

**Annual Report
2025**

**Driven
by Energy,
Powered
by People**



Driven by Technology, Valued by People



As Türkiye's first plant with a pulverized combustion process using domestic coal (run-of-mine) holding the Environmental Permit and License Certificate, we maintain a careful balance between efficiency and environmental compliance, supported by the competence of our expert team.

340 MWm

Total Installed Capacity

Driven by Continuity, Powered by People

A technical sketch of an industrial power plant facility. The drawing uses fine lines and light shading to depict complex machinery, including a tall tower structure on the left and various pipes and containers. Several workers wearing hard hats and safety vests are shown in the foreground, looking towards the equipment. The overall style is that of a conceptual architectural or engineering drawing.

As Türkiye's first plant with a pulverized combustion process using domestic coal (run-of-mine) holding the Environmental Permit and License Certificate, we maintain a careful balance between efficiency and environmental compliance, supported by the competence of our expert team.

+500,000

With the Power of the Energy Generated,
Households Powered by Our Generation

Driven by Transparency, Assured by People

With our corporate compliance score, awarded by an independent rating agency and standing above industry standards, we place transparency at the core of our corporate culture and offer our stakeholders an accountable presence and a reliable future.

8.51 / 10

Corporate Governance Compliance
Rating Score

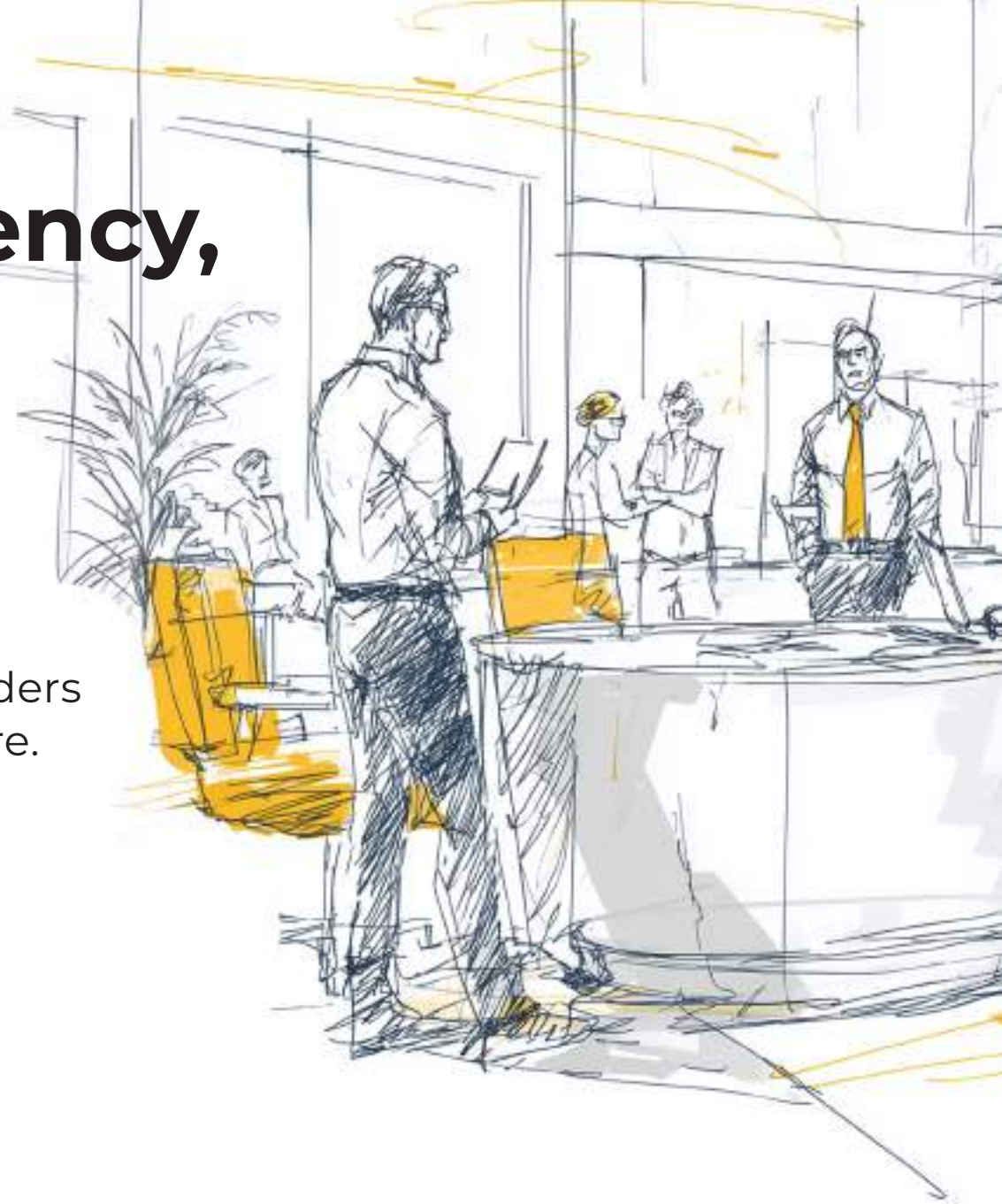


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2025 Annual Report!



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Introduction



On the Board of Directors' Annual Report Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT RELATED TO ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Honorable Members of
ÇAN2 Termik A.Ş.

1. Opinion

We have audited the annual report of Çan2 Termik A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2025 period.

Having audited financial information contained in the annual report of the Board of Directors and auditors made by the Board of Directors about the Company's situation and presented fairly, local status of affairs, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

The independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "ISA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POAA"). Our responsibilities under these standards are further described in the Auditor's Responsibility in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules of Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POAA in accordance with our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides sufficient and appropriate basis for our opinion.

3. Other Audit Opinions on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 01 March 2026 on the full set consolidated financial statements for the 1 January - 31 December 2025 period.

4. Result of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Article 214 and 216 of Turkish Commercial Code ("TCC") No. 2610 and Capital Markets Board's ("CMRB") Communication Board II No. 11, "Principles of Financial Reporting in Capital Markets" (the "Communication") are as follows:

4) To prepare the annual report within the three month period following the balance sheet date and present it to the general assembly.

5) To prepare the annual report to reflect the Group's operations during year and the financial position, its risks, strengths, and performance, fair and proper manner to all requests. In this respect financial position is presented in accordance with the financial statements. Also, in the report, developments and possible risks which the Company may encounter are clearly indicated. The responsibilities of the Board of Directors assigned to these matters are also included in the report.




1) To include the matters below in the annual report:

- events of particular importance that occurred in the Company after the reporting year,
- the Group's research and development activities
- financial benefits and its policies, benefits, provisions and a financial, investment, commercial and representative practices, in so far as each of its kind, interests and their in particular paid to members of the Board of Directors and their management.

When preparing the annual report, the Board of Directors considers necessary legislative arrangements issued by the Ministry of Culture and Tourism and other relevant institutions.

2. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report according our opinion within the framework of Turkish Commercial Code in accordance with whether the financial information and financial statements prepared by the Board of Directors are reliable and presented fairly with the audited consolidated financial statements of the Group and with the information available during independent audit.

The audit was conducted in accordance with the International Independent Audit Standards. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether the financial statements in the annual report and the analysis made by the Board of Directors are accurate and presented fairly, with the audited consolidated financial statements and with the information obtained during audit.

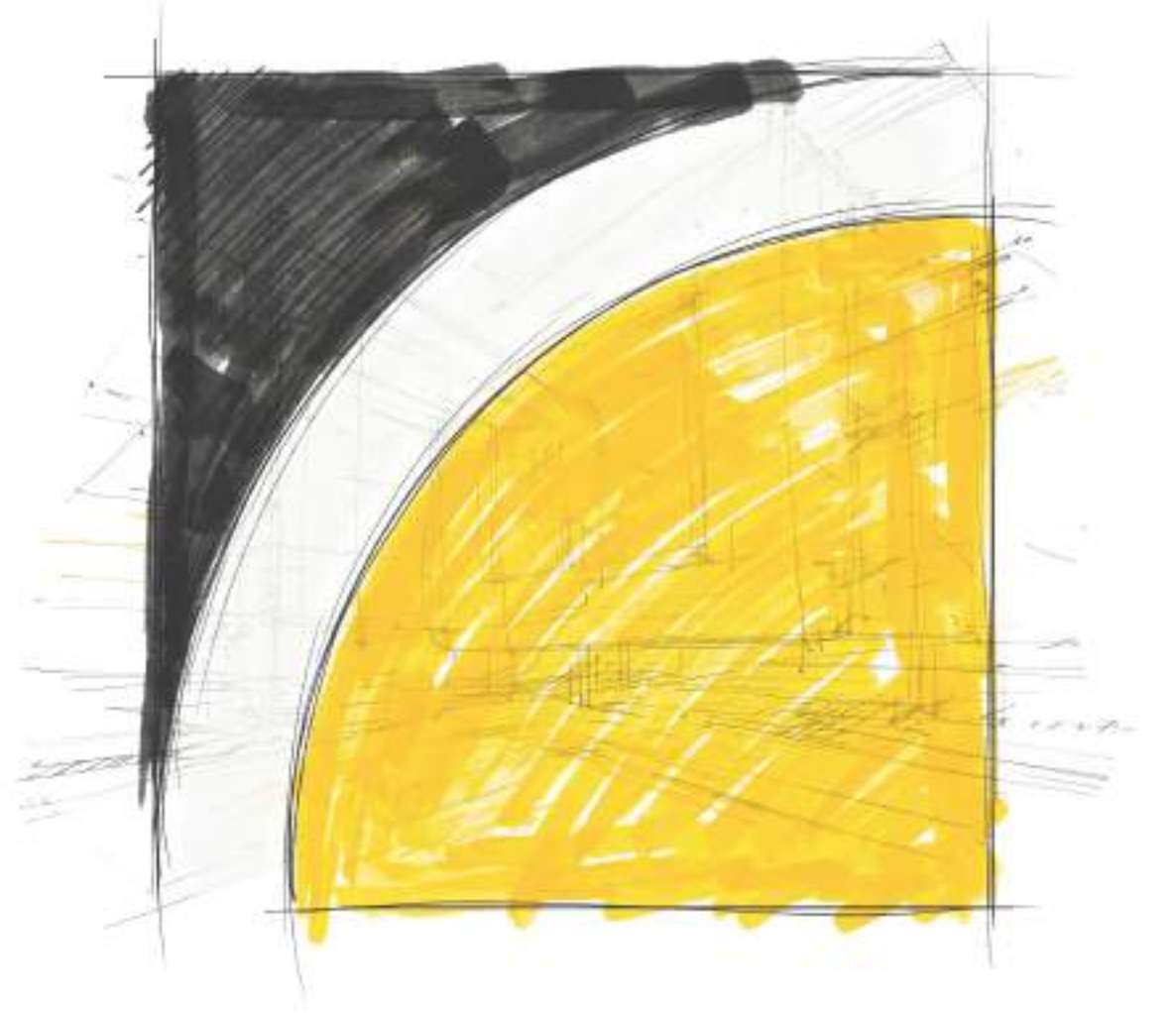
As Required Chapter to YMM A.Ş.
(Member of NERA, INTERNATIONAL)



