GAMA ENERJİ

SUSTAINABILITY REPORT

2024

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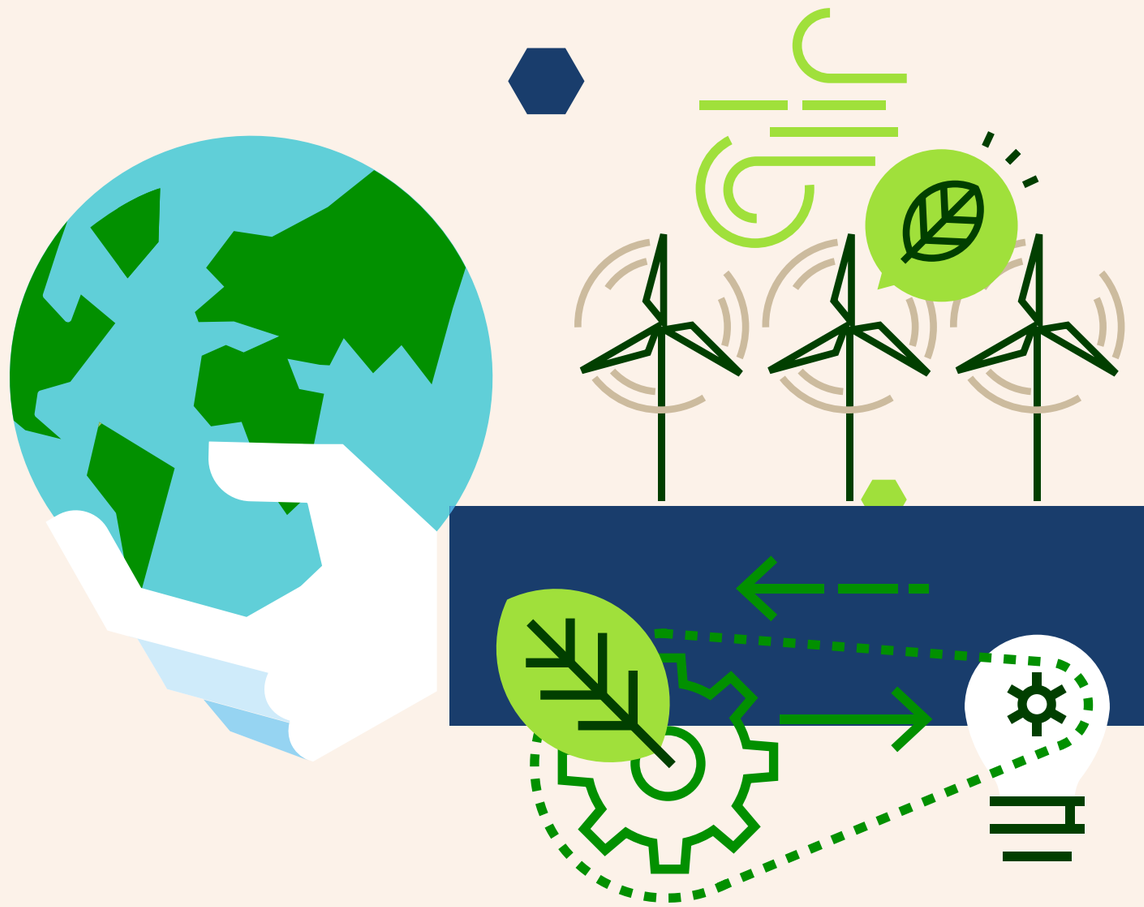
About the Report

This report represents the annual publication of GAMA Enerji that comprehensively sets out our consolidated environmental, social and governance (ESG) performance and sustainability targets during the period between 1 January 2024 and 31 December 2024. The report consolidates all our operations, covering 9 production plants, 1 water transmission line, the companies through which we conduct commercial activities, and those for which we carry out operation and maintenance activities.

Drafted in alignment with the GRI Standards and taking into account the Türkiye Sustainable Reporting Standards (TSRS), this report presents our long-term commitment to value creation, our model best practices, key achievements and ongoing initiatives. The report also refers to the sector-specific standards of the Sustainability Accounting Standards Board (SASB).

For any views, suggestions or questions regarding the report, please contact us at **energy@gamaenergy.com**. Your input will inspire us in our journey of shaping the future together.



GRI – 2-1, 2-2, 2-3

Message from the General Manager

Tamer Çalışır
GAMA Enerji
General Manager and Board Member

Esteemed Stakeholders,

The year 2024 once again laid bare the significance of resilience and cooperation in the face of the impacts of the global economic, environmental and social challenges. As GAMA Enerji, we embraced sustainability not merely as a target but as a key principle guiding all our operations.

By assuming responsibility across many interconnected areas such as climate crisis, energy security, digitalization and social responsibility, we have continued our efforts with determination to reduce our environmental impacts, make further efficient use of our resources and contribute to the society. Throughout this process, we have focused on embedding our sustainability approach as an integral part of our corporate culture, beyond operational areas.

Our renewable energy investment projects, energy efficiency initiatives, strategic steps taken in digital transformation, and sustainable practices adopted to support the development of our employees are tangible reflections of this holistic approach. In this direction, we signed the engineering, procurement and construction contract for the installation of a solar power plant at our Diwaco facility for internal consumption, marking a meaningful first step toward including GAMA Enerji's first solar investment in our portfolio. Furthermore, to closely follow emerging technologies shaped by sustainability and digitalization, we carried out an exploratory process to support innovative start-ups. Through our engagement with the entrepreneurship ecosystem, we have not only encountered innovative ideas that can transform our business practices but also seized the opportunity to enrich our sustainability vision with young and dynamic solutions.

Our commitment to sustainability is also evident in our performance indicators. Achieving a CDP Climate Change Score of B in 2024 demonstrates that we perform above the global average. Through carbon reduction activities carried out at our Lamas, Çakırlar and Sares plants, we have prevented more than 91,000 tonnes of CO_2e emissions, while generating sustainable financial value through carbon crediting processes.

By implementing projects in digitalization and cybersecurity, we have enhanced our operational efficiency and improved our reporting systems to enable automated data flow. From tracking our water footprint to strengthening our information security infrastructure, we continue to make our processes more effective and integrated across various domains.

In the context of social sustainability, we launched the Local Products Project aimed at strengthening the local economy. We also continued to fulfil our social responsibilities through student sponsorships and environmental awareness-raising initiatives.

Our strong collaborative partnerships and our shared commitment to act together remain our most valuable support in every step we take toward a more liveable future. At the core of the progress we have achieved on our journey to build a sustainable energy future lies the dedication of our employees, the contribution of our partners and the culture of mutual trust and value creation we have cultivated with all our stakeholders. I would like to extend my gratitude to everyone who has contributed to this journey and once again express my confidence that we will achieve our common goals together.

Sincerely,
Tamer ÇALIŞIR
General Manager and Board Member

Sectoral Developments

Central Anatolia Natural Gas Cycle Power Plant

The year 2024 has borne witness to remarkable developments in sustainable transformation in the global energy sector. Global efforts towards carbon-neutral objectives were accelerated thanks to increased investment volume, diversified energy resources, technological advancements and policy reforms.

The acceleration in global energy demand in 2024 was spearheaded by the electricity sector. Global electricity consumption increased by approximately 1,100 terawatt-hours (TWh), corresponding to a 4.3% rise, which is nearly double the average growth rate of the past decade.

The key drivers of this surge in demand included growing population and urbanization, increased cooling needs due to record-high temperatures, the expansion of industrial production, the electrification of the transport sector and the rapid growth of data centres and artificial intelligence activities. China, rising in prominence as a major economic actor, continued its significant influence in the renewable energy field in 2024. By the end of 2023, China accounted for 43% of the global installed solar capacity and further strengthened this position by adding a record 277 GW of new capacity in 2024, increasing its share to nearly 50%. In the same year, China added 80 GW of new wind capacity, bringing its total installed wind power to 520 GW.[1] Meanwhile, the United States of America (USA), which sets the tone of global economy in many aspects, witnessed several milestones in renewable energy during 2024. Wind and solar energy sources accounted for 17% of total electricity generation, setting a new record as their combined share surpassed that of coal (15%) for the first time in the U.S. electricity history. The increase in solar-based power generation (64 TWh) exceeded that of natural gas (59 TWh) compared to 2023. In California and Nevada, the share of solar power in electricity generation (32% and 30% respectively) exceeded 30% for the first time. Energy storage capacity, a strengthening factor for the system integration of renewable energy, also rose to around 10 GW in 2024.[2]

According to the World Energy Investment Report 2024 published by the International Energy Agency (IEA), global energy investments exceeded 3 trillion USD for the first time, reaching a record level. Of this sum, 2 trillion USD, which represents nearly twice the amount invested in fossil fuels (coal, oil and natural gas), was channelled to clean energy technologies. Clean energy investments include renewable energy generation, electric vehicles (EVs), nuclear power, power grids, battery technologies, low-emission fuels and energy efficiency solutions.[3] When such investments are distributed into subcategories, 757 billion USD was allocated to electrified transport (passenger EVs, electric two- and three-wheelers, commercial EVs, public charging infrastructure and fuel-cell vehicles); 728 billion USD to renewable energy (onshore and offshore wind energy, solar energy, biofuels, biomass and waste, marine, geothermal and small hydro investments); 390 billion USD to power grids (transmission and distribution lines, transformer equipment and digitalization of grids), and 54 billion USD to energy storage solutions.[4]

The majority of these investments were directed toward mature technologies, with such domains as renewable energy and EVs receiving a total of 1.93 trillion USD. On the other hand, investments in domains that are yet to reach technological maturity such as electric heating, hydrogen and carbon capture declined by 23%, amounting to 155 billion USD.[5]

According to the International Renewable Energy Agency (IRENA) data, global renewable energy capacity grew by 15.1% in 2024, reaching a total of 4.5 TW. The determining factors behind this increase were declining costs and the prioritization of energy supply security. In Europe, wind energy surpassed natural gas to become the second-largest electricity source after nuclear. Although 2024 marked yet another benchmark in renewable energy capacity and growth, progress still fell short of the 11.2 TW needed to align with the global goal to triple installed renewable energy capacity by 2030. To reach this goal, renewable capacity must now expand by 16.6% annually until 2030.[6]

1. Tina Freese, (23 Ocak 2025). China Adds 277 GW of Solar Capacity in 2024, Mercom. Available at: https://www.mercomindia.com/china-installed-capacity-solar-wind-increase/ Accessed on: January 2025.

2. EMBER (D. Jones, K. Rangelova, D. Walter, B. Worthington). (12 March 2025). US Electricity 2025 Special Report, p.5, 15 et seq.

3. IEA. (2024). World Energy Investment 2024. Available at: https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings Accessed on: April 2025

4. BloombergNEF. (2025). Global Investment in the Energy Transition Exceeded $2 Trillion for the First Time in 2024, According to BloombergNEF Report. Available at: https://about.bnef.com/blog/global-investment-in-the-energy-transition-exceeded-2-trillion-for-the-first-time-in-2024-according-to-bloombergnef-report/ Accessed on: June 2025.

5. Power Technology. (2025). Global energy transition investment surpassed $2 trillion in 2024. Available at: https://www.power-technology.com/news/global-energy-transition-investment-surpasses-2-trillion-2024/?cf-view Accessed on: April 2025.

6. IRENA. (2025). Record-Breaking Annual Growth in Renewable Power Capacity. Available at: https://www.irena.org/News/pressreleases/2025/Mar/Record-Breaking-Annual-Growth-in-Renewable-Power-Capacity Accessed on: April 2025.

Sares WPP

According to a statement by the Eurelectric Federation, which represents European electricity industry, 74% of the European Union's (EU) electricity in the first half of 2024 was generated from emission-free sources. Of this share, 50% was derived from renewable energy sources such as wind and solar, while 24% originated from nuclear power. Coal accounted for 9% and natural gas 13% of total electricity generation. It was noted that the primary driving force behind Europe's energy transformation has been the rapid expansion of renewable energy capacity. Additionally, the decline in electricity demand contributed to increasing the overall share of renewable sources in total electricity generation.[7]

As indicated above, by the end of 2024, global renewable energy capacity reached 4.5 TW. Solar power accounted for 1.9 TW of this capacity, hydropower for 1.3 TW, and wind energy for 1.1 TW, with biomass representing 151 GW, geothermal 15 GW and marine energy 0.5 GW. Pumped storage hydropower plants were excluded from these calculations, with the capacity in that area reaching 142 GW.[8]

Approximately 80% of the "increase" in global electricity generation in 2024 was provided by renewable sources, supplemented by a limited contribution from nuclear energy. This is particularly significant, as it marks the first time these sources collectively contributed to 40% of total electricity generation. In addition, the supply of natural gas-fired generation also increased steadily to cover rising natural gas demand.[9]

In the context of Türkiye, according to data from the Turkish Electricity Transmission Corporation (TEIAS), the country's total installed capacity reached 116 GW by the end of 2024. According to the 2024 year-end data, in this system in which a total of 33,574 power plants operate, including unlicensed plants, Türkiye's installed renewable energy capacity, excluding waste heat, stood at 69.2 GW. Solar installed capacity was recorded at 20.2 GW, wind at 12.9 GW, geothermal at 1.7 GW, waste heat at 0.251 GW, biomass at 2.1 GW, reservoir-type hydropower (HPP) at 23.9 and run-of-river hydropower at 8.4 GW. During the same period, the total installed capacity of natural gas power plants remained at the highest level, at 24.7 GW. However, the share of natural gas-fired plants within the total installed capacity continues to show a declining trend over the years.[10]

Türkiye's renewable energy capacity has been systematically increasing for the past two decades. For a long time, hydropower plants were the main driver of this growth. However, in the last decade in particular, the rapid expansion of wind and solar capacity has led to a significant change in the outlook of the national energy basket.

Natural gas is recognized as a much cleaner fuel compared to coal and oil. Since the 1990s, Türkiye's transition to predominantly using natural gas in buildings and industrial facilities, as well as its gradual replacement of coal with natural gas in electricity generation have been meaningful steps toward reducing environmental pollution, aligning with climate targets and diversifying energy sources. In the specific case of electricity generation, natural gas stands out among fossil fuel options due to its advantages of lower emissions and higher cycle efficiency.

The distribution of sources in Türkiye's electricity generation composition and recent developments largely align with global electricity trends. It is also observed that efforts are being made to follow dominant orientations in other key components of the electricity sector, such as transmission-distribution infrastructures and grid systems. Smart grids, load optimization, hydrogen integration, strengthening of electric charging infrastructure, expansion of heat pump use for demand-side management, and development of an energy efficiency obligation system are expected to be among the key focus areas of the electricity sector in the coming period. The fact that the complex structure in the electricity sector, from generation to end-use, produces integrated effects obliges all relevant actors within the value chain to monitor the abovementioned issues.

7. T.C. Ticaret Bakanlığı. (2024). Sektör Verileri, AB'nin 2024'teki Enerji Portföyünün Şimdiye Kadarki En Yeşil Düzeyde Olduğunu Gösteriyor. Available at: https://ticaret.gov.tr/blog/sektor-haberleri/sektor-verileri-abnin-2024teki-enerji-portfoyunun-simdiye-kadarki-en-yesil-duzeyde-oldugunu-gosteriyor Accessed on: April 2025.

8. IRENA. (2025). Renewable Capacity Highlights. Available at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Mar/IRENA_DATA_RE_Capacity_Highlights_2025.pdf Accessed on: June 2025.

9. IEA. (2025). Growth in global energy demand surged in 2024 to almost twice its recent average. Available at: https://www.iea.org/news/growth-in-global-energy-demand-surged-in-2024-to-almost-twice-its-recent-average Accessed on: June 2025.

10. Yük Tevzi Bilgi Sistemi. (2025). Türkiye Elektrik İstatistikleri. Available at: https://ytbsbilgi.teias.gov.tr/ytbsbilgi/frm_istatistikler.jsf Accessed on: August 2025.

GAMA Enerji at a Glance

One of the **top 20** electricity producers in Türkiye

Total Installed Capacity of **1,117.4 MW**

3 Countries,
9 Production Plants
1 Water Transmission Line

Nearly **1%** of annual electricity generation in Türkiye

392
Employees in Total*
*219 direct and 173 subcontracted employees

20%
Female Employment Rate*
*Among direct employees

Karadağ WPP

Corporate Profile

GRI – 2-1

About GAMA Enerji

Founded in 2002, GAMA Enerji is a powerful and reputable investment company operating in national and international energy and water infrastructure. Since its establishment, the company has applied its accumulated knowledge and strategic vision across all its facilities, from domestic to global, guided by the principle of continuous improvement, while also diversifying its investment portfolio in line with this approach.

With a total installed capacity of 1,117.4 MW, GAMA Enerji meets approximately 1% of the annual electricity generation in Türkiye, ranking among the country's twenty largest electricity producers. As part of its international investments, GAMA Enerji also operates in Jordan, embracing the mission of being a pioneering investor that contributes to sustainable development across the regions in which it operates.

> *"Sustainable and responsible investments in energy and water infrastructures"*

In addition to water supply and conveyance projects, GAMA Enerji contributes to clean energy generation through its wind (WPP), hydroelectric (HPP) and natural gas combined-cycle power plants, maintaining a people- and environment-oriented approach across all its activities. In line with its ambition to leave a liveable environment for future generations, the company operates in full compliance with national legislation as well as international standards, drawing strength from the competency of its expert personnel.

The company fosters a trust-based communication culture in its relationships with employees and all stakeholders, positioning collective growth and development as one of the core elements of its sustainability approach.

GRI – 2-7

Gökres-2 WPP

History and Milestones

2002

GAMA Enerji is founded

2007

GATES Elektrik Enerjisi Toptan Satış A.Ş. is founded to become operational in the wholesale of electricity

2009

First HPP Project is launched (Çakırlar HPP)

Lamas III & IV are commissioned

2010

First WPP Project is launched (Sares WPP)

2012

Karadağ WPP is commissioned

2013

GEAŞ İşletme ve Bakım A.Ş. is founded to conduct the operating and maintenance activities of the electricity production assets in GAMA Enerji's portfolio

2014

Diwaco Water Conveyance Project starts commercial activities

Gökres-2 WPP is commissioned

2016

Natural Gas Combined Cycle Plant becomes operational

Karacaören 1&2 HPPs were privatized and taken over

Kırkağaç WPP is commissioned

Current partnership structure of GAMA Enerji is established

2017

Electricity production capacity from renewable energy is increased to 247.4 MW

2022

First Sustainability Report is published

İÇAN capacity is increased to 870 MW

2023

Project design is launched for İÇAN 100 MW Hybrid SPP

2024

Diwaco 2 MW SPP installation contract is executed

2021

First transactions are carried out in the Electricity and Natural Gas Futures Market

First transaction is carried out in the YEK-G (Renewable Energy Resource Certificate) market (Karacaören 1&2 HPP)

Vision and Mission

Vision:

To become a digitalizing company that is favoured for investment, and that expands by diversifying its investment portfolio across different geographies, in alignment with the values and policies of its shareholders.

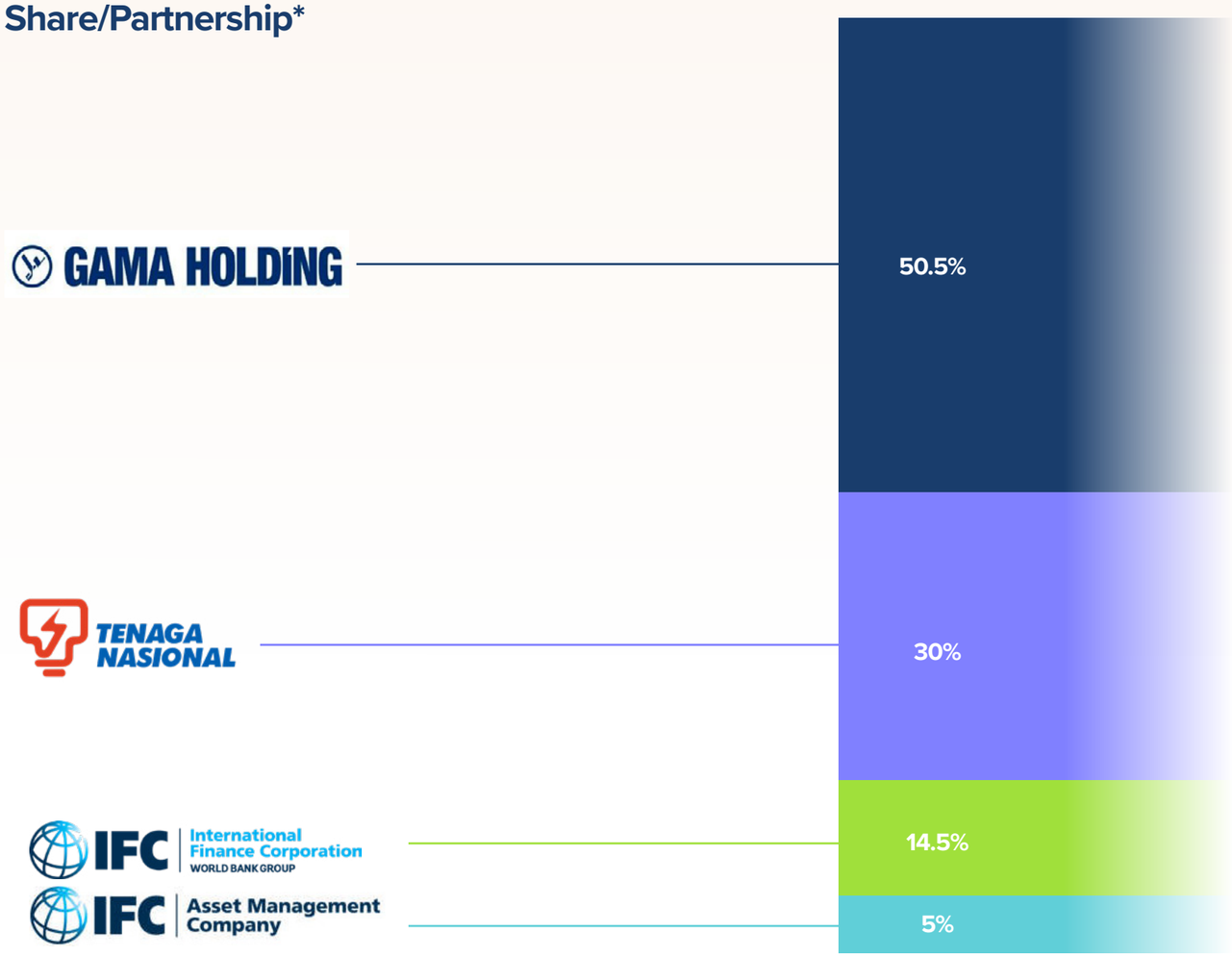
Mission:

As an international energy and water infrastructure investment company, to grow within the framework of sustainability principles, respecting the environment, society and employees while creating added value for all stakeholders.

Gökres-2 WPP

Partnerships and Management Structure

Share/Partnership*



* Represents the current partnership structure for 2025.

** As of 15 April 2025, the Çakırlar Hydropower Plant operated by Anadolu Elektrik Üretim Ticaret Sanayi A.Ş. and the Lamas III-IV Hydropower Plant operated by TGT Enerji Üretim ve Ticaret A.Ş. were merged under Garet Enerji Üretim ve Ticaret A.Ş., of which GAMA Enerji is the sole shareholder.

