we advance our process with candidates who will both contribute to the organization and find what they are looking for in the working environment on behalf of themselves and proceed to the reference checks stage. We make offers to our candidates within the framework of the tier structure we apply in our company. We attach importance to ensuring that employees benefit equally from the opportunities offered by the company throughout their working life after recruitment. As a requirement of our corporate culture, we assign buddies and provide comprehensive orientation trainings to ensure the rapid adaptation of our new employees to our company. Furthermore, our Human Resources team regularly communicates with the employee for the first 2 months during the rotation and task change processes within the company. We follow the employee's performance, demands, satisfaction and needs during this process.

2- Learning and Development

We focus on ensuring that the trainings our employees receive contribute to the development of both the company and themselves, as well as to the construction of a sustainable life. In this context, while ensuring that our employees increase their competencies, we also support the development of corporate culture in environmental, social and governance issues. As stated in our human rights policy, we attach importance to "establishing fair training and support processes to ensure equality among our employees and specifically encouraging their participation in these trainings". With our Training Procedure, we determine the development needs of our employees for their behavioral and professional competencies in order to continuously improve their potential and existing knowledge/skills in line with our strategies and targets, and then define the process and operation to provide development tools. We carry out training and development planning in line with the competencies that we think should be possessed in the career steps we have previously determined for each position, in line with the individual development needs identified during the performance evaluation period, as well as in line with the corporate sustainability needs. With this approach, apart from on-the-job trainings, we organize in-class and online trainings provided through Aydem Academy and external training companies. In addition, we train our own internal trainers and transfer our own experience and expertise to the new generations. In addition, we meticulously complete and follow up all the mandatory trainings and technical development trainings for production employees, especially occupational safety trainings. We also provide the necessary trainings for our employees who have been transferred and rotated to their new positions.

We provide our employees with the opportunity to access professional and personal development trainings around the clock through the Aydem Academy online training platform. In 2024, the rate of participation in training through the platform was realized at around 85%.

Human Resources

3- Performance Management System

The Performance Management System, which we implement with a transparent approach to reward success and increase the satisfaction of our employees, covers the processes of measuring and evaluating the performance of employees in an objective and effective manner in order to determine the extent to which they contribute to the company's goals and how these goals are achieved. We apply our performance evaluation system, which focuses on employees' competencies and business results, to all our employees once a year. In the system, which consists of two main headings, "Goals" and "Competencies", we share our company goals, priorities and corporate competencies with all our employees through the performance management system.

In line with these goals, each employee, together with his/her unit manager, determines the goals that will lead the company to success and sets individual goals that will affect this in his/her area of responsibility. It is essential that the goals are measurable. At the same time, professional development goals that will enable employees to perform their jobs better can also be prioritized in the performance system.

Corporate competencies are evaluated with the help of behavioral indicators and affect the final performance result. The aim is to observe the attitude and behavior of employees in line with their targets and to convey what the expectations are. Interim evaluation, which increases the effectiveness of the Performance Management System, plays an important role in the entire process. Since providing effective feedback while setting, monitoring and evaluating targets affects the success of the system, great importance is attached to this process. Performance evaluation results provide input to many areas, and the evaluations we make within the framework of these main headings are used in areas such as employee development planning, training needs analysis studies, wage studies, and promotion/rotation decisions for the company.



4- Remuneration Management System

The Company's remuneration system is shaped in line with macroeconomic indicators, the sector in which the Company operates, the wage market, job levels and performance. As an element of the remuneration policy, research and studies of independent consulting companies that are experts in their fields are utilized. Using regular market analyses conducted in this direction, our company implements a fair and market-competitive wage and benefits policy. In addition, various fringe benefits are offered to our employees depending on their duties and titles. In this context, in line with our vision, there exists no gender-based wage discrimination among our employees with our Human Resources perspective. As a company, we participate in wage surveys every year with our professional team and re-evaluate our company's wage and fringe benefit strategies. Moreover, our Company has a system structure that will motivate employees by differentiating and rewarding performance. With this understanding, wages in our company are evaluated once a year during the year-end wage increase period in line with individual performance results, wage surveys, economic indicators and internal balances.

5- Talent Management Processes

Knowing the value of the human element, which is the most important resource that will lead the organization to success, the Company has identified the professional and individual development of all its employees among its priorities, and has put in place an internal promotion, transfer and rotation system, also taking into account their career expectations. In this context, our company announces the position requirements of the organization to its experienced and expert employees through internal announcements. In the selection process, different recruitment instruments are also used and included in the process, thus offering horizontal and vertical career opportunities to its employees by utilizing its trained workforce.

Our Human Resources team maintains regular communication with the employee for the first 2 months during the rotation and reassignment processes within the company. The employee's performance, demands, satisfaction and needs are monitored during this process. The company provides cash aid support consisting of transportation costs, transportation and transportation insurance expenses, accommodation and settlement assistance for our employees who are transferred and rotated, and offers leave for moving processes. Critical roles are defined in order to ensure the healthy functioning of the organization in line with the company strategy, to identify positions that have a high share in value generation and to place employees with the right competencies in these roles. In this direction, the definitions of critical roles and the compliance of employees working in critical roles with the role are monitored. Actions are planned as role backup in the short, medium and long term. Upon completion of these plans, they are submitted to the Board of Directors after the affirmative opinion and approval of the General Manager.



6 - Compliance with Working Environment and Labor Legislation

Labor relations are carried out in accordance with the legislation in force. In line with our Company's policies and strategies, the methods, tools, criteria, conditions and rules to be used within the scope of the regulations, procedures and instructions are determined in writing. Under no circumstances do we tolerate discrimination among our employees based on race, religion, language, color, age, gender, family status, national origin, health status, physical disability, sexual preference, possible or probable pregnancy status, union activities or other factors determined by law.

We value the diversity of our employees, embrace diversity as a means of achieving our goals, and prevent any situation that may hinder our employees from exercising their right to freedom of expression in the workplace.

We provide our employees with healthy, ergonomic, hygienic, safe and pleasant working conditions and take the necessary measures within the framework of Occupational Health and Safety principles. While creating the working environment and conditions, we take into account the work-family life balance and the needs of working parents. We absolutely do not tolerate maltreatment, intimidation, inhuman or degrading treatment, psychological violence, harassment and abuse through any verbal or written communication in the work environment.

Human Resources

Our Featured 2024 Applications

Within the scope of PDCA-based EMS activities, important issues for all employees and our company are determined on a monthly basis and published as a bulletin. In the published bulletin, the general summary of that month's topic, its importance for our company and what is expected from us are expressed. The visuals created for the topic of the month are reflected on the screens of all employees as a computer background.

Recruitment

In the recruitment process, where the first contact with employees is made, the Company acts transparently with a gender-neutral CV approach and a non-discriminatory perspective, and proceeds in line with the Company's core values of Sensitivity, Dynamism and Touching Life. The recruitment process starts with job postings published on the Company's internal portals, website and career pages, and continues with the evaluation of candidates based on skills, experience and competence measurement criteria, and is completed with Personality Inventory and General Aptitude tests. In addition, open positions are posted under the Career Opportunities heading every Monday so that employees can take a look at new career opportunities in the Company and group companies and give their careers a new and different direction.

Employee Engagement and Satisfaction

Çates Electricity Generation welcomes new employees with a "Welcome Package" and says "hello" to newborn babies with a "Welcome Baby Package". In line with the outputs of the employee satisfaction surveys conducted in the past years, the Company identified areas for improvement, created action plans and implemented them during the period. In this context, fulfilling the requirements of reliability, fairness, team spirit and respect criteria, the Company has been certified as a "Great Workplace" according to the reliability survey conducted for 2022.

Remuneration, Benefits and Performance Management

In light of its Human Resources Policy, Çates Electricity Generation also acts meticulously in its remuneration processes and proceeds with an egalitarian approach. Working with a global and independent remuneration consultant in this field, it manages its processes with a fair remuneration system based entirely on performance analysis. This way, the Company ensures that no discrimination is made against employees on the basis of gender, language, religion, race, sect, belief, nationality, marital status and similar reasons, and provides a working environment where employees feel safe in this context. Within the scope of remuneration processes, an increase was made at the beginning of 2024 in order to protect employee wages against inflation. Again during the year, a second wage adjustment was made due to the continued rise in inflation. Çates Electricity Generation offers a wide range of fringe benefits to its employees, including private health insurance, annual performance bonuses, position-based vehicles, phones, laptops, meals, gifts on New Year's and special occasions, seniority awards, marriage and birth awards, and ensures that all employees benefit from these rights equally. Çates Electricity Generation sets targets for its employees within the scope of their duties, responsibilities and competencies and pays premiums as a result of annual evaluations. In doing so, it proceeds with a structure that motivates, reassures and egalitarianizes employees throughout their careers. In the evaluation processes, issues such as basic competencies and depth of technical knowledge are taken into account.

Internship Programs

In 2024, Çates Electricity Generation provided internship opportunities to approximately 50 students, enabling them to step into professional business life. They are supported to prepare them for business life with both orientation trainings organized before their internship and practical trainings provided during their internship..

Working Model

Çates Electricity Generation, which completed the transformation of its information technology infrastructures on the axis of digitalization before the COVID-19 pandemic in order to achieve optimum efficiency and increase its competitiveness, quickly adapted to the new working order that emerged with the innovative ways of doing business. In this manner, the company has transformed into a more dynamic and innovative organization together with its employees, while also reinforcing its claim to lead the future of the sector. With its hybrid working system, saying #WeForEnergy, it has developed a unique working model that focuses on team spirit, agility and leadership.

Training

Çates Electricity Generation implements a Training Policy that oversees the development of its employees and aims for them to work more efficiently in line with the Company's goals and objectives. The determination of employees' training needs, planning and implementation of training activities, keeping all training records and the effectiveness of training evaluation principles are meticulously monitored. In line with the potential of each employee, trainings compatible with their needs in technical, professional and personal development are planned. As a result of the cooperation with the Aydem Academy training platform established with the learning management system infrastructure, which is one of the digital transformation steps, our employees have had the chance to access more than 8000 trainings online from anywhere at any time. On online training days, employees are supported to ensure maximum benefit from the training.



Human Resources

Employee Information

The number of employees of the Company for the period ending on December 31, 2024 and on December 31, 2023 is shown in the table below:

GENDER BREAKDOWN	December 31, 2023			December 31, 2024		
	TOTAL	FEMALE	MALE	TOTAL	FEMALE	MALE
White Collar	46	8	38	54	11	43
Engineer	17	1	16	16	2	14
Administrative Staff	29	7	22	38	9	29
Blue Collar	335	2	333	327	2	325
Operation Technicians	173	2	171	171	2	169
Maintenance Technicians	162	-	162	156	-	156
Total	381	10	371	381	13	368

As of December 31, 2024, the Company employs 381 personnel, of which 16 are engineers, 38 are administrative personnel, 171 are operation technicians and 156 are maintenance technicians. The increases in the number of personnel in the relevant periods are due to the completion of the missing personnel.