Erkan ÖZGÖVEN
Engagement Partner
11.02.2026
Etilim, Turkey

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Çan2 Termik at a Glance



General Information about the Company

Trade Name
Çan2 Termik A.Ş.

Registered Address of the Company
Barbaros Mah. Başak Cengiz Sok. Varyap Meridian Sitesi No1/D Villa 4 Batı Ataşehir, İstanbul

Trade Registry Office
Istanbul Trade Registry Office

Trade Registry Number
886148

Date of Registration with the Trade Registry
27.05.2003

Tax Office
Kozyatağı Tax Office

Tax Number
2280761419

Registered Capital Ceiling
10,000,000,000 TRY

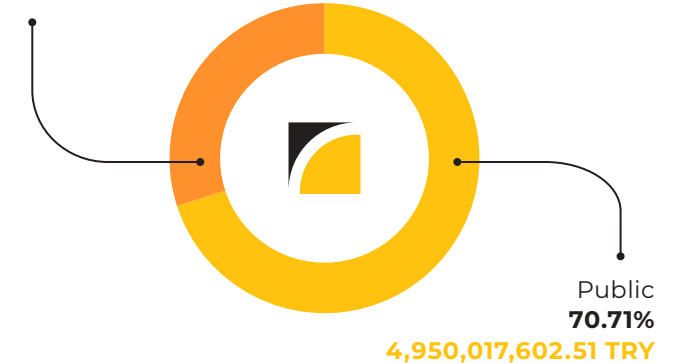
Paid-in Capital
7,000,000,000 TRY



Shareholding Structure

As of 31.12.2025, the shareholding structure of Çan2 Termik A.Ş., which has a paid-in capital of 7,000,000,000 TRY within a registered capital ceiling of 10,000,000,000 TRY, is as follows.

Odaş Elektrik Üretim Sanayi Tic. A.Ş.
29.29%
2,049,982,397.49 TRY



The History of the Company

Çan2 Termik was founded in 2003 to operate in the fields of construction and mining.

FOUNDATION

The Company was established on 27.05.2003 under the name of Çan Kömür ve İnşaat Limited Şirketi with a capital of 250,000 TRY in the Çankaya District of Ankara Province to operate in the fields of construction and mining, and production was carried out within the scope of coal mining.

Within the framework of the matters announced in TTSG No. 8400 dated 09.09.2013 and registered with the trade registry directorate on 04.09.2013, the Company underwent a change of type and was restructured as a joint stock company in the Çankaya District of Ankara Province.

With this TTSG announcement, the Company's title was changed to "Çan Kömür ve İnşaat Anonim Şirketi", and the Company's articles of association were amended and announced. The Company's main shareholder, Odaş Elektrik Üretim Sanayi Tic. A.Ş., in September 2013, to evaluate the most advantageous electricity generation methods under the current sector conditions, turned to domestic coal resources with high calorific value and purchased 92% of Çan

Kömür ve İnşaat A.Ş., which holds a paid royalty right in the Çan district of the Çanakkale province.

With the share transfer made on 22.09.2020, Odaş Elektrik Üretim San. Tic. A.Ş. owns 100% of the Company. As of the current situation, Odaş Elektrik holds a total of 29.29% shareholding in the Company.

ÇAN2 TERMİK PLANT INVESTMENT PERIOD

Drilling work in accordance with Joint Ore Reserves Committee ("JORC") standards has been carried out in the existing licensed area. The average calorific value of the reserves identified after the drilling work in accordance with Joint Ore Reserves Committee ("JORC") standards in 2013 is 3,481 kcal/kg, which is the highest value among the plants generating electricity from lignite in Türkiye. This situation also provides an advantage in production costs compared to its peers. By leveraging these advantages, the investment process of a 340 MWm/330 MWe electricity generation plant began in 2014. In this process, some equipment of the plant (such as Turbines, Generators, and Boilers) had operated about 80,000 net hours (10 years), and the equipment, which was in good condition, was supplied from an existing plant located in the city of Graz, Austria.

The preliminary license certificate for the plant was obtained by the resolution of the Energy Market Regulatory Authority ("EMRA") dated 10.07.2014 and numbered 5117-5. The Environmental Impact Assessment Report ("EIA") was accepted on 05.12.2014. The License Certificate was approved by the resolution of the EMRA dated 28.01.2016 and numbered 6083-2. The Environmental Permit and License Certificate was obtained as of 06.12.2019.

TRANSITION TO COMMERCIAL OPERATION

The Çan2 Thermal Power Plant received Ministry Acceptance and began commercial operation as of 1 August 2018.

2025 ACTIVITIES

Çan2 Termik A.Ş. generated 1,675 GWh of electricity in 2025.

PUBLIC OFFERING

Çan2 Termik A.Ş. applied to the Capital Markets Board for a Public Offering for its shares to be traded on Borsa İstanbul A.Ş. to realize the Company's value, to contribute to the Company's sustainable growth, to strengthen its financial structure, to reinforce its visibility and recognition, to apply the principles of transparency and accountability more strongly, to strengthen the Company's corporate identity, and to strengthen its financial structure by using the income to be obtained in partial repayments of bank loans.

Following the approval of the public offering application, the Company's shares began trading on Borsa İstanbul A.Ş. Star Market on 30 April 2021.

EFFORTS ON SUSTAINABILITY

ODAŞ established the Sustainability Committee in 2025 to strengthen its corporate sustainability approach on environmental, social, and governance (ESG) issues. In addition, it published its first Sustainability Report prepared within the scope of the Turkish Sustainability Reporting Standard (TSRS).

Subsidiaries

Through its subsidiaries, Çan2 Termik operates in an integrated manner in the fields of energy generation and mining, contributing to the group's growth strategy.



SUBSIDIARIES*		
NAME SURNAME	ÇAN2 TERMİK A.Ş.'S SHARE IN TOTAL CAPITAL	RATIO (%)
ÇAN2 TRAKYA KÖMÜR MADEN A.Ş.	550,000 TRY	100%
YEL ENERJİ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş.	6,000,000 TRY	100%
DENARIUS PUMPING SERVICES LLC	6,500 USD	65%
DENARIUS PUMPING SERVICES DE VENEZUELA CA	130,000 VES	65%*

*As of 31.12.2025

ÇAN2 TRAKYA KÖMÜR MADEN A.Ş.

Çan2 Trakya operates in the field of coal mining. It was established as a founding partner with a 100% stake by Çan2 Termik A.Ş. on 18.06.2019 and included in consolidation.

YEL ENERJİ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş.

The Company operates in the field of mining, has a capital of 6,000,000 TRY, and 100% of its shares belong to Çan2 Termik A.Ş. It was established on 22 October 2007 to establishing, commissioning, leasing an electricity generation facility, generating electrical energy, and selling the generated electrical energy and/or its capacity to customers. It currently operates in the field of mining.

DENARIUS PUMPING SERVICES LLC

On 03.04.2024, Çan2 Termik A.Ş. became a 65% partner in Denarius Pumping Services LLC, and the company has been included in consolidation as of this date. Operating in the field of investment projects, Denarius Pumping Services LLC owns 100% of Denarius Venezuela, which provides oil extraction services in Venezuela.

DENARIUS PUMPING SERVICES DE VENEZUELA CA

In April 2024, Çan2 Termik A.Ş. became a 65% indirect subsidiary of Denarius Pumping Services de Venezuela CA due to its partnership with Denarius Pumping Services LLC, and the company has been included in consolidation in this scope. Denarius Pumping Services de Venezuela CA is also engaged in oil extraction activities along with investment projects.