GAMA Enerji Fields of Activity

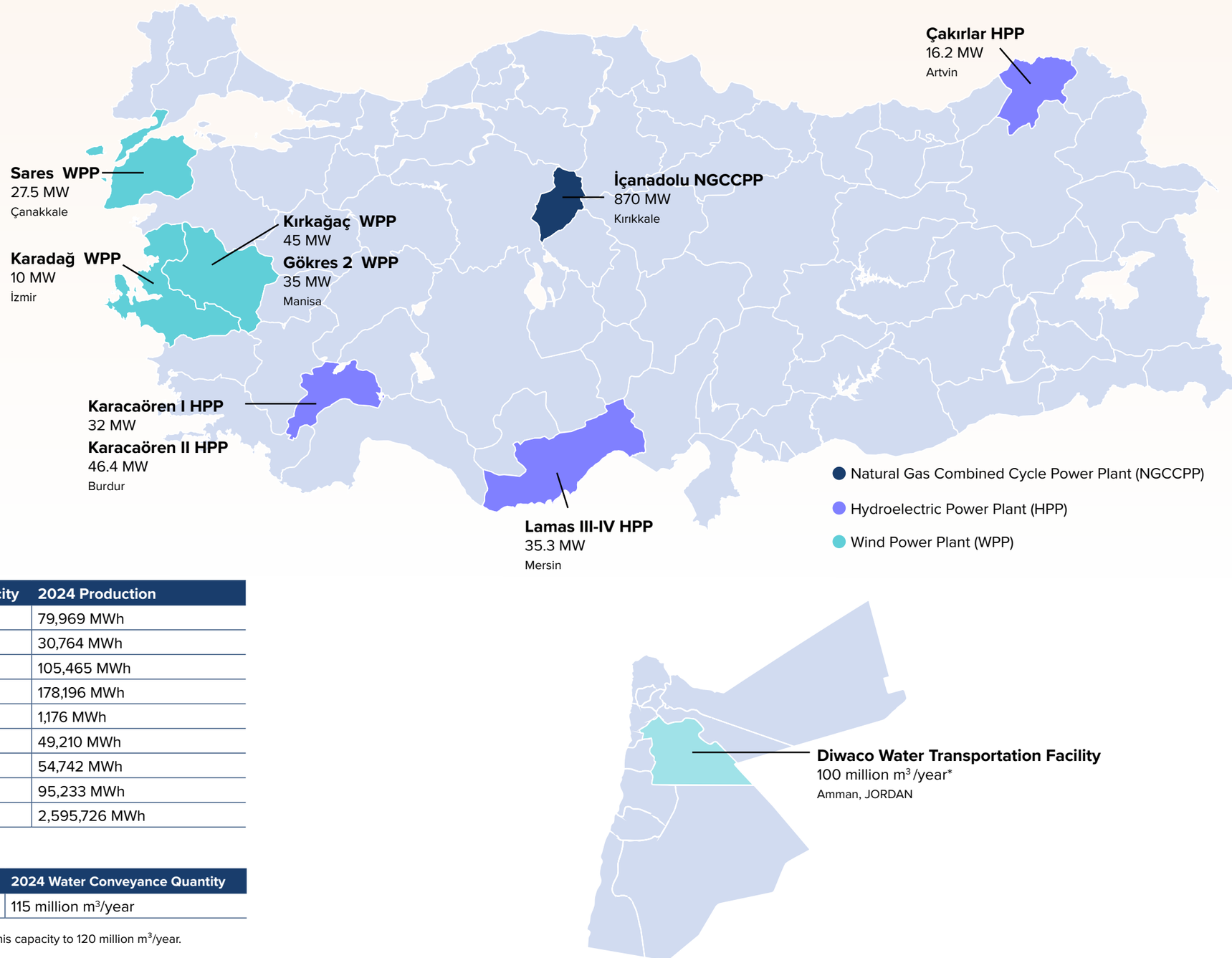
Total Installed Capacity
1,117.4 MW

Total Water Conveyance
100 million m³/year*

Name of Asset	Licensed Installed Capacity	2024 Production
Sares WPP	27.5 MW	79,969 MWh
Karadağ WPP	10 MW	30,764 MWh
Gökres 2 WPP	35 MW	105,465 MWh
Kırkağaç WPP	45 MW	178,196 MWh
Lamas III-IV HPP	35.3 MW	1,176 MWh
Çakırlar HPP	16.2 MW	49,210 MWh
Karacaören I HPP	32 MW	54,742 MWh
Karacaören II HPP	46.4 MW	95,233 MWh
İç Anadolu NGCCPP	870 MW	2,595,726 MWh

Name of Asset	Water Conveyance Capacity*	2024 Water Conveyance Quantity
Diwaco Water Transmission Line	100 million m³/year	115 million m³/year

*The contract refers to water conveyance capacity, and efforts are ongoing to increase this capacity to 120 million m³/year.



GAMA Enerji Subsidiaries

GAMA Enerji Domestic Subsidiaries

İÇANADOLU DOĞAL GAZ ELEKTRİK ÜRETİM VE TİCARET A.Ş.

İçanadolu Doğalgaz Elektrik Üretim ve Ticaret A.Ş. is a subsidiary in which GAMA Enerji holds 100% of the shares by way of Izmir Termik. The İçanadolu Natural Gas Combined-Cycle Power Plant (NGCCPP) was upgraded to have up to 870 MW of installed capacity after the relevant enhancements.

İÇAN

GARET ENERJİ ÜRETİM VE TİCARET A.Ş.

Garet Enerji Üretim ve Ticaret A.Ş. is a subsidiary in which GAMA Enerji holds 100% of the shares. Following its establishment in March 2006, GARET became a subsidiary that manages WPPs with a total installed capacity of 117.5 MW after the acquisition of the following four production plants:

- Sares WPP (27.5 MW; 2010),
- Karadağ WPP (10 MW; 2012),
- Gökres-2 WPP (35 MW;2014)
- Kırkağaç WPP (45 MW; 2016)

SARES WPP engages in Gold Standard (GS) carbon trade. Karadağ WPP, Gökres-2 WPP and Kırkağaç WPP sells I-REC green energy certification.

GARET is also a subsidiary that includes the Lamas III-IV and Çakırlar hydropower plants. The Lamas III-IV and Çakırlar HPPs commenced commercial operations in 2009. Çakırlar HPP conducts carbon trading under the GS standard, while Lamas III-IV HPP operates under the VCS standard. Çakırlar HPP, operated by Anadolu Elektrik Üretim Ticaret Sanayi A.Ş., and LAMAS III-IV HPP, operated by TGT Enerji Üretim ve Ticaret A.Ş., were merged under Garet Enerji Üretim ve Ticaret A.Ş., a wholly owned subsidiary of GAMA Enerji, as of 15 April 2025:

- Lamas III-IV HPP: 35.3 MW installed capacity in total
- Çakırlar HPP: 16.2 MW installed capacity in total

Çakırlar HPP operates under GS standard, while Lamas III-IV HPP engages in carbon trading under the Verified Carbon Standard (VCS).

KREMNA ENERJİ ÜRETİM VE TİCARET A.Ş.

Kremna Enerji Üretim ve Ticaret A.Ş. is a subsidiary that incorporates Karacaören-1 and Karacaören-2 HPPs. As of August 2021, the company has been selling YEK-G certification in the YEK-G Organized market.

- Karacaören-1 HPP (32 MW; 1990)
- Karacaören-2 HPP (46.4 MW; 1993)

GATES ENERJİ TİCARET A.Ş.

GATES Enerji Ticaret A.Ş. is a supplier company engaged in wholesale electricity trade that became operational in 2007. Its current fields of activity involve:

- Free Consumers
- Over-the-Counter (OTC) Markets and Bilateral Agreements
- Natural Gas
- Portfolio Optimization
- I-REC Certification Sale

GEAŞ İŞLETME VE BAKIM A.Ş.

GEAŞ İşletme ve Bakım A.Ş. was founded in 2013 to carry out the operating and maintenance activities for the electricity production instruments in GAMA Enerji's portfolio. The roles of the company include:

- Operating power plants
- Planned and unplanned maintenance
- Procurement of spare parts
- Storage management
- Administrative affairs
- Coordination with government authorities

GEAŞ YENİLENEBİLİR ENERJİ ÜRETİM VE TİCARET A.Ş.

GEAŞ Yenilenebilir, in which GAMA Enerji A.Ş. (GAMA Enerji) holds 100% of the shares, was established on 11.01.2023 to operate in the energy sector with a main focus on business development. Currently, it does not have any assets or investments.

Sares WPP

GRI – 2-6

GAMA Enerji Overseas Subsidiaries

DISI WATER PRIVATE SHAREHOLDING COMPANY LIMITED

Diwaco is an infrastructure water supply project with a total investment amount of 970 million USD, launched with the aim of facilitating resolution of the water supply problem experienced in Amman, the capital of Jordan, and the surrounding area. The project, which commenced commercial activities as of 2014, relates to the transmission of an annual of 100 million m^3 of water from the Diwaco-Mudawarra water aquifer to Amman, with a 25-year guarantee of purchase. Efforts are ongoing to increase this capacity to 120 million m^3/year.

GAMA ENERGY WATER INTERNATIONAL B.V.

GAMA Enerji Water International owns 100% of DISI Water Company (Diwaco).

Diwaco Water Transmission Line

- Resolution of the water problem experienced in Amman, Jordan and the surrounding area.
- Total investment: 970 million USD
- Transmission of 100 million m^3 of water annually from the Akabe region
- Build-Operate-Transfer model based on a 25-year guarantee of purchase
- Cooperation with the Jordan Ministry of Water and Irrigation.

Diwaco

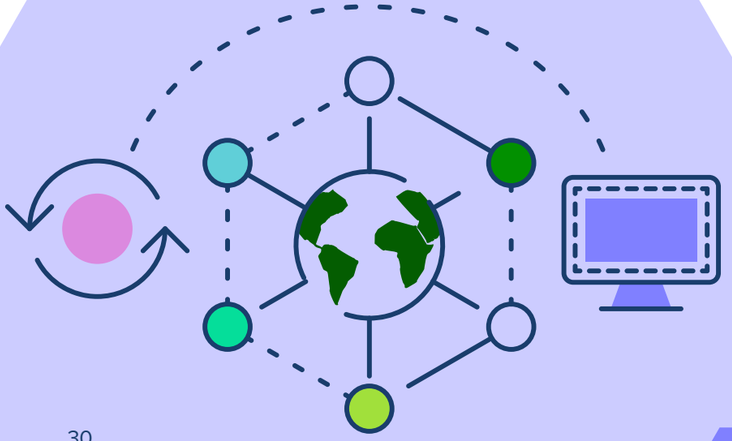
Membership Affiliations and Collaborations

- EPA – Electricity Producers Association
- TUSIAD – Turkish Industry and Business Association
- TUREB – Turkish Wind Energy Association
- YASED – International Investors Association
- ETA – Energy Trading Association
- GUYAD – Energy Investors Association
- WEC – World Energy Council
- METU Design Factory
- TOBB ETU – University of Economics and Technology of the Education and Culture Foundation of the Chambers and Commodity Exchanges of Türkiye
- GAMA Education Foundation
- Bilkent University Career and Alumni Office
- KalDer - Turkish Quality Association

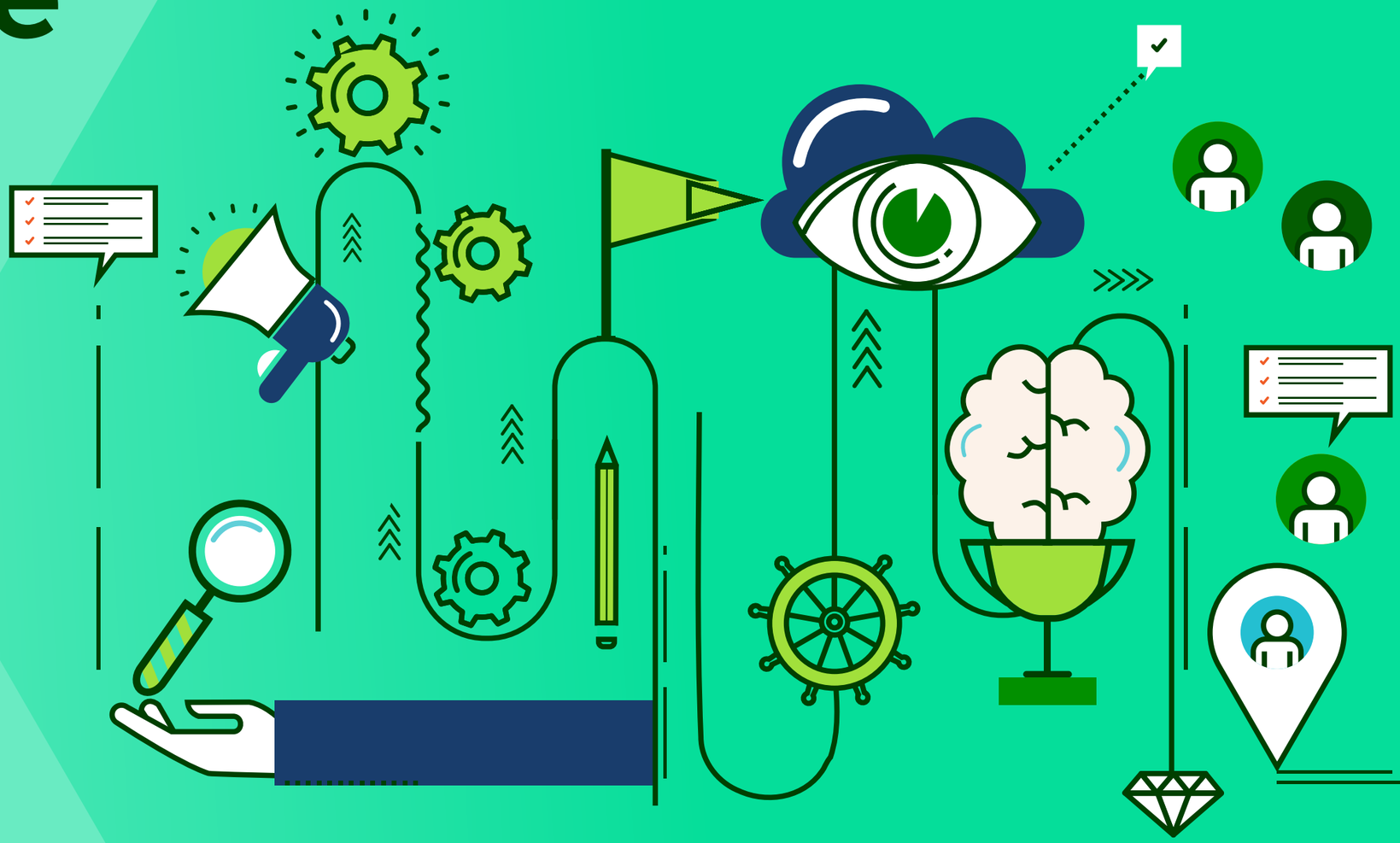
GRI – 2-28

Certifications

Company	Asset/Activity	Certifications					
		ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	ISO 50001:2018	ISO 14064-1:2018	TS ISOIEC 27001:2022
GAMA Enerji A.Ş.	Ankara Headquarters Managerial Activities	✓	✓	✓	✓	✓	✓
GATES Enerji Ticaret A.Ş.	Ankara and Istanbul Offices Commercial Activities	✓	✓	✓	✓	✓	
GEAŞ İşletme ve Bakım A.Ş.	Operating and Maintenance Activities for Domestic Assets	✓	✓	✓	✓	✓	
Garet Enerji Üretim ve Ticaret A.Ş.	Sares WPP, Karadağ WPP, Kırkağaç WPP, Gökres-2 WPP, Çakırlar HPP, Lamas III & IV HPP	✓	✓	✓	✓	✓	
Kremna Enerji Üretim ve Ticaret A.Ş.	Karacaören I & II HPP	✓	✓	✓	✓	✓	
İçanadolu Doğal Gaz Elektrik Üretim ve Ticaret A.Ş.	İçanadolu NGCCPP	✓	✓	✓	✓	✓	✓
DISI Water Private Shareholding Company Limited	Diwaco Water Transmission Line	✓				✓	



Corporate Governance



Corporate Governance Approach

The corporate governance approach taken by GAMA Enerji is built upon the principles of transparency, accountability, fairness and adherence to ethical values, and shaped by the goal of sustainably increasing corporate value and contributing to the national economy.

In this context;

- As part of shareholder relations, the rights of shareholders are protected and trust-based communication is maintained.
- The structure of the Board of Directors is designed to ensure independence, effectiveness, and contribution to strategic management.
- The principle of transparency is upheld in the disclosure of financial data, decision-making processes and internal auditing.
- The necessary systems are commissioned to identify potential risks and seize emerging opportunities.
- International standards are followed in financial reporting, and all practices are guided by the code of ethics.
- Control and information mechanisms are in place to prevent conflicts of interest within the company.

Stakeholder trust is reinforced and institutional sustainability is supported through the continuous improvement of corporate governance practices. The aim is to provide value to both society and the company through a fair, transparent and responsible management approach.

GRI – 2-6, 2-9, 2-11, 2-12, 2-13, 2-17, 2-24, 3-3, 405-1

Members of the Board

Ahmet Hakan Özman

Representing GAMA Holding A.Ş., Chairman of the Board of Directors

İrem Baysal

Member of the Board

İsmail Ömer Tunçata

Deputy Chairman of the Board

Tamer Çalışır

Member of the Board and General Manager of GAMA Enerji

Nazmi Bin Othman

Member of the Board

Mohd Zarihi bin Mohd Hashim

Member of the Board

Elif Ateş Özpak

Member of the Board

Çakırlar HPP

Strategy, Risk and Investment Committee

This Committee aims to support Group Companies in achieving their strategic targets, ensure the effective management of potential risks, and contribute to the decision-making processes of the Board of Directors through initiatives to increase returns on investment.

Audit and Corporate Governance Committee

This Committee oversees the effectiveness of risk management, internal control and corporate governance practices with a view to supporting Group Companies in achieving their strategic targets, and in this context, contribute to the decision-making processes of the Board of Directors.

Investment Screening Committee

With an approach that upholds the integrity of the value chain, this Committee ensures the formulation of investment strategies, targets and policies and manages purchasing and project design processes, with the aim of contributing to sustainable value creation.

Sustainability Committee

This Committee aims to contribute to strengthening the environmental, social and governance (ESG) performance by supporting the Board of Directors in the process of formulating, effectively implementing and monitoring the sustainability policies of Group Companies.

Remuneration and Nomination Committee

This Committee conducts research and analyses to make remuneration, incentive, compensation and nomination policies and presents the relevant findings to the Board of Directors for evaluation, aiming to contribute to effective and transparent decision-making processes in these areas.

Corporate ESG Policies and Procedures

- Sustainability Policy
- Human Resources Management Policy
- Quality, Environmental, Occupational Health and Safety Policies
- Energy Efficiency Policy
- Procurement Procedure
- Anti-Corruption Procedure
- Procedure on Forced Labour and Prevention of Forced Labour
- Procedure on Child Labour and Prevention of Child Labour
- Procedure on Complaint Mechanisms
- Procedure on Lessons Learned
- Zero Waste Procedure
- Greenhouse Gas Information Management and Data Flow Activities Procedure
- Water Footprint Procedure
- Biodiversity Protection Procedure
- Information Technologies Procedures
- Financial Reporting Procedure
- Training Procedures
- Internal Audit Procedure
- Non-compliance Management and Corrective Action Procedure
- Remediation and Transformation Procedure
- Corporate Communication Procedure
- Human Resources Procedures
- Onboarding Procedure
- Working Conditions Procedure
- Workers' Organization Procedure
- Performance Management Procedures
- Strategy and Business Development Procedure
- Risk and Opportunity Evaluation Procedure
- Procedure on Compliance with Legal and Other Requirements
- Procedure on Determining Environmental Dimensions
- Monitoring and Measurement Procedure
- Accident/Incident Identification and Notification Procedure
- Transaction Control Procedure
- Communication Procedure
- Subcontractor OHS and Environmental Management Procedure
- Emergency Procedure
- Land Acquisitions and Involuntary Resettlement Procedure
- Kindergarten Aid Procedure

*GAMA Enerji central integrated management systems are managed with 64 procedures in total.

GRI – 2-19, 2-23, 2-24

Strategy and Business Model

GAMA Enerji operates with the ambition of creating long term value and builds its strategy upon the following principles:

- Owning the future and embracing a sustainable development vision.
- Aiming to contribute to the development and social well-being of the countries in which it operates, by way of its operations.
- Prioritizing occupational health and safety, quality and employee health, alongside financial profitability.
- Effectively measuring and monitoring sectoral risks and opportunities and developing lasting action plans.
- Placing stakeholder satisfaction at the core of business processes.
- Maintaining a transparent and accountable corporate governance philosophy in adherence to ethical principles.
- Addressing economic, social and environmental impacts holistically.
- Promoting social development by supporting educational and social assistance projects.
- Adopting international standards and policies and integrating them into its activities.
- Embracing productivity as a core principle in all business processes.

GAMA Enerji Business Model

GAMA Enerji shapes its business model in line with sustainability principles, and aims to create long-term value by strengthening its relationships with key stakeholder groups including employees, shareholders, customers, suppliers, local communities, public bodies and the public in general. The company analyses sectoral risks and opportunities and integrates the prospects brought by increased energy demand into its business processes. It enables sustainable growth by adopting new technologies and prioritizes digitalization. GAMA Enerji defines sustainable growth as prioritizing production methods that concentrate on people and nature. It ultimately aims to boost profitability while fulfilling the requirements of economic growth, focusing on employee, customer and supplier satisfaction in the meantime.

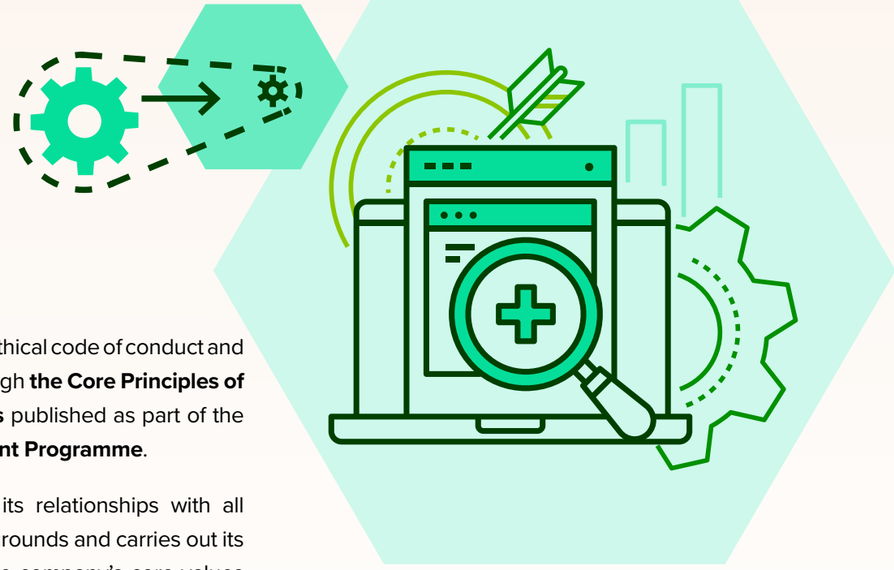
The company continuously improves its operational performance, in parallel with enhancing its environmental performance. In this context, fields of activity are expanded as well as investing in technological infrastructures that promote the transition to green energy.

GAMA Enerji builds a corporate identity that aligns with future energy demand; it contributes to environmental sustainability and fulfils its social responsibilities through investing in renewable energy sources.

Ethical Principles and Transparency

Ethical principles and transparency are critical in terms of corporate reputation, investor trust and economic stability. Sharing corporate decisions and practices with stakeholders reinforces justice, integrity and accountability. Today, many companies, banks, NGOs and initiatives ground their business manners upon these principles, regarding alignment with ethical standards as the determinant of corporate reputation.

Karacaören-2 HPP



GAMA Enerji defines its ethical code of conduct and relevant conditions through **the Core Principles of Code of Business Ethics** published as part of the **Compliance Management Programme**.

GAMA Enerji manages its relationships with all stakeholders on ethical grounds and carries out its activities accordingly. The company's core values include **fairness, integrity, equity, impartiality** and **responsibility.**

- **A zero-tolerance policy toward corruption and bribery** is adopted, based on the principles of the World Economic Forum (WEF-PACI). Employees are expected to act in the best interest of the company, free from conflicts of interest.
- Business collaborations are built on respect and trust, and employees are expected to demonstrate ethical, transparent and accountable behaviour in all internal and external interactions.
- All activities are carried out in full compliance with Turkish and international legal regulations, ensuring impartial and equal relationships with all institutions and organizations.
- In line with the principle of **sustainable development**, economic growth is addressed hand-in-hand with environmental responsibility and Contribution to Society.
- Employees' personal rights are fully protected and a safe, healthy and discrimination-free working environment is provided.

To ensure the sustainability of these principles and rules:

- Annual training on ethical matters is delivered to all employees.
- Procedures based on the Code of Business Ethics are regularly updated and implemented.

Compliance Management activities are continuously updated and carried out in line with global developments.

GAMA Enerji carries out determined efforts to **prevent bribery and corruption** across all fields of activity, in accordance with legal obligations and internal policies and procedures. The approach taken by GAMA Enerji and its subsidiaries in this regard is comprehensively described in the **Anti-Corruption Procedure**.

This procedure, enforced and supervised by **Senior Management**, is drafted in full alignment with the relevant laws and regulations of the countries of operation and is updated as required. In this framework, the company takes preventive measures against all forms of corruption, and even situations not explicitly covered in the procedure are open to reporting.

GRI – 2-15, 2-16, 2-22, 2-26, 2-27, 3-3, 205-1, 205-2

All reports are handled confidentially and reviewed by the relevant managers and, where necessary, the disciplinary board. All reports received by the company are anonymous and processed with diligence, and this approach supports GAMA Enerji's social and environmental compliance efforts.

The main applications carried out as part of anti-corruption and anti-bribery efforts include:

- **Anti-Corruption Programme:** Implemented and supervised under the responsibility of Senior Management.
- **Prohibition of Bribery:** Any offering of bribery, directly or indirectly, is strictly prohibited.
- **Facilitation Payments:** No informal payments are accepted.
- **Political Contributions:** No political stance is taken or supported.
- **Charitable Contributions and Sponsorships:** Only carried out transparently and in compliance with national laws.
- **Gifts and Hospitality:** Accepting gifts and hospitality, including travel, accommodation, entertainment expenses, are prohibited.
- **The complaint mechanism** is designed to ensure an effective feedback process even in cases that involve multiple stakeholders and conflicts of interest.

No form of **harassment or abuse** -physical, sexual, psychological, verbal, etc.- is tolerated. Any such case is treated in line with the national legislation and the company's **Disciplinary Procedure**.

Conflicts of interest, ethical violations or illegal situations, cases of harassment, corruption or bribery as well as any reports and general complaints can be communicated via the following channels:

All complaints can be reported directly or anonymously through the complaint mechanism on the GAMA Enerji website (https://enerji.gama.com.tr/tr/surdurulebilirlik/toplum/sikayet-mekanizmasi/) with options for reporting harassment, corruption and bribery, or general requests/ complaints. The process can be followed anonymously.