AGE BREAKDOWN	As of December 31 st									
	2023					2024				
	TOTAL	18 - 39	40 - 49	50 - 59	60 and over	TOTAL	18 - 39	40 - 49	50 - 59	60 and over
White Collar	46	29	12	3	2	54	32	15	4	3
Engineer	17	11	4	1	1	16	10	3	2	1
Administrative Staff	29	18	8	2	1	38	22	12	2	2
Blue Collar	335	172	111	46	6	327	156	113	50	8
Operation Technicians	173	77	66	28	2	171	73	61	34	3
Maintenance Technicians	162	95	45	18	4	156	83	52	16	5
Total	381	201	123	49	8	381	188	128	54	11

EDUCATION BREAKDOWN	As of December 31 st									
	2023					2024				
	TOTAL	Secondary Education	High school	Associate Degree	Undergraduate and above	TOTAL	Secondary Education	High school	Associate Degree	Undergraduate and above
White Collar	46	1	2	7	36	54	1	4	7	42
Engineer	17	-	-	-	17	16	-	-	-	16
Administrative Staff	29	1	2	7	19	38	1	4	7	26
Blue Collar	335	7	271	46	11	327	6	265	45	11
Operation Technicians	173	1	148	17	7	171	1	146	17	7
Maintenance Technicians	162	6	123	29	4	156	5	119	28	4
Total	381	8	273	53	47	381	7	269	52	53

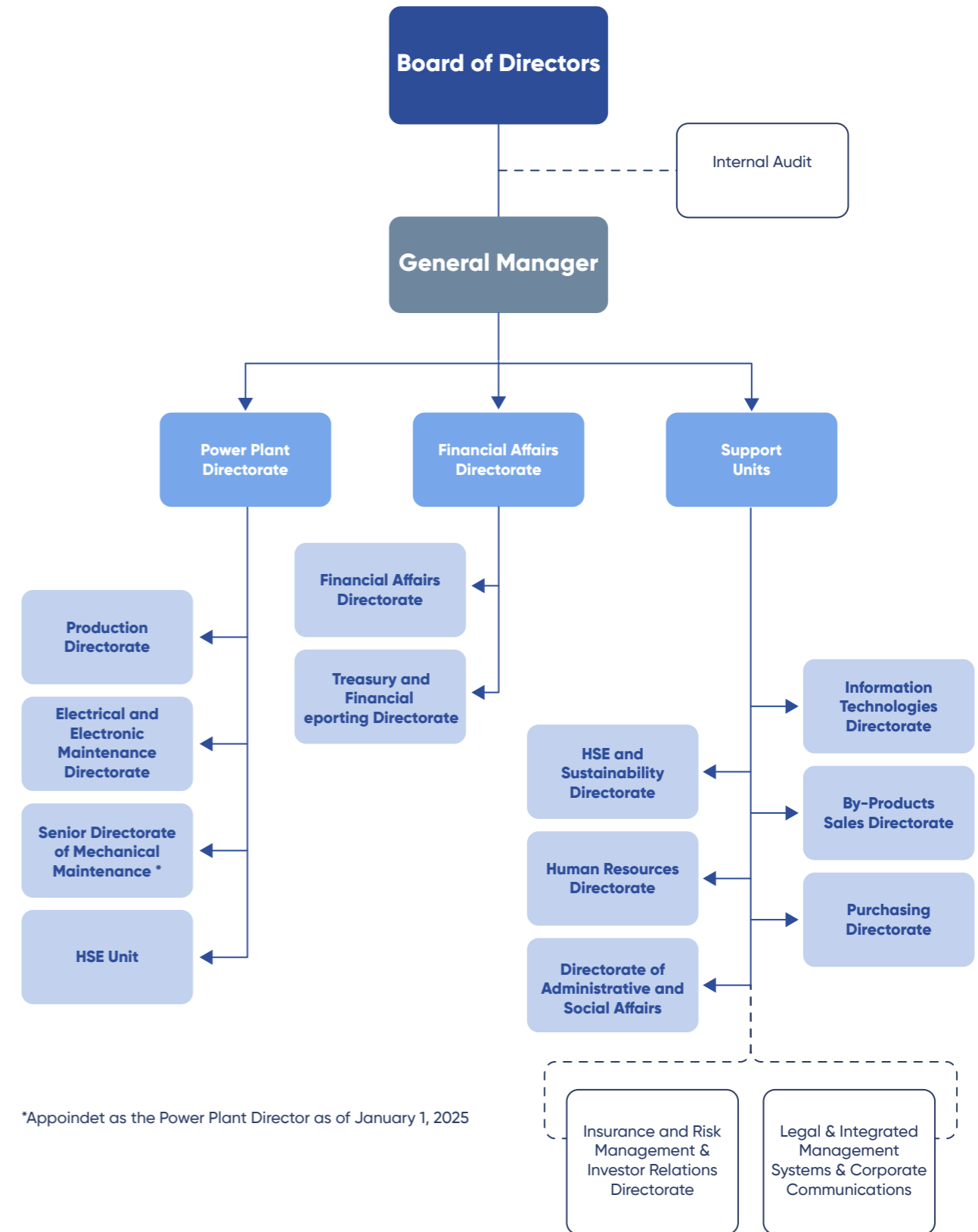
Human Resources

As of December 31, 2024, 327 employees of the Company are union members.

The Company has not experienced any significant disputes or problems related to the recruitment or retention of its employees. There has been no significant suspension or interruption in the Company's operations due to any labor dispute or personnel dispute. The Company has not experienced any strikes since the employees working in electricity generation activities are prohibited from going on strike in accordance with Article 62 of the Law No. 6356 on Trade Unions and Collective Bargaining Agreements. Blue-collar employees who worked in the subcontractor companies of EÜAŞ, which operated the Power Plant before privatization, and who started to work in the Company after privatization, have filed lawsuits for differential receivables. In these lawsuits, the plaintiff workers have filed lawsuits claiming that there exist court decisions requesting the determination of collusion that they should receive the wages of EÜAŞ workers within the scope of their pre-privatization work, and that the wages they are entitled to within the scope of these finalized decisions are vested rights, and that they should be paid over these wages after privatization. The court of first instance ruled for the dismissal of the case and the plaintiffs have filed an appeal and the relevant files are under appeal review. In the additional protocols to the collective bargaining agreement signed with the Turkish Energy, Water and Gas Workers' Union during the transfer phase, the Company's workers were divided into four groups, and the wages of the workers transferred from the public sector and the workers who started working for the Company after the transfer were determined differently. Currently, there are workers within the Company body who are categorized as before and after the transfer, who do the same job, have the same title, but receive different wages. As long as this distinction exists in collective bargaining agreements, there is a risk that lawsuits for differential wage claims may be filed, but this risk will be eliminated if these lawsuits, which are in the appellate review and concluded in favor of the Company, are finalized in favor of the Company after passing the review of the higher court.

The Company does not believe that the relevant lawsuits will have a significant negative impact on its operations.

Organization Chart



Information Technologies

The Company receives information technology services from Aydem Holding and information systems services from GDZ Enerji Yatırımları A.Ş.

Digitalization improves data quality and facilitates traceability. With traditional methods, data collection and analysis can be time-consuming and error-prone. By using digital platforms, data can be collected automatically and monitored in real time. This improves data quality and accelerates the detection of errors. At ÇATES, digitalization is a part of our business continuity. By collecting and analyzing data digitally, it is possible to continuously monitor and manage the power plant operations.

Constantly evolving technological advances and information security are critical in production processes. The digitalization and automation investments we have made at our power plant allow us to generate energy more efficiently and sustainably. Thanks to these investments, we optimize our production, use our resources more effectively, and achieve efficiency and cost savings. With the integration of our automation systems, we monitor the status of our equipment in real time and ensure business continuity by detecting possible malfunctions in advance.

We aim to maximize occupational safety by minimizing operational risks with the data analytics brought in by automation.

In order to make full use of the advantages of digitalization, we support the importance we attach to information security with the ISO 27001 Information Security Management System. At ÇATES, we continuously review our information security strategies, implement the latest, most up-to-date cyber security protocols and train our employees in this regard.

Çates Electricity Generation's 2023 information technology efforts focused on digitalization, strengthening infrastructure and cyber security. The Information Technologies Directorate continued to develop digital transformation practices on this axis and to introduce new applications to business units in line with the Company's technology needs.

We are implementing an effective Corporate Information Security Management System within the framework of the ISO/IEC 27001 Information Security Management System standard in order to use the advantages of digitalization in a secure manner. With the implemented practices, the Company's compliance with regulations has been enhanced and steps have been taken to support the existing structure for information security, protection of personal data and confidentiality of corporate data. We continuously review our information security strategies and protect our systems with the latest, most up-to-date cyber security technologies.

Our top priority is to ensure the confidentiality, integrity and accessibility of data, which is one of our most important assets. We carry out all the controls related to technical and administrative measures in the environments where data is obtained, processed, transmitted and stored.

The Information Technologies Directorate continued to ensure that the Company's business units are provided with the technology products required by the age with appropriate and correct corporate hardware and solutions by accurately analyzing the end-user needs. End-user support was provided 24/7 to prevent interruptions in users' processes through on-site and remote support activities.

Again, during the year, the Company's needs were analyzed on-site and business processes were internalized to ensure that technology requirements and needs were correctly identified. In line with these determinations, necessary work was carried out in corporate applications, security and infrastructure.

In 2024, the Information Technologies Directorate will continue to shape its activities with the main focuses of cyber security, uninterrupted communication and sustainability, and support all the stakeholders by commissioning up-to-date applications for technology needs and new digital transformation demands from business units.

It will continue to follow solutions related to the energy sector that provide benefits on a global scale, to work for hardware, applications and solutions that will be beneficial for the Company, and to support the implementation of globally accepted operational applications in our Company.

The Information Technologies Directorate aims to increase the level of maturity by adding new ones to infrastructure improvements and security solutions, to ensure secure and uninterrupted communication between our production facility and central units, to provide business units with the hardware to access their processes from any point, and thus to increase the added value generated for the Company.



Research and Development Activities

It is not available.



ÇATALAĞZI
THERMAL POWER PLANT

CORPORATE GOVERNANCE



Board of Directors



Mehmet Akif GÜL

(Chairman of the Board of Directors, Real Person Representative of Aydem Holding)

Mehmet Akif Gül graduated from Middle East Technical University, Department of Metallurgical Engineering. Mehmet Akif Gül has started his career at Elsan Elektrik Gereçleri A.Ş. in 1980, where he took part in its establishment as a shareholder, and continues to serve as the Chairman of the Board of Directors at the same company. Mehmet Akif Gül, who has 40 years of experience in the sector, also served as Vice Chairman of the Board of Directors at ADM Elektrik Dağıtım A.Ş. and GDZ Elektrik Dağıtım A.Ş., which are Aydem Energy group companies. He is currently serving as General Manager at Elsan and as a Board Member at Tümaş Mermer A.Ş.

You can access the "Positions Held Outside the Company as of the Latest Situation" and "Positions Held in the Company in the Last 5 Years" of our Board Members via the General Information - Information on Management tab on our Company's Public Disclosure Platform (KAP) page.



Ridvan Edip AKDENİZ

(Board Member, General Manager)

Ridvan Edip Akdeniz graduated from Kocaeli University, Faculty of Engineering, Department of Electronics and Communication Engineering in 2005. He has started his career at Yatağan Yeniköy Elektrik Üretim A.Ş., where he served as the Production Manager, Measurement Control Engineer, FDG Operation Engineer and Chief Engineer. In 2014, he has started working at Aydem Energy. At Aydem Energy, Akdeniz first served as the Deputy Plant Manager at Yatağan Termik Enerji Üretim A.Ş., and then as the Senior Manager of Thermal Power Plants Production Planning in 2019.

Ridvan Edip Akdeniz has been assigned as Çatalağzı Thermal Power Plant Director in 2021. In July 2023, he was appointed as a Member of the Board of Directors of Çates Elektrik Üretim A.Ş. As of October 15, 2024, Mr. Ridvan Edip Akdeniz serves as the General Manager of Çates Elektrik Üretim A.Ş.



Baran SALDANLI

(Board Member)

He was born in 1988 in Denizli. After graduating from Yeditepe University Department of Industrial and Systems Engineering, he has completed the Executive MBA program at Sorbonne University. He has worked in production at Tümaş Marble in 2011, in the Project Finance department of Aydem Renewables in 2013, in the Customer Relations Center Regional Directorate of Gediz Retail and in the General Directorate of Aydem Retail in 2014. Between 2015 and 2018, he has conducted various projects in ADM Distribution, Aydem Retail and Aydem Renewables and as of 2018, he has joined the holding management of Aydem Energy.

Mr. Saldanlı, who has investments in various sectors in addition to his duties within Aydem Energy, has been serving as a Member of the Board of Directors of Aydem Holding since July 2021. On October 15, 2024, it was decided that Mr.

Baran SALDANLI to be appointed as a Member of the Board of Directors on October 15, 2024.

Baran Saldanlı is married and has two daughters.