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2025 Activities



An Outlook on the Sector

As in previous years, the renewable energy portfolio maintained its upward trend as of the end of 2025, and an installed capacity increase of 10.8% was achieved compared to the same period of the previous year.

5.5%

Total Installed Capacity Increase



10.8%

Renewable Energy Portfolio Increase



GENERATION, CONSUMPTION, AND INSTALLED CAPACITY COMPARISON

According to TEİAŞ data, as of the end of the 31.12.2025 period, the total installed capacity in the sector, compared with the values of the 31.12.2024 period (after taking into account the plants whose capacity was reduced and that were closed), reached 122,446 MW with an increase of 6,331 MW. The increase rate was 5.5%. Looking at the installed capacity of domestic coal plants, as of the end of 31.12.2025, there was a decrease of 70 MW compared to the same period of the previous year, and a decrease of 762 MW in the capacity of natural gas plants. The capacity of Imported Coal plants increased by 6 MW.

As in previous years, the renewable energy portfolio maintained its upward trend as of the end of 2025, and an installed capacity increase of 10.8% was achieved compared to the same period of the previous year. As of the end of 2025, the highest installed capacity increase in renewable energy was experienced in solar plants with 5,017 MW, followed by wind plants with 1,903 MW. In the same period, capacity increases in hydroelectric and biomass plants were 93 MW and 7 MW, respectively. As of 31.12.2025, 26.4% of the total installed capacity consists of hydro, 19.5% of natural gas, 20.5% of solar, 18% of lignite and coal, 12.1% of wind, and 3.5% of other energy sources.

Looking at the distribution by type of establishment, 17% of the installed capacity belongs to EÜAŞ and its subsidiaries, 2.7% to Build-Operate-Transfer plants and plants whose operating rights have been transferred, 61.3% to independent power producers, and the remaining 19% to unlicensed plants.



DISTRIBUTION OF INSTALLED CAPACITY BY RESOURCES

ELECTRICITY GENERATION AND CONSUMPTION

According to the real-time consumption data of the EPIAŞ transparency platform, by the end of 2025 consumption rose by 3% compared to the same period of the previous year to 337,803 GWh.

Peak daily consumption in the first 9 months of 2025 was 43,901 MWh, an increase of 4.3% compared to the same period of the previous year.

According to the real-time consumption data of the EPIAŞ transparency platform, consumption at the end of 2025 rose by 3% compared to the same period of the previous year to 337,803 GWh.

Peak daily consumption at the end of 2025 was 49,440 MWh, an increase of 11.7% compared to the same period of the previous year.

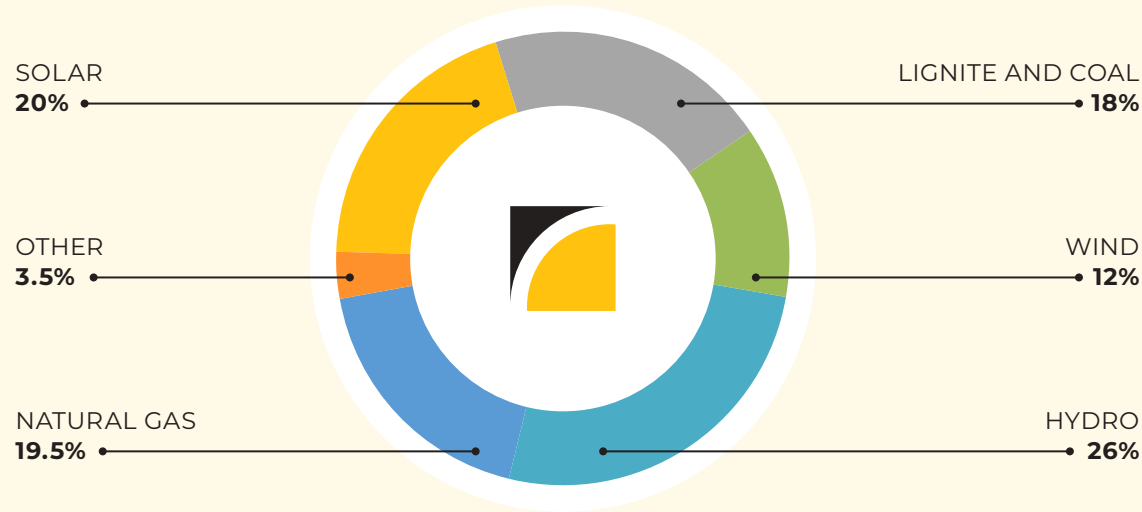
In addition, according to the real-time generation data of the EPIAŞ transparency platform, at the end of 2025, the resource-based distribution of generation was: 21.8% natural gas, 17% hydroelectric, 21.2% imported coal, 11.4% domestic coal, 12.1% wind, 10.5% solar, and 6% other resources. The biggest change in the generation distribution compared to the same period of the previous year was in solar with an increase of 42%. This increase was followed by natural gas with a 25% increase, hydroelectric with a 23% decrease, wind with a 10% increase, and Fuel Oil plants with an 8% increase. In addition, a 4% decrease was observed in domestic coal compared to the same period of the previous year.

At the end of 2025, the average MCP (Electricity Market Clearing Price) was 2,619.8 TRY/MWh, an increase of 17% compared to the previous year. In dollar terms, it was \$66.42/MWh, a decrease of 2.5%.

The dollar price of Brent oil decreased by 16.7% on 31.12.2025 compared to 31.12.2024, falling to the level of \$62.03/Barrel. BOTAŞ's tariff for Electricity Generation Use also increased by 25% for the December 2025 period compared to the December 2024 period, rising to the level of 15,000 TRY/1,000Sm³.

At the same time, the API2 coal index, which is accepted as an indicator of the cost of imported coal, also decreased by 14.9% in dollar terms on 31.12.2025 compared to the same period of the previous year, reaching \$96.9/Ton.

DISTRIBUTION OF INSTALLED CAPACITY BY RESOURCES AS OF THE 31.12.2025 PERIOD

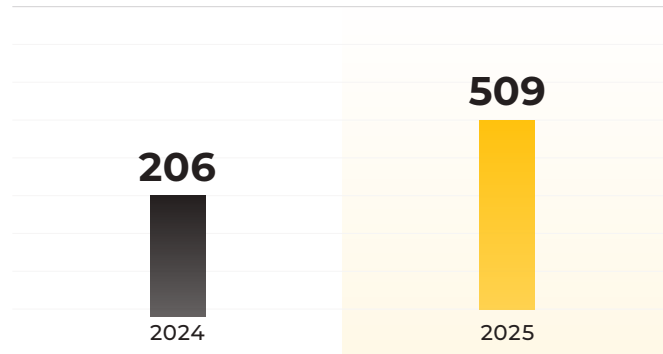


*As of 31.12.2025

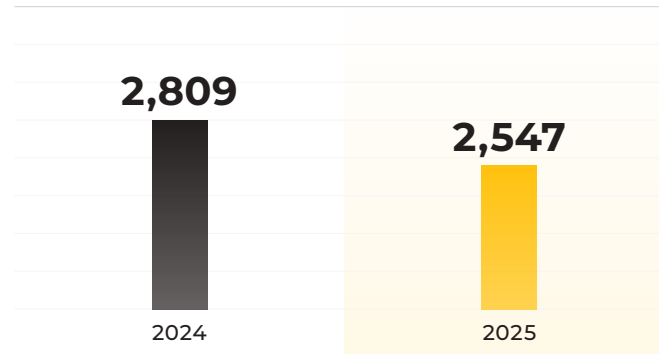
Financial Highlights

Çan2 Termik recorded growth in its Cash and Cash Equivalents in 2025.