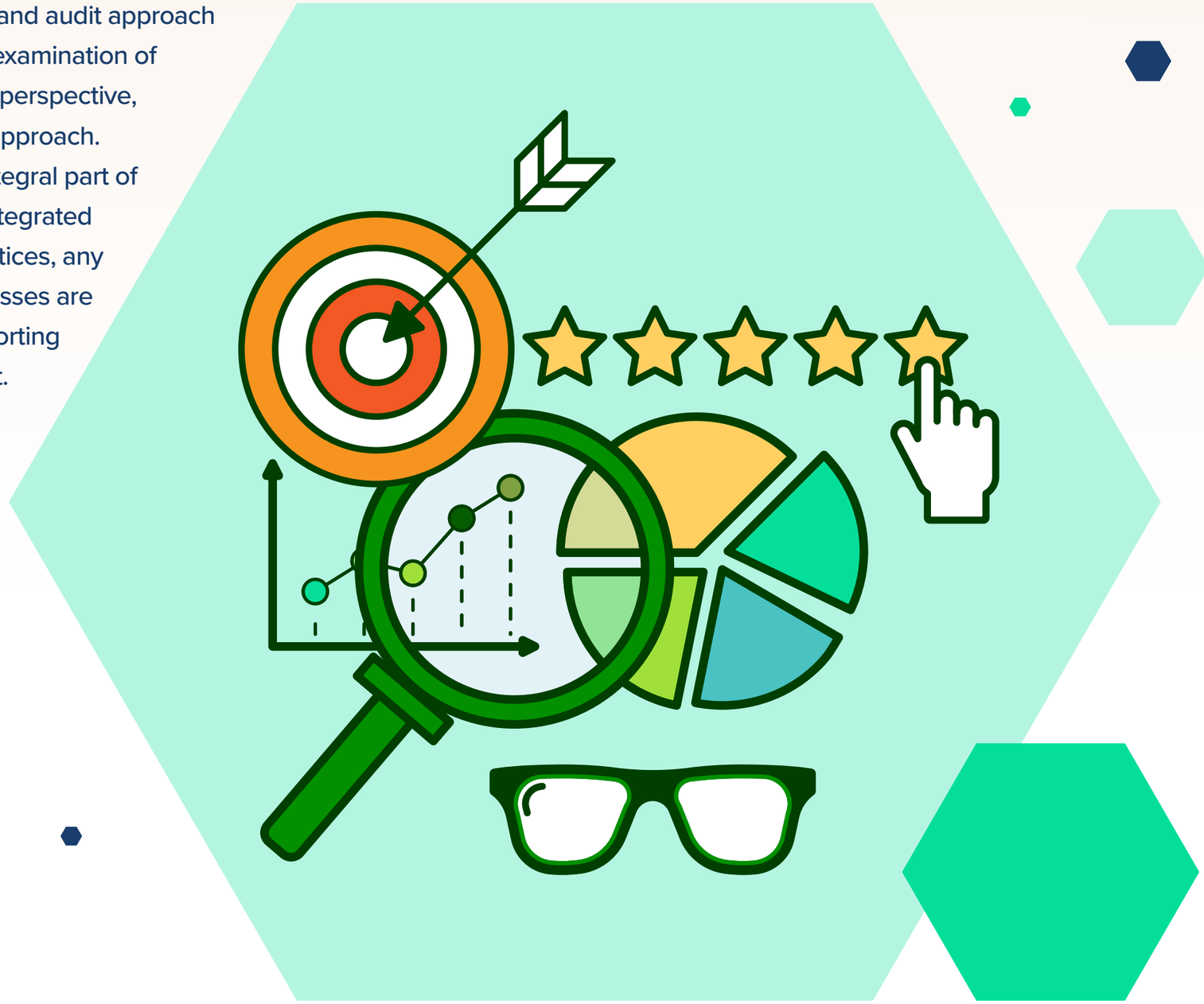
For harassment and violence:
paylas@gamaenergy.com

For corruption and bribery:
seffaf@gamaenergy.com

For customer notifications:
0850 522 42 62

Internal Control and Audit

GAMA Enerji structures its internal control and audit approach on the basis of independent and effective examination of business processes, adopting a risk-based perspective, and conducting activities with a proactive approach. Internal audit practices have become an integral part of processes as one of the key elements of integrated management systems. Through these practices, any defective or changing aspects within processes are identified in a timely manner, thereby supporting continuous development and improvement.



Audits conducted by expert internal auditor teams, both at headquarters and in field operations, are carried out to ensure excellence in business processes, as well as the sustainability of corporate culture, enhanced compliance with legal and regulatory legislations, and the monitoring of relevant stakeholder expectations.

Beyond mandatory management system practices, procedural requirements that reflect corporate culture are also included in the scope of internal audits, enabling the easier identification of areas of improvement. Corruption and abuse risks are also evaluated within this framework. This holistic approach **enhances the effectiveness of risk management processes** and ensures that activities are carried out in line with the **principle of transparency**.

GRI – 2-24, 2-27

Sustainability Approach

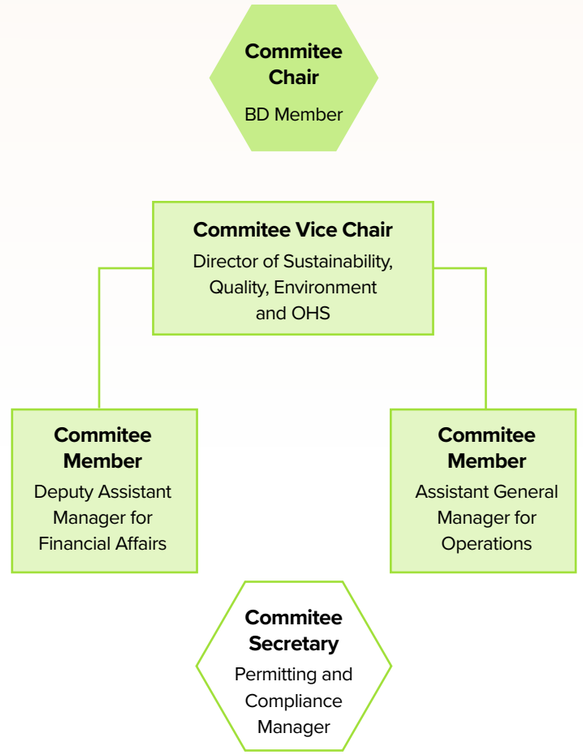
GAMA Enerji operates responsibly in terms of the environmental, social and governance aspects of all processes included in its activities. The company's sustainability vision aims to not only improve current operations but also manage a transformation process that brings future value. The main priorities of the company in developing innovative and productive solutions in the energy sector include environmental protection, responsible use of resources, employee well-being and stakeholder engagement. Corporate values are strengthened through practices that facilitate local development, the establishment of a fair working environment and ethical business manners; national and international sustainability standards are followed in all processes.

Sustainability Governance

At GAMA Enerji, sustainability is regarded as a corporate policy by Senior Management and handled within a multi-stakeholder structure involving all departments. The company's sustainability governance model is managed through a structure comprised of the Board of Directors, the Sustainability Committee and the working groups reporting to the Committee.

The Department Risk Officers identify potential risks and opportunities relating to environmental, social and governance (ESG) matters which are regularly put on the agenda and evaluated during Sustainability Committee meetings. A total of three committee meetings were held during the year, where 21 agenda items were discussed with 100% participation in each meeting. The decisions made, outputs produced and recommendations developed during these meetings are regularly shared with the Board of Directors by the Corporate Governance Secretary. In this way, developments in the field of sustainability and strategic guidance are directly integrated into the company's corporate decision-making processes. While the Board of Directors provides guidance on the implementation of the sustainability strategy, the Investment Screening Committee is responsible for channelling investments in line with sustainability principles and ensuring stakeholder engagement.

The Sustainability Committee is structured to represent various departments in order to ensure the adoption of the sustainability approach throughout the organization. The committee is chaired by a Member of the Board of Directors, while the vice-chairmanship is held by a senior executive responsible for such areas as responsibility, environment, and occupational health and safety. The committee is further supported by executives in charge of financial affairs and operations, as well as representatives from strategy and business development, and permit and compliance.



GRI – 2-9, 2-12, 2-13, 2-14, 2-16

Six Working Groups (Energy Management, Quality Management, Sustainability Reporting, Greenhouse Gas Inventory, Do More With Less, Water Footprint) operating under the committee conduct studies on the focal points designated in line with the sustainability strategy throughout the year, and report the outputs produced to the committee.

Owing to this structure, sustainability activities are not limited to a senior strategy setting process but they are also supported with active monitoring, implementation and performance tracking at the operational level. The committee monitors the company's sustainability performance in the light of the information received from working groups and, where necessary, makes recommendations to the Board of Directors.

As of 2023, one of the medium-term strategic targets relating to energy and sustainability was determined as positioning the company as a solution provider in the context of the Carbon Border Adjustment Mechanism (CBAM). The aim in this regard is to make further efficient use of resources and paying attention to environmental impacts in all stages of the value chain.

Furthermore, GAMA Enerji develops forward-looking strategies in such areas as exploring new technologies, implementing solutions that reduce environmental impacts, and supporting start-up collaborations that focus on sustainability. In this direction, the company also takes steps to integrate sustainability into its performance systems which, in turn, are reflected back on employees as individual targets.

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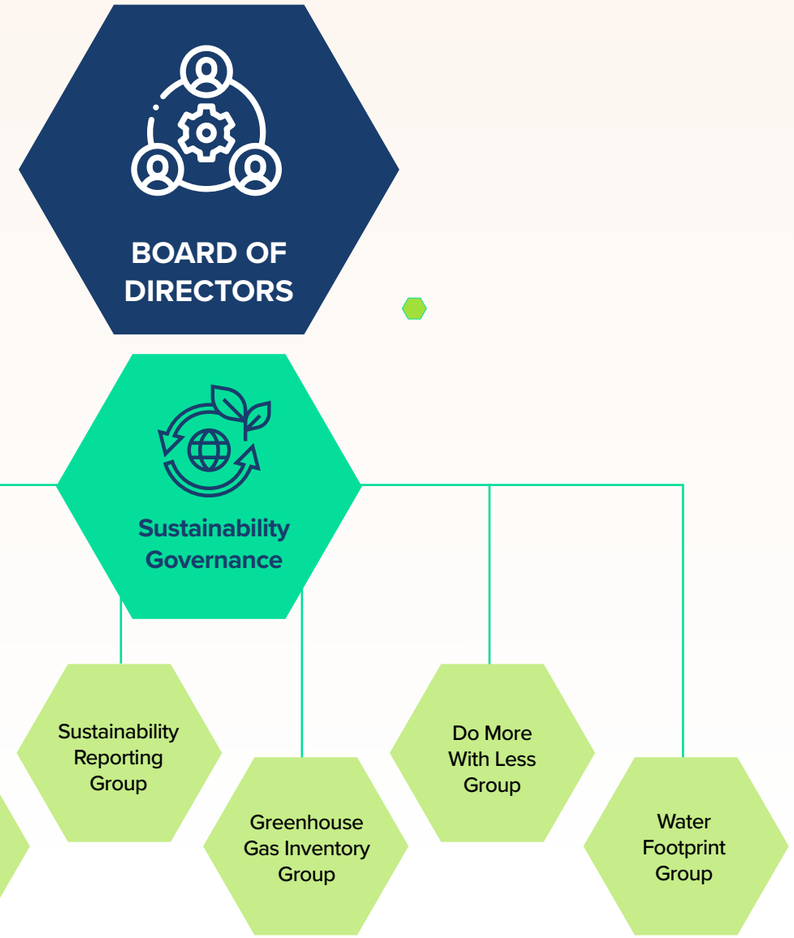


Sustainability Policy

GAMA Enerji's Sustainability Policy is based on the integrated management of all business processes and ESG principles. This philosophy is shaped in line with the company's goal to create long-term value, on the grounds of the responsible use of natural resources, combating climate change, protecting employee rights, enhancing social benefits and adopting corporate ethical principles.

With an aim to implement practices that align with the principles of sustainability in all areas of operation, the company prioritizes increasing energy efficiency and the use of renewable resources, reducing environmental impacts, and calculating and taking carbon footprint under control, while also supporting employee well-being, development and engagement.

As part of the Sustainability Policy, the company prioritizes projects that will contribute to social development, promotes a fair working environment, upholds women's employment and equal opportunities and collaborates with local stakeholders. This approach is not only limited to internal processes, but ensures that sustainability is also treated as a key criterion in supply chain management and customer relations.

The company adheres to the principles of transparency, accountability and ethical responsibility in all stakeholder relationships, with sustainability performance being regularly monitored and reported. This policy, developed in line with national regulations and the Turkish Sustainability Reporting Standards (TSRS), also aligns with international standards and global sustainability frameworks.

The Sustainability Policy is considered an integral part of the corporate culture, and intended to be embraced by all employees and business partners.

GRI – 2-19, 2-22

Environmental Approach

GAMA Enerji positions the minimization of environmental impacts among its corporate priorities, recognizing the sustainable use of natural resources, combating climate change and disseminating environmental awareness as some of its main targets.

Energy efficiency projects are monitored across all areas of operation, with greenhouse gas emission reductions pursued through technological infrastructure upgrades. In line with its "environmental sensitivity" principle, the company actively engages in waste management, efficient water use, the adoption of renewable energy sources, and the preference for environmentally-friendly products and services.

Carbon footprint is calculated to mitigate the impacts of climate change, and these data are regularly monitored in sustainability reports. Moreover, environmental risks are identified through impact assessments, and performance indicators are applied based on the principle of continuous improvement.

Social Approach

GAMA Enerji aims to create an inclusive and fair working environment that considers the social impacts of its operations and contributes to society. Supporting local employment, contributing to projects that focus on social development, and encouraging stakeholder engagement comprise the building blocks of the company's social sustainability approach.

With employee satisfaction, health, safety and personal development being among the top priorities, the company implements training programmes, performance evaluation systems and development-supporting practices in this context. In addition, initiatives are made to increase women's employment and promote diversity and inclusivity, in line with the principle of workplace equality.

The company's social responsibility philosophy extends beyond internal practices, aiming to build transparent and participatory relationships with all stakeholders. The power of social impacts is further disseminated through awareness-raising training and social projects.

Transformation – Development – Governance Approach

Aiming to ensure lasting corporate sustainability, GAMA Enerji shapes its governance processes around ethical principles, transparency and accountability. Policies established in line with the "GAMA Values" embedded in the corporate culture serve as a guide for all business processes.

The company adopts practices that support progress in such areas as sustainable finance, digital transformation, innovation and corporate risk management, while decision-making processes are based on data-driven and participatory approaches.

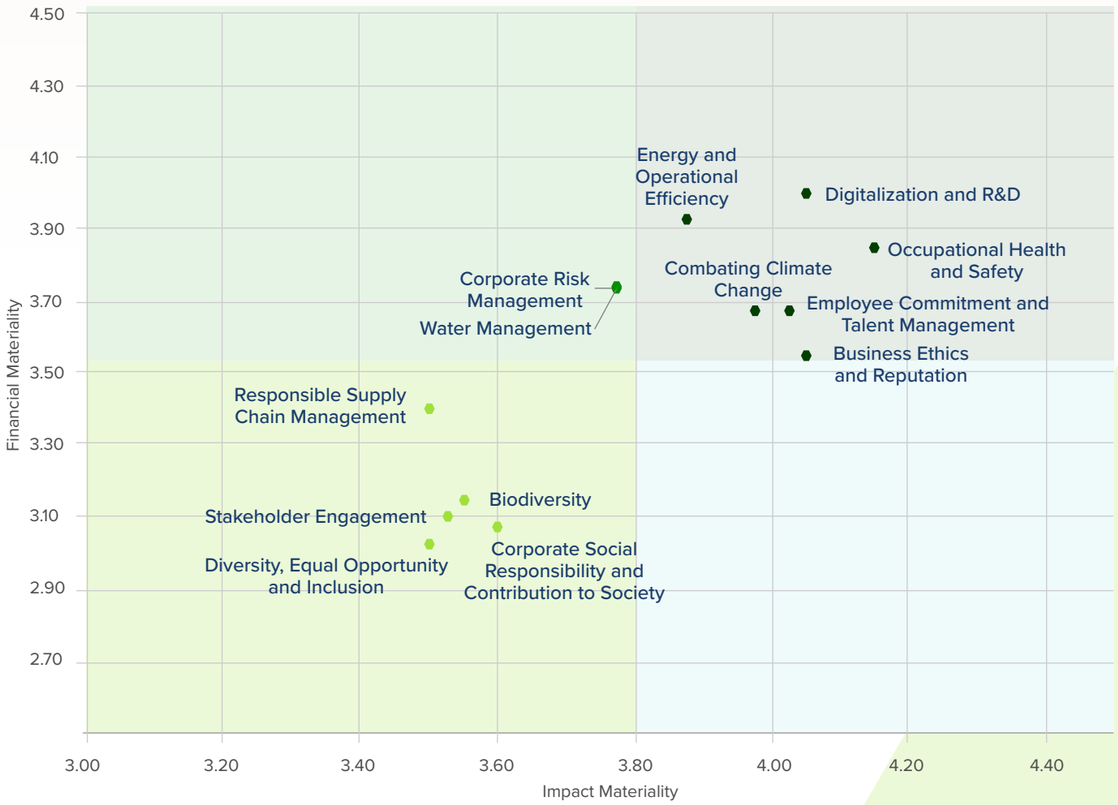
Through integrated management systems, GAMA Enerji ensures the traceability and auditability of its operations and maintains a reporting and performance evaluation mechanism aligned with international standards (e.g. ISO, GRI, CDP, TSRS, etc.).

To strengthen corporate reputation and increase stakeholder trust, sustainability principles are integrated into the company's strategic targets, with all governance processes managed in accordance with a continuous improvement philosophy.

Double Materiality Analysis

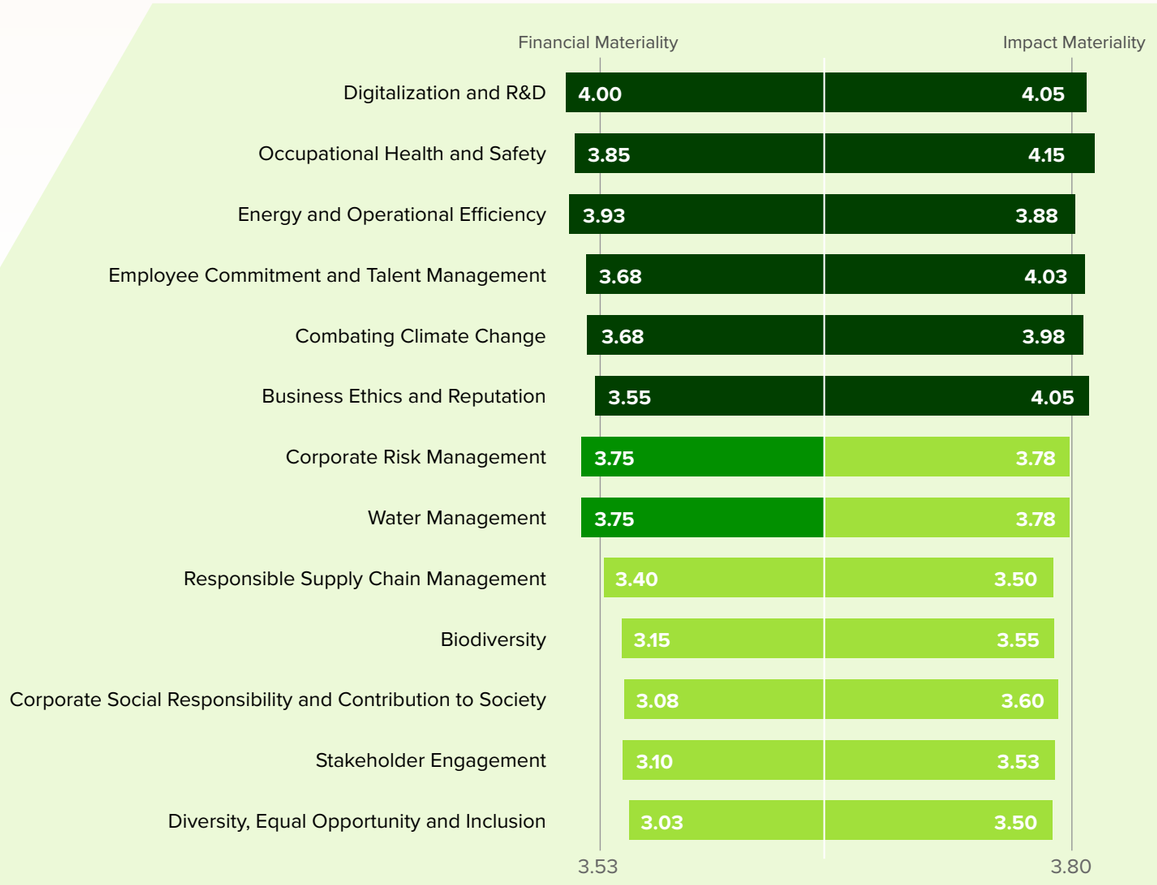
GAMA Enerji has conducted a double materiality analysis based on the intersection of stakeholder expectations and corporate impacts in developing its sustainability strategies. In this context, both the company's sustainability impacts and their implications on financial performance were taken into account. In determining material topics, the principle of double materiality under the European Sustainability Reporting Standards (ESRS), the financial materiality approach defined in IFRS S1 and S2 issued by the ISSB, and the stakeholder-centred structure of the GRI standards were taken into consideration. Based on feedback received from internal and external stakeholders, environmental, social and financial impacts were evaluated, and a prioritization was carried out using the double materiality matrix.

A total of 13 key materiality topics, identified in line with the company's sectoral projections and benchmark studies, were included in the analysis. The chart below illustrates how these topics are positioned from a double materiality perspective:



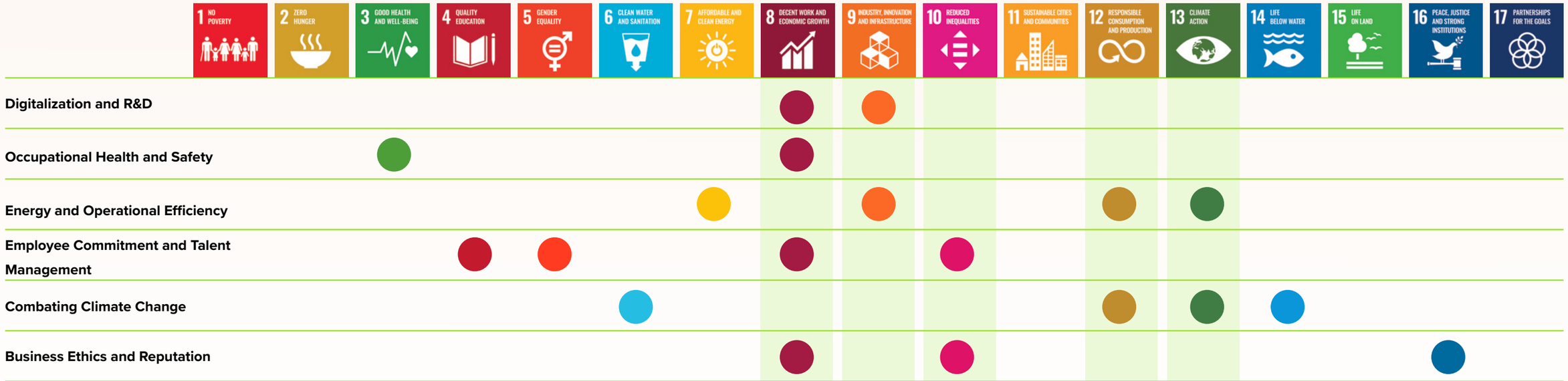
As a result of the analysis, the six topics listed below were the top-ranking among GAMA Enerji's sustainability priorities:

1. Digitalization and R&D
2. Occupational Health and Safety
3. Energy Efficiency and Operational Efficiency
4. Employee Commitment and Talent Management
5. Combating Climate Change
6. Business Ethics and Reputation



GRI – 2-4, 3-1, 3-2

These material topics are significant not only for the company's strategic management but also for their alignment with global sustainability targets. The table below presents the connection between the material topics and the United Nations Sustainable Development Goals (SDGs), based on the mapping study:



In consideration of their strong alignment with the global sustainability agenda, the material topics identified were meaningfully associated with the SDGs. In this context, GAMA Enerji's direct impacts closely correspond particularly to SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

In addition, indirect associations were also established with SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 14 (Life Below Water) and SDG 16 (Peace, Justice and Strong Institutions).

Taking into account these multi-pronged areas of impact, GAMA Enerji regularly monitors its sustainability performance, strategically evaluates areas for improvement and commits to setting its targets in alignment with these global goals.