Fatma Elif YAĞLI

(Board Member)

She was born in 1982 in Istanbul. In 2005, she graduated from Bilkent University, Department of Electrical and Electronics Engineering. She has started her career as an engineer at Aydem Renewables. Afterwards, she worked as a Technical Support Engineer responsible for North America-Europe-Middle East-Africa at the telecommunications company Nortel Networks Netaş for more than 3 years. Between 2010 and 2018, she held the position of Energy Sales and Trade Manager at Aydem Renewables. In 2021, Mrs. Yağlı assumed the position of Aydem Holding Board Member and as of 2024, she has been serving as Vice Chairperson of Aydem Holding Board of Directors. On October 24, 2024, it was decided to appoint Ms. Fatma Elif YAĞLI as a Board Member.

Mrs. Fatma Elif Yağlı, who has been serving as the Vice Chairperson of the Board of Directors of Günder (International Solar Energy Society-Türkiye Section) since 2019, is the mother of two children.



Kemal USLU

(Independent Board Member)

Kemal Uslu graduated from Gazi University with a Bachelor's degree in Physics. He started his public service in 1981 and worked in various positions at TEK, TEAŞ and TETAŞ. Starting in 2000, Mr. Uslu has served as a project manager in the restructuring of the Turkish electricity market and assumed the positions of TEAŞ Legislation and Tariffs Director, TETAŞ Energy Sales Department Head and Deputy General Manager. Uslu, who is an expert in information technologies, modeling, short/long term electricity demand/price projections, wholesale/retail electricity trade, reflection of risk sharing on contracts, regulated tariffs and project valuation and feasibility studies, has also served as a member of the 10th and 11th development plan special expertise commission on energy supply security and efficiency and as a consultant to TOBB Türkiye Energy Council.



Ayben KOY

(Independent Board Member)

After graduating in 2004 from Istanbul University Faculty of Economics, Prof. Dr. Ayben Koy has started to work at Istanbul Commerce University in 2012 after 8 years of working in the financial sector and other sectors. Koy, who completed her Master of Business Administration at Yıldız Technical University, received her Doctorate in Finance with her thesis on Derivative Markets at Istanbul University in 2016. In 2018, Koy received the title of Associate Professor from the Council of Higher Education and in 2024, she received the title of Professor from the Council of Higher Education and has written books on Derivatives Markets in Turkish and English. She is the co-author of a book on financial econometrics. She has numerous works in the field of finance, especially on derivative markets and capital markets. She lectures at undergraduate and graduate level at the universities in Türkiye and abroad. She provides consultancy to businesses in various areas of finance such as financial management, risk management, hedging and valuation.

As of the date of the report, 29 Board of Directors meetings were held in 2024 and the attendance rate was realized as 100%.

Statements of Independence

I hereby declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Annex to the Capital Markets Board Corporate Governance Communiqué No. II-17.1 and that I will serve as an independent member of the Board of Directors of Çates Elektrik Üretim A.Ş. within this scope.

In Çates Elektrik Üretim A.Ş.

I hereby declare that;

Between the company, partnerships in which the company has management control or significant influence, shareholders who control the management of the company or have significant influence in the company and legal entities in which these shareholders have management control, and myself, my spouse and my relatives by blood or marriage up to the second degree; I have not been employed in a managerial position to assume important duties and responsibilities in the last five years; I do not jointly or individually own more than 5% of the capital or voting rights or privileged shares either, or no significant commercial relationship has been established; Within the last five years, I have not been a partner (5% or more), an employee in a managerial position with significant duties and responsibilities or a member of the board of directors in companies from which the company purchases or sells services or products to a significant extent within the framework of the agreements made, especially in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the company, during the periods when the services or products were purchased or sold; I have the professional training, knowledge and experience to duly fulfill the duties to be undertaken due to being an independent member of the board of directors; I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership, provided that it complies with the legislation to which they are affiliated,

I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

I have strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,

I will be able to allocate time for company affairs to the extent that I will be able to follow the functioning of the company's activities and fully fulfill the requirements of the duties undertaken, I have not served as a member of the board of directors of the company for more than six years within the last ten years,

I do not serve as an independent board member in more than three of the companies controlled by the same person, company or the shareholders who control the management of the company and in more than five of the companies listed, traded on the stock exchange in total, and

I have not been registered and announced on behalf of the legal entity elected as a member of the board of directors.

Kemal USLU
Independent Board Member

I hereby declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Annex to the Capital Markets Board Corporate Governance Communiqué No. II-17.1 and that I will serve as an independent member of the Board of Directors of Çates Elektrik Üretim A.Ş. within this scope.

In Çates Elektrik Üretim A.Ş.

I hereby declare that;

Between the company, partnerships in which the company has management control or significant influence, shareholders who control the management of the company or have significant influence in the company and legal entities in which these shareholders have management control, and myself, my spouse and my relatives by blood or marriage up to the second degree; I have not been employed in a managerial position to assume important duties and responsibilities in the last five years; I do not jointly or individually own more than 5% of the capital or voting rights or privileged shares either, or no significant commercial relationship has been established; Within the last five years, I have not been a partner (5% or more), an employee in a managerial position with significant duties and responsibilities or a member of the board of directors in companies from which the company purchases or sells services or products to a significant extent within the framework of the agreements made, especially in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the company, during the periods when the services or products were purchased or sold; I have the professional training, knowledge and experience to duly fulfill the duties to be undertaken due to being an independent member of the board of directors; I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership, provided that it complies with the legislation to which they are affiliated,

I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

I have strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,

I will be able to allocate time for company affairs to the extent that I will be able to follow the functioning of the company's activities and fully fulfill the requirements of the duties undertaken, I have not served as a member of the board of directors of the company for more than six years within the last ten years,

I do not serve as an independent board member in more than three of the companies controlled by the same person, company or the shareholders who control the management of the company and in more than five of the companies listed, traded on the stock exchange in total, and

I have not been registered and announced on behalf of the legal entity elected as a member of the board of directors.

Ayben KOY
Independent Board Member

Evaluation of the Board of Directors

Messages from Management, Risks and Opportunities

As Çates Electricity Generation, we use internationally recognized risk management principles in our risk management processes and fully comply with the Capital Markets Board's Corporate Governance Principles regulation. As Çates Electricity Generation, we integrate risk management into the entirety of our operations and strategic planning; we implement a reliable risk management mechanism in all our investment decisions and processes, and we comprehensively evaluate all risks and opportunities. Thanks to our risk awareness, which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective manner. We regularly review the risk management policies and systems that we have determined in order to identify and analyze the risks to be encountered, to determine appropriate risk limits and to monitor key risk indicators and risks in comparison with the relevant limits.

The Board of Directors is responsible for establishing plans and policies regarding risk management activities at Çates Electricity Generation. The Board of Directors has assigned the Early Detection of Risk Committee to manage risks effectively. The Early Detection of Risk Committee convenes periodically at least six times a year and more frequently if needed. Çates Electricity Generation Risk Management Policy has been approved by the Board of Directors of Çates Electricity Generation and explains Çates Electricity Generation's risk management strategy, general principles and management principles regarding the risk management framework.

The Company's risk management manager or legal and compliance manager is responsible for the creation of supporting documentation and implementation of risk management activities in parallel with the Risk Management plan and policies. In addition, risk management is fully integrated into the daily operations and strategic planning of Çates Electricity Generation in order to enable faster decision making and quicker action in volatile and competitive market conditions.

As Çates Electricity Generation, we work with the belief that protecting the assets and values of our company in the long term, ensuring sustainable financial performance, competitiveness and growth, and protecting the interests of all our stakeholders can be achieved through effective management of financial and non-financial risks. In addition to the financial impacts of risks, we also evaluate the reputational impacts, the impacts before supervisory and regulatory bodies, the impacts on employees, and our value chain. As Çates Electricity Generation, we use internationally recognized risk management principles in our risk management processes and take all the necessary actions to comply with the Capital Markets Board's Corporate Governance Principles regulation.

At Çates Electricity Generation, we integrate risk management into the entirety of our operations and strategic planning, implement a reliable risk management mechanism in all our investment decisions and processes, and comprehensively evaluate all the risks and opportunities. Thanks to our risk awareness, which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all the risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective manner.

Evaluation of the Board of Directors on the Internal Audit and Control System and the Activities Conducted within this Scope

Internal audit and control activities carried out within Çates Elektrik Üretim A.Ş. have a systematic structure designed to assess whether risk management, financial reporting, control and governance processes are carried out effectively, adequately, efficiently and in compliance with existing legal and internal regulations, and whether the information systems are managed in a secure and reliable manner. The Internal Audit Function, which carries out its activities within this scope with a risk-oriented approach, regularly reports its activities to provide reasonable assurance to the Board of Directors, shareholders and other stakeholders and acts as an independent and objective assurance function authorized by the Company's Board of Directors. The Internal Audit Function also oversees the proper definition, adequate and effective realization of the objectives related to compliance with the ethical rules and working principles defined within the company and fulfills the activities within its area of responsibility.

Accordingly, central and on-site internal audit activities were conducted within the Company in accordance with the Audit Plan for 2024. Audit and control activities were found to be capable of providing a reasonable level of assurance to risk management, internal control and governance processes. Agreements were reached with the Management on actions to improve individual control deficiencies identified during the audits and it was periodically monitored whether these actions were implemented in a timely manner.

Evaluation of the Board of Directors on the Financial Position and Results of Operations

As a result of great effort and dedication, our Company was offered to the public on December 7, 2023 and started trading on the Borsa Istanbul - Stars Market.

As a result of the revaluation of the power plants after the changes in economic conditions, total assets decreased by 42% compared to 2023. The change in the fair value of power plants also had a negative impact on equity.

Evaluation of the Board of Directors on the Committees

Five committees have been established within the Board of Directors: "Audit Committee", "Corporate Governance Committee", "Early Detection of Risk Committee/ Early Risk Detection Committee", "Sustainability, Environment, Occupational Health and Safety" and "Investment Committee".

The Committees convene within the framework of their working principles in accordance with the meeting agendas established within the scope of their objectives and duties, and make recommendations and presentations to the Board of Directors in line with the decisions taken.

Detailed information on the Committees is available on the Company website at the link of <https://www.cates.com.tr/yatirimci-iliskileri/kurumsal-management>.

Financial Rights Provided to Board Members and Senior Executives

Between the dates of 01.01.2024–31.12.2024, the indexed total amount of financial rights provided to board members and senior executives is TRY 30,958,595

Committees and Policies

Committees

Pursuant to the relevant legislation, a total of five committees have been established within the Company as Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee and Sustainability Committee with the Board of Directors' resolution dated June 11, 2024 and numbered 2024/21. In accordance with the CMB Corporate Governance Communiqué No. II-17.1, the duties and responsibilities of the Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee.

The details regarding the job descriptions and working principles of the committees are available on our Company's website <https://www.cates.com.tr/en/committees>.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee may invite the managers and consultants it deems necessary to its meetings and obtain their opinions. The Committee shall benefit from the opinions of experts and consultants when necessary. In this context, no consultancy service was received from any person/organization within the Board of Directors Committees in 2024.

In accordance with the Articles of Association, changes in the working principles of the committees are subject to the approval of the Board of Directors. Our Policies

Detailed information on our Company's policies and committee working principles can be accessed via the Corporate Governance tab under the Investor Relations menu on our Company's website or via the link <https://www.cates.com.tr/en/policies>.