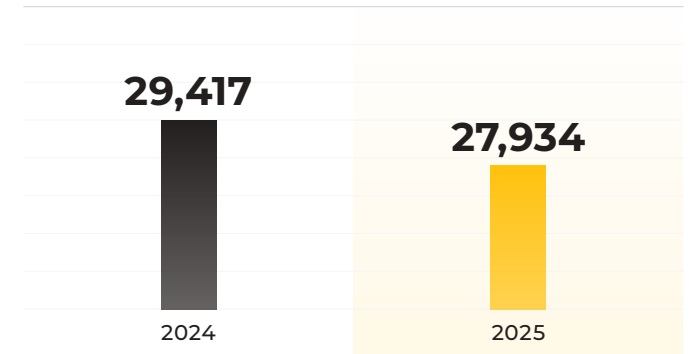
CASH AND CASH EQUIVALENTS



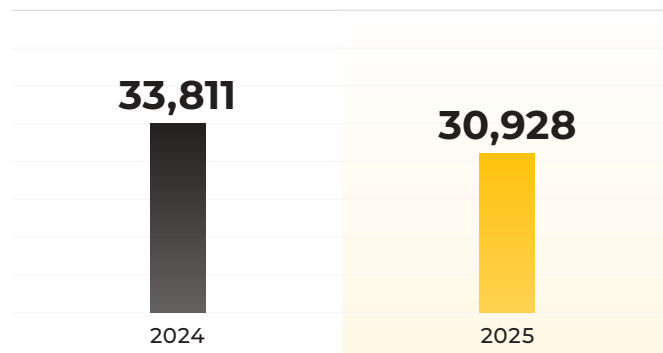
NET WORKING CAPITAL



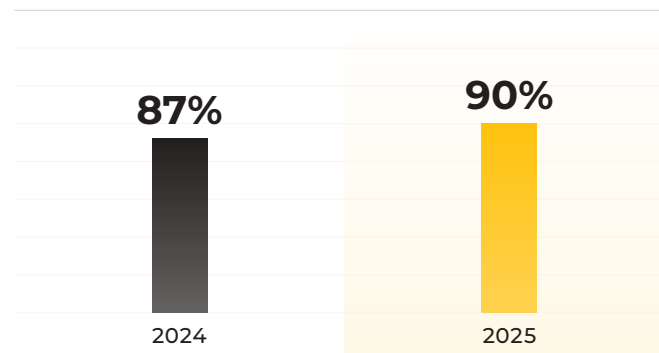
TOTAL EQUITY*



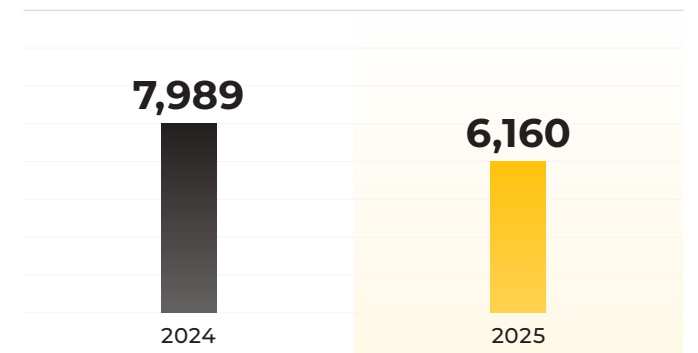
TOTAL ASSETS



TOTAL EQUITY / TOTAL ASSETS



NET SALES



* In line with the Public Oversight Authority's statement dated 23 November 2023, the consolidated financial statements dated 31 December 2023, 31 December 2024, and 31 December 2025 have been subjected to inflation adjustment within the scope of Turkish Accounting Standard 29 (TAS 29).

ÇAN2 TERMİK		
CONSOLIDATED FINANCIAL DATA (MN TRY)*	2024	2025
CASH AND CASH EQUIVALENTS	206	509
NET WORKING CAPITAL	2,809	2,547
TOTAL FINANCIAL LIABILITIES	107	690
NET CASH POSITION	99	-181
TOTAL EQUITY (ATTRIBUTABLE TO THE PARENT)	29,417	27,934
TOTAL ASSETS	33,811	30,928
TOTAL EQUITY / TOTAL ASSETS	87%	90%
NET SALES	7,989	6,160
NET PROFIT FOR THE PERIOD (ATTRIBUTABLE TO THE PARENT)	-1,614	-1,709



* In line with the Public Oversight Authority's statement dated 23 November 2023, the consolidated financial statements dated 31 December 2023, 31 December 2024, and 31 December 2025 have been subjected to inflation adjustment within the scope of Turkish Accounting Standard 29 (TAS 29).

Operational Status during the Period

The gross electricity generation of the Çan2 Thermal Power Plant in 2025 was 1,675 GWh*. (year-end 2024: 1,983 GWh).

330 MWe

Çan2 Thermal Power Plant
Installed Capacity



*The annual routine maintenance work planned to be carried out at the Çan2 Thermal Power Plant in the first quarter of 2026 was brought forward for commercial advantages and was started in November 2025, with a downtime of about 1 month.

People and Culture

Çan2 Termik A.Ş. carefully selects each of its members in line with the principles of its sustainable growth target and builds its young and dynamic employee family with a corporate approach that adds value to our country and the sector and values togetherness and diversity.

803

Çan2 Total Number of Employees



At Çan2 Termik A.Ş., which has been operating since 2013, a human resources management compatible with the main human resources policies of "Creativity and Flexibility", "Transparency and Sustainability", "Sensitivity to Society and the Environment", and "Focus on Occupational Safety and Health" is carried out. Çan2 Termik A.Ş. and its subsidiaries continue their activities with 803 employees as of 31.12.2025.

RECRUITMENT ACTIVITIES

Assessment tools appropriate to the role are used in the process of acquiring new members to the young and dynamic team of Çan2 Termik A.Ş. In this context, particularly within the scope of administrative and engineering positions, it is aimed to complete the candidate assessment and evaluation process objectively and most accurately through applications such as competency-based one-on-one interviews, personality inventories conducted by expert organizations, numerical and abstract aptitude tests, and foreign language exams.

Within the scope of blue-collar roles, in addition to compliance with the basic recruitment criteria, the technical assessments of internal evaluators serving within our operation and specialized in their own field are taken into account. At the same time, in the recruitment process, regional employment is prioritized to support the workforce in the district and surrounding locations where our operation is located. After the completion of the recruitment process, the employee's adaptation period to our operation is enabled through orientation training conducted face-to-face or online.



Disabled employment is supported at each of our operations, and current compliance with the legal framework is observed. The application process of disabled candidates is examined in detail, and their employment is achieved by directing them to the most suitable job for their disability status.

At the same time, candidates residing in the Çan district are prioritized to work in the most suitable jobs according to their personal skills and experience.

TRAINING AND DEVELOPMENT ACTIVITIES

Managing the business in accordance with the ever-changing dynamics of the world and the energy sector, and ensuring the development of human resources in terms of skills and competencies in this direction, are among the priorities of Çan2 Termik A.Ş.

In line with Çan2 Termik A.Ş.'s people- and culture-focused approach, importance is given to ensuring that every employee whose path crosses with our operation has a good experience, adds value to himself/herself during this process, learns, and gains awareness. Through the development platform, it is aimed to guide employees on their career journeys. This is supported by training received from professional organizations and internal collaborations, and employees are helped to advance in their careers. Through the training conducted, it is aimed to develop the leadership competencies that the managers leading the teams in the operation show toward their work, themselves, and their teams. The continuity of Occupational Health and Safety and technical training, which fall within the scope of compulsory training and are of great importance, is ensured.



At the same time, it is planned to make the sectoral technical knowledge and skills of the employees sustainable through a leadership vision.

COMPENSATION AND FRINGE BENEFITS MANAGEMENT

For all employees serving at Çan2 Termik A.Ş., a compensation and fringe benefits policy that is compatible with the principles of equal and fair management, primarily with the provisions of the Labor Law, and that can compete with market conditions, is determined.

The work in this scope covers all compensation activities such as compensation determination, conducting fringe benefits work, compensation increase work, determining the size and scope of the work by performing job evaluation for a new position or new responsibility, and grading work.

All these works are carried out by the People and Culture Department, taking into account the sector in which the Company operates, the geographical region and conditions in which the operations are located, the comparable Company practices, market research, and internal dynamics.

Compensation work is carried out during the offer work in the process of starting work, during inflation increases, during promotion processes, and during the processes of adapting to legal or exceptional changes in market conditions.

Likewise, the arrangements regarding fringe benefits are also completed by being evaluated according to inflation increases.

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Board of Directors and Committees



Board of Directors

Çan2 Termik is managed by a Board of Directors elected for a maximum term of 3 years and consisting of at least 5 members.

The Company's affairs and management are conducted by a Board of Directors consisting of at least 5 members elected by the General Assembly for a maximum term of 3 years in accordance with capital markets legislation and the provisions of the Turkish Commercial Code.

The members of the Company's Board of Directors have been elected as follows to serve until 31.12.2027.

BOARD OF DIRECTORS*	
NAME SURNAME	DUTY
BURAK ALTAY	Chairman of the Board of Directors
ALİ KEMAL KAZANCI	Vice Chairman of the Board of Directors
MUSTAFA ALİ ÖZAL	Member of the Board of Directors
SABRİ SİPAHİ	Independent Member of the Board of Directors
UMUT APAYDIN	Independent Member of the Board of Directors



Board of Directors Committees

The Committees continue to operate periodically in an effective and independent manner to monitor compliance with corporate governance principles, detect risks at an early stage, and carry out financial audits.

Committees

Audit Committee

Corporate Governance Committee

Committee for Early Detection of Risks

Sustainability Committee

AUDIT COMMITTEE*

NAME SURNAME	DUTY
UMUT APAYDIN	Committee Chairman
SABRİ SİPAHİ	Committee Member

CORPORATE GOVERNANCE COMMITTEE*

NAME SURNAME	DUTY
UMUT APAYDIN	Committee Chairman
SABRİ SİPAHİ	Committee Member
MELİH YÜCEYURT	Committee Member

COMMITTEE FOR EARLY DETECTION OF RISKS*

NAME SURNAME	DUTY
SABRİ SİPAHİ	Committee Chairman
UMUT APAYDIN	Committee Member

SUSTAINABILITY COMMITTEE*

NAME SURNAME	DUTY
SABRİ SİPAHİ	Committee Chairman
UMUT APAYDIN	Committee Member
MELİH YÜCEYURT	Committee Member