Karadağ WPP

Sustainability Targets

Targets		
Main Topic	**2024 Initiatives**	**SDG Mapping**
Sustainability	Developing a sustainability approach throughout the value chain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
	Issuing a Sustainability and/or Water Footprint Report through internal resources	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Developing a Water Footprint software	6 CLEAN WATER AND SANITATION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Developing social responsibility projects	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
	Improving performance as part of the CDP climate change programme	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
	Raising awareness of gender equality for all employees	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Strategic Corporate Progress	Developing value-boosting projects for capacity increase and current assets such as hybrid power plants	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
	Exploring new investments that enable geographical and/or technological diversification	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
	Discovering and promoting entrepreneurs and ventures in different industries	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS

Targets		
Main Topic	**2024 Initiatives**	**SDG Mapping**
Digitalization	Upgrading the digital maturity of processes through Ensemble	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Strengthening cybersecurity measures	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Enhancing operational efficiency and decision-making processes by integrating “Productive Artificial Intelligence” into the workflow	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Corporate Culture and Team Development	Increasing brand recognition	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Encouraging innovation and creative thinking, and developing effective transformation management practices	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Fostering the development of a collaborative environment through employee engagement	8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS
Human Resources Management	Formulating training and development programmes for employees	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH
	Enhancing employee commitment and “Well-Being”	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
	Talent development and intern management	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH
	Identification of critical roles and backup planning	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

GRI – 2-22

Targets		
Main Topic	**2025 Targets**	**SDG Mapping**
Sustainability and Climate Change	Developing expertise in main carbon adjustment mechanisms such as ETS, CBAM and Carbon Tax to strengthen compliance and sustainability strategies	13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
	Developing and implementing an extensive emissions reduction roadmap to achieve measurable progress toward the company's climate action targets	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
	Integrating sustainability targets into individual employee performance targets to encourage commitment to environmental and social priorities and accountability	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Implementing a comprehensive Gender Equality Programme to expand diversity and inclusivity both in the company and in the wider society and create an environment that is fairer and more inclusive for all	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
	Launching and carrying out effective social responsibility projects that contribute to society and align with the company's values	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
Strategic Portfolio Diversification and Innovation	Optimizing the transition from project development to implementation; developing at least one value-enhancing project such as capacity increases or hybrid power plants	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
	Determining the target markets in Europe	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
	Considering entrepreneurial collaborations, encouraging innovation in various sectors, collaborating with at least 3 initiatives to boost competitiveness, and conducting proof of concept projects	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
	Discovering developing technologies; conducting feasibility studies on developing technologies such as hydrogen, pumped storage and floating SPPs	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION

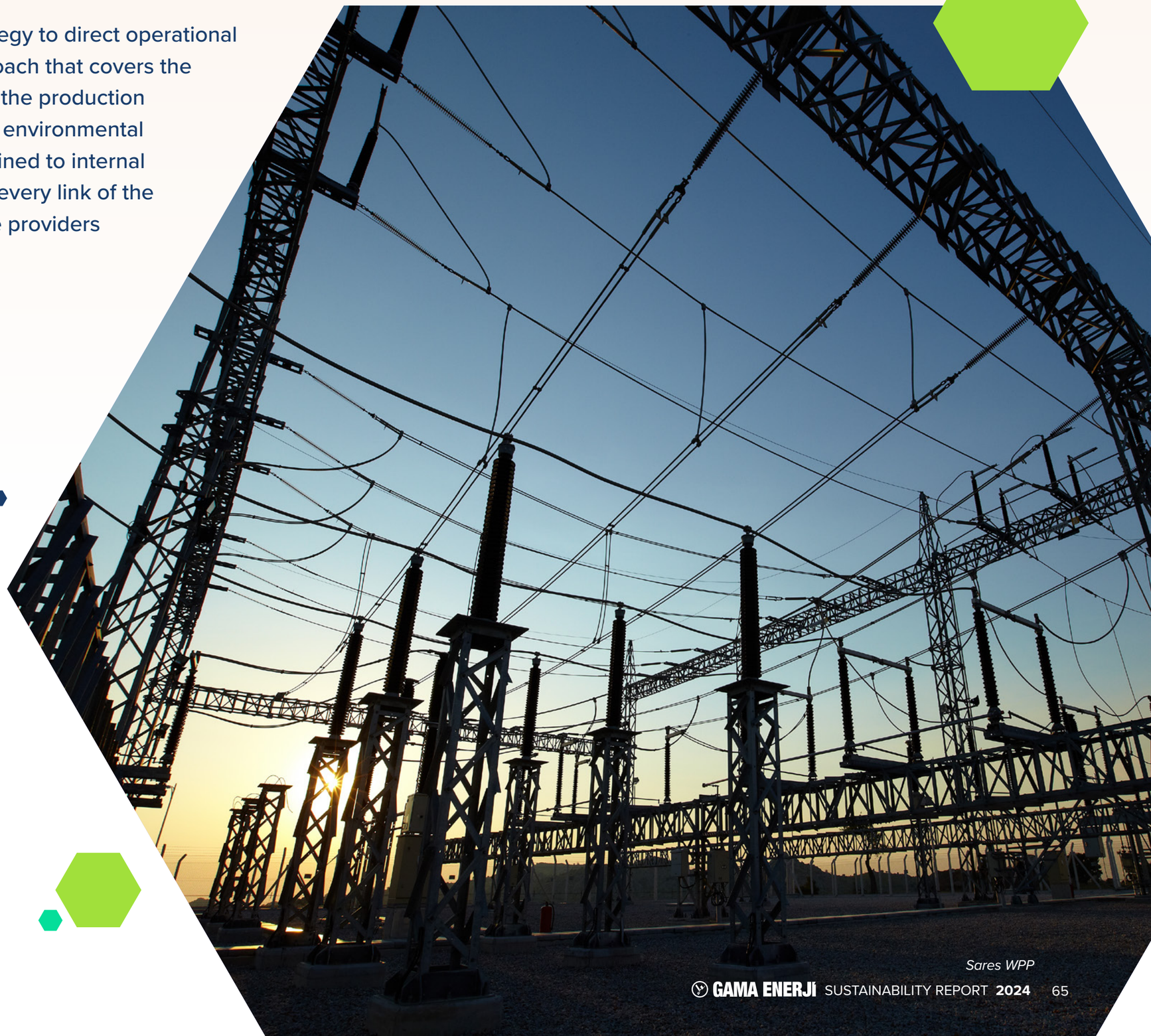
Targets		
Main Topic	**2025 Targets**	**SDG Mapping**
Digitalization and Artificial Intelligence	Accelerating the digitalization of business processes to boost operational efficiency and continuously upgrade digital maturity levels across the company	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Implementing a Business Intelligence and Analytics Reporting infrastructure by successfully conducting a Data Warehouse Project	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Building the foundation for Artificial Intelligence and Machine Learning skills to support innovation and data-driven decision-making	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Encouraging Artificial Intelligence literacy throughout the company to ensure that employees can effectively use new technologies	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Developing and implementing innovative cybersecurity solutions to protect digital assets and strengthen resilience to emerging threats	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Building Competent and Valuable Human Resources	Performance Management and Mentoring applications	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH
	Diversity, equality and inclusivity; closely monitoring and implementing sectoral best practices	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Defining the suitable culture, structure and shared values for GEAS and implementing appropriate initiatives	Revitalizing the "Do More With Less" programme	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Supporting local community development in the regions where GAMA Enerji operates through Community Engagement and Strengthening Initiatives	4 QUALITY EDUCATION; 11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS
	Embedding gender equality into GAMA Enerji's corporate culture as a core corporate value	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
	Enhancing corporate agility	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS

Value Chain

GAMA Enerji does not limit its sustainability strategy to direct operational activities alone; instead, it adopts a holistic approach that covers the entire value chain, from raw material sourcing to the production of final utility. In this context, the management of environmental and social impacts is not regarded as being confined to internal practices; sustainability regarded as essential in every link of the chain, including collaborations, suppliers, service providers and stakeholder relations.

Optimizing the added value created throughout the value chain hand-in-hand with their social, environmental and economic dimensions strengthens the company's long-term sphere of impact. To further systematize this approach in the future, a structure is being developed that includes process-based analyses, performance monitoring mechanisms and strategic business partnerships.

This approach is reflected concretely in GAMA Enerji's diversified value chain management, which covers wind, hydropower and natural gas power plants. In wind energy, the chain begins with the installation and operation of turbines and concludes with regular maintenance, performance optimization, and the transfer of electricity to the grid. In hydropower, the chain focuses on converting the potential energy of water into electrical energy through technical processes carried out, with consideration for environmental balance, at dams and power plants, followed by uninterrupted distribution activities. In natural gas power plants, on the other hand, the value chain begins with reliable supply processes, continues with high efficiency energy production using advanced technology equipment and concludes with safe distribution activities. Managing these different energy sources together enables GAMA Enerji to increase renewable energy production as well as strengthening supply security, environmental impact management and long-term sustainability targets.



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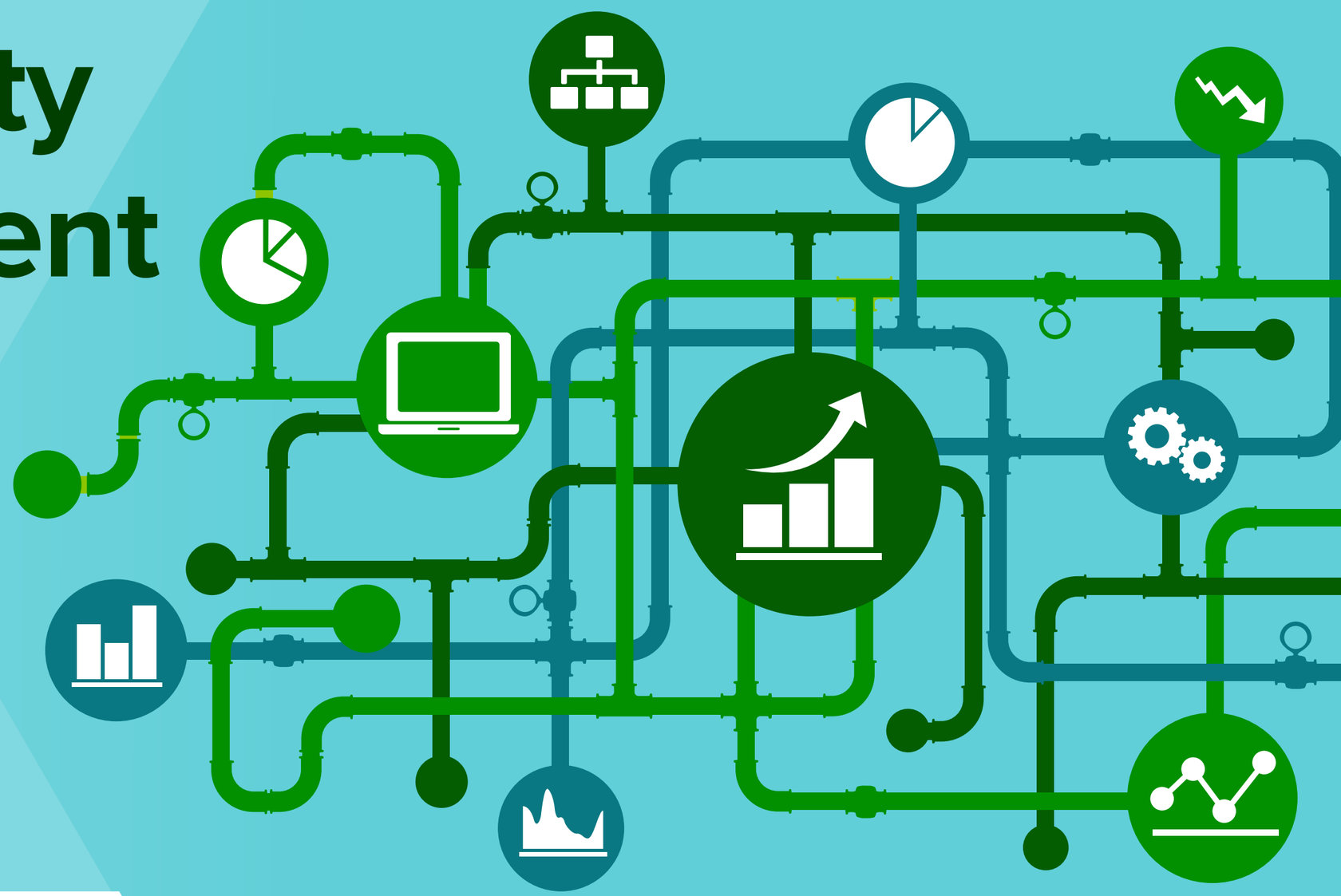
Risk and Opportunity Management



GAMA Enerji handles risk and opportunity management holistically to ensure the continuity of its operations and achieve its corporate targets. The company aims to assess risks not only from a financial perspective but also from environmental, social, governance and technological dimensions and thereby, embraces a proactive management model aligned with sustainability principles. Through a corporate-level structure, potential threats and opportunities are systematically identified and evaluated with inter-departmental coordination. The traceability of and feedback on risks are strengthened through processes carried out by digital systems, in order to boost company-wide awareness. With the strategies developed, GAMA Enerji establishes a flexible and farsighted risk management culture capable of adapting to changing internal and external conditions; this approach is employed as an effective tool in decision-making processes.

Risk Management

GAMA Enerji systematically defines and manages its corporate risks and opportunities by considering continuously evolving environmental, social and technological factors. The risk management structure within the company is implemented with a multi-disciplinary organization led primarily by the Strategy and Business Development (SBD) Department. This structure operates in integration with the Board and senior management, overseeing the early detection and analysis of risks, as well as determining and implementing relevant actions.

The main team responsible for risk management is equipped with a sophisticated competence profile. This competent structure ensures that the risk management approach is based on a management philosophy that is not only technical but also strategic and transparent.

GAMA Enerji bases its corporate risk management process on analytical foundations and evaluates all risks using a “likelihood x impact” formula, scoring them on a scale of 16. Heat Maps prepared as part of this system visually present the criticality of risks through colour coding (green, yellow, red); the top 10 highest-value risks are regularly tracked through the Top 10 Risk Report. Additionally, the monthly development of risks is monitored, and any change exceeding 10% is reported using “increasing”, “decreasing” or “stable” trend indicators, thereby ensuring the proactive management of potential threats. The adequacy of the control measures implemented is assessed at four levels to distinguish between strong/weak controls, with the aim of ensuring the efficient use of resources.

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GRI – 2-16, 3-3, 205-1

Sustainability Risks – Climate Risks

GAMA Enerji has a disciplined structure in place for identifying, monitoring and managing climate change and sustainability-focused risks. This process, carried out by the Strategy and Business Development Department, involves the monthly updating of all risks and informing senior management through monthly briefs and quarterly presentations.

As part of the corporate risk management policy:

- Potential internal and external risks and opportunities are identified,
- Prioritization studies are carried out through impact and likelihood analyses,
- Strategies are formulated and action plans developed,
- Risks are monitored and reported in line with the principle of transparency,
- All processes are carried out through the digital system.

Assessments are conducted regarding the financial impacts and likelihoods of risks, and the financial performance, cash flow and planning processes of the company are determined based on this information. While climate risks such as drought may exert pressure on production capacity, fluctuations in energy markets and natural disasters increase insurance and operational costs.

Although scenario analyses are not always conducted directly within the organization, long-term estimations based on multiple scenarios are formulated through consultants, and these assumptions shape the company's strategies. Sustainability targets are also reflected in the company's target scorecard and integrated into the performance indicator system for all employees.

In the management of sustainability and climate risks, GAMA Enerji uses Key Risk Indicators (KRIs), which enable the early detection of potential changes that could increase the risk exposure of the organization. A "trigger point" is defined for when risks reach certain threshold values; at more advanced stages, a "breaking point" is activated, prompting specific reporting and response processes.

GRI – 305-5

Table: Control and Risk Mitigation Proficiency Rating

Score	Rating	Definition
4	**Strong**	Strong (above adequate) – Very low likelihood of unsuccessful risk mitigation and control failure, and there is no reason to improve these controls.
3	**Adequate**	Fitting (adequate under current conditions) – Low risk of unsuccessful risk mitigation and control, and there is limited room or reason for improvement.
2	**Needs Improvement**	In most cases, risk mitigation or control is foreseen to be unsuccessful – risk of failure is high, with a clear need and grounds for improvement.
1	**Non-existent**	Risk mitigation or control is either non-existent or ineffective – there is almost a certain risk of failure in prevention, detection, risk mitigation and/or control response.

In addition, the expected decrease in risk score following the implementation of control actions for sustainability and climate risks is monitored through the "Expected Reduced Risk Rating" indicator, which enables measurement of the tangible impact of the measures taken.

Hydrology risk, one of the key risks defined by GAMA Enerji under sustainability and climate risks, relates to the wind energy value being equal to the P90 model and the energy generation loss resulting from hydrological insufficiency. This situation may lead to revenue loss in renewable energy production and necessitate equity injection for the company. To manage this risk, current wind trends and hydrological data are closely monitored, and production forecasts are revised in line with revenue projections.

The non-financial impact was assessed as 2 (medium), and the likelihood as 3 (high).

Climate and environmental risks include the structural challenges encountered by GAMA Enerji in its transition to cleaner energy sources. The salient topics in this context include compliance with the environmental legislation, implementation of sustainable practices and adaptation to evolving climate technologies. In order to manage these risks, in addition to wind turbine capacity increase projects, the company also develops hybrid solar energy systems and implements energy storage solutions as well as digitalization initiatives. A financial value for these risks is yet to be determined by the end of 2024; however, its impact and likelihood in non-financial terms were both rated at 3 (high).

The emissions trading system risk concerns potential financial liabilities that may arise if a carbon tax or emissions trading system is enforced in Türkiye. Similarly to the European practice, a significant financial cost could emerge based on Scope 1 emissions, the impact level of which is 4 (severe) and the likelihood is rated at 3 (high). This risk has been defined as a "potential legal obligation" and is being closely monitored.

Apart from these three risks, other systematic risks faced by GAMA Enerji include global and local political risks, cybersecurity risk and natural gas supply risk. The controls defined for these risks involve preventive and harmonizing measures such as strengthening relations with public authorities, improving the IT infrastructure, continuing cybersecurity training under ISO 27001 and developing storage strategies for energy supply. Although no direct financial impact value has been defined for these risks, the influence of political uncertainty on the investment climate, the risk of cyberattacks harming operational continuity, and energy supply problems caused by geopolitical developments are being carefully monitored.

Areas of Opportunity

In addition to strategies aimed at reducing sustainability-driven risks, GAMA Enerji also prioritizes the added value to be produced by environmental and social opportunities. Energy efficiency projects, renewable energy investments, digitalization efforts and technological integration are among the key areas for capitalizing on these opportunities.

Particularly under the CBAM application, GAMA Enerji adopts new business models involving further efficient use of resources, reduced emissions throughout the supply chain, and added value to sustainability. Furthermore, medium- to long-term strategic areas of opportunity include start-up collaborations, green financing options, energy storage and alternative technology applications. These efforts, undertaken to adapt to energy transformation and enhance resilience to climate change, enable the company to protect itself from risks while also gaining a competitive advantage.

Opportunity management at GAMA Enerji runs parallel to risk management, in a measurable and systematic manner. Opportunities are scored based on such parameters as likelihood and potential value creation, then prioritized and tracked, with their trends over time reported through trend indicators. As with risks, an upward trend demonstrates an increase of 10% or more, while a downward trend indicates a 10% or more decrease, and changes below 10% are reported as stable. Strategic areas, especially CBAM compliance, green financing opportunities, start-up collaborations and energy efficiency technologies, are considered control activities that enhance the value of opportunity items; therefore, GAMA Enerji aims not only to reduce risks but also to systematically grow its opportunity potential.

The first opportunity area defined in line with GAMA Enerji's sustainability targets is **boosting sustainability and innovation through hydrogen solutions**. In this context, the company aims to produce green hydrogen for use in generator cooling systems at the İÇAN natural gas combined cycle power plant. In addition, supplementary green hydrogen production will be enabled through hybrid solar projects, allowing for potential external sales. Technical and economic feasibility studies are being conducted to use this opportunity, and the integration of green hydrogen production with hybrid solar projects is being analyzed in collaboration with the İÇAN team.

The second opportunity area is **enhancing grid stability and energy production optimization by establishing a pumped storage system at the Karacaören 1-2 Dam**. Preliminary feasibility studies are being conducted to assess this system's feasibility, compatibility with existing structures and potential storage capacity. The efforts to be undertaken in this regard represent a strategic development area in terms of increasing energy supply security and operational efficiency.

Another area of opportunity is the potential for **a floating solar power system with a capacity of up to 32 MW at the Karacaören-1 Dam reservoir.** A preliminary feasibility study for this has already been completed and submitted to the State Hydraulic Works (DSI) for opinion. DSI's final opinion depends on the enforcement of the relevant Implementation Regulation. This project enables the further efficient use of dam areas in energy production while also offering a tangible opportunity to reduce the water losses caused by evaporation, mitigate operational risks caused by drought, and increase diversity in renewable energy production.

These areas of opportunity enhance GAMA Enerji's capability to develop innovative and sustainable solutions in its transition to low-carbon energy, contributing to environmental and operational value chains.

Karacaören-1 HPP

Environmental Sustainability

GAMA Enerji's activities are based on the principle of environmental responsibility, with the company systematically implementing practices that support low-carbon development, reduce environmental impacts and boost resource efficiency. Combating climate change and protection of natural resources are embraced as integral components of the company's long-term corporate strategy.

> *GAMA Enerji has made environmental protection and sustainable development principles a key part of its corporate strategy and carries out all operations in line with this philosophy.*

Karadağ WPP

The company's environmental sustainability approach extends beyond operational practices and is also structured at the corporate policy level. In this framework, core principles such as environmentally compatible production and efficient use of natural resources are defined in detail in the Sustainability Policy. This philosophy is supported by a holistic framework that includes the "Quality, Environment and Occupational Health and Safety Policy" and the "Energy Efficiency and Climate Change Policy". All applicable corporate policies of GAMA Enerji are accessible here.

In line with the established principles, investments based on renewable energy sources are prioritized to continuously improve environmental performance and contribute to climate targets, while improvement efforts are undertaken to enhance efficiency in current energy production processes. In doing so, the company contributes to the sustainable energy transition and promotes the dissemination of environmentally-friendly technologies in the sector.

All production facilities and offices are managed in line with ISO 14001 Environmental Management System standards, and activities are handled through a life cycle perspective. Environmental risks are carefully analyzed in processes ranging from raw material procurement to service delivery, and continuous improvement mechanisms are commissioned with a view to minimizing risks. This guarantees taking environmental impacts under control and making efficient use of resources.

The environmental management approach developed is not limited to the national legislation but is also structured in alignment with international standards such as the IFC Performance Standards and EBRD Performance Requirements. Adherence to these environmental and social standards is documented transparently through regular compliance reports, and audit processes carried out by these organizations are successfully completed.

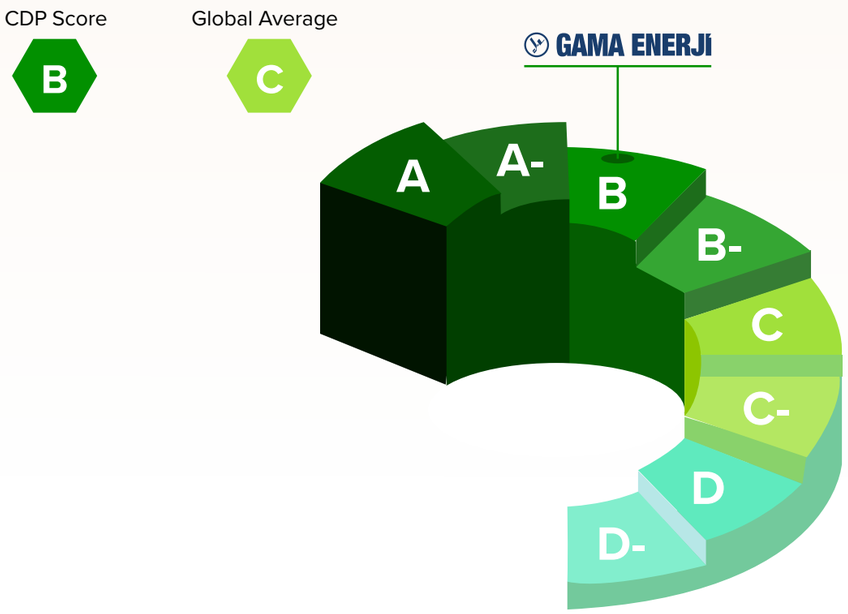
In 2024, GAMA Enerji's carbon reduction targets were reviewed using the tools provided by the Science Based Targets initiative (SBTi). In this context, a base target was set to reduce Scope 1 and Scope 2 greenhouse gas emission concentrations by 86% by 2035, compared to the 2021 base year. In line with the base target, modelling studies based on different mitigation scenarios were conducted, and efforts are underway to develop a low-carbon roadmap in line with the outcomes.

Corporate-level sustainability practices are coordinated by the Directorate of Sustainability, Quality, Environment and Occupational Health and Safety. Comprehensive efforts are carried out in various areas, including ensuring compliance with certification processes, monitoring environmental and legal permits, ensuring alignment with national legislation, efforts to comply with internationally recognized performance criteria such as those set by IFC and EBRD, and implementing OHS practices for central and field operations. Additionally, priority is given to encouraging employees to comply with zero-waste, digitalization and environmental policies; the integration of these policies into system components such as procedures, policies and instructions is supported.