Audit Committee			
Ayben KOY	Chairperson	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Corporate Governance Committee			
Kemal USLU	Chairperson	Independent Board Member	Non-Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Hüseyin KONUR	Member	Investor Relations Manager	Executive

Early Detection of Risk Committee			
Ayben KOY	Chairperson	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive
Ahmet Ersoy ÖNAL	Member	Financial Affairs Director	Executive

Investment Committee			
Mehmet Akif GÜL	Chairperson	Chairman of the Board of Directors	Non-Executive
Rıdvan Edip AKDENİZ	Member	Vice Chairman of the Board and General Manager	Executive
Ahmet Ersoy ÖNAL	Member	Financial Affairs Director	Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Sustainability Committee			
Cem ÇELEBİ	Chairperson	Group Director of HSE and Sustainability	Executive
Rıdvan Edip AKDENİZ	Member	Vice Chairman of the Board and General Manager	Executive
Tülin YILMAZ	Member	HSE and Sustainability Manager	Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Committee	Executor Member Ratio	Non-Executor Member Ratio
Audit Committee	0%	100%
Corporate Governance Committee	33%	67%
Early Detection of Risk Committee	33%	67%
Investment Committee	40%	60%
Sustainability Committee	60%	40%

Dividend Distribution Policy

Article 1: Scope and Legal Basis

This Dividend Distribution Policy determines the principles regarding the dividend and advance dividend distributions to be made by Çates Elektrik Üretim A.Ş. ("Company") within the scope of its articles of association ("Articles of Association") and related regulations. This policy has been prepared in accordance with the Articles of Association, the Capital Markets Law No. 6362 ("CMB Law"), the Turkish Commercial Code No. 6102 ("TCC"), the Dividend Communiqué No. II-19.1 ("Dividend Communiqué"), the Corporate Governance Communiqué No. II-17.1 and the related legislation.

Article 2: Purpose

The purpose of the Company's dividend distribution policy is to ensure that a balanced and consistent policy is followed between the interests of investors and the Company in accordance with the relevant legislation, to inform the investors and to maintain a transparent policy towards the investors in terms of profit distribution.

Article 3: Dividend Distribution Principles

The decision on the distribution of dividends, the manner and timing of dividend distribution is decided by the General Assembly of the Company, upon the proposal of the Board of Directors. The Company aims to distribute at least 50% of the distributable net profit for the period, calculated in accordance with the Articles of Association, the Turkish Commercial Code, the Capital Markets Law, the Communiqué on Dividends and tax regulations, to shareholders and other persons participating in the profit, taking into account market expectations, the Company's long-term strategies, the capital requirements of subsidiaries and affiliates, investment and financing policies, contractual obligations, profitability and cash position, to the extent the relevant regulations and financial means permit. Dividends may be distributed in cash and/or by issuing bonus shares and/or by using both of these methods in certain proportions. Dividends are distributed equally to all shares existing as of the date of distribution, in proportion to their shares, regardless of the issue and acquisition dates thereof. There exist no shares among the Company's shares that provide for dividend privileges. Dividend payments may be made in equal or different installments, provided that it is resolved at the general assembly meeting where dividend distribution is decided.

Unless the reserves required to be set aside pursuant to the Turkish Commercial Code and the Articles of Association and the dividend determined for the shareholders in the Articles of Association or in this dividend distribution policy are set aside, no decision can be made to set aside other reserves, to transfer profits to the following year or to distribute dividends to holders of usufruct shares, members of the Board of Directors, Company employees, foundations and persons and institutions other than the shareholders, nor can dividends be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

The dividend distribution procedures shall commence on the date specified in the general assembly, provided that it starts no later than the end of the accounting period in which the general assembly meeting at which the distribution decision was made is held. Pursuant to the Articles of Association, the dividend distribution decision made by the general assembly cannot be revoked unless permitted by law.

In the event that the board of directors proposes to the general assembly not to distribute dividends, the reasons for this and the manner of utilization of the undistributed profit shall be included in the agenda item on dividend distribution and this issue shall be submitted for the information of the shareholders at the general assembly.

Article 4: Dividend Advance Distribution Principles

The General Assembly of the Company may decide to distribute dividend advances to shareholders in accordance with the provisions of the Capital Markets Law and other relevant legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the dividend advance amount. Dividend advance is distributed in cash over the profits in the Company's interim financial statements. Advance dividend for a certain interim period cannot be distributed in installments.

Dividend advance is distributed equally to all shares existing as of the distribution date, regardless of their issue and acquisition dates. Advance dividend to be distributed may not exceed half of the amount remaining after deducting the reserves required to be set aside in accordance with the Turkish Commercial Code and the Articles of Association and losses of previous years from

the net profit for the period according to the interim financial statements. Total amount of dividend advance to be given in an accounting period cannot exceed the lower of

- Half of the net profit for the previous year,
- Other sources that can be subject to profit distribution, excluding the net profit for the period in the relevant interim financial statements.

If more than one dividend advance payment is made within the same accounting period; while calculating the dividend advances to be paid in the subsequent interim periods, the dividend advances paid in the previous interim periods are deducted from the calculated amount. Without offsetting the dividend advances paid in the previous accounting periods, additional dividend advances cannot be given and dividends cannot be distributed in the subsequent accounting periods.

Dividend advances cannot be distributed to persons other than shareholders and dividend advances are paid to privileged shares without taking their privilege into consideration.

Article 5 – Public Disclosure

The proposal of the board of directors regarding dividend distributions or the decision of the board of directors regarding dividend advance distribution is publicly announced within the scope of the relevant regulations together with the dividend distribution table or the dividend advance distribution table with its form and content. In addition, in case of any amendment to this dividend distribution policy, the decision of the board of directors regarding this amendment and the reason for the amendment shall also be disclosed to the public.

Following the approval of the general assembly, this policy shall be disclosed to the public on the Company's website.

General Assembly

On June 11, 2024, the Ordinary General Assembly Meeting for the year 2023 was held. The minutes of the meeting can be accessed via the Corporate Governance tab under the Investor Relations menu on our Company's website or via the link of <https://www.cates.com.tr/en/general-assembly>.

Senior Management

Staff with a Voice in Management:

Rıdvan Edip AKDENİZ (General Manager)

Rıdvan Edip Akdeniz graduated from Kocaeli University, Faculty of Engineering, Department of Electronics and Communication Engineering in 2005. He has started his career at Yatağan Yeniköy Elektrik Üretim A.Ş., where he served as the Production Manager, Measurement Control Engineer, FDG Operation Engineer and Chief Engineer. In 2014, he has started working at Aydem Energy. At Aydem Energy, Akdeniz first served as the Deputy Plant Manager at Yatağan Termik Enerji Üretim A.Ş., and then as the Senior Manager of Thermal Power Plants Production Planning in 2019.

Rıdvan Edip Akdeniz has been assigned as Çatalağzı Thermal Power Plant Director in 2021. In July 2023, he was appointed as a Member of the Board of Directors of Çates Elektrik Üretim A.Ş. As of October 15, 2024, Mr. Rıdvan Edip Akdeniz serves as the General Manager of Çates Elektrik Üretim A.Ş.

Hakan KIZIL (Power Plant Director)

Mr. Hakan KIZIL was born on 23.01.1981 in Kayseri. He is married and has 2 children. He received his Bachelor's degree in 2003, his Master's degree in Mechanical Engineering from Bülent Ecevit University in 2011 and his Master's degree in Business Administration from Bülent Ecevit University, Department of Business Administration in 2019. Mr. Hakan KIZIL, who has been in professional life since 2005, started his career as a mechanical maintenance engineer at EÜAŞ Kangal Thermal Power Plant. Between 2007 and 2015, he worked as the chief mechanical maintenance engineer at EÜAŞ Çatalağzı Thermal Power Plant. Between 2015 and 2025, Mr. KIZIL has served as the mechanical maintenance manager and the senior mechanical maintenance manager at Çates Elektrik Üretim A.Ş., respectively, and started working as the Power Plant Director at Çates Elektrik Üretim A.Ş. on January 1, 2025.

Ahmet Ersoy ÖNAL (Director of Financial Affairs)

Mr. Ahmet Ersoy Önal was born on 01.07.1983 in Aydın. He is married and has 2 children. He completed his undergraduate education at METU Faculty of Economics and Administrative Sciences, Department of Business Administration between 2001-2006 and his postgraduate education at METU Department of Industrial Engineering between 2009-2011. Mr. A. Ersoy Önal, who has been in professional life since 2006, started his career as a Management Trainee at Toyota Toyon. Between 2007 and 2009, he served as Deputy General Manager at the same company. Between 2009 and 2011, Mr. Önal assumed the position of an Inspector at Yapı ve Kredi Bank, and between 2011 and 2012, he worked as an Internal Auditor at IC İbrahim Çeçen Holding. He served as the Senior Internal Auditor Specialist and the Internal Audit Manager at Enerjisa. In 2017, Mr. Önal has joined Aydem Holding as the Internal Audit and Control Director and worked as the Director of Financial Affairs at Aydem & Gediz Elektrik Perakende Satış A.Ş. between 2019 and 2024, and started to work as the Director of Financial Affairs at Çates Elektrik Üretim A.Ş. on May 1, 2024.



Rıdvan Edip
AKDENİZ



Ahmet Ersoy
ÖNAL



Hakan KIZIL

You can access the "Positions Held Outside the Partnership as of the Current Situation" and "Positions Held in the Partnership in the Last 5 Years" of our Company's Senior Management via the General Information - Information on Management tab on our Company's Public Disclosure Platform (KAP) page.

Declaration of Compliance with Corporate Governance Principles

Our Company's Declaration of Compliance with Corporate Governance Principles can be accessed through the Corporate Governance Reports menu on our Company's Investor Relations page <https://www.cates.com.tr/en/corporate-governance-reports>.

Çates Elektrik Üretim A.Ş. ("the Company") continues its efforts to internalize and implement the "Corporate Governance Principles" determined by the Capital Markets Board ("CMB") within the Company. The Investor Relations Unit, which is assigned with the internalization and development of Corporate Governance practices and whose activities are overseen by the Company's Corporate Governance Committee, continues its activities in the areas of public disclosure, transparency and relations with shareholders and stakeholders within the framework of the Capital Markets Law ("CMB"), the Turkish Commercial Code ("TCC"), the Company's Articles of Association and the CMB Corporate Governance Communiqué No. 11-17.1 ("Communiqué"). The Company is in the first group as per the grouping made by the CMB according to the systemic importance of companies in terms of the implementation of Corporate Governance Principles. In this context, the Company complies with the full set of mandatory Corporate Governance Principles. On the other hand, the Corporate Governance Principles that are not mandatory but not yet implemented/partially implemented within the Company have not led to any conflict of interest so far. In this context, the principles that are not yet implemented/partially implemented are listed below:

*Regarding principle number 1.4.2, the Company has shares with privileged voting rights;

-Provided that the capital represented by Class A shares continues to represent at least 30% of the issued capital of the Company, two members of the Board of Directors if it consists of five members, three members if it consists of six or seven members, and four members if it consists of eight or nine members, shall be elected from among the candidates nominated by the shareholders holding the majority of the capital represented by Class A shares.

-Provided that the quorums stipulated in the Capital Markets Law and the Turkish Commercial Code are maintained, the affirmative vote of the shareholders holding the majority of the capital represented by Group A shares is also required for the General Assembly of the Company to take decisions on the following matters and amendments to the Articles of Association falling within the scope of these matters:

- Approval of the budget.
- Amendment of the articles of association, except for capital increases to be made according to the registered capital system.
- Changing of the Company's field of activity, entering into new lines of business or abandoning existing lines of business.
- Capital increase, liquidation, dissolution, termination, capital decrease, change of type of the company, except for capital increases to be made according to the registered capital system.
- Application for bankruptcy, composition, financial restructuring within the scope of Article 309/m. of the Execution and Bankruptcy Law No. 2004.
- Transfer of all or part of the company's commercial enterprise.

*Regarding principle number 1.5.2;
Maximum attention is paid to the exercise of minority rights. Shareholders constituting one-twentieth of the share capital may request the board of directors to call the general assembly for a meeting by stating the reasons and agenda in writing, or if the general assembly is already convened, they may request the board of directors to put the issues they wish to be resolved on the agenda. The request to add an item to the agenda is made pursuant to the Article 411 of the Law.

*Regarding principle number 3.4.1;
Although customer satisfaction is not measured, company activities are always based on unconditional customer satisfaction.

*Regarding principle number 4.2.8;
There is an executive liability policy, the amount of the policy does not exceed 25% of the share capital due to the high capital of the Company.

*Regarding principle number 4.4.7;
Members of the board of directors are not restricted from assuming other duties outside the company, but this situation does not cause any conflict of interest.