Management Team

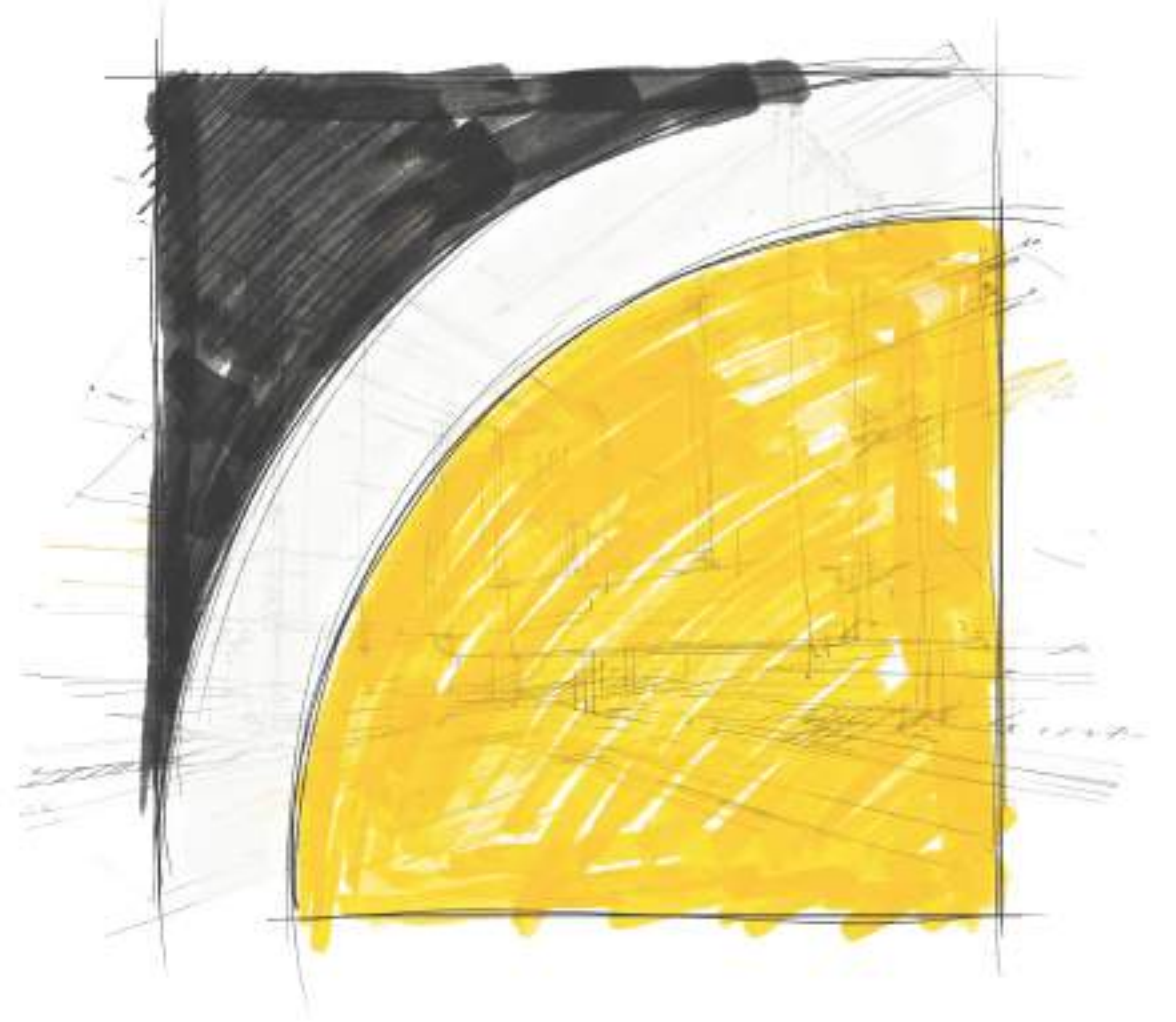
Drawing on the deep experience and sectoral expertise gained in the energy sector, the management team determines the long-term strategic direction of Çan2 Termik and aligns every decision taken with corporate values and the Company's vision.

MANAGEMENT TEAM*	
NAME SURNAME	DUTY
MELİH YÜCEYURT	Finance and Investor Relations Director
ADEVİYE DEMİR PEKMEZCİ	Accounting and Reporting Director
İLKNUR YILMAZ COŞKUN	Legal Director
BÜLENT BARUT	Plant Manager
CANER DEMİRAYAK	COO



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Corporate Governance



Risk Management and Internal Control Mechanism

The Committee for Early Detection of Risks was established for the early identification of risks that may jeopardize the existence, development, and continuity of the Company, the implementation of necessary measures, and the management of risks.

With respect to risk management, the Committee for Early Detection of Risks has been established, its operating principles have been determined, and they have been published on the Company's website at www.can2termik.com.tr.

Independent board members Sabri Sipahi (Committee Chairman) and Umut Apaydin (Committee Member) have been elected as Members of the Committee for Early Detection of Risks.



Dividend Payment Policy

Within the framework of Article 15 of the Company's Articles of Association, the Dividend Payment Policy submitted to the approval of shareholders upon the proposal contained in the Company Board of Directors' resolution dated 09.10.2020 and numbered 2020/25 was adopted at the general assembly held on 19.01.2021.

The Company's profit distribution principles are regulated in Article 15 of the Articles of Association titled "Determination and Distribution of Profit". Accordingly, the Company shall act in accordance with the provisions of the TCC and the Capital Markets Legislation regarding profit determination and distribution, and within the framework of capital



markets legislation, publicly held companies whose shares are traded on the stock exchange are not obliged to make any profit distribution, and the profit distribution principles are determined within the framework of the Dividend Payment Policy.

Within the framework of Article 15 of the Company's Articles of Association cited above, the Dividend Payment Policy, submitted to the approval of shareholders upon the proposal contained in the Company Board of Directors' resolution dated 09.10.2020 and numbered 2020/25, was adopted at the General Assembly held on 19.01.2021.

The dividend payout ratio shall be determined within the framework of the Articles of Association, the TCC, the Capital Markets Law, the regulations of the Capital Markets Board, and the relevant legislation, taking into account the Company's investment and financing strategies and needs, market expectations, changes, and developments in the relevant legislation, the Company's medium- and long-term strategies, capital and investment requirements, profitability, financial position, indebtedness, and cash position of the Company, and national and global economic conditions; as a matter of principle, it is aimed to distribute at least 50% of the free cash flow, calculated based on the Company's net profit for the period (after deducting the legal reserves required to be set aside under existing legal regulations, taxes, funds, financial payments, and any losses from previous years), after meeting the Company's debt service ratio, to the shareholders in cash and/or as bonus shares.

Amendments to the Articles of Association Made during the Period

There were no amendments to the Articles of Association during the period.

Personnel Information

The Company's number of employees as of 31.12.2025 is 803. There is no collective bargaining scheme in our Company, and all rights and benefits are provided to our personnel and workers within the framework of the Labor Law.

Donations Made during the Period

During the period of 01.01.2025 – 31.12.2025, a total of 9,629,585 TRY in donations and aid was made by Çan2 Termik A.Ş. and its Subsidiaries.

Independent Audit

Within the scope of the audit of the Company's 2025 financial statements and reports, by the Board of Directors' resolution dated 25.07.2025 and numbered 2025/11 and by the resolution adopted at the Company's ordinary General Assembly meeting dated 04.12.2025, AS Bağımsız Denetim ve YMM A.Ş. has been selected to conduct the independent external audit for the 2025 fiscal year.

Corporate Governance Principles Compliance Report

With our corporate compliance rating score of 8.51 / 10, we place transparency at the core of our corporate culture.

SECTION I

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Çan2 Termik A.Ş. (the Company) acts with the utmost care to comply with the Capital Markets Board's Corporate Governance Principles, and embraces the concepts of equality, transparency, accountability, and responsibility of the corporate governance principles in pursuing its objectives. During the 2025 period, Çan2 Termik A.Ş. has fully complied with the principles that are mandatory under the Communiqué on the Determination and Implementation of Corporate Governance Principles numbered II-17.1, and has made every effort to comply with the non-mandatory principles.

The Company's Corporate Governance Compliance Report ("URF") and the Corporate Governance Information Form ("KYBF") for the 01.01.2025–31.12.2025 accounting period have been prepared in accordance with the presentation principles determined by the CMB's Resolution No. 2/49 dated 10.01.2019 and announced by the CMB's Weekly Bulletin numbered 2019/02 dated 10.01.2019, and in accordance with the CMB's "Corporate Governance Communiqué" numbered II-17.1.

In line with this resolution of the CMB, the templates published on KAP by our Company have also been added to the end of the Corporate Governance Principles Compliance Report. On these foundations, the work on compliance with the corporate governance principles, which was initiated within the Company and continued throughout 2025, continues to operate through many mechanisms established within the Company.

In the initial phase of the work, changes were made with the aim of providing shareholders with an egalitarian, accountable, responsible, and transparent structure. With this statement, the Company has embraced a transparent and open form of management and aimed to establish a responsible and accountable management approach toward all its shareholders, particularly its minority shareholders.



RATIONALE FOR THE CORPORATE GOVERNANCE PRINCIPLES NOT YET IMPLEMENTED

The Company's Corporate Governance Committee continues its work on improving corporate governance practices. Due to reasons such as the difficulties encountered in the implementation of some principles and the ongoing discussions both in Türkiye and internationally regarding compliance with certain principles, full compliance with the principles has not yet been achieved. The principles that are outside those currently being applied and have not yet been implemented have not given rise to any conflict of interest among stakeholders to date. It is planned that the limited number of non-mandatory principles will also be implemented in the coming periods through the necessary structural changes and internal arrangements. The thorough work carried out within our Company in the framework of the Corporate Governance Principles and the principles that have not yet been complied with in the relevant sections are explained below.

- Although it is not stated in the Articles of Association, no one in the Company has unlimited decision-making authority.
- Pursuant to Article 4.6.5 of the Corporate Governance Principles Communiqué, the remunerations paid to Board members and senior executives and all other benefits provided are publicly disclosed through the Annual Report. However, the disclosure is not made on an individual basis; it presents the breakdown between the Board of Directors and Senior Executives.