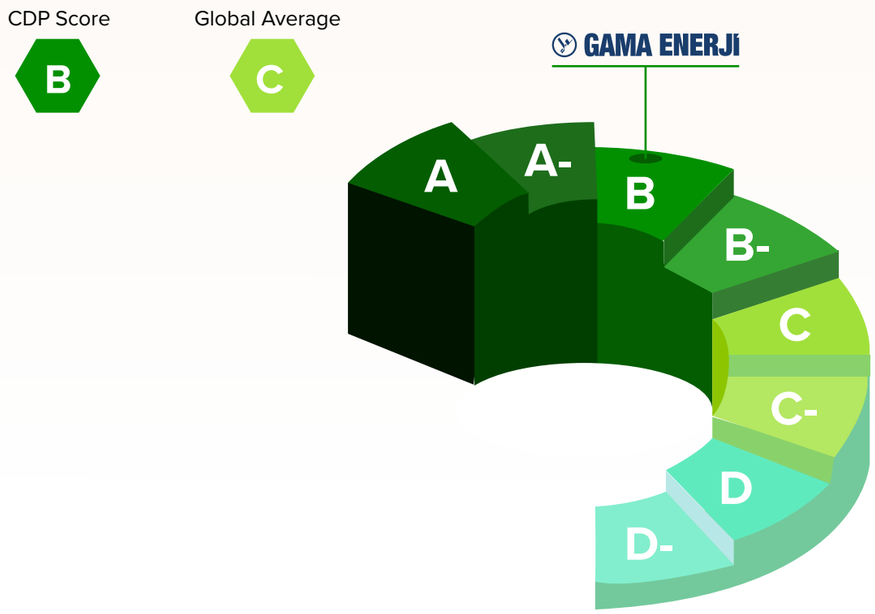
As of 2024, GAMA Enerji received a “B” score in the CDP Climate Change Programme and CDP Water Security Programme, demonstrating performance above the global average (“C”) in both areas.

In 2025, unlike in the previous year, it is planned that responses to the Biodiversity Programme questions will also be included in the CDP reporting. In the Annual Monitoring Report required annually by IFC, one of the partners of GAMA Enerji, all ongoing efforts under IFC Performance Standard 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources) are reported and reviewed by the IFC E&S team for compliance with international standards.

CDP Climate Change Programme Score



CDP Water Security Programme Score



In the CDP Climate Change Programme, the company received “A” and “A-” scores in such topics as environmental policies, pricing of environmental externalities, opportunity utilization, governance, Scope 3 emissions, emissions verification processes, risk disclosures, impact-risk-opportunity management, emissions reduction initiatives and low-carbon products, demonstrating its strategic approach to combating climate change.

In the CDP Water Security Programme, the company showcased its strong performance and effective water management practices by obtaining “A” and “A-” scores in such topics as impact-risk-opportunity management, risk disclosures, opportunity utilization, governance, water pollution management procedures and water inventory.

GAMA Enerji focuses on new development areas in order to enhance the impact of the systematic efforts in the field of environmental sustainability. The priority targets in this regard include the expansion of the scope of renewable energy investments, implementation of efficiency-boosting practices at existing plants, and the dissemination of low-carbon technologies. In addition, it is planned to continuously improve ISO 14001 Environmental Management System practices at all facilities and further strengthen the compliance and audit processes aligned with IFC Performance Standards and EBRD criteria. Alongside the transparent monitoring and reporting of sustainability targets, awareness-raising activities that encourage active employee engagement in environmentally-friendly practices will also be increased.

Combating Climate Change

GAMA Enerji regards combating climate change as one of the key components of its sustainability strategy and structures all its activities in line with this approach.

As of 2024, implementation steps aimed at combating climate change have been planned in line with the company's emission reduction targets. Furthermore, priority areas of action have been identified to support low-carbon transformation, within the framework of the designated scenarios. The assessments conducted highlighted the implementation of recommendations from energy audit reports, gathering employee suggestions for emission reduction, conducting medium- and long-term assessment of carbon capture, utilization and storage (CCUS) technologies, and looking into the feasibility of small modular nuclear reactors as key action areas.

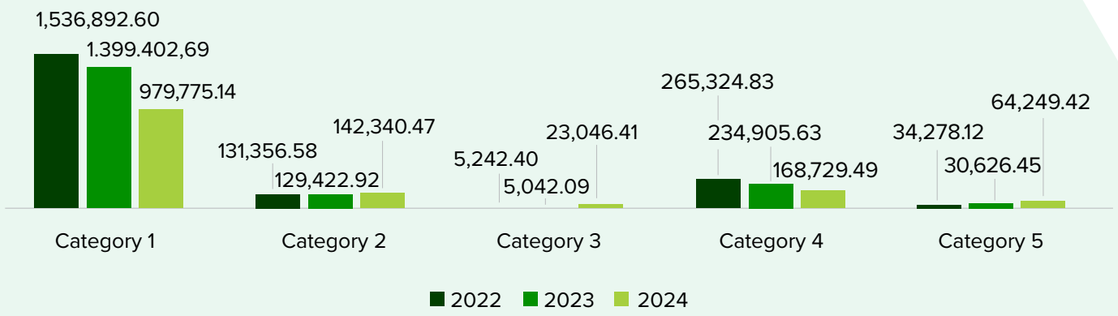
As part of combating climate change, efforts are also being made to reduce emissions arising from transportation. A hybrid working model is being continued at the Istanbul and Ankara offices, and the rented vehicle fleet is being gradually converted to electric models. Additionally, the "Integrated and Energy Management System Awareness Training" delivered in 2024 enhanced employees' technical knowledge and practical skills related to integrated management processes, while the collection of carbon activity data through a focus on carbon software by the Greenhouse Gas Inventory Working Group helped raise awareness and improve employee contributions toward sustainability targets. The "Water Footprint Training" also strengthened corporate awareness of water management, enabling employees to contribute more effectively to sustainability targets.

Carbon reduction processes are supported through carbon credit and certification mechanisms. As of 2024, a total of 91,249 tonnes of CO_2e reduction was achieved from the Lamas III & IV (under the Verified Carbon Standard), Çakırlar HPP and Sares WPP (under the Gold Standard), which stands as a tangible proof of the company's commitment in this regard. Of this amount, 34,448 tonnes of CO_2e were reduced from Çakırlar HPP, 823 tonnes from Lamas III & IV, and 55,978 tonnes from Sares WPP. As part of carbon offsetting activities, a total of 57,162 I-REC certificates were sold in 2024.

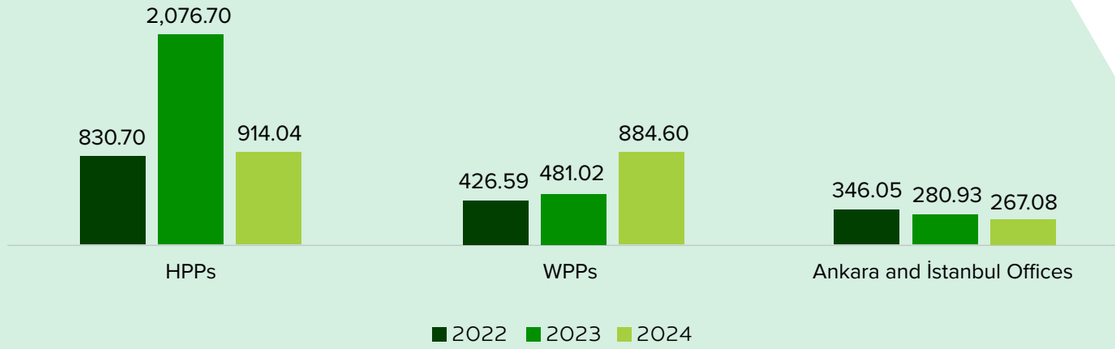
GAMA Enerji's carbon management approach also takes into consideration market mechanisms alongside technological investments and systemic transformation targets. The potential impacts of carbon pricing are evaluated in the context of the Emissions Trading System (ETS) to be implemented in Türkiye and changing market preferences for low-carbon energy. Carbon costs are taken into account in investment decisions, with priority given to decarbonisation projects with short payback periods. Research continues into low-carbon alternatives for energy, resource use and logistics-related emissions.

GAMA Enerji's climate response strategy is built upon strengthening renewable investments and optimizing resource use through improvements in energy efficiency and water management, taking into account environmental risks and opportunities in the meanwhile. As part of its climate transition strategy, the company is also considering the potential divestment of its natural gas power plant, thus aiming to reduce carbon exposure, mitigate risks associated with high-carbon production, and redirect resources to renewable energy and sustainable technologies. This approach supports long-term low-carbon targets, enhances operational resilience and strengthens alignment with global sustainability targets.

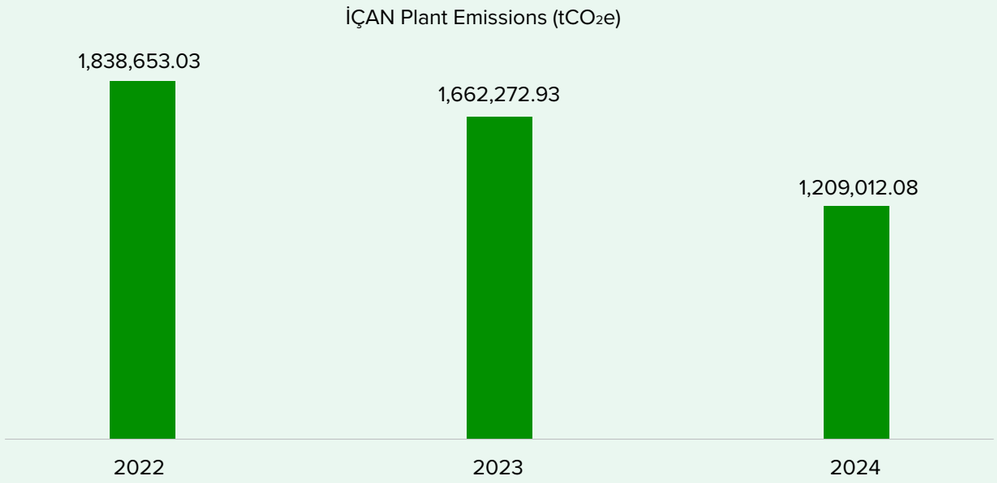
Total Emissions by Category (tCO_2e)

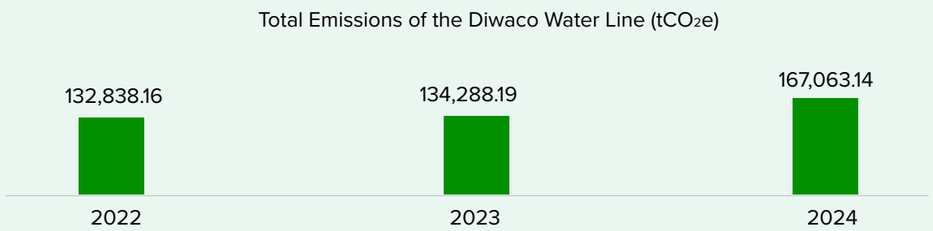


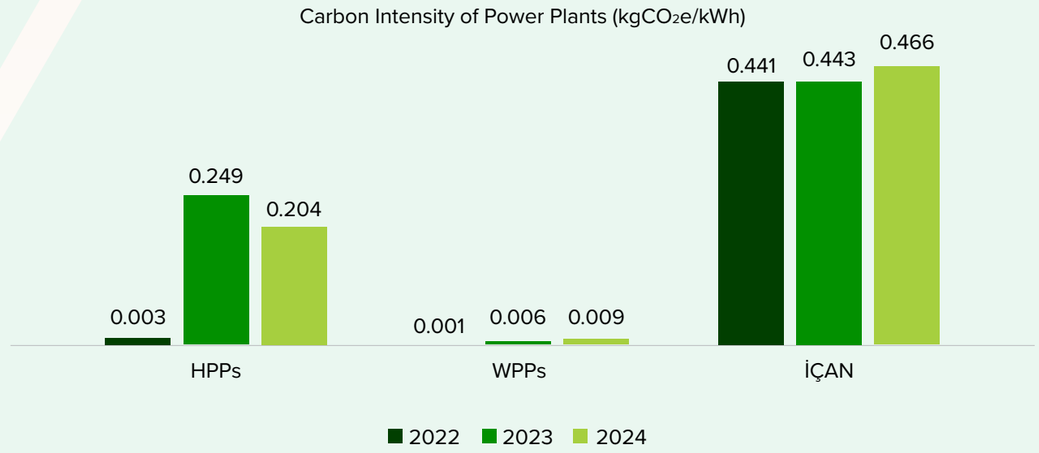
Total Emissions of HPPs, WPPs and Offices (tCO_2e)



GRI – 2-25, 3-3, 305-1, 305-2, 305-5







In 2024, GAMA Enerji participated in the United Nations Climate Change Conference (COP29), held in Baku, Azerbaijan, to closely monitor developments and international policies related to climate change. By following global developments, the company aims to strengthen its climate strategies and leverage international best practices.

GAMA Enerji continues to carry out verification processes in compliance with the ISO 14064 standard to ensure transparent management of greenhouse gas emissions. Relevant data are verified by independent auditors and reported within the framework of CDP.

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Energy Efficiency Efforts

GAMA Enerji manages all its operations within the framework of the ISO 50001 Energy Management System in order to increase energy efficiency, reduce greenhouse gas emissions, and promote sustainable energy generation.

Under the combined cycle system applied across all HPP, WPP and natural gas-fired cycle power plants operating in Türkiye; energy consumption is regularly monitored, performance analyses are conducted, and projects aimed at improving energy efficiency are developed. ISO 50001 audits are conducted once a year by an independent third-party organization to verify system performance.

Energy management practices go beyond the mere monitoring of consumption data; they are supported by the integration of innovative and environmentally-friendly technologies, the use of digital monitoring systems, process optimization, and R&D activities aimed at reducing energy intensity. In this context, priority is given to strengthening preventive maintenance, improving automation systems, and making project-based energy efficiency investments. Additionally, annual targets are set using Energy Performance Indicators (EnPIs), which are reviewed periodically.

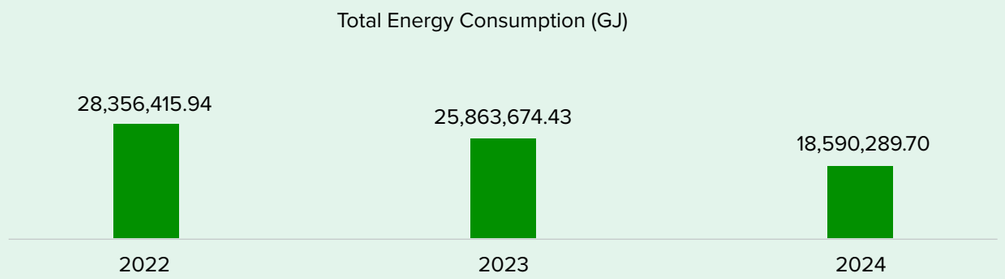
GAMA Enerji conducts all its energy efficiency activities in line with the principles of combating climate change, environmental sustainability, and corporate resource efficiency. By increasing investments in this area, the company contributes to the achievement of Sustainable Development Goals (SDG 7 and SDG 13). Training sessions are also organized to raise employee awareness of energy efficiency. As part of the Sustainable Thursday Programme, informative content themed “Energy Efficiency at Home and Work” is shared on social media channels for all stakeholders, and the same content is communicated to employees through internal communication channels.

Technological feasibility studies are carried out at İÇAN for hydrogen production to be used in the cooling of generators, while preliminary preparations for pumped storage systems are ongoing at Karacaören 1&2. In addition, the installation of a 2.5 MWp/1.99 MWe rooftop and ground-mounted solar power plant has started under the Diwaco Shamash Project in Jordan. Once completed, part of the energy demand of the systems operated by Diwaco will be met through renewable sources.

As part of energy efficiency efforts, in order to reduce non-production energy consumption, analyses of Significant Energy Users (SEU) have been carried out at the company’s HPP and WPP assets. Following these analyses, systems with a high share of internal consumption were identified, and HVAC (heating, ventilation and air conditioning) systems and lighting infrastructure were identified as priority areas for intervention. In this context, energy efficiency improvements were made to HVAC automation systems, operating hours were optimized and equipment was modernized. In lighting systems, LED conversion projects and motion-sensor control systems were implemented to reduce energy consumption and carbon emissions. The projects carried out were integrated into the continuous improvement cycle defined under the ISO 50001 Energy Management System and are regularly monitored and evaluated through EnPIs.

Energy monitoring processes are managed centrally and at the plant level using SCADA digital systems. The feasibility of a pumped storage system at Karacaören 1&2 Dam-Type HPP is also being analyzed, and preliminary feasibility studies are underway as part of the project. Once implemented, this application aims to optimize energy production, enhance grid stability and support the integration of renewable energy sources. At the Çakırlar hydropower plant, improvements to water intake and conveyance structures aim to increase green energy generation capacity. These efforts undertaken at the plant level are supported by innovative solutions integrated into maintenance, production and consumption processes. At İÇAN, technological options are being evaluated for the production of hydrogen to be used in internal consumption. Ongoing studies on the production, storage and use of green hydrogen aim to contribute to a sustainable energy transformation.

At GAMA Enerji, the energy efficiency initiatives are being advanced further under the ISO 50001 Energy Management System. By expanding the use of SCADA digital monitoring systems, the company aims to monitor energy performance in further detail across plant and central operations and enhance process optimization. Energy efficiency projects in HVAC and lighting systems will be supported through modernization investments, and research and development efforts related to green hydrogen production and pumped storage technologies will be accelerated. Additionally, the scope of the training content aimed at raising energy awareness among employees and stakeholders will be expanded.



GRI – 2-25, 3-3, 302-1, 302-4

Water Management

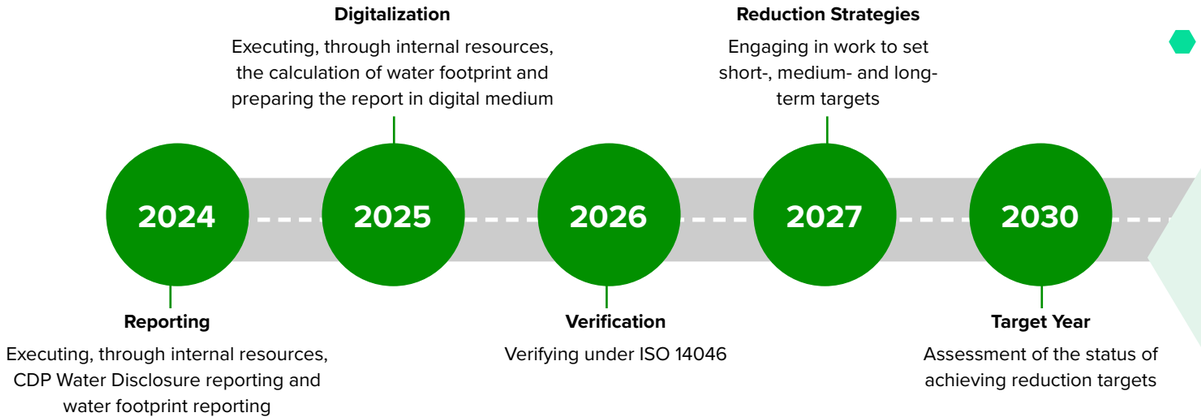
GAMA Enerji considers water resources not merely as a strategic element for energy production, but also as a main natural asset that must be protected.

> *The gradual decrease of fresh water sources, as well as temperature increases and changing precipitation regimes caused by climate change, require water management to be placed among the company's strategic priorities.*

A sustainable water management approach is integrated into all operational processes, with priority given to the protection, efficient use and effective monitoring of resources. As of 2024, water management practices became more systematic and water usage performance began to be addressed in a transparent, measurable and traceable manner.

Water management activities are undertaken within the framework of the ISO 14046 Water Footprint standard; water consumption data is regularly collected, analyzed, and annually reported. The water consumption realized at power plant sites and offices were recorded in detail through the Water Footprint Inventory Report which was updated in 2024. The data is used as the basic reference for CDP Water Programme reports, and GAMA Enerji's 2024 performance in this regard received a "B" score under the CDP Water Security Programme.

Below is the water footprint roadmap:

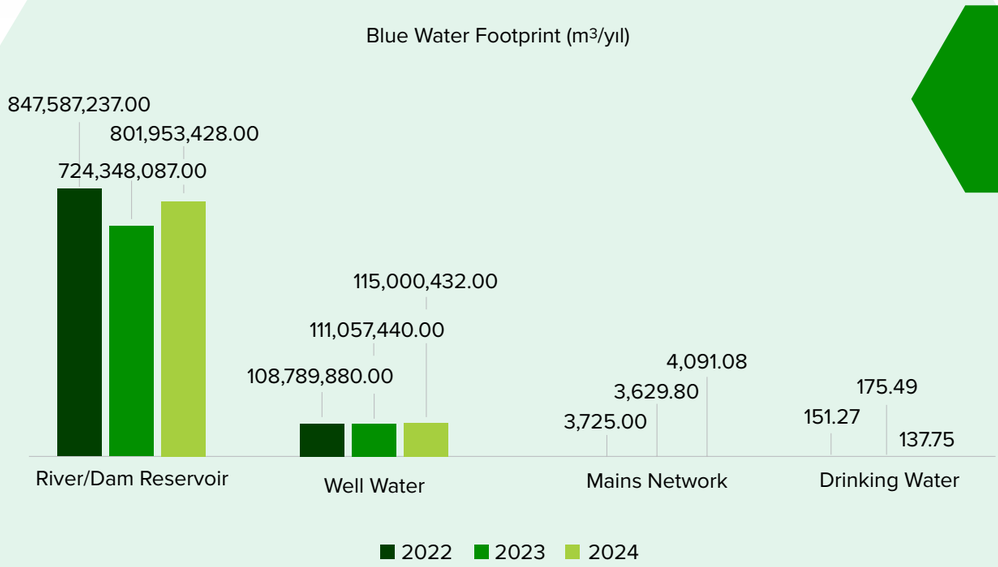


GRI – 2-25, 3-3, 303-3, 303-4, 303-5

At the operational level, regular maintenance of drinking and utility water systems is conducted. Technological improvements are implemented to prevent potential water losses, and water consumption is reduced through efficiency-oriented approaches. The use of closed-loop systems and effective water efficiency measures is prioritized to conserve natural resources. In particular, at the Natural Gas Combined Cycle Power Plant, water recovery is achieved by treating and reusing process water. To ensure that sustainable water management is not limited to technical applications, the company places emphasis on increasing corporate awareness. In 2024, a one-day "Water Footprint Awareness Training" was organized for the working group, through which in-depth knowledge was provided on effective water resource management, the development of efficiency-focused processes, and the integration of water footprint into corporate strategies.

As a result, employees' competencies in the field of water management were strengthened, supporting the integration of water efficiency as an essential part of day-to-day business processes. Additionally, partnerships maintained with local stakeholders help raise regional awareness and contribute to social sustainability targets related to water management.

The efforts towards sustainable water resource management will be further enhanced through more effective data tracking and reporting processes based on the ISO 14046 standard. New technological investments are planned in order to expand the use of closed-loop water systems, reduce losses and make more efficient use of alternative water sources. Employee awareness programmes on water efficiency will be expanded, and partnerships with local stakeholders will help promote water management awareness at the community level.



Waste Management

GAMA Enerji designs and implements its waste management processes to minimize environmental impacts as part of its sustainable resource management approach. A systematic philosophy is adopted across all operations in accordance with the principles of waste prevention, reduction at source, and reutilization.

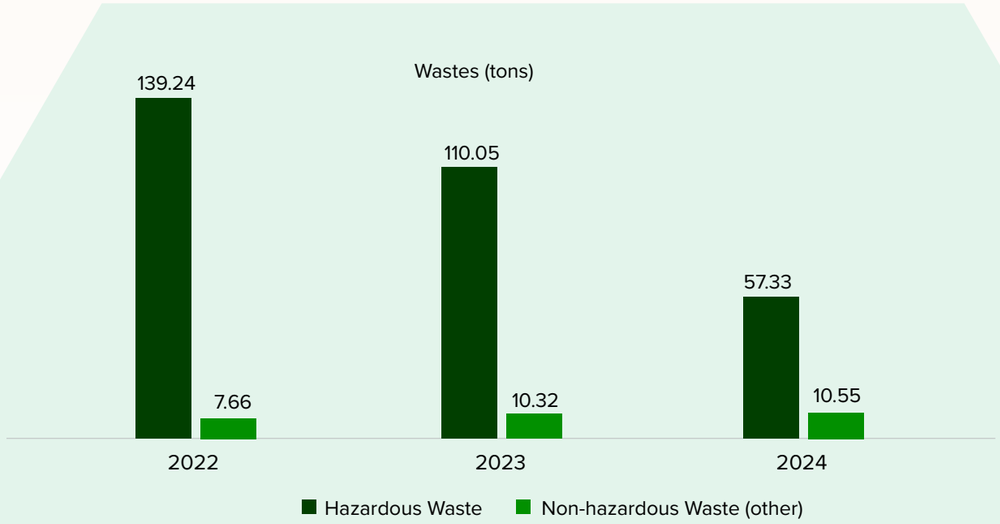
As of 2024, waste management processes are carried out under a strategy focused on reduction at source and recovery. Practices under the Zero Waste Certificate are effectively continued across all power plants and headquarters in the country. Recyclable waste is segregated at source, and hazardous and non-hazardous waste is managed in compliance with the legislation through authorized and licensed disposal and recovery companies. All processes related to the collection, transport, temporary storage and final disposal of waste are performed in line with national environmental legislation and regulations.