*Regarding principle number 4.5.5;
Based on the shareholding structure and the requirement of the Corporate Governance Communiqué to elect the chairmen of the committees from among the independent board members, members of the board of directors are assigned to more than one committee, taking into account the number of committees that need to be formed. On the other hand, it is ensured that the committees act in accordance with their legal authorities and responsibilities.

*Regarding principle number 4.5.7;
Not included since no consultancy service was received.

*Regarding principle number 4.6.5;
In not disclosing the remuneration and benefits provided to the members of the Board of Directors and senior executives, it is aimed to establish a balance between the rights and interests that need to be protected in terms of the Personal Data Protection Law and Remuneration Policy and the rights of shareholders and stakeholders to obtain information in terms of the transparency requirement in accordance with the Corporate Governance Communiqué, taking into account the principle of proportionality. In this context, remunerations of board members and senior executives are not disclosed on individual basis, but are included in the annual report as a total amount.

Corporate Governance Compliance Report

You can access our Company's Corporate Governance Compliance Report via the Corporate Governance Reports menu on our Company's Investor Relations page and/or via the link <https://www.cates.com.tr/en/corporate-governance-reports>.

	Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 18-20
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Relevant policies are included on the website and in the sustainability report.	https://www.cates.com.tr/p0288-ala
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.		X			Without specifying the period, shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page:19
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 14
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The activities carried out are periodically presented to the Board of Directors through the FSE and Sustainability Committees.	2023 Sustainability Report - Page: 14
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.		X			Priority areas have been identified in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 18
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.			X		The level of achievement of KPIs on an annual basis is not shared.	
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 23-29
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company in understandable, accurate and sufficient manner.	X				Shared in the 2023 Sustainability Report.	
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 18
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				Not a party to any lawsuit. The statement regarding regulatory non-compliance is given in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 15,22-25,27,28
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				Greenhouse gas calculations have been verified. In addition, GRI performance disclosures (environmental and social indicators) in the 2023 Sustainability Report are verified with limited confidence. Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 20,39

B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 17,22
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and Emissions about the reporting conditions.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page:3
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).			X		Environmental targets included in these rewarding systems are not disclosed to the public.	
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14,18
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14,18
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policymaking processes and collaborations with these organizations has been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 30-33
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 22-25
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 22-25
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				Progress of environmental performance indicators for the last 7 years are shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 22-25,37
B12. The short and long term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.		X			Partially disclosed in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 19,22-25
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.		X			Climate-related impacts are assessed and management approaches are provided. Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page:20
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.		X			Shared on the web site and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 14,17
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.			X		No activities are carried out for third parties in relation to the subject matter.	
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 22-25
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.		X			The total values of Scope 1 and 2 emissions are publicly disclosed in a verified manner.	2023 Sustainability Report - Page: 37
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 37

Corporate Governance Compliance Report

B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.		X	No study conducted on this subject.	
B19. The renewable energy production and usage data has been publicly disclosed.		X	The Company does not generate renewable energy. Renewable utilization data has not been disclosed to the public due to the fact that the rate is not fully known.	
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.		X	Efforts are made within the company to increase energy efficiency, but this data is not disclosed to the public.	
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 37
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X		2023 Sustainability Report is publicly disclosed.	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.		X	This information is not disclosed as there are no carbon credits accumulated or purchased.	2023 Sustainability Report - Page: 20
B24. If carbon pricing is applied within the Company, the details have been disclosed.		X	There are no carbon pricing activities disclosed to the public within the incorporation.	
B25. The platforms where the Company discloses its environmental information have been disclosed.	X		2023 Sustainability Report is publicly disclosed.	
C. SOCIAL PRINCIPLES				
C1. Human Rights and Employee Rights				
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X		Included in the Human Resources Policy on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X		Included in the Human Resources Policy on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.3. The measures taken for the minority rights/equality of opportunity of the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 27
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X		Shared on the web site and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 27, https://www.cates.com.tr/politikalar
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unions, work/life balance solutions and talent management are included in the employee rights policy.	X		Human Rights Policy is shared on the website.	https://www.cates.com.tr/politikalar/insan-kaynaklari-politikasi
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X		Web sitesinde Etik Kuralları ve Çalışma İlkeleri belgesinde ve Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 12 https://www.cates.com.tr/politikalar/etik-kurallari-ve-calisma-ilkeleri.html
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.		X	Çalışan memnuniyetinin sağlanmasına yönelik çalışmalar yapılmakta ve bu değer ölçülmektedir fakat bu çalışmalar kamuya paylaşılmamıştır.	
C1.6. The occupational health and safety policies have been established and disclosed.	X		Shared on the Web sitesinde and in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 28 https://www.cates.com.tr/politikalar/is-sugligi-ve-guvenligi-politikasi
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.		X	Information other than accident statistics are shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 28, 28
C1.7. The personal data protection and data security policies have been established and disclosed.	X		Shared on the website.	https://www.cates.com.tr/politikalar/bilgi-guvenligi-yonetimi
C1.8. The ethics policy have been established and disclosed.	X		Shared on the website.	https://www.cates.com.tr/politikalar/etik-kurallari-ve-calisma-ilkeleri.html
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.		X	Partially disclosed in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 30-33
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.		X	Trainings are organized to inform employees about ESG policies and practices. General information about the work done are shared, but the breakdown of the trainings were not included.	2023 Sustainability Report - Pages: 27, 28

C2. Stakeholders, International Standards and Initiatives				
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.		X	Although customer satisfaction is not measured, unconditional customer satisfaction is always taken as the basis in company activities.	
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X		Partially mentioned in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 18, 30
C2.3. The international reporting standards that adopted in reporting have been explained.	X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Page: 3
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.		X	Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 12, 14
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.		X	No additional development / work has been done on this issue.	
D. CORPORATE GOVERNANCE PRINCIPLES				
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 14, 15
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X		Shared in the 2023 Sustainability Report.	2023 Sustainability Report - Pages: 27, 30-33

Corporate Governance Information Form

You can access our Company's Corporate Governance Fact Sheet via the Corporate Governance Reports menu on our Company's Investor Relations page and/or via the link <https://www.cates.com.tr/en/corporate-governance-reports>.

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminars/etc.) organised by the company during the year	10
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bddirim/1288683
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Evet (Yes)
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	-
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bddirim/1287119
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bddirim/1327089 https://www.kap.org.tr/en/Bddirim/1287119 https://www.kap.org.tr/en/Bddirim/1327089
The name of the section on the corporate website that demonstrates the donation policy of the company	Corporate Website/Investor Relations/Corporate Governance/Policies/Donation and Aid Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bddirim/1297774
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	An article has been added to the General Assembly Internal Directive and information on the subject is provided in the minutes of the general assembly meetings.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	You can access the attendance list showing the participants of the Ordinary General Assembly Meeting for the Year 2023 held on 11.06.2024 from the link https://www.cates.com.tr/en/general-assembly
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	Evet (Yes)
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	Privileged holders are those who own Group A shares. The ratio is 50.99%.
The percentage of ownership of the largest shareholder	80%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Hayır (No)
If yes, specify the relevant provision of the articles of association.	None.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Corporate Website/Investor Relations/Corporate Governance/Policies/Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	You can access the meeting minutes of the Ordinary General Assembly Meeting for 2023 held on 11.06.2023 from the link https://www.cates.com.tr/en/general-assembly
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/en/Bddirim/1297774
General Assembly Meetings	
General Meeting Date	11.06.2024
The number of information requests received by the company regarding the clarification of the agenda of the Shareholder participation rate to the General Shareholders' Meeting	0
Shareholder participation rate to the General Shareholders' Meeting	80.03%
Percentage of shares directly present at the GSM	79.99%
Percentage of shares represented by proxy	0.03%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Corporate Website/Investor Relations/Corporate Governance/General Assembly
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Corporate Website/Investor Relations/Corporate Governance/General Assembly
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	7
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bddirim/1297774

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1. If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Corporate Website/Investor Relations Corporate Website/Investor Relations/Corporate Governance/Shareholding Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	2024 Annual Report/Corporate Governance/Board of Directors & 2024 Annual Report/Corporate Governance/Independence Declarations
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	2024 Annual Report/Corporate Governance/Committees and Policies
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	2024 Annual Report/Corporate Governance/Board of Directors
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	2024 Annual Report/Corporate Governance/Legislative Amendments in 2024
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	2024 Annual Report/Corporate Governance/Information on Lawsuits Filed Against the Company that may Affect the Financial Position and Activities of the Company and their Possible Results
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from those conflicts of interest	2024 Annual Report/Corporate Governance/Other Matters/Information on Conflicts of Interest between the Company and Institutions Providing Investment Consultancy and Rating Services and Measures Taken to Prevent These Conflicts
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	2024 Annual Report/Corporate Governance/Other Matters
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	2024 Annual Report/Sustainability/Corporate Social Responsibility
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Corporate Website/Investor Relations/Corporate Governance/Policies/Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit and Control Group Director
The contact detail of the company alert mechanism	https://www.cates.com.tr/en/policy/code-of-ethics-and-oversight
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Corporate Website/Investor Relations/Corporate Governance/Policies/Human Resources Policy
Corporate bodies where employees are actually represented	In our workplaces where there is a union, there is a union representative elected among the workers by the Union Branch Board of Directors and in all other workplaces there is an employee representative.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The development of a succession plan for key management positions is subject to the approval of the board of directors and the process is included in the human resources policy.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	Corporate Website/Investor Relations/Corporate Governance/Policies/Human Resources Policy/Recruitment Management
Whether the company provides an employee stock ownership programme	Pay edindleme planı bulunmamaktadır (There isn't an employee stock ownership programme)
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Corporate Website/Investor Relations/Corporate Governance/Policies/Human Rights Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Corporate Website/Corporate Governance/Policies/Ethical Rules and Code of Conduct
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Corporate Website/Investor Relations/Corporate Governance/Policies/Environmental Policy, Sustainability Policy and General Environmental Procedure
Any measures combating any kind of corruption including embezzlement and bribery	There is an Anti-Bribery and Anti-Corruption Policy.

Corporate Governance Information Form

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	Each year, in the last week of the year, one-on-one meetings are held with the members of the Board of Directors to evaluate their overall performance.
Whether the board evaluation was externally facilitated	Hayır (No)
Whether all board members released from their duties at the GSM	Evet (Yes)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairman of the Board of Directors Mehmet Akif GÜL, Vice Chairman of the Board of Directors Rıdvan Edip AKDENİZ
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	2024 Annual Report/Corporate Governance/Assessment of the Board of Directors & 2024 Annual Report/Corporate Governance/Internal Audit and Control Activities
Name of the Chairman	Chairman of the Board of Directors Aydem Holding A.Ş.- real person representative Mehmet Akif GÜL
Name of the CEO	Rıdvan Edip AKDENİZ
If the CEO and Chair functions are combined; provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There is an executive liability policy, the amount of the policy does not exceed 25% of the share capital due to the high capital of the Company.
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Corporate Website/Investor Relations/Corporate Governance/Policies/Diversity Policy
The number and ratio of female directors within the Board of Directors	Number of Female Board Members 2, Ratio 33.3%
Board Members	
Name-Surname	AYDEM HOLDING ANONİM ŞİRKETİ
Real Person Acting on Behalf of Legal Person Member	MEHMET AKİF GÜL
Gender	Male
Title	Chairman of the Board of Directors
Profession	Engineer
The First Election Date To Board	1.06.2022
Whether Executive Director or Not	Executive Officer
Positions Held in the Company in the Last 5 Years	Chairman of the Board of Directors, Board Member
Current Positions Held Outside the Company	Chairman of the Board of Directors: (i) Aydem Enerji Yatırımları A.Ş., (ii) Aydem Yenilenebilir Enerji A.Ş., (iii) Yatağan Termik Enerji A.Ş., (iv) Ege Perakende Enerji Satış A.Ş., (v) Ege Perakende Enerji Satış A.Ş., (vi) Gediz Perakende Satış A.Ş., (vii) Gdz Enerji Yatırımları A.Ş., (viii) Sarı Perakende Enerji Satış ve Ticaret A.Ş., (ix) Extranet İletişim Hizmetleri A.Ş., (x) Yakova Rüzgar Enerjisinden Elektrik Üretim A.Ş., (xi) Parla Solar Hücre ve Panel Üretim A.Ş., (xii) YF Operasyonel Kiralama A.Ş., Vice Chairman of the Board of Directors: (i) Eisan Elektrik Gereçleri Sanayi ve Ticaret A.Ş., (ii) Tümaş Mermer Sanayi ve Ticaret A.Ş.
Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not	Yes
Share in Capital (%)	
The Share Group that the Board Member Representing	
Independent Board Member or not	Not Independent Member
Link To PDP Notification That Includes The Independence Declaration	
Whether the Independent Director Considered By The Nomination Committee	
Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	
Committees Charged and Task	Chairman of the Investment Committee