SECTION II**SHAREHOLDERS****INVESTOR RELATIONS DEPARTMENT**

The duty of acting on the exercise of shareholder rights within our Company and ensuring communication between the Board of Directors and existing and potential shareholders, domestic and foreign analysts, and portfolio managers, and carrying out the necessary procedures in this regard in compliance with the CMB Corporate Governance Principles, is performed by the Investor Relations Department.

This department reports to the Corporate Governance Committee and also to Burak ALTAY, the Chairman of the Company's Board of Directors / General Manager.

During the 2025 period, the Investor Relations team, together with the Company's senior executives, held meetings with a total of 12 domestic and foreign investors, analysts, and portfolio managers.



Within this framework, the Investor Relations Unit;

- Ensuring the flow of information to existing and potential domestic and international institutional investors and brokerage firms, regarding the Company's current activities, investments, and future expectations, by correctly understanding the management's perspective and vision, regarding the Company's activities and investments,
- Responding to information requests regarding the Company received from domestic and foreign institutional investors and analysts, excluding information that has not been publicly disclosed and is confidential and of a trade secret nature,
- Proactively and regularly informing shareholders and domestic and foreign institutional investors about developments related to the Company through conferences and investor meetings,
- Answering questions from shareholders, excluding information that has not yet been publicly disclosed and is confidential and of a trade secret nature,
- Conducting comparative analyses of the Company's share performance and the performances of other companies operating in the same sector,
- Ensuring that General Assembly meetings are held in accordance with the current legislation, the Articles of Association, and other internal regulations,

- Preparing the documents from which shareholders can benefit at General Assembly meetings and making these documents available to investors through the Company website three weeks before the General Assembly,
- Keeping records of voting results through the General Assembly meeting minutes and submitting reports containing the voting results to the information of shareholders,
- Fulfilling, overseeing, and monitoring the obligations arising from Financial Reporting, Corporate Governance Practices, Public Disclosure Principles, and the communiqués for which Publicly Held Joint Stock Companies are responsible, as well as all other Capital Markets Legislation,
- Regularly monitoring the content of the "Investor Relations" section of the website and making updates when necessary,
- Preparing presentations and summary information regarding the Company's activities and financial position for the relevant period on a quarterly basis,
- Within the framework of the Communiqué on Material Event Disclosures, preparing the list of those with access to inside information and monitoring the currency of this list,
- Managing and following up all communications and processes with the Capital Markets Board, Borsa İstanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş., and other capital market institutions,
- It is responsible for ensuring a two-way flow of information between shareholders and the Company's senior management and Board of Directors.

ÇAN2 TERMİK A.Ş. INVESTOR RELATIONS DEPARTMENT

NAME SURNAME	DUTY	CONTACT
MELİH YÜCEYURT	Finance and Investor Relations Director	yatirimciiliskileri@can2termik.com.tr
IRMAK IŞIK	Senior Investor Relations Specialist	yatirimciiliskileri@can2termik.com.tr
SEDANUR COŞKUN	Assistant Investor Relations Specialist	yatirimciiliskileri@can2termik.com.tr

EXERCISE OF THE SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

All information requests reaching the Investor Relations Department are carefully answered within the framework of the principle of equality, without any discrimination among investors, provided that they do not constitute trade secrets or information that has not yet been publicly disclosed. In line with this, during 2025, information requests received from shareholders on various subjects were answered clearly, accurately, and in detail in writing and orally by telephone and e-mail, and every question was answered to the satisfaction of investors, provided that it did not fall within the scope of trade secrets. In addition, all kinds of data aimed at fully, accurately, and timely informing investors can be accessed through the "Investor Relations" section located as a separate section on the Company's website (www.can2termik.com.tr). The announcement to investors of developments that may affect the exercise of shareholders' rights was made during the 2025 period through material event disclosures published via the Public Disclosure Platform (KAP) and through the Company's website.

Since the right of shareholders to request the appointment of a special auditor is regulated by legal legislation, there is no provision in the Company's Articles of Association regarding the request for the appointment of a special auditor.

There were no requests for the appointment of a special auditor during the period.

SHAREHOLDING STRUCTURE

The shareholding structure as of 31.12.2025 is provided below.

ÇAN2 TERMİK SHAREHOLDING STRUCTURE

SHAREHOLDER NAME SURNAME/TITLE	SHARE IN CAPITAL	SHARE RATIO
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	2,049,982,397.49	29.29%
PUBLIC	4,950,017,602.51	70.71%
TOTAL	7,000,000,000	100%





GENERAL ASSEMBLY MEETINGS

General Assembly meetings are held in a manner that enables shareholders to be enoughly informed and to participate broadly, taking into account the Turkish Commercial Code, the Capital Markets Law, and the Corporate Governance Principles. The Company's Ordinary General Assembly meets at least once a year and, taking into account the provision of Article 413 of the Turkish Commercial Code, discusses and resolves the items on the agenda prepared by the Board of Directors.

Notifications and announcements regarding the General Assembly meeting shall be announced in a manner that ensures reaching the greatest possible number of shareholders; through all means of communication, including electronic communication, taking into account the minimum periods specified in the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation. Our Company's 2024 Ordinary General Assembly Meeting was held on Tuesday, 04.12.2025, at 10:30, at the address Nidakule Kuzey Ataşehir Barbaros Mahallesi Begonya Sokak No:3 B3 floor 34746 Ataşehir/İstanbul, under the supervision of the Ministry Representative appointed by the Turkish Ministry of Customs and Trade. The agenda, minutes, and attendance list of the meeting are available on the Company's website.

Invitations to General Assembly meetings are made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the Company's Articles of Association.

When the Board of Directors' resolution to hold the General Assembly is taken, the public is informed by means of the necessary explanations through KAP and the Electronic General Assembly System (EGKS).

The General Assembly meeting announcement, in addition to the procedures stipulated by the legislation, is made at least 3 weeks in advance through the website www.can2termik.com.tr so as to reach as many shareholders as possible, and is also published in the Turkish Trade Registry Gazette and in the national edition of at least one high-circulation daily newspaper.

Before the General Assembly meeting, an information document is prepared regarding the agenda items, it is announced to the public, and legal processes and regulations are observed in all notifications.

Within the framework of the General Assembly agenda items, including the audited Annual Report, financial statements and reports, the dividend distribution proposal, independent audit reports, and if a change is to be made to the Articles of Association, the amendment text and rationale, the disclosure policy, the remuneration policy, the Dividend Payment Policy, the resumes of all candidates for board members including independent members, and other documents constituting the basis for the agenda items, are kept open to inspection at the Company headquarters and on the website in a manner that shareholders can most easily access three weeks before the General Assembly meeting.

General Assembly meetings are held physically and electronically simultaneously at the Company headquarters and via the Electronic General Assembly System. The venue for General Assembly meetings is planned to enable the participation of all shareholders.

The agenda items on the General Assembly agenda are determined in a clear manner that does not lead to different interpretations and enables each proposal to be evaluated under a separate heading. During the General Assembly meeting, the items on the agenda are conveyed to the shareholders in an impartial and detailed manner, in a clear and understandable method, and shareholders are given the opportunity to express their views and ask questions on equal terms.

Board members and senior executives of the Company provide the necessary explanations to questions asked by shareholders during the General Assembly meeting. Sample proxy forms for those who will be represented by proxy before the General Assembly meeting are made available to shareholders through KAP, newspaper announcement, and the website.

The voting procedure to be applied at the meeting is made available to shareholders through the website and newspaper announcements. At General Assembly meetings, the open voting method by show of hands is used in voting on agenda items. After the General Assembly meeting, the meeting minutes are kept in the Company's minute book. The meeting minutes can be accessed via KAP, E-GKS, and the Company's website.

The General Assembly minutes, attendance lists, agendas, and announcements are simultaneously made available for the review of all domestic and foreign investors.

For the 2024 Ordinary General Assembly, in accordance with Article 1527 of the Turkish Commercial Code, the Company's electronic General Assembly preparations were carried out in compliance with the legal regulations. The invitation announcement for the meeting was made as stipulated in the Law and the Articles of Association and including the agenda, by being announced on the Public Disclosure Platform (KAP) on 11.11.2025, on the Electronic General Assembly System (E-GKS) of Merkezi Kayıt Kuruluşu AŞ, in the issue of the Turkish Trade Registry Gazette dated 15.12.2025 and numbered 11479, and on the Company's website.

Upon examination of the list of those present, it was understood that out of 7,000,000,000 shares with a nominal value of 1 TRY each, corresponding to the Company's total capital of 7,000,000,000, the shares corresponding to a capital of 2,259,060,773.19 TRY were represented by proxy, the shares corresponding to a capital of 725,352.54 TRY in person, totaling shares corresponding to a capital of 2,259,786,126.03 TRY were represented, thus establishing that the minimum meeting quorum stipulated in the Turkish Commercial Code, the Capital Markets Law, and the Company's Articles of Association was present, and the General Assembly meeting was opened by the chairman of the bureau. The donations and aid in the total amount of 5,584,259.57 TRY made during the period have been presented to the attention of shareholders under a separate agenda item.

Furthermore, pursuant to Article 19, paragraph 5 of the Capital Markets Law, the upper limit of donations and aid to be made for 2025 has been determined as 15,000,000 TRY.

The agenda, attendance list, and meeting minutes relating to the General Assembly meeting are kept available for review by shareholders at the Company headquarters.