As part of the Zero Waste Management System, waste types are regularly monitored, and reduction strategies are developed by analyzing the causes of waste generation. Internal office training and awareness-raising activities are conducted to embed a zero-waste culture at the corporate level and encourage active engagement of employees in the process.

At the same time, operational improvement efforts are continued to minimize the waste generated during energy generation. Initiatives such as process optimization, increasing material efficiency and the dissemination of environmentally-friendly product choices aim to reduce production-related waste generation.

As a result of the comprehensive efforts implemented throughout 2024, recycling rates were increased and the reduction of waste-related greenhouse gas emissions was supported. GAMA Enerji remains committed to an integrated waste management approach that promotes the reuse of materials in line with circular economy principles and that protects natural resources.

As part of the waste management processes at GAMA Enerji, it is aimed to strengthen separation applications at source as well as implementing the Zero Waste Management System at a more advanced level in all power plants and offices. Process improvements and material efficiency efforts to reduce waste generation will be extended, and technological infrastructure upgrades are planned to increase recycling rates. Additionally, the scope of regular training for employees on waste reduction and recycling will be expanded.



Biodiversity

GAMA Enerji adopts a responsible environmental management approach aimed at preserving biodiversity and ensuring the sustainability of ecosystem services in all areas of operation.

In line with the relevant IFC Performance Standard-6 and other national and international standards, systematic efforts are undertaken to protect natural habitats, monitor endangered species, and implement necessary measures in designated conservation areas.

In 2024, biodiversity impact assessments were carried out for the planned SPP installation at İÇAN. As part of this process, a “Biodiversity Baseline Report” was drafted, identifying flora, fauna, endemic and endangered species, and risk analyses were conducted on natural habitats.

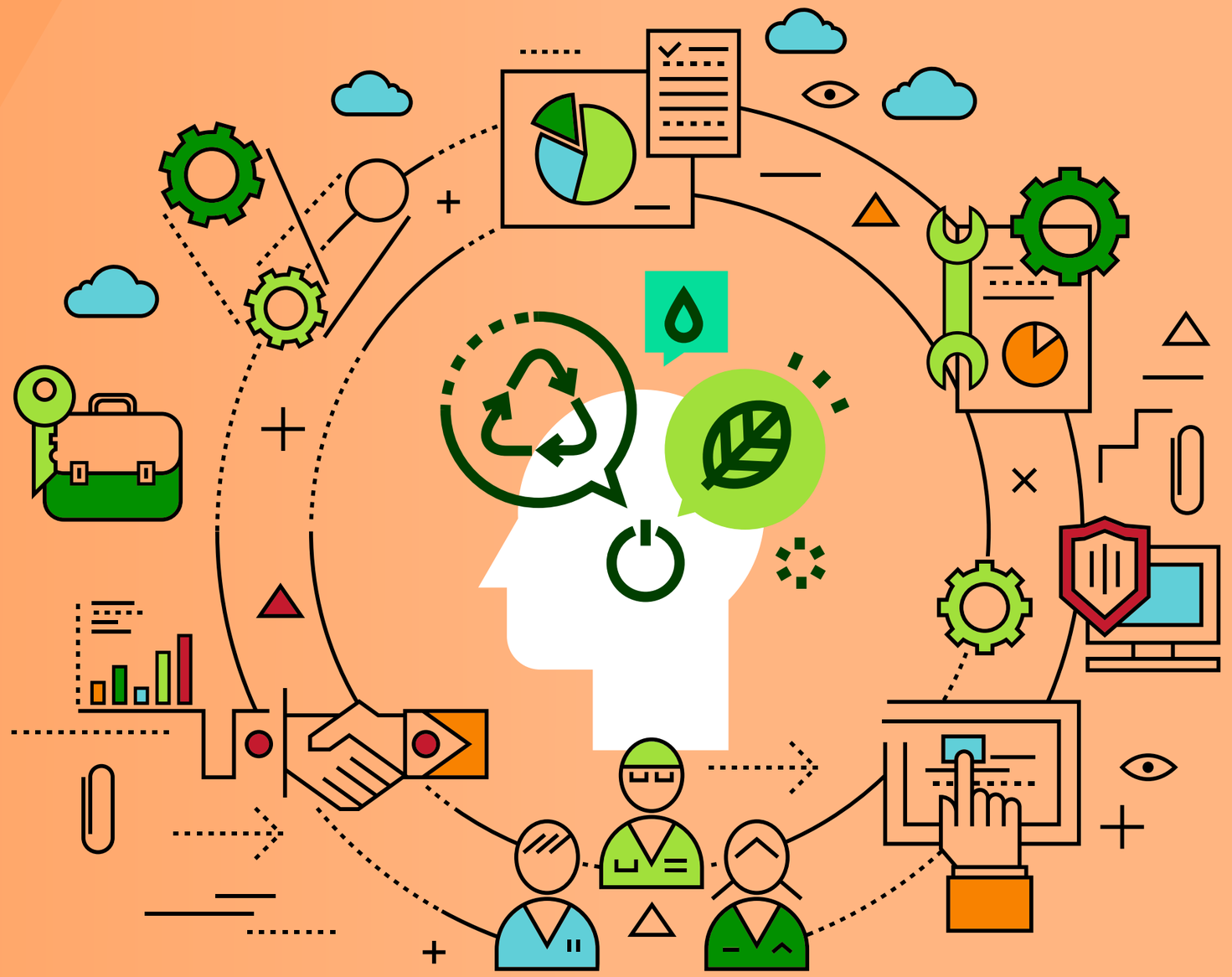
Protection zones are being established for the identified vulnerable species and habitats, while construction and site interventions are kept to a minimum. Preserving natural vegetation and ensuring habitat continuity are among the primary priorities, and measures are implemented to reduce the ecological impacts of land use changes. Site-specific ecological monitoring activities, including wildlife observations, are conducted regularly. Based on the monitoring outcomes, protective measures are developed to address threats to biodiversity.

The protection of aquatic ecosystems is also regarded as a significant component of biodiversity management. In areas where fishing activities are conducted, care is taken to maintain water regimes that support aquatic life. Flow continuity and water quality are regularly monitored to guarantee habitat health. In addition, in cooperation with local communities and environmental authorities, efforts are made to support floristic diversity, which is vital for beekeeping and local plant species. Corporate ownership of biodiversity is further reinforced through employee awareness-raising programmes. Nature-friendly operational practices are integrated into environmental and sustainability policies. Furthermore, to demonstrate compliance with IFC criteria, biodiversity management practices are reported annually to IFC through the Annual Monitoring Report (AMR/Annual Environmental Social Report (AESR)), ensuring regular oversight of compliance with international standards.

Biodiversity protection projects at GAMA Enerji will be further developed by expanding the scope of site-specific ecological monitoring activities and enhancing the effectiveness of conservation plans for sensitive species. Risk mitigation measures will be strengthened based on findings from regular monitoring of flora and fauna diversity, and efforts to preserve the health of aquatic ecosystems will be increased. Habitat conservation will be supported through collaborations with local stakeholders, and biodiversity awareness training for employees will continue on a regular basis. Furthermore, further integration will be ensured for the annual reporting mechanisms established during the process of harmonizing with IFC Performance Standard-6.

GRI – 3-3, 304-1, 304-2

Employee Focus



Human Resources Approach

Human resources management at GAMA Enerji is conducted with a fair, transparent and employee-focused approach. Prioritizing employee development, well-being and rights, the company aims to establish a strong employer-employee relationship. In line with its human resources policy, the company is committed to offering equal opportunities to all employees and clearly defining working conditions.

GAMA Enerji operates in line with the Universal Declaration of Human Rights, International Labour Organization (ILO) Conventions, IFC Performance Standards and the national legislation. Upholding a “zero tolerance” principle against forced and child labour, GAMA Enerji prevents involuntary labour, as well as respecting and safeguarding employees’ rights to organize and unionize.

The demographic and professional profile of employees at GAMA Enerji is shaped with a focus on diversity and expertise, aligned with the company’s sustainable growth targets. As of the end of 2024, a total of 392 employees, including subcontractors, are employed across Türkiye and international operations, with 219 of those being direct employees of GAMA Enerji, including Diwaco. Approximately 20% of the workforce consists of women. The organizational structure comprises 53% white-collar and 47% blue-collar employees. An analysis of the age distribution shows that 16% of employees are under the age of 30, demonstrating the company’s young, dynamic and growth-oriented workforce.

GAMA Enerji’s human resources practices are shaped with an inclusive and egalitarian philosophy, taking into account such variables as age, gender, tenure, job type and geographical distribution. The aim in this regard is to strengthen employee engagement, leverage the potential arising from diversity, and promote a sustainable working culture.

The company employs a diverse workforce including headquarters staff, white- and blue-collar personnel at power plants, and subcontracted employees. As of 2024, an online platform has been introduced for performance evaluations of headquarters staff, white-collar employees at the power plants, and Diwaco’s senior management. The performance of blue-collar and subcontracted employees at the plants, on the other hand, is evaluated by managers using specific forms; the evaluations are then shared with employees through one-on-one feedback meetings and officially documented with signatures.

Interim reviews and feedback meetings, involving the realignment of targets, were held throughout the year, enabling a more objective monitoring of employee performance and helping to identify development areas at individual and team levels. Regular status reports drafted in some departments have boosted employee engagement, supported transparency and fostered a development-focused culture. In the promotion process, competency inventories are used to identify employees’ strengths and areas for improvement, and individual development plans formulated accordingly are monitored by the Human Resources Directorate and managers.

Remuneration processes are managed with a fair and competitive approach, focusing on performance-driven systems to boost employee engagement and motivation. Individual and team performances are evaluated in alignment with established goals. This process involves taking into account not only financial and operational indicators but also environmental and social impact criteria. Contributions to sustainability projects, efforts to reduce environmental impacts, and social responsibility-related activities have all been integrated into the performance evaluation system.

The principle of “equal pay for equal work” is upheld for all employees; salaries are determined based on employees’ qualifications, experience, performance and role requirements, without any discrimination based on gender, age, ethnicity, belief, physical appearance or minority status. The remuneration policy is regularly reviewed using market data and internal balance analyses, and remuneration proposals offered during recruitment and promotion are aligned with the principle of equality.

Depending on company performance and subject to Board approval, bonus payments may be made annually, though this is not a mandatory practice. In addition, company cars and fuel support are provided to employees at director positions and above.

GRI – 2-7, 2-19, 2-20, 2-25, 2-30, 406-1

Employee Satisfaction

GAMA Enerji has established structured management processes to ensure the consistent and effective implementation of human resources policies.

In this context, relevant responsibilities are assigned to specific individuals and departments, and recruitment policies are communicated transparently to current and potential employees.

Employees are offered the opportunity to file anonymous complaints or reports regarding policy violations. Any retaliation or threats made against individuals filing such reports are strictly prohibited. The identities of those filing the reports are kept confidential, with a commitment to impose the necessary sanctions, in line with the disciplinary procedures, in cases of any intimidation or retaliation.

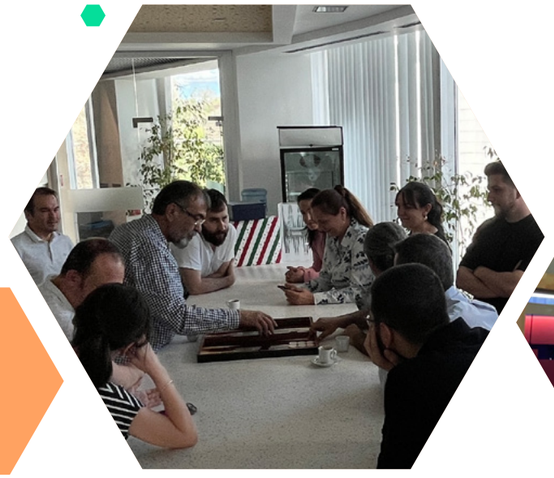
Any form of physical, psychological, sexual or verbal harassment or abuse is strictly prohibited within GAMA Enerji. In cases involving violence or harassment, the company acts in accordance with the national legislation and internal disciplinary procedures.

The data relating to employee satisfaction is monitored through the annual Employee Engagement and Experience Survey. In 2023, the survey was made available to 267 employees across GAMA Enerji Türkiye, Diwaco and subcontractors; and 228 responses were received, representing an 85% response rate. The employee engagement score throughout GAMA Enerji was measured at 68%. In 2024, the survey was distributed to 259 employees and 222 responses were received, representing an 86% response rate. Compared to 2023, the employee engagement score rose by 1.5 points to reach 70%.

It is planned to analyze the survey results in detail at both company and department levels to identify development areas and formulate corresponding remedial actions. These actions are planned to be implemented together with relevant department managers starting from 2025.

Several initiatives aimed at supporting work-life balance have also been introduced. As of 2024, employees are granted 1 day of leave on their birthday, and a total of 2 days of personal leave per year. The Employee Assistance Programme, which provides psychological counselling, physical health services, and supportive practices for family members, has also been maintained to support the physical and mental well-being of employees.

Various social and sports events are organized to strengthen employee engagement and internal interaction. With activities such as the RUNKARA Half Marathon, cycling events, bowling and backgammon tournaments, online word games and trivia competitions, the aim is to bring employees together, foster team spirit and boost motivation. Furthermore, regular matches are organized through the company football team to encourage physical activity and reinforce in-house solidarity. Cultural events are also valued as a means to preserve shared values. For instance, before the November 10th Commemoration of Atatürk, employees attended the “Songs for Ata” concert held in Ankara, contributing to a meaningful sense of social unity. GAMA Enerji plans to continue such initiatives in the coming periods to enhance employee satisfaction, strengthen social bonds and foster a deeper sense of belonging with the company.



GRI – 3-3

Diversity, Equal Opportunity and Inclusion

GAMA Enerji has ensured the adoption of a working culture based on diversity and inclusivity across the organization.

In line with the Human Resources Management Policy, the main principles embraced by the company include preventing discrimination, commitment to equal opportunities, and taking an inclusive approach to differences. Aiming to ensure that the working environment is grounded on equality and mutual respect, the company commits to provide all employees with a fair, safe and supportive work environment.

Equal opportunities are upheld in all human resources processes, such as recruitment, performance evaluation, remuneration, benefits and cease of employment. The company has created all conditions necessary to ensure that all employees can work on the basis of freedom, dignity, economic security and equal opportunity, irrespective of race, belief, age, gender, marital status, physical appearance or other individual differences. Priority is attached to strengthening an inclusive work culture based on respect for human rights.

The company has continued to disseminate practices that support the active participation of women in the workforce and has adopted a gender-neutral, performance-based remuneration and promotion policies. Women are encouraged to take on managerial roles, taking an egalitarian approach in career development processes. As of 2024, 50% of employees at the director positions in the Istanbul and Ankara offices are women; and 45% of those in manager positions and 71% in supervisor roles are represented by women. At the same time, supportive practices are implemented to help employees achieve a healthy work-life balance, and a peaceful and healthy work environment is established.

Under the sustainability strategy for 2024, concrete targets were set to enhance diversity and inclusivity. In this context, two key training and awareness events were held throughout the year to promote gender equality. A special training session was organized in March to celebrate International Women's Day, and an internal training programme was held in early December to reinforce institutional awareness of equality principles and practices. These training sessions contributed to increasing employee knowledge and sensitivity, fostering a more inclusive work culture across the organization. The inclusive work environment was further strengthened through implementing policies that offer equal opportunities in recruitment, promotion and career development processes. To boost women's employment, priority was given to female candidates during recruitment, with a target of increasing the number of women employees by at least 50% compared to the previous year.

The Human Resources Management Policy includes fundamental principles such as the prevention of discrimination, ensuring equal opportunities, supporting diversity, preventing forced labour and child labour, continuous improvement of working conditions, and establishing effective communication and complaint mechanisms for employees. With this holistic approach, the company aims to build an egalitarian and inclusive corporate culture where all employees feel cherished. GAMA Enerji continues to regard this philosophy as an integral part of its sustainable growth strategy.

GRI – 2-19, 2-20, 3-3, 405-1, 406-1

Employee Development and Talent Management

Embracing the principle of continuous learning as one of the key approaches in human resources, GAMA Enerji has established a learning culture that enables employees to enhance their knowledge, skills and competencies. Supporting a philosophy of lifelong learning, the company believes that individual development and professional advancement are direct contributors to corporate success and sustainability.

In the context of talent management, GAMA Enerji aims to enhance employee competencies, placing the right talent in the suitable position, and making the most efficient use of the available potential. In this direction, recruitment processes are carried out in transparent and structured steps, with systematic implementation of such stages as posting job announcements and collecting applications, resume screening, interviews, reference checks and evaluations. Job offers are extended to candidates deemed suitable at the conclusion of the process.

The emphasis on employee development even after recruitment continues through training programmes in various fields. A wide range of training programmes relating to technical knowledge, leadership and personal development are offered. In addition, employees are actively supported in career planning. Throughout 2024, a total of 160 white-collar employees participated in various training and development activities in technical, professional, personal and managerial areas. In this context:

- 139 white-collar employees participated in the following personal development and leadership training programmes:
  - The Art of Receiving and Giving Feedback
  - Development-Focused Leadership – Coaching
  - Next Generation Leadership – Coaching
  - Professional Behaviour and Personal Brand in Business
  - Creativity and Creative Thinking
  - Negotiation Skills
  - Emotional Agility and Psychological Soundness
  - 21st People and Cultural Convention
  - 21st Human Resources Convention
  - TEGEP Training Summit
  - A Friday Night at the Emergency Service / Simulation
  - One-on-one Coaching exercises
- 21 employees attended the following training sessions and events focused on technical and professional development:
  - PVSyst Simulation Programme
  - Conference on Energy Strategies
  - Unlicensed Production Regulation Training
  - Internal Auditor Training

Training and development activities are not limited to current employees; comprehensive internship programmes are also implemented to attract and nurture young talent. As part of the joint education project carried out in cooperation with TOBB University, long-term internships for 70 working days are offered three times a year. Additionally, for students from various universities, internship programmes lasting 20-25 working days are offered at the head offices during the summer period. Periodic internship opportunities are also provided at the İÇAN Plant for vocational high school and vocational college students. Students who complete long-term internships at the head offices and demonstrate high performance are supported with part-time employment and subsequently offered full-time positions upon successful completion of this process.

Another significant tool supporting employee development is the performance management system. Designed to measure employee contributions, identify development areas and align individual and corporate goals, this system is operated through a holistic structure. The process, comprising target-setting, monitoring, review and assessment stages, is managed via a digital platform Feedback4e, with shared responsibility among the Human Resources Directorate, managers and employees. After company targets are set in January, individual targets are set and recorded in the system by the end of February. The targets are structured in line with the SMART principles, with their total weight set to amount to 100%.

Target achievements were evaluated through interim review meetings held throughout the year, with the targets updated as necessary. At the end of the year, mutual evaluations were conducted by employees and managers to establish final performance scores. The performance evaluation process was not limited to the achievement of targets, but was conducted to cover multiple dimensions by also considering elements such as attitude, behaviour and alignment with corporate values. The outcomes were categorized on a five-level scale ranging from “Below Minimum Expectations” to “Outstanding Performance”.

In 2024, a total of 770,870 TRY was invested in employee development as part of these activities. The company aims to contribute to corporate sustainability through boosting employee competencies in the future as well.

GRI – 3-3, 404-2, 404-3

Occupational Health and Safety Approach

GAMA Enerji employs an OHS management system that prioritizes employee health and safety and complies with national legislation and international best practices.

Senior management clearly establishes that OHS is one of the company's strategic priorities, supporting this approach through visible leadership practices in the field, as well as OHS performance and site audit meetings. All company assets and headquarters are certified under the ISO 45001 Occupational Health and Safety Management System. In this context, activities are carried out in line with the Quality, Environmental and OHS Policy, and full alignment is ensured with the Turkish Occupational Health and Safety legislation. Occupational diseases and workplace safety are taken into consideration at every stage of operations. The relevant rules are addressed within the scope of the Quality, Environmental, Occupational Health and Safety Policy.

The OHS approach is directly integrated into GAMA Enerji's environmental and social sustainability targets. In this context, energy projects are conducted and OHS risk analyses are integrated into the transition to low-carbon technologies. Basic OHS training is provided at all locations based on hazard classes; job-specific technical and on-the-job training is delivered at the power plants. The company aims to foster a behavioural safety culture, encouraging employees not only to comply with rules but also to develop proactive risk awareness. Based on needs analyses, internal and external training programmes are organized and attended by all employees and suppliers. Training processes for suppliers and subcontractors are also monitored and reviewed. The training provided by GAMA Enerji are:

- Informative Session on Occupational Health and Safety Legislation
- Legal Rights and Obligations of Employees
- Manual Handling and Working with Display Screen Equipment
- Physical, Chemical and Ergonomical Risk Factors
- Protection from Flare, Explosion and Fire
- Search, Rescue and Evacuation
- Health and Safety Markers
- Workplace Cleanliness and Order
- Legal Consequences Arising from Occupational Accidents and Diseases
- General Occupational Health and Safety Rules and Safety Culture
- Electrical Hazards, Risks, and Precautions
- Use of Personal Protective Equipment (PPE)

For suppliers, a special briefing session is held on GAMA Enerji's OHS rules during the plant and company introduction.

GAMA Enerji encourages employees' engagement in OHS, environmental and energy efficiency processes, prioritizing their contributions in the planning, implementation, performance evaluation and improvement of systems. Accordingly, various consultation and participation mechanisms have been established. Through e-mails regularly sent by the Management Representative, feedback is collected regarding the definition of OHS and energy efficiency policies, and the assessment and improvement of targets.

Employee input is welcomed on such topics as hazard definitions, risk assessments, change management and corrective actions, training needs and competency evaluations. Potential emergencies are reported to energyemergency@gamaenergy.com within 20 minutes of occurrence and recorded, while near-miss incidents are evaluated within regular OHS reporting processes. As of 2024, OHS processes and data have been digitalized and supported by centrally managed modules and applications. Accident and incident notifications can be made online through the Electronic Document and Management System. As of 2024, no accidents occurred at GAMA Enerji's Istanbul and Ankara offices or at Diwaco, while one accident was recorded at İÇAN. As a result of efforts carried out under the "Zero Accident" target, no fatal accidents, occupational diseases or accident-related lost time incidents have occurred.

During procurement, all suppliers that impact quality, environment, OHS performance and energy efficiency are evaluated by the unit procuring the service or materials. The evaluation process is carried out through the Supplier Final Evaluation Form, and the results are recorded. Suppliers scoring below 70 points are warned and removed from the approved supplier list. To improve the OHS activities conducted by suppliers, the relevant evaluation forms are updated annually. All suppliers on the Approved Supplier List are subject to the obligations defined in the Quality, Environmental, OHS and Energy Efficiency Policies.

GRI – 2-8, 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

Digitalization and Information Security

Through significant projects implemented in digitalization and information security, GAMA Enerji has enabled further flexibility and efficiency for operational processes through the effective use of the opportunities presented by modern technologies. GAMA Enerji has always had the systematic management of Cybersecurity and Information Security among its priorities, with the aim of protecting all information assets held by the company. GAMA Enerji aims to leverage its digital strategy and innovative solutions to continuously improve its business processes and achieve its sustainability targets.

"Many digitalization projects completed in 2024 have improved critical areas, such as financial and operational processes and sustainability reporting, as well as contributing to strengthening organizational memory."

Digitalization and R&D

Digitalization and innovation, which are among the main dynamics shaping the transformation of business, play a key role in ensuring operational excellence, boosting competitiveness and facilitating sustainable growth.

In 2024, the digitalization and R&D projects implemented have provided business processes with further flexibility and efficiency. The projects are carried out in coordination with the IT Directorate; at the beginning of every year, potential digitalization projects are determined and presented for the evaluation of senior management, and then prioritized and implemented in line with the company's strategy.

17 projects on operational excellence are planned to be completed in 2025. These projects include initiatives on the financial and GAMA Enerji Envision platforms as well as improvements in quality, health, safety and environment (QHSE), middle office, back office, and operational processes. The completed projects aim to enhance reporting capabilities and the efficiency of business processes while contributing to the strengthening of organizational memory.

In addition, efforts were carried out to digitalize water and carbon footprint reporting processes within the scope of sustainability.

In 2024, Sonitus projects were launched in collaboration with Feedback4e and Werover, with a focus on digitalization and innovation.

- **Feedback4e**, an AI-assisted performance management platform, effectively supports employee performance management processes through functionalities such as Objectives and Key Results (OKR) and Key Performance Indicator (KPI) tracking, real-time feedback, and 360-degree competency assessments. In this direction, it offers various survey and incentive modules aimed at strengthening internal communication and boosting employee engagement.
- **Project Sonitus, carried out with Werover,** was developed to enable the uninterrupted monitoring of the operational soundness of GARET wind power plants. Through machine learning-based models and attachable devices, anomalies in the acoustic data of turbine blades are detected, damages are classified, and maintenance processes are made more efficient, thus supporting operational continuity.