RİDVAN EDİP AKDENİZ	AYBEN KOY
Male	Female
Vice Chairman of the Board of Directors	Board Member
Engineer	Academician
20.07.2023	11.05.2024
Executive Officer	Non-Executive
General Manager, Vice Chairman of the Board of Directors, Board Member, Power Plant Director	Independent Board Member
Board Member: (i) Kızılağaç Yeşilyazı Yapı Konut Kooperatifi	(i) Director of the Institute of Finance, Istanbul Ticaret University, Prof. Dr., (ii) The Sumy State University, Professor of Finance, Economic Cybernetics Department, Ukrayna, (iii) University of Foggia, Professor of Finance, Italya
No	Yes
Not Independent Member	Independent Member
Sustainability Committee Member, Investment Committee Member	Audit Committee Chairman, Early Detection of Risk Committee Chairman, Corporate Governance Committee Member, Investment Committee Member, Sustainability Committee Member
KEMAL USLU	BARAN SALDANLI
Male	Erkek
Board Member	Yönetim Kurulu Üyesi
Counsellor	Mühendis
11.06.2024	24.10.2024
Non-Executive	Non-Executive
Independent Board Member	
No	No
Independent Member	Not Independent Member
Audit Committee Member, Early Detection of Risk Committee Member, Corporate Governance Committee Chairman, Investment Committee Member, Sustainability Committee Member	
FATMA ELİF YAĞLI	
Female	
Board Member	
Engineer	
24.10.2024	
Non-Executive	
No	
Not Independent Member	

Corporate Governance Information Form

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period.	31
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	Evet (Yes)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3
The name of the section on the corporate website that demonstrates information about the board charter	Corporate Website/Investor Relations/Corporate Governance/Board of Directors Working Principles
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	2024 Annual Report/Corporate Governance/Committees and Policies
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/an/Bildirim/1219884
Composition of Board Committees-I	
Names Of The Board Committees	Name-Surname of Committee Members
Denetim Komitesi (Audit Committee)	Ayben KOY
Denetim Komitesi (Audit Committee)	Kemal USLU
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Kemal USLU
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Ayben KOY
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Hüseyin KONUR
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Ayben KOY
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Kemal USLU
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Ahmet Ersoy ÖNAL
Diğer (Other)	Mehmet Akif GÜL
Diğer (Other)	Rıdvan Edip AKDENİZ
Diğer (Other)	Ahmet Ersoy ÖNAL
Diğer (Other)	Ayben KOY
Diğer (Other)	Kemal USLU
Diğer (Other)	Cem ÇELEBİ
Diğer (Other)	Rıdvan Edip AKDENİZ
Diğer (Other)	Tulin YILMAZ
Diğer (Other)	Ayben KOY
Diğer (Other)	Kemal USLU
Whether Committee Chair Or Not	Whether Board Member Or Not
Evet (Yes)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Evet (Yes)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Evet (Yes)	Yönetim kurulu üyesi değil (Not board member)
Evet (Yes)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi değil (Not board member)
Evet (Yes)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi değil (Not board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Evet (Yes)	Yönetim kurulu üyesi değil (Not board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi değil (Not board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)
Hayır (No)	Yönetim kurulu üyesi (Board member)

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	2024 Annual Report/Corporate Governance/Committees and Policies/Audit Committee
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	2024 Annual Report/Corporate Governance/Committees and Policies/Corporate Governance Committee
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	2024 Annual Report/Corporate Governance/Committees and Policies/Corporate Governance Committee
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	2024 Annual Report/Corporate Governance/Committees and Policies/Early Detection of Risk Committee
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	2024 Annual Report/Corporate Governance/Committees and Policies/Corporate Governance Committee
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	2024 Annual Report/Corporate Governance/Assessment of the Board of Directors
Specify the section of website where remuneration policy for executive and non-executive directors are presented	Corporate Website/Investor Relations/Corporate Governance/Policies/Compensation Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	2024 Annual Report/Corporate Governance/Financial Benefits Provided to Board Members and Senior Executives
Composition of Board Committees-II	
Names Of The Board Committees	The Percentage Of Non-executive Directors
Denetim Komitesi (Audit Committee)	100%
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	67%
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	67%
Investment Committee	60%
Sustainability Committee	40%
Names Of The Board Committees	The Percentage Of Independent Directors In The Committee
Denetim Komitesi (Audit Committee)	100%
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	67%
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	67%
Investment Committee	40%
Sustainability Committee	40%
Names Of The Board Committees	The Number Of Meetings Held In Person
Denetim Komitesi (Audit Committee)	2
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	2
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	1
Investment Committee	0
Sustainability Committee	2
Names Of The Board Committees	The Number Of Reports On Its Activities Submitted To The Board
Denetim Komitesi (Audit Committee)	1
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	1
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	1
Investment Committee	0
Sustainability Committee	1

Amendments to the Articles of Association

No amendments were made to the Articles of Association during the reporting period.

Legislative Changes in 2024

- Regulation Amending the Regulation on Cyber Security Competency Model in the Energy Sector
- Communiqué Amending the Value Added Tax General Implementation Communiqué (Item No: 49)
- General Communiqué on Stamp Duty Law (Item No: 68)
- General Communiqué on Real Estate (Property) Tax Law (Item No: 84)
- Income Tax General Communiqué (Item No: 324)
- General Communiqué on Tax Procedure Law (Item No: 555, 556ö, 557)
- Communiqué Amending the Value Added Tax General Implementation Communiqué (Item No: 48)
- Energy Market Regulatory Authority Decisions dated 14.12.2023 and numbered 12252, 12253
- Communiqué Amending the Communiqué on Decision No. 32 on the Protection of the Value of Turkish Currency (No: 2024-32/69)
- Regulation Amending the General Administrative Accounting Regulation (Decision No: 8196)" and "Regulation Amending the Central Administrative Accounting Regulation
- Communiqué Amending the Communiqué on Workplace Hazard Classification Regarding Occupational Health and Safety
- Decision on the Redetermination of the Delay Penalty Rate Applied Pursuant to the Second Paragraph of Article 89 of the Social Security and General Health Insurance Law numbered 5510 (Decision No.: 8256)
- Decision of the Energy Market Regulatory Board dated 14.03.2024 and numbered 12495, "Procedures and Principles Regarding the Amendment to the Collateral Procedures and Principles"
- Decision of the Energy Market Regulatory Board dated 21.03.2024 and numbered 12524
- Official Gazette dated 1.4.2024 and numbered 32507 - CBRT Communiqué
- Official Gazette dated 2.4.2024 and numbered 32508 - Presidential Circular
- Official Gazette dated 06.04.2024 and numbered 32512- Presidential Decree
- Official Gazette dated 28.04.2024 and numbered 32530 - EMRA Board Decision
- Official Gazette dated 30.04.2024 and numbered 32532 - Ministry of Treasury and Finance (Revenue Administration) Communiqué
- Official Gazette dated May 29, 2024 and numbered 32560 - Law Amending the Turkish Commercial Code and Certain Laws
- Official Gazette dated May 25, 2024 and numbered 32556 - General Communiqué on Tax Procedure Law (Item No: 561)

- Official Gazette dated May 21, 2024 and numbered 32552 - Presidential Decree
- Official Gazette dated May 21, 2024 and numbered 32552 - Presidential Decree
- Official Gazette dated May 11, 2024 and numbered 32543 - Law Amending the Mining Law and Certain Laws
- Official Gazette dated May 7, 2024 and numbered 32539 - EMRA Board Decision
- Regulation Amending the Electricity Market Connection and System Utilization Regulation"
- Energy Market Regulatory Board Decisions dated 27.06.2024 and numbered 12716, 12717, 12718, 12719"
- Regulation Amending the Regulation on Electricity Market Measurement Systems - Communiqué on Financial Statements to be taken as basis for Companies Applying Inflation Adjustment
- Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad
- Communiqué Amending the Communiqué on the Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies
- Decision on the Withholding Rates in the Provisional Article 67 of the Income Tax Law No. 193 (Decision No: 8775)
- 7524 Law Amending Tax Laws, Certain Laws and Decree Law No. 375
- Regulation Amending the Electricity Market License Regulation
- General Communiqué on Tax Procedure Law (Serial No: 563)
- General Communiqué on Tax Procedure Law (Serial No: 564)
- Presidential Decree on National Cyber Security Strategy and Action Plan (2024-2028)
- Regulation Amending the Regulation on Cyber Security Competency Model in the Energy Sector
- Communiqué Amending the Communiqué on Verification of Greenhouse Gas Emission Reports and Accreditation of Verification Bodies
- Regulation Amending the Regulation on Increasing Efficiency in the Use of Energy Resources and Energy
- Energy Market Regulatory Authority Board Decision dated September 19, 2024 and numbered 12891
- Regulation Amending the Regulation on Electricity Market Measurement Systems
- General Communiqué on Tax Procedure Law (Serial No: 565)
- Communiqué (Serial No: 566) Amending the General Communiqué on Tax Procedure Law (Serial No:483)

- Communiqué (Serial No: 567)Amending the General Communiqué on Tax Procedure Law (Serial No: 552)
- Communiqué (Serial No: 568) Amending the General Communiqué on Tax Procedure Law (Serial No: 456)
- Communiqué (Serial No: 325) Amending the Income Tax General Communiqué (Serial No: 318)
- General Communiqué on Tax Procedure Law (Serial No: 569)
- Income Tax General Communiqué (Serial No: 326)
- Communiqué (Serial No: 327) Amending the Income Tax General Communiqué (Serial No: 292)
- Communiqué (No: 2024/2) Amending the Communiqué (Communiqué No: 2017/4) on Payments to be made by Joint Stock and Limited Liability Companies Pursuant to Law No. 4054
- Regulation Amending the Electricity Market License Regulation
- Regulation Amending the Regulation on Workplace Opening and Operation Licenses (Decision No: 9016)
- Decision on Approval of the 2025 Presidential Annual Program (Decision No: 9074)
- Communiqué (Serial No: 5) Amending the General Communiqué on Electronic Ledger (Serial No: 1)
- Decision of the Energy Market Regulatory Board dated 07/11/2024 and numbered 12993
- Communiqué (Serial No: 575) Amending the General Communiqué on Tax Procedure Law (Serial No: 459)
- Communiqué (Serial No: 3) Amending the General Communiqué on Implementation of National Vehicle Identification System (Serial No: 1)
- Regulation on Aggregation Activities in the Electricity Market
- Decision of the Energy Market Regulatory Board dated 21/11/2024 and numbered 13025
- Decision of the Energy Market Regulatory Board dated 12/12/2024 and numbered 13064
- Regulation Amending the Electricity Market Balancing and Reconciliation Regulation
- Regulation Amending the Electricity Market License Regulation
- Regulation Amending the Regulation on Storage Activities in the Electricity Market
- Regulation Amending the Electricity Network Regulation
- Regulation Amending the Electricity Market Measurement Systems Regulation
- Decision (Decision No: 9286) Amending the Annexed Decision to the Decree of the Council of Ministers dated 12/1/2009 and numbered 2009/14592 regarding the Withholding Rates in the Article 94 of the Income Tax Law No. 193 and the Annexed Decision to the Decree of the Council of Ministers dated 12/1/2009 and numbered 2009/14594 regarding the Tax Deduction Rates specified in the Article 15 of the Corporate Tax Law No. 5520 and the Annexed Decision to the Decree of the Council of Ministers dated 12/1/2009 and numbered 2009/14593 regarding the Tax Deduction Ratios indicated in the Article 30 of the same Law

- Decision of the Energy Market Regulatory Board dated 19/12/2024 and numbered 13100
- Decision of the Energy Market Regulatory Authority dated 19/12/2024 and numbered 13101-1
- Decision of the Energy Market Regulatory Board dated 19/12/2024 and numbered 13102
- Decision of the Energy Market Regulatory Board dated 19/12/2024 and numbered 13107
- Communiqué on Administrative Fines to be Imposed in 2025 According to the Article 10 of the Energy Efficiency Law No. 5627 (Serial Number: 2025/1)
- Communiqué on Administrative Fines to be Imposed in 2025 Pursuant to the Article 16 of the Electricity Market Law No. 6446
- Water Efficiency Regulation
- Minimum Wage Determination Commission Decision
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13166
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13150
- Decision of the Energy Market Regulatory Authority dated 26/12/2024 and numbered 13130-1
- Decision of the Energy Market Regulatory Authority dated 26/12/2024 and numbered 13130-2
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13151
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13128
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13129
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13134
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13135
- Decision of the Energy Market Regulatory Board dated 26/12/2024 and numbered 13182

Information on Lawsuits Filed Against the Company that May Affect the Financial Position and Activities of the Company and Their Possible Outcomes

As of December 31, 2024, the Company has 2 files in which the Company is a plaintiff with a total case value of TRY 206,712.33 and 212 files in which the Company is a defendant with a total case value of TRY 11,099,227.87, all of which constituted a significant impact on the Company's financial position or profitability in the last 12 months and may have an impact in the following periods. There exist no files with a case value over TRY 1 million where the Company is a plaintiff or a defendant.