In addition, the documents and records relating to the General Assembly meeting have been made available to shareholders and all stakeholders in the Investor Relations Department section of the Company's website.

Shareholders who hold management control, Board members, executives with administrative responsibility, and their spouses and blood relatives and in-laws up to the second degree have not engaged in any significant transaction that could cause a conflict of interest with the Company or its subsidiaries.

At the General Assembly meeting, shareholders were also provided with the right to ask questions, and questions from shareholders were answered in the "Wishes and Requests" section, which is the last item of the agenda, and shareholders were informed.

Regarding the 2024 Ordinary General Assembly Meeting, there were no written requests submitted by the Company's shareholders to add items to the agenda.

Voting Rights and Minority Rights The voting procedure at General Assembly meetings is announced to shareholders at the beginning of the meeting. Minority rights are applied in accordance with the Turkish Commercial Code (TCC). Practices that complicate the exercise of voting rights are avoided in the Company. At the ordinary and extraordinary General Assembly meetings of the Company, each share has 1 voting right. There are no privileged shares in the Company.

At General Assembly meetings, shareholders may be represented by a proxy appointed from among themselves or from outside.

Capital markets legislation and the relevant legislation are observed in proxy voting procedures.



RIGHT TO DIVIDEND

The Company's dividend distribution decisions are determined taking into account the Turkish Commercial Code, the Capital Markets Legislation, the Regulations, and Resolutions of the Capital Markets Board (CMB), Tax Laws, the provisions of other relevant legal legislation, and our Company's Articles of Association.

In dividend distribution, a balanced and consistent policy is followed between the interests of shareholders and the Company in accordance with the Corporate Governance Principles.

The Company Board of Directors' resolution on dividend distribution is submitted to the approval of shareholders at the General Assembly under a separate agenda item each year.

The Company's Dividend Payment Policy is published on the Company's website. At the Company's 2024 Ordinary General Assembly, the Board of Directors' proposal regarding whether to distribute the profit was discussed, and as a result of the deliberation of the Company Board of Directors' resolution dated 12.11.2024, it was accepted by majority vote of those attending the meeting at the General Assembly not to distribute dividends, since no distributable profit for the period had arisen for the 2024 accounting period as a result of the evaluation of the distributable profit figures in the financial statements prepared in accordance with the Tax Procedure Law for the Company's 2024 activities.

The Company has no privileged shares regarding dividend distribution. Each share of the Company has an equal right to dividend. The Company may distribute advance dividends to its shareholders within the framework of the regulation in Article 20 of the Capital Markets Law.

The manner and timing of the distribution of the profit decided to be distributed is resolved by the General Assembly upon the proposal of the Board of Directors on this matter.

The principles of advance dividend distribution, responsibility, and the calculation of the dividend to be distributed are determined in consideration of the Capital Markets Board's Communiqué No. II-19.1 and the provisions of other relevant Communiqués.

TRANSFER OF SHARES

For acquisitions of shares representing 5% or more of the Company's capital, directly or indirectly, by a real or legal person, and for share acquisitions resulting in a shareholder's shares exceeding 5% of the legal entity's capital and/or share transfers resulting in a shareholder's shares falling below the above ratios, the approval of the EMRA is required in each case.

Even if no share transfer is in question, the establishment of privilege on existing shares, the lifting of the privilege, or the issuance of usufruct certificates is submitted to the approval of the EMRA regardless of the proportional limits set forth above.

SECTION III

PUBLIC DISCLOSURE AND TRANSPARENCY

DISCLOSURE POLICY

The Company's Disclosure Policy was established by the Board of Directors' resolution dated 06.12.2021 and numbered 2021/24 and is published on the website. The Company's Disclosure.

Policy is established and implemented under the authority of the Board of Directors.

The Board of Directors also reserves the right to make changes to this policy from time to time in accordance with the relevant regulations. The disclosure policy and changes to be made to the policy are published on the Company's website following the approval of the Board of Directors.

The Investor Relations Department is responsible for overseeing and monitoring the Disclosure Policy.

Corporate Website and Its Content The Company's website address is www.can2termik.com.tr, and under the Investor Relations heading of the website, the matters specified in the CMB's Corporate Governance Principles are included.

The website was established to clear, accurate, and simultaneous information of shareholders, stakeholders, and the entire public. The information on the website is constantly updated. The information provided has also been prepared in English so that international investors can benefit from it.



ANNUAL REPORT

The Company's Annual Report is prepared in such a way as to ensure that shareholders, the public, and all other stakeholders have full and accurate information about the Company's activities and in accordance with the details deemed necessary in the Turkish Commercial Code and the Capital Markets Legislation.

STAKEHOLDERS

Informing Stakeholders To ensure that the Company's stakeholders are informed about matters concerning themselves, necessary arrangements have been made on the website, and all kinds of information about the Company have been made available to the stakeholders in line with the Corporate Governance Principles. Shareholders, investors, and analysts can access the Company's financial reports, annual reports, and other information on the Company's website. In addition, some important announcements and messages are communicated to all employees via e-mail. At the Company, ensuring compliance with legal regulations and overseeing it is the responsibility of the Audit Committee; reviewing and resolving complaints from shareholders and stakeholders on matters related to corporate governance is the responsibility of the Corporate Governance Committee. Participation of Stakeholders in Management No model has been established for the involvement of stakeholders in the Company's management. On the other hand, requests and suggestions communicated at meetings held with employees and other stakeholders are considered by the executives, and related policies and practices are developed.

HUMAN RESOURCES POLICY

Çan2 Termik A.Ş.'s Human Resources Policy is founded on its commitment to being an indispensable employer that increases the quality of life of its employees and motivates its employees to use their performance at the highest level. The Human Resources mission is to establish human resources systems that will improve the group's performance with the innovative, creative, and solution-oriented ideas that will be produced by a dynamic, motivated, high-quality workforce through open communication among all employees. The Human Resources Policy, which aims to enable employees to use their potential at an optimum level and to ensure the continuity of their personal development, consists of the following 3 basic processes:

- Setting and communicating targets.
- Establishing the concept of communication with employees through a network of open communication and timely constructive feedback.
- Planning the necessary technical and personal development activities and training so that employees can perform their duties in the best way, both to increase the efficiency of their current position

and to prepare an appropriate ground for them to be prepared for possible different positions in the future.

Conducting effective and transparent relations with employees is the responsibility of all directors and managers, under the coordination of the People and Culture Department.

All directors and managers are obliged to treat their employees equally and fairly, without any superior-subordinate pressure. As a result of the sensitivity regarding the principle of equality, which is one of the basic principles of the Company's management approach, no negative feedback or complaints regarding discrimination have been received from employees.

At Çan2 Termik A.Ş., the principle of communicating job descriptions and distribution, as well as performance and reward criteria, to employees is observed. As a result of this work, all competencies and qualifications required to perform the relevant job are determined, and recruitment processes are managed by taking into account the criteria determined for each position.

In addition, through the Employee Satisfaction Survey conducted, areas in need of improvement are identified and corrective and preventive actions are carried out.

CODE OF ETHICS

Code of Ethics and Social Responsibility The Company's Code of Ethics has been prepared in writing and made available to employees. The Code of Ethics is defined, updated, and published by the Board of Directors. Çan2 Termik A.Ş.

The Code of Ethics is aligned with the Company's Policies and Values, and all employees, including members of the Board of Directors and executives, are required to comply with it. Violence, harassment, and psychological intimidation (mobbing) are not tolerated within the Company.

At the same time, within the framework of the Company's disciplinary regulations and similar internal procedures and the law, necessary measures are taken to prevent all kinds of behavior that would disrupt the working peace, and the compliance of the provisions in the internal procedures and employment contracts with the legal process is ensured in this scope.

CODE OF BUSINESS ETHICS

Integrity

Honesty and integrity are the values we attach the most importance to in all our business processes and relationships.

Equality

Any discrimination that may arise on the grounds of age, language, religion, race, health status, gender, and marital status is contrary to workplace rules.

Employees can directly report their complaints on this matter to the People and Culture Department. The submission of such complaints may not be obstructed.

Confidentiality

Our employees are obliged to comply with the principles of professional confidentiality determined by law.

As Company employees, we take care to protect the confidentiality and private information of our customers, our employees, and other relevant persons and organizations we work with.

We protect confidential information regarding the activities of group companies, use this information only for the purposes of Çan2 Termik A.Ş., and share this information with the relevant persons within the defined authorities. Prevention of Conflict of Interest Situations It is forbidden for a Company employee, his/her family, or a relative to obtain personal benefit by taking advantage of the employee's position within the Company. It is never acceptable for the said employee to enter into a close relationship with persons or organizations that may benefit from the business decisions to be made by him/her or from the confidential information he/she possesses.

During their duties, employees take care to protect the Company's interests, and refrain from all kinds of actions and behavior that may amount to providing benefits to themselves or their relatives. A conflict of interest situation arises when an employee's personal interests conflict, or potentially conflict, with the interests of Çan2 Termik A.Ş. The situation where an employee obtains inappropriate personal benefits due to his/her position is also a conflict of interest situation. No employee may derive benefit from the Company's operations, personally or for the benefit of family members or any relative; may not use the Company's property, information, and positions for personal interests; and may not compete with the Company. Çan2 Termik employees receive/give gifts from various persons, institutions, and organizations with which they have relations due to their work and only within the framework of the rules determined within the Company. Our employees must protect the Company's assets and ensure that they are used efficiently. All of the Company's assets must be used only for business purposes.