These projects contribute to the digital transformation process while also helping the company enhance operational efficiency and gain significant momentum toward achieving its sustainability targets.

GRI – 3-3

The digitalization and cybersecurity projects planned to be launched in 2025 include:

GEAŞ HPP Dailiy Performance Report	Aims to minimize errors by automatic data acquisition.
CENT-ANA Daily Report	Aims to minimize errors, save time, focus on value-adding tasks, ensure business continuity, and obtain ability to analyse by various scenarios.
Water Footprint Software	Aims to create both cost advantage and increased competence through the software to be created in the framework of ISO 14046.
APM Application	Aims to create strategic maintenance plans and facilitate reporting processes in order to enhance operational efficiency.
EMRA Maturity Model	Aims to implement ISO 27001 technical requirements and CBDDO information security guide requirements on the same system in an integrated manner.
Integration of Status Monitoring System	Aims to early detect failures and effectively support predictive maintenance process by integrating high-resolution sensor data acquired from turbine components into the Algo Asset Performance Management (APM) platform.

Sares WPP

The strategic priorities for 2025 were designated as follows:

- Accelerating the digitalization of business processes with a view to boosting operational efficiency and continuously upgrading digital maturity throughout the company,
- Establishing a Business Intelligence and Analytics Reporting infrastructure through the successful implementation of the Data Warehouse Project,
- Laying the foundations for Artificial Intelligence and Machine Learning capabilities to support innovation and data-driven decision-making culture,
- Promoting AI literacy throughout the company and ensuring that employees can effectively use developing technologies,
- Developing and implementing innovative cybersecurity solutions to protect digital assets and enhance resilience to emerging threats.

Furthermore, as part of the “Do More With Less” programme to be carried out in 2025, the company aims to build a platform in which group members can share and discuss their digitalization-focused ideas. The platform is expected to contribute to efficiency increase by encouraging participatory innovation.

Information Security

Information security is regarded by GAMA Enerji as a key operational area to protect all information assets, including those of its stakeholders. Relevant compliance standards in this field are regularly reviewed, with a continuous improvement approach.

In today's rapidly evolving landscape of digitalization and data-driven business models, GAMA Enerji recognizes the necessity of establishing a robust information security culture to ensure uninterrupted operations. Information security and risk management are among the most essential elements in maintaining business continuity.

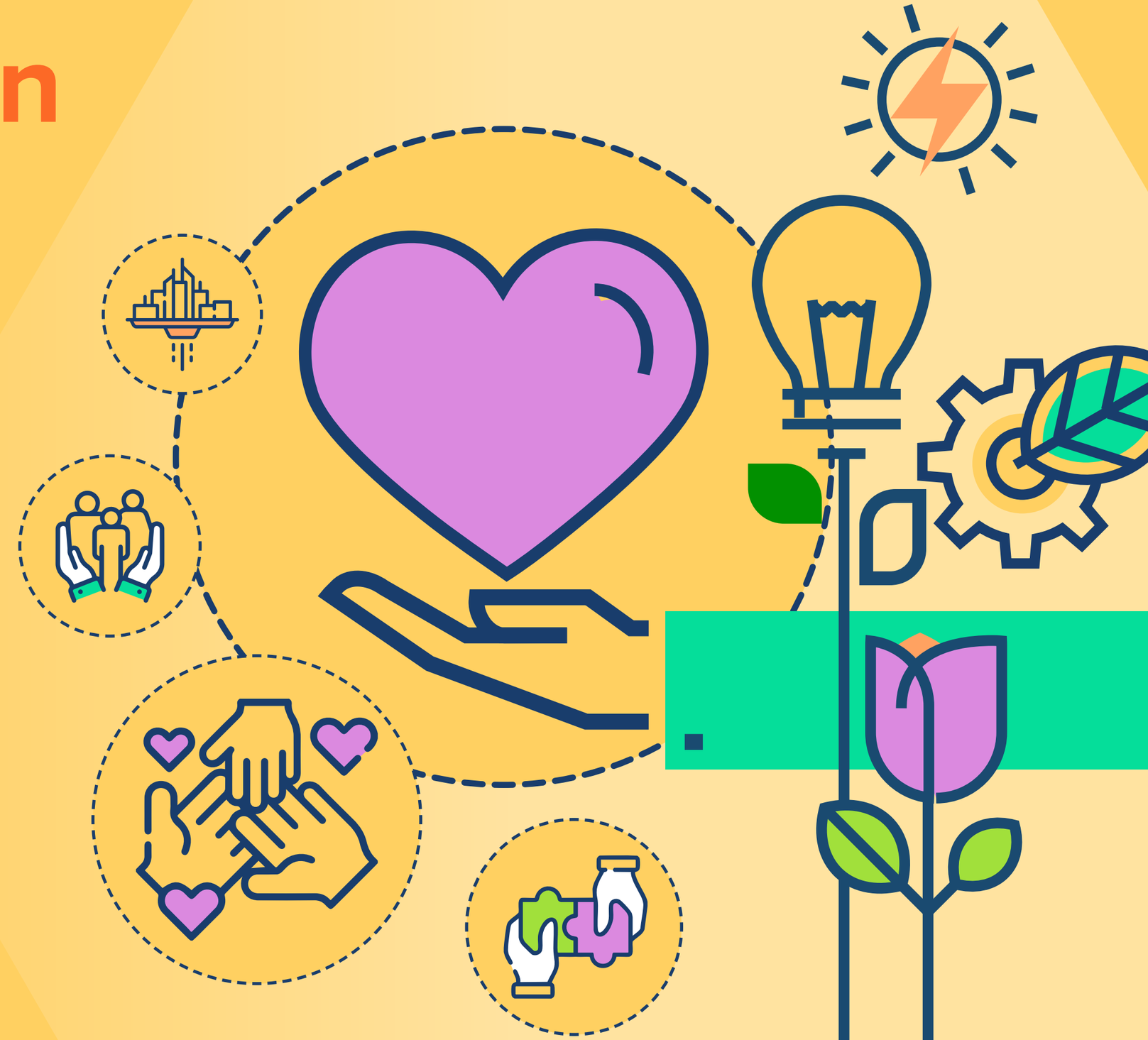
Information security at GAMA Enerji is carried out in accordance with the ISO 27001 Information Security Management System standard, and cybersecurity processes are managed based on the full requirements of this standard.

All activities conducted within the scope of the system are coordinated by the Information Security Committee. The committee regularly reviews the information security policy; and employees as well as relevant external stakeholders are expected to comply with the system and receive the necessary training.

To ensure the continuity of the ISO 27001 standard, external audits are conducted annually by independent audit firms. The findings from these audits are taken into consideration to continuously improve the information security management system, with the ultimate aim to reduce risks and manage system security in a sustainable manner.

To strengthen information security awareness across the company, periodic training and awareness campaigns are organized, enhancing employees' knowledge and practical capabilities in this area. Regular audits are carried out to detect security vulnerabilities in the software and hardware used, and system updates are diligently implemented.

Contribution to Society



Stakeholder Relations Management

In line with its activities, the company maintains continuous interaction with other companies as well as its environment and stakeholders. Stakeholder relations are effectively managed with a view to enhancing corporate reputation and contributing to economic development.

In this context, the principles of transparency and accountability are upheld, and communication activities are conducted accordingly. Stakeholders include both external and internal parties such as public institutions, non-governmental organizations and universities, as well as internal parties such as managers and employees.

Believing that strong communication and cooperation with stakeholders are fundamental to its operations, GAMA Enerji establishes and maintains transparent and trust-based relationships with stakeholders in all regions of operation. The feedback received through these relationships is taken into account and evaluated with the aim of continuous improvement in the company's business processes.

Based on an approach aligned with IFC Performance Standards, regular communication is maintained with local communities in the areas of operation, fostering good neighbourly relations built on mutual trust. Suggestions and complaints from communities are welcomed, and evaluated and resolved by the relevant departments.

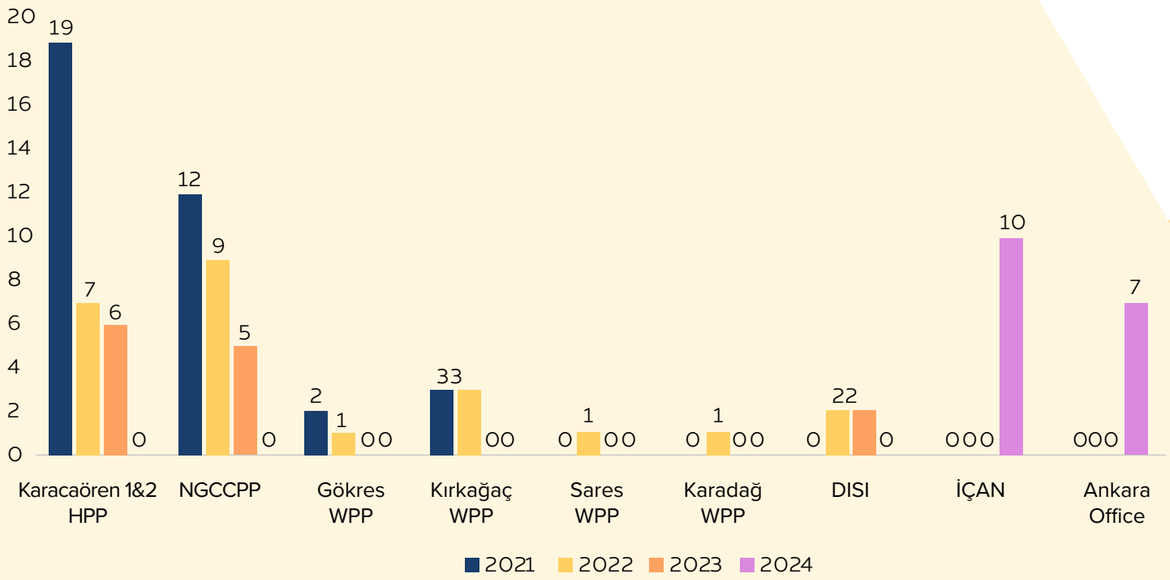
Local employment is supported and local goods and services are procured to contribute to the regional economy in the areas where the company operates. For land acquisition and resettlement processes, legal regulations as well as the obligations of the IFC Performance Standards are complied with.

All these processes are carried out with the objective of creating value for local communities, and stakeholder feedback is taken into account in decision-making processes. No complaints related to LAMAS III & IV and Çakırlar HPPs were submitted to the customer communication centre during 2021, 2022, 2023 and 2024.

The number of complaints received and resolved in this scope is listed below:

The GAMA Enerji Complaint Mechanism Procedure was established to ensure the fair, transparent and accessible receipt, evaluation and monitoring of complaints, requests and suggestions from internal and external stakeholders. Complaints may be submitted anonymously or with identification via GAMA Enerji's official website. Notifications can also be made via e-mail, phone, letter, or face-to-face meetings; they are recorded and forwarded to the relevant departments. The complainant is informed throughout the process, and feedback is provided once the matter is resolved. Confidentiality is strictly maintained, and protection against retaliation is ensured. Steps are defined for prioritizing, timely resolution and closure of complaints. Special communication methods are also defined for on-site employees and subcontractors. The entire process is conducted in line with ethical principles and legal requirements; the effectiveness of the procedure is regularly reviewed and improvements are made as necessary.

Number of External Complaints



Number of Complaints

Customers-Complaints			
	2022	**2023**	**2024**
Number of complaints resolved by the Customer Communication Centre	50	14	11

GRI – 2-6, 2-29, 3-3

Stakeholder Communications Table

Customers

Frequency

Material Topic 1 3 5 6

Communication Subject

- Necessity to make retroactive adjustments on issued bills of sales in cases of problems,
- Termination of contract upon failure of customer to pay,
- Market conditions making difficult to sustain existing contract,
- Changes in legislation,
- Updates to customer information,
- Customer complaints/requests.

Communication Media

- Phone
- Fax
- E-mail
- Official correspondence

Person in Charge

- Assistant General Manager for Operations
- Director of Energy Trade
- Manager of Energy Trade Support Services
- Corporate Communications and Marketing Manager
- Energy Trade Specialist
- Corporate Communications and Marketing Specialist
- Plant Manager

Communications with Public Agencies / Authorities*

Frequency

Material Topic 1 3 4 5 6

Communication Subject

- Exchanging correspondence with relevant Public Agencies to obtain legal permits, file statements through procedures in the framework of current laws and regulations.

Communication Media

- Initial license application / amendment
- EIA application / opinion letter
- Request for connection agreement
- Correspondence on system use agreement
- Project approval letter
- Acceptance letter
- Correspondence on permits
- Occupational Health and Safety Information Management System (İBYS) records
- OHS records
- EEIS records etc..

Person in Charge

- Assistant General Manager for Operations
- Manager of Energy Trade
- Manager of Energy Trade Support Services
- Director of Sustainability, Quality, Environment and OHS
- Strategy and Business Development Manager
- Senior Manager for Corporate OHS
- Occupational Health Specialist
- Occupational Physician
- Asset Management Engineer
- Compliance and Permits Manager
- Plant Manager

**Ministry of Energy and Natural Resources, TEIAS, EMRA, Ministry of Environment, Urbanization and Climate Change, Ministry of Agriculture and Forestry, Ministry of Labour and Social Security etc.*

Subcontractors

Frequency

Material Topic 1 2 3

Communication Subject

- Meetings and discussions to inform subcontractors on work, schedules, rules to be observed by staff, energy management practices, complaint procedures, safety, rules on Occupational Health and Safety and environment etc...
- Taking up significant matters to senior management, and solving anticipated or unexpected problems with knowledge of the senior management,
- Submit reports to senior management as necessary,
- Prepare accrual reports.

Communication Media

- Meeting minutes
- Reports
- Official correspondence
- E-mail
- Contracts

Person in Charge

- Assistant General Manager for Operations
- Asset Management Engineer
- Director of Energy Trade
- Manager of Energy Trade Support Services
- Director of Sustainability, Quality, Environment and OHS
- Technical Procurement Manager
- Plant Manager
- Senior Manager for Corporate OHS

Power Plants

Frequency

Material Topic 1 2 3 4 5 6

Communication Subject

- Communicating end-of-month production figures,
- Information exchange on energy,transmission lines or any other matter,
- Discussions on energy generation projections,
- Communicating monthly environmental, social, OHS data,
- Delivering training, creating documents / records, coordinating, conducting, internal audits on matters of management systems,
- Coordinating such matters as permits, statements.

Communication Media

- Daily Production Report
- Other reports
- E-mail

Person in Charge

- Assistant General Manager for Operations
- Asset Management Engineer
- Director of Energy Trade
- Manager of Energy Trade Support Services
- Senior Manager for Corporate OHS
- Compliance and Permits Manager
- Plant Manager

1 Occupational Health and Safety
2 Employee Commitment and Talent Management
3 Business Ethics and Reputation
4 Energy and Operational Efficiency
5 Digitalization and R&D
6 Combating Climate Change

Within validity duration of permits / licenses / official opinion
Continuous
Monthly
When an undesirable incident occurs

Stakeholder Communications Table *(cont.)*

Impacted Communities and Employees**

Frequency ⚠

Material Topic 1 2 3

Communication Subject

- Interviewing eye-witnesses at the location of accident, capturing,information, taking pictures if possible or drawing a sketch to report an accident or near-miss,
- Briefing the senior management on accident,
- Occupational Health Specialist to notify the relevant agency within the time set by the laws.

Communication Media

- Accident / incident investigation report
- Legal notification of work / environmental accident
- Corrective Action Report
- E-mail notices: energyemergency@gamaenergy.com
- EnVision QHSE Forms
  1. Accident / Incident Notice Form
  2. Corrective Action Form

Person in Charge

- Emergency Response Team for First Aid and Accidents
- Management Representative
- Occupational Health Specialist
- Plant Manager

***(in cases of Environmental and Work Accidents and Near-Misses)*

Shareholders

Frequency 🔄

Material Topic 1 3 4 5 6

Communication Subject

- Relevant departments to fulfil requirements in the applications of Quality, OHS, Environment and Energy Management Systems, present information to Shareholders on such matters and receive feedback.

Communication Media

- E-mail
- Meeting minutes
- Reports

Person in Charge

- Assistant General Manager
- Management Representative
- Department Heads
- Plant Manager

Employees

Frequency 🔄

Material Topic 1 2 3 4

Communication Subject

- Holding meetings and discussions on matters of work, rules of health, safety and environment to observe, energy management system practices, complaint procedures, training needs, and engage them in procedures and solicit opinions.
- Building a communications bridge between employees and senior management,
- Taking up significant matters to senior management, and solving anticipated or unexpected problems with knowledge of the senior management,
- Promote environmental requirements and energy management practices, make them permanent and effective,
- Submit reports to senior management as necessary.

Communication Media

- E-mail
- Meeting minutes
- Reports
- Internal correspondence
- EnVision QHSE Forms
  1. Employee Engagement and Solicitation Form
  2. Lessons Learned Form
  3. Complaints Mechanism Registration Form

Person in Charge

- Management Representative
- Employee Representative
- Department Heads

1 Occupational Health and Safety
2 Employee Commitment and Talent Management
3 Business Ethics and Reputation
4 Energy and Operational Efficiency
5 Digitalization and R&D
6 Combating Climate Change

◉ Within validity duration of permits / licenses / official opinion
🔄 Continuous 🔄 Monthly ⚠ When an undesirable incident occurs

Responsible Supply Chain

"The supply chain is one of the key areas where sustainability targets come into life in practice. GAMA Enerji aims to create sustainable value not only within its own operations but across all collaborating stakeholders, by prioritizing a sense of environmental and social responsibility."

Procurement processes are carried out in line with sustainability principles, with an aim to establish long-term collaborations with suppliers and increase the use of local suppliers.

Evaluations are grounded on environmental and social criteria, and takes into account such topics as energy and water usage, waste management, and occupational health and safety. As a result of the evaluations, areas for improvement are identified, contributing to the capacity building of suppliers.

As part of supply chain control measures, a zero-tolerance policy is implemented against child labour, forced labour and discrimination, with these matters strictly requiring compliance with national legislation and international standards. Suppliers are expected to ensure safe and healthy working environments by considering physical, chemical, biological and radiological risks inherent to their respective sectors.

GAMA Enerji's suppliers are obligated to implement necessary monitoring and corrective actions to detect and prevent high-risk practices such as child labour or forced labour. The supply chain is managed in accordance with sustainability criteria, and restructuring processes are initiated in cases of non-compliance. Suppliers scoring below 70 in the evaluation process are excluded from any collaboration.

In 2024, no violations were identified during the supplier evaluations undertaken by GAMA Enerji.

Number of Suppliers

Supply Chain						
	2022		2023		2024	
Total number of suppliers	Local	Foreign	Local	Foreign	Local	Foreign
	1,952	80	2,386	94	2,703	107
	2,032		2,480		2,810	
Ratio of local suppliers (%)	96.06%		96.21%		96.19%	
Number of suppliers assessed for environmental and social conformity	Local	Foreign	Local	Foreign	Local	Foreign
	265	15	734	31	824	39
	280		765		863	
Number of suppliers requested correction / improvement as a result of conformity assessment	Local	Foreign	Local	Foreign	Local	Foreign
	1	0	0	0	0	0
	1		0		0	
Number of suppliers terminated as a result of conformity assessment	Local	Foreign	Local	Foreign	Local	Foreign
	1	0	0	0	0	0
	1		0		0	

GRI – 2-6, 2-8, 2-25, 2-29, 3-3, 414-1, 414-2

Social Investments and Corporate Social Responsibility Approach

"GAMA Enerji continues to implement collaborations and projects aimed at creating sustainable value in such areas as education, entrepreneurship and social responsibility, with the ultimate aim of enhancing social benefit."

In response to national developments that highlight the significance of social solidarity, swift actions are taken to minimize adverse impacts and support is provided to the relevant processes.

Employees participate, on a voluntary basis, in the social investment projects and corporate social responsibility activities implemented by GAMA Enerji, thereby contributing to society.

GAMA Enerji places great emphasis on maintaining sustainable communication with prestigious universities in Ankara and Istanbul, which are regarded as potential and target groups. Within this scope, the company participates in career fairs organized at leading educational institutions such as Middle East Technical University (METU), Bilkent University, TOBB University of Economics and Technology (TOBB ETU), Hacettepe University, TED University, Istanbul Technical University (ITU), Yıldız Technical University (YTU), and Koç University, as well as attending events as guest speakers upon invitation.

Under corporate communication activities, sponsorship is provided to various student communities and projects. For instance, GAMA Enerji has extended continuous support to the ITU ZES Solar Car Team for three years, and sponsored events organized by the METU IEEE Student Community and Hacettepe University Economics Society.

Artı Değer (Surplus Value) Scholarship Programme

The Surplus Value Scholarship programme was launched in 2022 with the goal of "20 Scholarship Students in the 20th Year", and by 2024, it has been extended to 50 scholarship students. The support provided by the programme is not limited to financial assistance, but also contributes to the career development of the scholarship students.

Artı Değer (Surplus Value) Mentorship Programme

University students receive guidance and multi-dimensional support throughout their education and career journeys.

Local Products Project

Launched in 2024 to support regional development and help local producers extend their products to wider audiences, the Local Products Project involves procuring natural and traditional products from local producers in **Çanakkale, Mersin, Burdur, Izmir, Kırıkkale, Artvin** and **Manisa** provinces, where GAMA Enerji's plants are located. These products are then delivered to stakeholders in specially prepared boxes.

The project not only promotes local production but also supports sustainable agriculture practices and fair trade principles. In this regard, a dedicated web page was created to share detailed information about the producers and their products, enabling users to connect directly with local producers and encouraging them to contribute to the local economy.

The feedback from producers is considered a critical part of the process, and the social and economic impacts of the partnerships established as part of the project are closely monitored.

According to Naci Hatinoğlu, Chairman of the Kabaca Village Agricultural Development Cooperative:

"GAMA Enerji's support for beekeeping is of great value for us. Through this project, the honey we produced have reached wider audiences, and seeing our efforts rewarded has been greatly pleasing. We are aware of how crucial visibility and market access are for producers. The recognition and renewed demand for our products have been greatly motivational."

Efforts are continued to enhance the visibility of the elbow-grease of local producers and support sustainable production processes. Such collaborations that support regional development play an important role in the target of creating economic and social value.

Surgamus Project

The PowerUP Challenge, organized in collaboration with GAMA Enerji and Fark Labs, was launched to support innovative, sustainable and technology-oriented start-ups in the energy sector. Among 34 start-up applicants from countries such as Türkiye, Greece, Spain, Tunisia and Singapore, 20 start-ups qualified for the Demo Day event held in Istanbul. Discussions have begun for potential collaboration between the GAMA Enerji technical teams and the top-scoring start-ups, i.e., Salty, Werer, Carbon Gate, Sowec, NuManufacturing and Heliosteam. The PowerUP Challenge contributes to the entrepreneurial ecosystem as an international platform promoting innovation in the energy sector.

GRI – 3-3

Zero Waste Day

GAMA Enerji participated in International Day of Zero Waste Event organized by Bilkent University, contributing to environmental awareness-raising.

Zero Waste Logo Competition

Taking determined sustainability steps in line with the zero waste policy, GAMA Enerji provided sponsorship support for cloth bags featuring the winning designs of the Zero Waste Logo Competition to contribute to awareness-raising. The company continues to support similar events to disseminate sustainable production and consumption habits.

Social support activities at GAMA Enerji include:

- A campaign was held to send gifts to children affected by the Hatay earthquake on the occasion of April 23.
- Support was provided to Burdur Karacaören Ümmü Yaman School.
- Construction machinery support was provided to Hacılar Municipality.
- A library was established and books donated to Ankara University GAMA Vocational College.
- An informative seminar series was organized for students of Ankara University GAMA Vocational College.

Total Donation Amount

Entity/Project receiving donation	Unit	2022	2023	2024
Donations	$	4,686.48	311,995.71	12,048.71
Scholarships	$	-	20,294.77	37,203.94
Sponsorships	$	31,835.73	27,827.53	76,722.78
Projects	$	-	1,838.52	15,000.00
Total	**$**	**36,522.21**	**361,956.53**	**140,975.43**

Customer Satisfaction

GAMA Enerji provides reliable electricity supply to small, medium and large-scale enterprises. An effective customer service system has been established in this regard, and customer requests, demands and complaints are handled promptly and with a solutions-oriented approach, in timeframes shorter than those set by the legislation.

By prioritizing customer satisfaction, the company has strengthened its position as a favoured and reliable business partner in the sector. Efforts are ongoing for the continuous improvement of processes and enhancing customer experience.

Customer relations at GAMA Enerji are shaped in line with the emphasis placed on data security and personal privacy. Considering transparency and trust as essential in communications with customers, the company develops solutions aligned with its sustainability targets. Effective feedback mechanisms are employed to continuously improve the customer experience, and the relevant data obtained is systematically analysed to boost service quality. Through this approach, GAMA Enerji establishes long-term, trust-based relationships with customers and contributes to the company's sustainable growth strategies.