There is one lawsuit regarding the cancellation of the transaction concerning the restriction of the financing costs/expenses for the year 2022, calculated over the liabilities (foreign resources) used by the Company before 2021, and as a result, the amount of "deductible financial losses carried forward to subsequent years" from 2022 was reduced by TRY 35,851,552.38. The Court of First Instance partially accepted the lawsuit and decided to cancel the part arising from the interest income amounting to TRY 727,103.80 calculated due to thin, disguised capitalization and to dismiss the lawsuit for the cancellation of the part arising from the financing expense restriction. This decision was appealed by the Company and the defendant Administration. The Regional Administrative Court upheld the decision of the Court of First Instance. An appeal has been filed by the Company and the defendant Administration and the outcome of the appeal is pending. There is one lawsuit regarding the cancellation of the administrative action to reduce the value added tax amount carried forward to the next period by TRY 194,604.49 (determining the value added tax amount carried forward to the next period as TRY 4,993,921.43 instead of TRY 5,188,525.92) upon the value added tax declaration for the 2020/ June period submitted with a reservation record, by not accepting the reservation record. Although the Court of First Instance ruled for the dismissal of the case, as a result of the appeal filed by the Company, the Regional Administrative Court decided to accept the case. This ruling was appealed by the Defendant Administration, but the Council of State also approved the decision of the Regional Administrative Court and the file was finalized.

In case these lawsuits are concluded in favor of the Company, it will have a positive impact on the Company's financials. If the lawsuits are concluded against the Company, this will not have an adverse impact on the Company's financials since the Company will not make additional tax payments. Furthermore, there exist no administrative sanctions that may have an adverse impact on the Company's future.

Explanations on Administrative or Judicial Sanctions Imposed on the Company and the Members of the Governing Body Due to Practices Contrary to the the Legislative Provisions

During the reporting period, there were no administrative or judicial sanctions due to non-compliance with the legislation.

Information on Own Shares Acquired by the Company

Not available.

Rating Notes

Credit Ratings

The most recent, up-to-date credit ratings of our Company are given below:

JCR EURASIA RATING (26.06.2024)

Long Term International Foreign Currency Rating BB- / (Stable Outlook)

Long Term International Local Currency Rating BB- / (Stable Outlook)

Long Term National Rating BBB- (tr) / (Stable Outlook)

Short Term National Rating J2 (tr) / (Stable Outlook)

Donations and Aids

As of the reporting period, a total of TRY 2,277,597 was donated to various institutions and organizations within the framework of donations and grants and social responsibility projects.

Information on Privileged Shares

Aydem Holding A.Ş., the indirect controlling shareholder of the Company, also holds privileged Group A registered shares of the Company and Group A shareholders have the privileges recognized in the Articles of Association, which are explained in detail in section 19.3 of this Prospectus, regarding the nomination of candidates for the election of board members and the inability to take certain decisions in general assembly meetings without the affirmative vote of shareholders holding the majority of the capital represented by Group A shares.

The Company has accepted the registered capital system in accordance with the provisions of the CMB and the Board approved the Company's application for transition to the registered capital system with its letter dated 09.06.2023 and numbered E-29833736-110.03.03-38470.

Following the Board's letter dated 09.06.2023 and numbered E-29833736-110.03.03.03-38470 and the Ministry of Trade's approval letter dated 09.06.2023 and numbered E-50035491-431.02-00086814005, the amendment to the Articles of Association was registered on 12.07.2023 and thereafter the Company has switched to the registered capital system

The Company's registered capital ceiling is TRY 300,000,000 and its issued capital is TRY 165,200,000. The current share group structure of the Company is as follows:

Group	Registered / Bearer	Type of Privileges	Nominal Value (TRY)		
A	Registered	Privilege to nominate candidates for the election of board members Veto Right in Matters Requiring Aggravated General Assembly Resolution Quorum	1.00		
B		Has no privileges	1.00		
Total					

Group A shares have two types of privileges, including the right to nominate candidates for election as members of the board of directors and the inability to adopt certain resolutions (Matters Requiring Aggravated General Assembly Resolution Quorum) at the general assembly meetings without the affirmative vote of the shareholders holding the majority of the capital represented by Group A shares. These privileges are explained in section 21.15 of the Prospectus.

Other Issues

Information on Conflicts of Interest between the Company and Institutions Providing Services such as Investment Advisory and Rating Services and on the Measures Taken to Prevent These Conflicts:

None. In addition, no consultancy services were received by the Board of Directors committees.

Information on the Transactions of the Members of the Governing Body with the Company on Their Own Behalf or on Behalf of Others within the Framework of the Permission Granted by the General Assembly of the Company and the Activities thereof within the Scope of Non-Competition Prohibition:

Permission is obtained from the General Assembly for the members of the Board of Directors to perform the transactions stipulated in Articles 395 and 396 of the TCC, except for the matters prohibited by the TCC. According to the information available at Çates Elektrik Üretim A.Ş., the members of the Board of Directors did not engage in any commercial activities on their own behalf or on behalf of others in areas that fall within the scope of the Company's field of activity during the accounting period of 01.01.2024-31.12.2024.

Insolvency:

The financial statements of the Company have been prepared on a going concern basis, on the Company's continuity principle. There has been no development regarding insolvency after the reporting date; this indicates that there is no uncertainty that would cast doubt on the company's continuity.

The fact that the average collection period of the Company's trade receivables from electricity sales is 45 days and the Company's high collection ability creates an advantage in terms of timely payment of short-term liabilities. Therefore, the Company does not need any financing to fund its working capital.

The Company has made an assessment of the sustainability of its operations and has concluded that the Company has adequate resources to continue in operation for the foreseeable future, taking into account its capacity to generate revenue, profit and liquidity. The Company management believes that there are no uncertainties that cast doubt on the sustainability of the Company's operations and has prepared its solo (standalone) financial statements on the assumption that the Company will continue in operation for the foreseeable future.

Analysis:

The Board of Directors has evaluated the results and plans for the operating period ending December 31, 2024, and determined that the targets have been largely achieved. The Company completed the accounting period ending December 31, 2024, with a net loss of TRY 3,429,459,869. As of December 31, 2024, there are accumulated retained earnings of TRY 7,369,372,241. On the other hand, the Company generated an operating profit of TRY 141,566,972 and generated cash from operating activities of TRY 281,574,326.

The Company generated earnings before interest, tax, depreciation and amortization ("EBITDA") amounting to TRY 991,325,442.

The Company generates electricity sales revenues and collects them in 45 days on average. On the other hand, all payables payable within one year are included in current liabilities. The high turnover rate of the Company's receivables provides an advantage in terms of timely payment of short-term liabilities.

Explanations on the Group's Internal Audit and Risk Management Systems Regarding the Preparation Process of the Solo Financial Statements:

The stand-alone financial statements have been prepared in accordance with the Capital Markets Board ("CMB") Communiqué numbered II-14.1 titled "Communiqué on the Principles of Financial Reporting in Capital Markets" and pursuant to the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and in accordance with the 2022 TFRS Taxonomy, the presentation principles of which were developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 and determined and announced to the public with the decision of the POA dated October 4, 2022.

Information and Assessments on Whether the Targets Set in the Previous Periods were Achieved, Whether the Resolutions of the General Assembly were Fulfilled, and the Reasons for Failure to Achieve the Targets or for Failure to Fulfill the Resolutions:

There exist no agenda items that have not been fulfilled in accordance with the agenda items within the scope of the ordinary general assembly meeting.

Information on Reciprocal-Shareholdings in which Direct Participation in Capital Exceeds 5%:

None.

In the event that the Capital of a Capital Company in which we hold, directly or indirectly, five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven or one hundred percent of the shares, the ratio of the shares we hold falls below or rises above these ratios, such situation and its justification:

None.

Information on the Shares of the Company's Subsidiaries in the Capital of the Parent Company:

The entities included in the Company do not have a share in the capital of the parent company.

Other Rights

None

Additional Information:

None

Significant Changes During the Accounting Period

You can access to the significant changes that have occurred in our Company during the accounting period via the Corporate Governance–Material Disclosures menu (<https://www.cates.com.tr/en/public-disclosures>) on our Company's Investor Relations page and/or via our Company's Public Disclosure Platform (KAP) page (<https://www.kap.org.tr/en/sirket-bilgileri/ozet/5905-cates-elektrik-uretim-a-s>).

Changes Between the End of the Period and the Preparation of the Report

As of January 1, 2025, Mr. Hakan Kızıl has been appointed as the Power Plant Director of our Company.

*For more information, please visit our Company's Public Disclosure Platform (KAP) page and/or the Material Disclosures page on our Company's Investor Relations page.

INFORMATION ON RISK MANAGEMENT AND INTERNAL AUDIT



Information on Risk Management Practices

Risk Management

It is anticipated that the Company may be exposed to the following risks depending on the use of financial instruments.

Credit risk is the risk where a customer or counterparty falls default on its contractual obligations and it arises primarily from customer receivables.

Liquidity risk is the risk where the Company is unable to meet its future financial obligations. The Company's liquidity risk is managed by obtaining adequate financing facilities from various financial institutions in a manner that will not cause loss or damage the Company's reputation in order to fund its current and prospective debt requirements under normal conditions or in crisis situations.

Market risk is the risk where the changes in the money market, such as foreign exchange rates, interest rates or prices of instruments traded on securities markets, affect and change the Company's income or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

Operational Risk refers to risks arising from the structure of the business such as Personnel Risk, Legal Risks, Technological Risks, Organization Risk and Production Risk.

Early Detection and Management of Risk Activities

Our Company has analyzed and evaluated all the possible risks and has taken all the necessary measures to avoid any negative consequences or to eliminate them with minimal damage.

Risks that the Company May Encounter

A) Risks related to the company and its activities:

The Company's operations may be adversely affected by disruptions or negativities that may occur during the operation of the Company's existing power plant and during the fulfillment of the responsibilities related to the health and safety of the public and employees and the environment.

The operation, maintenance and renovation of the Power Plant carries significant risks that may lead to unexpected power outages, low efficiency and unexpected investment expenditures.

The Company's operations depend on the relationship it maintains with its suppliers and non-renewal of contracts for coal supply to the Power Plant may adversely affect the Company's operations.

Factors beyond the Company's control, such as climatic conditions, may adversely affect the Company's operations, albeit to a limited extent. The Company may be adversely affected by changes in tax legislation or practices, increases in tax rates or tax audits.