GRI – 2-6

Annexes

Definitions and Abbreviations

AESR:	Annual Environmental Social Report
AMR:	Annual Monitoring Report
CBAM:	Carbon Border Adjustment Mechanism
CCUS:	Carbon Capture Utilization and Storage
CDP:	Carbon Disclosure Project
Diwaco:	Disi Water Company
E&S:	Environmental and Social
EBRD:	European Bank for Reconstruction and Development
EEIS:	Electronic Environmental Information System
EIA:	Environmental Impact Assessment
EnPIs:	Energy Performance Indicators
EPA:	Electricity Producers Association
ESG:	Environmental, Social and Governance
ESRS:	European Sustainability Reporting Standards
ETA:	Energy Traders Association
EU:	European Union
GEAS:	GAMA Enerji Inc. and All Subsidiaries
GIF:	Global Infrastructure Fund
GRI:	Global Reporting Initiative
GUYAD:	Energy Investors Association
GW:	Gigawatt
HPP:	Hydro-Power Plant
HVAC:	Heating, Ventilation and Air Conditioning
IEA:	International Energy Agency
IFC:	International Finance Corporation
IFRS:	International Financial Reporting Standards
ILO:	International Labour Organization
I-REC Cert.:	Renewable Energy Certification
IRENA:	International Renewable Energy Agency
ISO:	International Organization for Standardization
ISSB:	International Sustainability Standards Board
IT:	Information Technologies
ITU:	Istanbul Technical University
İÇAN:	İçanadolu Natural Gas Combined Cycle Power Plant
KalDer:	Turkish Quality Association
KPIs:	Key Performance Indicators
KRIs:	Key Risk Indicators
LED:	Light Emitting Diode
METU:	Middle East Technical University
MW:	Megawatt
MYO:	Vocational College
NGCCPP:	Natural Gas Combined Cycle Power Plant
NGO:	Non-Governmental Organization
OHS:	Occupational Health and Safety
OKR:	Objectives and Key Results
PPE:	Personal Protective Equipment
QHSE:	Quality, Health, Safety and Environment
SASB:	Sustainability Accounting Standards Board
SBD:	Strategy and Business Development Department
SBTi:	Science-Based Targets Initiative
SCADA:	Supervisory Control And Data Acquisition
SDGs:	Sustainable Development Goals
SEU:	Significant Energy Users
SMART:	Specific-Measurable-Attainable-Relevant-Time-Limited
SPP:	Solar Power Plant
TEGEP:	Turkish Education and Development Platform Association
TEIAS:	Turkish Electricity Transmission Corp.
TOBB-ETU:	University of Economics and Technology of the Union of Chambers and Commodity Exchanges of Türkiye
TSRS:	Türkiye Sustainability Reporting Standards
TUREB:	Turkish Wind Energy Association
TUSIAD:	Turkish Industry and Business Association
TW:	Terawatt
TWh:	Terawatt-hour
USA:	United States of America
WEC:	World Energy Council
WEF-PACI:	World Economic Forum, Partnering Against Corruption Initiative
WPP:	Wind Power Plant
YASED:	International Investors Association
YEK-G:	Renewable Energy Resource Certificate
YTU:	Yıldız Technical University

Performance Indicators

Financial Performance Indicators

million USD*	2022	2023	2024
Revenues	1,310.02	840.20	470.95
EBITDA	210.31	139.70	91.87
EBITDA Margin (%)	16%	17%	20%
Total Assets	**1,668.79**	**1,570.73**	**1,251.44**

*The consolidated financial statements of GAMA Enerji have been prepared in accordance with International Financial Reporting Standards

Distribution of 2024 EBITDA by Operations (million USD)	Jordan Water Supply Project	Electricity Generation / Supply	Total
Revenues	140.15	330.80	**470.95**
EBITDA	70.96	20.91	**91.87**
EBITDA margin (%)	51%	6%	**20%**

Distribution of 2024 Revenues by Companies (%)	
İÇANADOLU NGCCPP	53.8%
Diwaco	29.8%
OTHER*	6.5%
GARET	6.5%
KREMNA	2.7%
TGT	0.0%
ANADOLU	0.8%
TOTAL	100%

*Denotes the sum of GEAŞ O&M, GAMA Enerji, GATES.

GRI – 414-1, 414-2

Environmental Performance Indicators

Energy Consumption (GJ)	2022	2023	2024
Natural Gas Consumption	535.62	614.13	441.02
Electricity Consumption	747.41	367.00	364.93
İÇAN Natural Gas Consumption	27,170,775.71	24,684,511.30	17,358,947.62
Energy Consumption (Mains Network)	1,167,008.59	1,161,107.55	1,214,833.01
Electricity Consumption from Generation (Internal	3,270.14	2,651.04	4,178.94
Generator/Fire Pump Consumption - Diesel Fuel	5,594.52	5,092.66	1,908.98
Vehicular Consumption - Diesel Fuel	7,543.91	7,550.55	7,039.32
Vehicular Consumption - Gasoline	937.43	1,778.08	2,574.57
Generator Consumption - Gasoline	2.60	2.12	1.29
Total	**28,356,415.94**	**25,863,674.43**	**18,590,289.70**

Energy Consumption (GJ)	2022	2023	2024
Karacaören I HPP	2,005.48	1,918.21	1,876.10
Karacaören II HPP	952.95	889.13	2,990.89
Çakırlar HPP	1,212.36	1,395.20	1,345.98
Lamas III-IV HPP	1,876.54	1,691.36	1,139.26
Sares WPP	476.90	905.32	907.21
Gökres-2 WPP	1082.48	1,264.72	1,270.26
Karadağ WPP	477.78	400.22	349.27
Kırkağaç WPP	1,020.49	1,135.26	1,013.11
İçanadolu NGCCPP	27,199,913.28	24,685,528.62	17,359,969.00
Diwaco	1,145,264.51	1,166,957.48	1,217,794.86
Ankara Office	1,747.70	1,350.61	1,144.70
İstanbul Office	385.47	238.31	489.06
Total Energy Consumption	**28,356,415.94**	**25,863,674.43**	**18,590,289.70**

Air Emissions (tonne)	2022	2023	2024
NOx	569.95	551.44	552.39
SOx	1.08	0.00	0.00
Total	**569.95**	**551.44**	**552.39**

GRI – 2-4, 302-1, 302-4, 305-1, 305-2, 305-5, 303-3, 303-4, 303-5

Emission Data (tCO2e)	2022	2023	2024
Category 1	1,536,892.60	1,399,402.69	979,775.14
Category 2	131,356.58	129,422.92	142,340.47
Category 3	5,242.40	5,042.09	23,046.41
Category 4	265,324.83	234,905.63	168,729.49
Category 5	34,278.12	30,626.45	64,249.42
Total	**1,973,094.53**	**1,799,399.78**	**1,378,140.94**

Blue Water Footprint (m3/yr)	2022	2023	2024
River/Dam Reservoir	847,587,237	724,348,087	801,953,428
Well Water*	108,789,880	111,057,440	115,000,432
Mains Network Water	3,725	3,630	4,091
Drinking Water	151	176	138

* Mavi Su Ayak İzi verilerinde kuyu suyu kullanımı yalnızca Diwaco Su Taşıma Tesisi'nde mevcuttur.

Waste (tonne)	2022	2023	2024
Hazardous Waste	139.24	110.05	57.33
Non-Hazardous Waste (other)	7.66	10.32	10.55
Total	**146.91**	**120.37**	**67.88**

Social Performance Indicators

Workforce		GAMA Enerji Istanbul & Ankara Offices			Domestic Assets			Overseas Assets		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Total Workforce		**85**	**96**	**89**	**242**	**237**	**234**	**71**	**70**	**69**
Direct Employment		**84**	**95**	**88**	**114**	**113**	**119**	**12**	**12**	**12**
Female	Blue Collar	2	2	1	1	1	1	0	0	0
	White Collar	38	44	39	3	2	2	1	1	1
Male	Blue Collar	9	9	9	84	86	89	3	3	3
	White Collar	35	40	39	26	24	27	8	8	8
Subcontractors' Employees		**1**	**1**	**1**	**128**	**124**	**115**	**59**	**58**	**57**
Female	Blue Collar	0	0	0	2	2	3	0	0	0
	White Collar	0	0	0	0	0	0	4	4	4
Male	Blue Collar	0	0	0	124	120	110	26	24	25
	White Collar	1	1	1	2	2	2	29	30	28
Total Workforce by Contract Type		**84**	**95**	**88**	**114**	**113**	**119**	**12**	**12**	**12**
Indefinite-Term		**84**	**95**	**88**	**114**	**113**	**119**	**12**	**12**	**12**
Female		39	48	40	4	3	3	1	1	1
Male		43	46	48	110	110	116	11	11	11
Temporary		**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Female		1	1	0	0	0	0	0	0	0
Male		1	0	0	0	0	0	0	0	0
Total Workforce by Educational		**84**	**95**	**88**	**114**	**113**	**119**	**12**	**12**	**12**
No diploma		0	0	0	0	0	0	1	1	1
Primary Education		0	0	0	16	16	16	2	2	2
High School		11	11	9	39	39	43	1	1	1
University and beyond		73	84	79	57	58	60	8	8	8
Total Workforce by Age Groups		**84**	**95**	**88**	**114**	**113**	**119**	**12**	**12**	**12**
Female	18-30	18	16	12	1	0	0	0	0	0
	30-45	17	24	22	3	3	3	1	1	1
	45+	5	6	6	0	0	0	0	0	0
Male	18-30	14	11	16	8	9	7	0	0	0
	30-45	21	28	24	70	56	59	7	6	7
	45+	9	10	8	32	45	50	4	5	4
Composition of Senior Management		**6**	**5**	**5**	**0**	**0**	**0**	**2**	**2**	**2**
Female	18-30	0	0	0	0	0	0	0	0	0
	30-45	0	0	0	0	0	0	0	0	0
	45+	0	0	0	0	0	0	0	0	0
Male	18-30	0	0	0	0	0	0	0	0	0
	30-45	2	2	2	0	0	0	1	1	1
	45+	4	3	3	0	0	0	1	1	1

GRI – 2-4, 2-5, 2-7, 2-8, 3-3, 403-2, 403-3, 403-5, 403-9, 404-1, 404-3, 405-1, 405-2

Number of Directors		**4**	**4**	**6**	**0**	**0**	**0**	**0**	**0**	**0**
Female	18-30	0	0	0	0	0	0	0	0	0
	30-45	1	1	2	0	0	0	0	0	0
	45+	1	1	1	0	0	0	0	0	0
Male	18-30	0	0	0	0	0	0	0	0	0
	30-45	2	3	2	0	0	0	0	0	0
	45+	0	0	1	0	0	0	0	0	0
Number of Managers		**5**	**10**	**11**	**8**	**8**	**8**	**1**	**1**	**1**
Female	18-30	0	0	0	0	0	0	0	0	0
	30-45	1	3	4	0	0	0	0	0	0
	45+	1	1	1	0	0	0	0	0	0
Male	18-30	0	0	0	0	0	0	0	0	0
	30-45	2	5	5	1	1	2	1	1	1
	45+	1	1	1	7	7	6	0	0	0
Number of Managing Employees		**18**	**20**	**21**	**8**	**7**	**7**	**0**	**0**	**0**
Female	18-30	2	1	2	0	0	0	0	0	0
	30-45	7	9	9	0	0	0	0	0	0
	45+	2	3	4	0	0	0	0	0	0
Male	18-30	2	0	0	0	0	0	0	0	0
	30-45	4	4	4	3	3	2	0	0	0
	45+	1	3	2	5	4	5	0	0	0
Number of Non-Managing Employees		**51**	**55**	**45**	**98**	**98**	**104**	**9**	**9**	**9**
Female	18-30	16	15	10	1	0	0	1	0	0
	30-45	8	11	7	3	3	3	0	1	1
	45+	1	1	0	0	0	0	0	0	0
Male	18-30	12	11	16	7	6	7	0	0	0
	30-45	10	14	11	63	45	49	4	4	4
	45+	4	3	1	24	44	45	4	4	4
Newly-Recruited Employees		**30**	**20**	**13**	**6**	**3**	**9**	**0**	**0**	**0**
Female		12	10	5	0	0	0	0	0	0
Male		18	10	8	6	3	9	0	0	0
Number of Employees Who Left the Company		**16**	**14**	**20**	**6**	**4**	**5**	**0**	**0**	**0**
Female		9	5	11	0	1	0	0	0	0
Male		7	9	9	6	3	5	0	0	0

Training		2022			2023			2024		
		Env.	Other	OHS	Env.	Other	OHS	Env.	Other	OHS
Istanbul & Ankara Offices	Total number of recipients	-	170	43	259	233	97	110	297	24
	Total hours	-	256	47	86	215	26	15	156	32
	Total person-	-	980	383	700	2,135	1,034	601	1,797	192
Assets	Total number of recipients	88	39	813	10	131	1,005	34	93	453
	Total hours	9	10	482	11	246	397	6	170	435
	Total person-hours	114	54	4,463	34	428	4,568	38	386	2,710
Overseas Assets (Diwaco)	Total number of recipients	8	-	164	5	15	251	-	-	210
	Total hours	2	-	66	3	4	52	-	-	403
	Total person-hours	16	-	574	15	30	600	-	-	1,122

	Unit	2022	2023	2024
Employee turnover	%	11.35	10.06	11.12
Ratio of voluntary leavers (who quit on own will for various reasons) to total number of employees	%	9.38	5.49	6.41
Ratio of involuntary leavers (retirement, death, incapacity to work, dismissal, end of contract, termination by employer) to total number of employees	%	1.48	4.57	3.84
Number of employees on maternity leave	person	1	0	1
Ratio of employees returning to work following end of maternity leave	person	0	0	1
Gender pay gap	%	11.35	10.06	6.31

OHS									
	2022			2023			2024		
Total number of recipients of OHS training	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors
	43	977	1,009	97	1,256	572	24	453	2,428
	2,029			1,925			2,905		
Total OHS training (hours)	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors
	47	548	848	26	449	871	32	435	1.165
	1,443			1,346			1,632		
Total OHS training (person-hours)	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors	Istanbul & Ankara Offices	Assets	Subcon-tractors
	383	5,037	1,074	1,034	5,168	2,785	192	2,710	4,961
	6,494			8,987			7,863		
Number of accidents	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	1	2	1	0	0	0	0	1	0
	4			0			1		
Number of Lost Workdays Due to Accidents	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	3	0	0	0	0	0	0	0	0
	3			0			0		
Accident Frequency Rate	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	5.57	4.05	7.51	0.00	0.00	0.00	0.00	2.24	0.00
Accident Severity Rate	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	1.12	0.81	1.50	0.00	0.00	0.00	0.00	0.45	0.00
Near-Misses	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	0	3	0	0	15	0	0	12	0
Near-Miss Frequency Rate	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	0.00	1.21	0.00	0.00	6.12	0.00	0.00	5.37	0.00
Ratio of number of injuries that causes loss of at least one work day to one million hours of work	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets	İstanbul & Ankara Offices	Domestic Assets	Overseas Assets
	5.57	4.05	7.51	0.00	0.00	0.00	0.00	2.24	0.00

Annual Working Hours						
	2022		2023		2024	
	Employees	Subcontractors	Employees	Subcontractors	Employees	Subcontractors
İÇAN	204,528		204,380		196,551	
Karacaören I & II HPP	5,210	82,284	4,330	83,830	3,959	76,436
Lamas III & IV HPP	7,804	46,251	6,972	45,758	6,725	41,631
Çakırlar HPP	43,932	8,264	43,752	8,264	46,860	8,264
Sares WPP	12,820	14,456	12,820	14,456	12,360	17,320
Gökres-2 WPP	14,160	15,136	14,160	15,136	15,449	15,429
Karadağ WPP	4,956	8,438	4,956	8,438	4,698	14,276
Kırkağaç WPP	10,015	15,857	10,015	15,857	11,405	15,429
Diwaco Water Transmission Line	23,040	110,054	23,040	116,138	23,040	114,584

Customers-Complaints			
	2022	2023	2024
Number of complaints communicated to the Customer	50	14	11
Number of complaints responded to by the Customer Communication	50	14	11
Number of complaints resolved by the Customer Communication	50	14	11

Supply Chain						
	2022		2023		2024	
	Local	Foreign	Local	Foreign	Local	Foreign
Total number of suppliers	1,952	80	2,386	94	2,703	107
	2,032		2,480		2,810	
Ratio of local suppliers (%)	96.06%		96.21%		96.19%	
Number of suppliers assessed for environmental and social conformity	Local	Foreign	Local	Foreign	Local	Foreign
	265	15	734	31	824	39
	280		765		863	
Number of suppliers requested correction / improvement as a result of conformity assessment	Local	Foreign	Local	Foreign	Local	Foreign
	1	0	0	0	0	0
	1		0		0	
Number of suppliers terminated as a result of conformity assessment	Local	Foreign	Local	Foreign	Local	Foreign
	1	0	0	0	0	0
	1		0		0	

Entity/Project receiving donation	Unit	2022	2023	2024
Donations	$	4,686.48	311,995.71	12,048.71
Scholarships	$	-	20,294.77	37,203.94
Sponsorships	$	31,835.73	27,827.53	76,722.78
Projects	$	-	1,838.52	15,000.00
Total	**$**	**36,522.21**	**361,956.53**	**140,975.43**

GRI Content Index

GRI CONTENT INDEX ESSENTIALS SERVICE 2025

GRI 1: Foundation 2021

GAMA Enerji has reported the information cited in this GRI content index for the period of January-December 2024 with reference to the GRI Standards.

The GRI Services Team has audited that under the Content Index-Essentials Service, the information is presented in compliance with GRI Standards reporting requirements, and the information in the Index is open and accessible to stakeholders. The service has been delivered on the Turkish version of the Report.

GRI Standard	Disclosure	Page numbers, disclosures and/or URL	Exclusions
Corporate Profile, Corporate Governance and Effective Risk Management			
GRI 2: General Disclosures 2021	2-1 Organizational Details	About the Report, p.4 Corporate Profile, p.14	-
	2-2 Entities included in the organization's sustainability reporting	About the Report, p.4	-
	2-3 Reporting period, frequency and contact point	About the Report, p.4	-
	2-4 Restatements of information	Double Materiality Analysis, p.56 Environmental Performance Indicators, p.133 Social Performance Indicators, p.135	-
	2-5 External assurance	This report has not been subjected to external verification.	-
	2-6 Activities, value chain and other business relations	GAMA Enerji Subsidiaries, p.26 Corporate Governance Approach, p.34 Stakeholder Relations Management, p.114 Responsible Supply Chain, p.120 Customer Satisfaction, p.126	-
	2-7 Employees	About GAMA Enerji, p.16 Human Resources Approach, p.94 Social Performance Indicators, p.135	-
	2-8 Workers who are not employees	Occupational Health and Safety Approach, p.102 Responsible Supply Chain, p.120 Social Performance Indicators, p.135	-
	2-9 Governance structure and composition	Corporate Governance Approach, p.34 Sustainability Governance, p.51	-
	2-10 Nomination and selection of the highest governance body		Confidentiality Restrictions GAMA Enerji as a private company does not disclose publicly the details of board members, other relations etc.
	2-11 Chair of the highest governance body	Corporate Governance Approach, p.34	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Approach, p.34 Sustainability Governance, p.51	-
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Approach, p.34 Sustainability Governance, p.51	-
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, s.51	-
	2-15 Processes preventing conflicts of interest	Ethical Principles and Transparency, p.42	-
GRI 2: General Disclosures 2021	2-16 Process of communicating critical concerns to the highest governance body	Ethical Principles and Transparency, s.42 Risk Management, s.69 Sustainability Governance, p.51 No critical issue has been communicated to GAMA Enerji during the reporting period.	-
	2-17 Competencies of the highest governance body	Corporate Governance Approach, p.34	-
	2-18 Evaluation of the performance of the highest governance body		Confidentiality Restrictions As a private company, GAMA Enerji keeps its performance evaluation methods confidential in accordance with the company's governance policies.
	2-19 Remuneration policies	Corporate Policies, p.38 Sustainability Policy, p.54 Human Resources Approach, p.94 Diversity, Equal Opportunity and Inclusion, p.98	-
	2-20 Process to determine remuneration	Human Resources Approach, p.94 Diversity, Equal Opportunity and Inclusion, p.98	-
	2-21 Annual total compensation ratio		Confidentiality Restrictions As a private company, GAMA Enerji keeps its remuneration data confidential and does not disclose it to the public, in accordance with internal policies.
	2-22 Statement on sustainable development strategy	Ethical Principles and Transparency, p.42 Sustainability Policy, p.54 Sustainability Targets, p.60	-
	2-23 Policy commitments	Corporate Policies, p.38	-
	2-24 Embedding policy commitments	Corporate Governance Approach, p.34 Internal Control and Audit, p.46 Corporate Policies, p.38	-
	2-25 Processes to remediate negative impacts	Combating Climate Change, p.80 Energy Efficiency Efforts, p.84 Water Management, p.86 Human Resources Approach, p.94 Responsible Supply Chain, p.120	-
	2-26 Mechanisms for seeking advice and raising concerns about ethical and lawful behaviour	Ethical Principles and Transparency, p.42	-
	2-27 Compliance with laws and regulations	Ethical Principles and Transparency, p.42 Internal Control and Audit, p.46	-
	2-28 Membership associations	Membership Affiliations and collaborations, p.29	
	2-29 Stakeholder engagement	Stakeholder Relations Management, p.114 Responsible Supply Chain, p.120	-
	2-30 Rates of employees subject to collective bargaining agreements	Human Resources Approach, p.94 GAMA Enerji has no employees covered by collective labor agreements.	-

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Analysis, p.56	-
	3-2 List of material topics	Double Materiality Analysis, p.56	-
Digitalization and R&D			
GRI 3: Material Topics 2021	3-3 Management of material topics	Digitalization and R&D, p.107	-
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety Approach, 102 Social Performance Indicators, p.135	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety Approach, 102	-
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Approach, 102 Social Performance Indicators, p.135	-
	403-3 Occupational health services	Occupational Health and Safety Approach, 102 Social Performance Indicators, p.135	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Approach, 102	-
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Approach, 102 Social Performance Indicators, p.135	-
	403-6 Promotion of worker health	Occupational Health and Safety Approach, 102	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Approach, 102	-
	403-9 Work-related injuries	Social Performance Indicators, p.135	-
Energy and Operational Efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Efficiency Efforts, p.84	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Efficiency Efforts, p.84 Environmental Performance Indicators, p.133	-
	302-4 Reduction of energy consumption	Energy Efficiency Efforts, p.84 Environmental Performance Indicators, p.133	-
Employee Commitment and Talent Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Satisfaction, p.96 Employee Development and Talent Management, p.100	-
GRI 404: Eğitim ve Öğretim 2016	404-1 Average hours of training per year per employee	Social Performance Indicators, p.135	-
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development and Talent Management, p.100	-
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Development and Talent Management, p.100 Social Performance Indicators, p.135	-

Combating Climate Change			
GRI 3: Material Topics 2021	3-3 Management of material topics	Combating Climate Change, p.80	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Combating Climate Change, p.80 Environmental Performance Indicators, p.133	-
	305-2 Energy indirect (Scope 2) GHG emissions	Combating Climate Change, p.80 Environmental Performance Indicators, p.133	-
	305-5 Reduction of GHG emissions	Sustainability Risks-Climate Risks, p.70 Combating Climate Change, p.80 Environmental Performance Indicators, p.133	-
Business Ethics and Reputation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical Principles and Transparency, p.42	-
Corporate Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance Approach, p.34 Risk Management, p.69	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk Management, p.69 Ethical Principles and Transparency, p.42	-
	205-2 Communication and training about anti-corruption policies and procedures	Ethical Principles and Transparency, p.42	-
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management, p.86	-
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Water Management, p.86 Environmental Performance Indicators, p.133	-
	303-4 Water discharge	Water Management, p.86 Environmental Performance Indicators, p.133	-
	303-5 Water consumption	Water Management, p.86 Environmental Performance Indicators, p.133	-
Responsible Supply Chain Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Supply Chain, p.120	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain, p.120 Financial Performance Indicators, p.132	-
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain, p.120 Financial Performance Indicators, p.132	-

Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity, p.90	-
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	Biodiversity, p.90	-
	101-5 Locations with biodiversity impact	Biodiversity, p.90	-
Corporate Social Responsibility and Contribution to Society			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Investments and Corporate Social Responsibility Approach, p.122	-
Stakeholder Engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder Relations Management, p.114	-
Diversity, Equal Opportunity and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equal Opportunity and Inclusion, p.98	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance Approach, p.34 Diversity, Equal Opportunity and Inclusion, p.98 Social Performance Indicators, p.135	-
	405-2 Ratio of basic salary and remuneration of women to men	Social Performance Indicators, p.135	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Resources Approach, p.94 Diversity, Equal Opportunity and Inclusion, p.98 No incident of discrimination has occurred in the reporting period.	-

GAMA ENERJİ

SUSTAINABILITY REPORT

GAMA Binası
Nergiz Sokak No: 9/20
06560 Ankara, Türkiye
T: +90 (312) 248 46 00
F: +90 (312) 248 46 01
E-Mail: energy@gamaenergy.com
www.enerji.gama.com.tr

Rapor İçerik ve Danışmanlık:
ESCARUS (TSKB Sürdürülebilirlik Danışmanlığı A.Ş.)

escarus
TSKB Sürdürülebilirlik Danışmanlığı

Grafik Tasarım:
Özge Egemen, kirmizitasarim.com.