Movements in foreign currency exchange rates may have an impact on the Company's income and financial position.

The Company's existing insurance policies may not be sufficient to cover all the potential losses. It is not possible to obtain insurance to cover all risks that may arise in the event of an accident or damage or in any other way.

Any damage to the natural environment alleged to be caused by the Company's operation of the power plant may result in legal action, compliance studies and/or suspension of generation activities at the power plant or in increased costs.

Operations carried out during electricity generation activities may pose a danger and may cause accidents. In certain cases, it may cause injury to people or material damage. This may lead to significant interruptions in the Company's operations and/or expose the Company to judicial and administrative sanctions.

Intensified competition in the market, increased demand for alternative energy sources and fluctuations in commodity prices may adversely affect the Company's ability to achieve its financial targets.

The Company may be exposed to risks due to possible unethical behavior and/or unlawful conduct of its employees, suppliers, contractors, agents or other third parties.

The Company has engaged in and will continue to engage in related party transactions with its related parties.

As a result of the war between Russia and Ukraine that started in 2022, the global energy market and economic downturn may lead to a decrease in consumer demand for electricity and may adversely affect the Company's ability to sell electricity.

The loss of key personnel or the inability to recruit key personnel and qualified employees may limit the Company's growth and adversely affect its operations.

The Company's indebtedness and financial liabilities may adversely affect the Company's business, financial position and the outcomes of the operations.

The Company is required to comply with certain covenants under its loan agreements.

There may be risks related to litigation and disputes. Within the scope of the Company's ordinary activities, legal proceedings may be initiated and lawsuits may be filed against the Company and the Company may also be subject to administrative proceedings. As a result of the aforementioned claims and legal proceedings being finalized against the Company, the Company and its executives may incur judicial and criminal liabilities, the Company may be fined and may have to pay compensation.

Inability to obtain loans or capital due to the volatility in credit and capital markets or other factors may make it more difficult for the Company to develop its projects or finance acquisitions.

Aydem Holding, the indirect owner of the Company's shares, has guarantees in favor of its subsidiaries. In addition, a share pledge has been established on the shares of Parla Energy, which represent approximately the majority of the Company's capital, in favor of the creditors of Parla Energy. The occurrence of an event of default under the related loan agreements may lead to a change of control.

The Company may not be able to maintain its profitability level or the expected improvements in profitability level may not be realized.

Risks related to war, terrorist incidents, terrorism and threats of war may adversely affect the Company's operations, results of the operations, future expectations or financial position.

Disruptions caused by widespread public health concerns, including the Covid-19 pandemic, may adversely affect the Company's business, the results of operations, its future prospects or financial condition. Natural disasters such as floods, storms, landslides and earthquakes may adversely affect the Company's business, the results of the operations, its future prospects or financial position.

B) Risks related to the sector in which the Company operates:

The demand for electricity may decrease and uncontrolled price fluctuations may occur. Licenses, permits and regulations required for the operation of the power plants owned by the companies operating in the sector depend on the signing of mandatory agreements with public institutions and maintaining their validity.

Changes in tariff regulations may adversely affect the revenues and operating results of companies operating in the sector.

Energy sector activities are subject to regulations and changes in these regulations that may adversely affect the operations of the companies.

Operational difficulties in connecting to the transmission and distribution grid may adversely affect the Company's ability to sell the electricity it generates.

The Company is subject to collection risk arising from electricity sales.

The Company's operations are inherently risky and subject to hazards that could result in accidents or disruptions.

The Company's operations may be affected by environmental legislation and related lawsuits that may arise in the future and/or the Company may incur significant costs.

Internal Audit and Control Activities

The main purpose of the Internal Audit function is to provide reasonable assurance that risks are appropriately identified and managed in the risk management, control and governance processes designed and implemented by Çates Electricity Generation management; that the business processes and transactions are in compliance with policies, procedures and relevant legislation; that the resources are used economically and efficiently and are effectively protected within the Company's sustainability goals; and that financial, managerial and operational information is made available accurately, reliably and on time. In addition, the Internal Audit function oversees the proper definition and adequate and effective realization of the objectives related to compliance with the ethical rules and business principles defined within the company.

The Internal Audit function is an independent assurance function that reports its activities to the Board of Directors and receives its authorization from the Company's Board of Directors. The Audit Plan, which is implemented and approved annually by the Board of Directors, is created by risk-based categorization of the processes that include business activities that support the achievement of the Company's strategic goals. The results of the audit work carried out in accordance with the Audit Plan are periodically presented to the Board of Directors and to the relevant management bodies.

The Internal Audit Unit bases its activities on International Standards on Internal Auditing and Internal Control Governance Frameworks and applies the risk-based audit methodology. In addition, it coordinates with the activities carried out by the independent audit. The audit process includes planning and preparation, fieldwork and reporting of audit results, as well as formal audit action follow-up procedures to verify the implementation of risk mitigation actions proposed by Internal Audit and accepted by Management.

During the reporting period, "By-Products Sales and Marketing" internal audit and "Information Technologies Operations Inventory Management" internal audit have been performed



FINANCIAL INFORMATION



2024 Dividend Distribution Proposal

According to Article 7 of the General Principles Regarding Dividend Distribution section of the Capital Markets Board (CMB) Dividend Guidelines, the entire amount of dividends planned to be distributed can only be distributed to the extent that it can be covered from the net distributable profit in the statutory records (records kept in accordance with the Tax Procedure Law) or from other sources. In other words, the upper limit for the amount of dividends to be distributed is the distributable amount of the relevant dividend distribution sources displayed in the legal records.

As of the date of this report, there is no decision made by our Company's Board of Directors regarding the distribution of dividends.

2024 Dividend Distribution Table

ÇATES ELEKTRİK ÜRETİM A.Ş. 2024 DIVIDEND RATES TABLE					
	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED	1 TRY NOMINAL	
	CASH (TRY)	STOCK (TRY)	RATIO (%)	AMOUNT (TRY)	RATIO (%)
GROSS	-	-	0.00	0.000	0.00
NET (*)	-	-	0.00	0.000	0.00

(*) Net calculation is based on the assumption of 15% income tax withholding.

ÇATES ELEKTRİK ÜRETİM A.Ş. 2024 PROFIT DISTRIBUTION TABLE		
	According to CMB	According to Legal Records
1. Paid in/Issued Capital		165,200,000
2. Total Legal Reserves (According to Legal Records)		-
If there is a privilege in dividend distribution in accordance with the articles of association, information on such privilege		Not available
	According to CMB	According to Legal Records
3. Profit/(Loss) for the Period Before Tax		
4. Tax Expense (-)		
5. Net Profit/(Loss) for the Period (=)		
6. Retained Loses (-)		
7. General Legal Reserves According to Legal Records		
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		
9. Donations made during the year (+)		
10. Net of donations for the calculation of the First Dividend		
11. First Dividend to Shareholders		
- Cash		
- Stock		
- Total		
12. Dividend to Privileged Shareholders		
13. Dividends to board members, employees, etc.		
14. Dividend to Redeemed Shareholders		
15. Second Dividend to Shareholders		
- Cash		
- Stock		
- Total		
16. General Legal Reserves		
17. Statutory Reserves		
18. Special Reserves		
19. EXTRAORDINARY RESERVE		
20. Other Resources Proposed to be Distributed		

Participation Finance Principles Information Form

You can access our Company's Participation Finance Principles Fact Sheet via the Other Reports menu on our Company's Investor Relations page or via the link of <https://www.cates.com.tr/en/other-raporlar>.

Information on Private and Public Audits Conducted in 2024

Not available.

Statement of Responsibility

ÇATES ELEKTRİK ÜRETİM A.Ş.

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS NUMBERED 11-14.1.

Of the Board of Directors Resolution on the Acceptance of the Financial Statements and Annual Report;

DECISION DATE: 03.03.2025
DECISION NUMBER: 2025/05

The financial statements for the period of 01.01.2023-31.12.2023 and the accompanying notes thereof, along with the "Solo Statement of Financial Position", "Statement of Comprehensive Income", "Cash Flow Statement", "Statement of Changes in Equity", "Annual (Integrated) Activity Report of the Board of Directors" ("Financial Reports"), "Corporate Governance Compliance Report", "Corporate Governance Information Form", "Participation Finance Principles Fact Sheet" and "Sustainability Principles Compliance Framework" prepared by our Company and reviewed by the Independent Audit Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited), in accordance with the Capital Markets Board ("CMB") Communiqué Serial numbered II-14.1 titled "Communiqué on the Principles of Financial Reporting in Capital Markets" ("Communiqué"), in compliance with the formats determined by the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and CMB, and in line with CMB regulations;

- Are examined by ourselves,
- To the best of our knowledge within the scope of our duties and responsibilities in our company, does not contain any misrepresentation of the facts on material matters and any omission that may be construed as misleading as of the date of the disclosure, and
- That to the best of our knowledge within the scope of our duties and responsibilities in our Company, the financial statements prepared in accordance with the Communiqué on Financial Reporting give a true and fair view of the Company's assets, liabilities, financial status and profit or loss of the business, and the annual report fairly reflects the development and performance of the business and the financial status of the Company, together with the significant risks and uncertainties it encounters.

We hereby kindly submit it for your information and declare that we are responsible for the statement made.

Sincerely

Chairman of the Board of Directors Aydem Holding A.Ş. (pp) Mehmet Akif GÜL <i>The original's signed.</i>	Vice Chairman of the Board of Directors Rıdvan Edip AKDENİZ <i>The original's signed.</i>	Board Member Baran SALDANLI <i>The original's signed.</i>	Independent Board Member Ayben KOY <i>The original's signed.</i>
	Board Member Fatma Elif YAĞLI <i>The original's signed.</i>		Independent Board Member Kemal USLU <i>The original's signed.</i>

Statement on Annual Engagement Report and Annual Activity Report

Pursuant to the Article 199 of the Turkish Commercial Code No. 6102, our Company's Board of Directors has made the following declaration in the engagement report it has prepared regarding its relations with the controlling company and a company affiliated to the controlling company.

All the transactions made between our Company and the controlling company and its affiliated companies in the 01.01.2024 - 31.12.2024 activity period, all measures taken or avoided to be taken for the benefit of the controlling company or its affiliated company as well as the legal transactions made for the benefit of the controlling company or an affiliated company with the guidance of the controlling company in the 2024 activity period were evaluated by our Company according to the circumstances and conditions known to ourselves. We hereby declare that our Company has not incurred any such loss or benefit due to a transaction that occurred under the known circumstances and conditions regarding the 2023 operating period, and that there exists no question of offsetting the benefits or losses obtained by the controlling shareholder.

Chairman of the Board of Directors Aydem Holding A.Ş. (pp) Mehmet Akif GÜL <i>The original's signed.</i>	Vice Chairman of the Board of Directors Rıdvan Edip AKDENİZ <i>The original's signed.</i>	Board Member Baran SALDANLI <i>The original's signed.</i>	Independent Board Member Ayben KOY <i>The original's signed.</i>
	Board Member Fatma Elif YAĞLI <i>The original's signed.</i>		Independent Board Member Kemal USLU <i>The original's signed.</i>

Unconsolidated Financial Statements and Private Independent Auditor as of 31 December 2024

You can access the Solo Financial Statements and Special Independent Auditor's Report as of December 31, 2024 on our Company's Investor Relations website, from the Reports tab under the Financial Reports heading or via the link of <https://www.cates.com.tr/en/financial-reports>.



CONTACT

US



Contact

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No: 259/1 Yatağan/Muğla

 **Tel: 0372 264 30 50**

 **Fax: 0372 264 24 21**

<https://www.cates.com.tr/en>

All contact information of our Company can be accessed from the General Information-Contact Information tab on our Public Disclosure Platform (KAP) page
<https://www.kap.org.tr/en/sirket-bilgileri/genel/5905-cates-elektrik-uretim-a-s>

Production Facility Branch Information:

Çatalağzı Thermal Power Plant (ÇATES) Çatalağzı Beldesi Santraller Mevkii Necati Yirmibeşoğlu Caddesi Çatalağzı/Kilimli/Zonguldak

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