SOCIAL RESPONSIBILITY

In 2025, the Company carried out social responsibility projects within the framework of the Corporate Communications Policy and in a manner that takes into account the environmental and social needs of the society in which we live.



BOARD OF DIRECTORS

Structure and Composition of the Board of Directors

The Company's affairs and management are conducted by a Board of Directors consisting of at least 5 members elected by the General Assembly for a maximum term of 3 years in accordance with capital markets legislation and the provisions of the Turkish Commercial Code, and the number of Board members is determined by the General Assembly.

The members of our Company's Board of Directors were elected as follows at the General Assembly meeting held on 04.12.2025 to serve until 31.12.2027.

BOARD OF DIRECTORS	
NAME SURNAME	DUTY
BURAK ALTAY	Chairman of the Board of Directors (Executive)
ALİ KEMAL KAZANCI	Vice Chairman of the Board of Directors (Executive)
MUSTAFA ALİ ÖZAL	Member of the Board of Directors (Non-Executive)
UMUT APAYDIN	Independent Member of the Board of Directors (Non-Executive)
SABRİ SİPAHI	Independent Member of the Board of Directors (Non-Executive)



Resumes of the Members of the Board of Directors

Burak Altay Chairman of the Board of Directors

After graduating from Koç University, Department of Business Administration in 1999, he taught as an assistant in cost accounting at Koç University while continuing his master's degree in financial law at Marmara University.

Mr. Altay, who has developed and implemented many start-up projects and investments, continues to serve as the Chairman of the Board of Directors of Çan2 Termik A.Ş. as a founding partner.

Ali Kemal Kazancı Vice Chairman of the Board of Directors

Mr. Kazancı, who graduated from Karadeniz Technical University, Department of Civil Engineering, started his career as Final Account Chief at Limak İnşaat. In 2009, he was appointed as Site Manager at Odaş Energy Group - Öztay Energy Company.

Mr. Kazancı, who has been serving as Head of Mining at Odaş Energy Group since 2011, has been a Member of the Board of Directors of Çan2 Termik A.Ş. since July 2020.

Mustafa Ali Özal Member of the Board of Directors

Mr. Özal, who graduated from the Department of Economics at Gazi University, started his business career in 1982. He has held management and board membership positions in various companies operating in different sectors. In addition to his Company board membership, Mr. Özal also serves as a Board Member at Aköz Tic. Müşavirlik ve Mümessillik A.Ş., Hidro Kontrol Elektrik Üretim San. A.Ş., Arsin Enerji Elektrik Üretim San Tic. A.Ş., and Aköz Enerji Elektrik Üretim San. Tic. A.Ş.

Sabri Sipahi Independent Member of the Board of Directors

Mr. Sipahi completed his education in Chemical Engineering at Istanbul Technical University in 1998. After his education, he began his career as a Cash Management Specialist at Finansbank A.Ş. between 1998 and 2000. He had a career in different banks of the same group (Finansbank (Holland) N.V. - Frankfurt between 2000 and 2002, and Credit Europe Bank N.V. - Amsterdam between 2002 and 2008), rising to Vice Presidency in the field of International Trade and Commodity Finance. In 2008, he was part of the founding team of the bank Credit Europe Bank (Dubai) Ltd,

which the group established in Dubai, from the license application process onward, and for 3 years he served as Deputy General Manager responsible for the Corporate Banking and Financial Institutions Departments. In 2011, he ended his banking career and moved to global commodity trading, undertaking General Manager positions at Norecom between 2011 and 2014 and at Westford Trade Services between 2014 and 2016, and founded Trade House in 2017. Concurrently, between 2013 and 2014, he provided consultancy services to Kuveyt Türk Participation Bank in the field of Foreign Trade and Commodity Finance. In the Netherlands, between 2019 and 2023, he served as a board member of Yapı Merkezi Europe B.V., and between 2022 and 2024, served as Finance Director of Vestel Holland B.V. Mr. Sipahi is fluent in German and English.

Umut Apaydın Independent Member of the Board of Directors

Mr. Apaydın completed his double major education in Mechanical Engineering and Business Administration at Darmstadt Institute of Technology, Germany in 1998. Immediately after his education, he began his career as an Analyst in Debt Markets at the New York branch of JP Morgan Securities between 1998 and 2009, and held positions at the same company as.

Partner and Vice President in Private Equity, Structured Credit Products, and Alternative Investment. In 2009, Mr. Apaydın continued his career as General Director of Investor Relations and Marketing at Sunrise Securities, where he took part in the establishment of an MLP fund, a type of private equity. Between 2009 and 2012, he continued his work as Global Marketing and Investor Relations Director at the capital investment and consultancy company Indicus Advisors LP.

Continuing his career at Koç Holding between 2012 and 2016, Mr. Apaydın took an active role in strategic planning, mergers, and acquisitions in the areas of Tourism, Food, and Retail within the group during this period, and between 2014 and 2016 continued his work as Business Development Director at Setur A.Ş., where Koç Group operates in tourism.

Between 2016 and 2019, Mr. Apaydın served at Brightstar Corp. as Senior Director responsible for international product management on Financial Services and Insurance Services, international business development, global sales, and portfolio management for the America and Canada region. He then worked as a Financial Advisor at Prudential Advisors Miami in 2019 and at Mass Mutual Miami in 2020. Mr. Apaydın is fluent in German, French, Italian, and English, with advanced proficiency in Spanish.

The written declarations regarding the independence of each of the independent board members are provided on the side.



UMUT APAYDIN - INDEPENDENCE DECLARATION

That I am a candidate to serve as an "Independent Member" within the criteria set forth in the legislation, the articles of association, and the Corporate Governance Communiqué of the Capital Markets Board (CMB) on the Board of Directors of Çan2 Termik A.Ş. (the Company); in this respect.

Due to my election to the Board of Directors as an "Independent Member", pursuant to the Capital Markets Board's regulations on Corporate Governance.

- That I am not a related party of Çan2 Termik A.Ş. ("Çan2 Termik") or of the partnerships in which the Company has management control or significant influence, and the shareholders holding management control or significant influence in the Company, and the legal entities in which these shareholders have management control, and that I, my spouse, and my blood relatives and in-laws up to the third degree have not had an employment relationship in management positions undertaking significant duties and responsibilities in the last five years, do not jointly or individually hold more than 5% of capital or voting rights or privileged shares, nor have we established significant commercial relations.

- That within the last five years I have not served as a shareholder (5% and above), in significant management positions, or as a board member during the periods in which the Company purchased or sold significant amounts of services or products, particularly in companies from which the Company audit (including tax audit, statutory audit, internal audit), rating, and consultancy services, were purchased or sold within the framework of the agreements made.
- That I have the professional education, knowledge, and experience to duly perform the duties I will undertake as an Independent Member of the Board of Directors.
- That I do not hold a full-time position in Public Institutions and Organizations.
- That I am considered a resident of Türkiye pursuant to the Income Tax Law.
- That I have strong ethical standards, professional reputation, and experience to make a positive contribution to the activities of Çan2 Termik A.Ş., to maintain my impartiality in conflicts of interest among shareholders, and to make decisions freely by taking into account the rights of stakeholders.

- That I will be able to devote enough time to the Company's affairs to follow the operations of Çan2 Termik A.Ş. and to fully fulfill the requirements of the duties I have undertaken.
- That I have not served as a board member on the Company's board for more than six years in the last ten years.
- That I do not serve as an independent board member in more than three companies under the management control of the Company or of the shareholders holding the management control of the Company, and/or in more than five companies traded on the stock exchange in total, I hereby declare.
- That I have not been registered and announced on behalf of a legal entity elected as a Board member.

Regards,

UMUT APAYDIN

The written declarations regarding the independence of each of the independent board members are provided on the side.



SABRİ SİPAHİ - INDEPENDENCE
DECLARATION

That I am a candidate to serve as an "Independent Member" within the criteria set forth in the legislation, the articles of association, and the Corporate Governance Communiqué of the Capital Markets Board (CMB) on the Board of Directors of Çan2 Termik A.Ş. (the Company); in this respect.

Due to my election to the Board of Directors as an "Independent Member", pursuant to the Capital Markets Board's regulations on Corporate Governance.

- That I am not a related party of Çan2 Termik A.Ş. ("Çan2 Termik") or of the partnerships in which the Company has management control or significant influence, and the shareholders holding management control or significant influence in the Company, and the legal entities in which these shareholders have management control, and that I, my spouse, and my blood relatives and in-laws up to the third degree have not had an employment relationship in management positions undertaking significant duties and responsibilities in the last five years, do not jointly or individually hold more than 5% of capital or voting rights or privileged shares, nor have we established significant commercial relations.

- That within the last five years I have not served as a shareholder (5% and above), in significant management positions, or as a board member during the periods in which the Company purchased or sold significant amounts of services or products, particularly in companies from which the Company audit (including tax audit, statutory audit, internal audit), rating, and consultancy services, were purchased or sold within the framework of the agreements made.
- That I have the professional education, knowledge, and experience to duly perform the duties I will undertake as an Independent Member of the Board of Directors.
- That I do not hold a full-time position in Public Institutions and Organizations.
- That I am considered a resident of Türkiye pursuant to the Income Tax Law.
- That I have strong ethical standards, professional reputation, and experience to make a positive contribution to the activities of Çan2 Termik A.Ş., to maintain my impartiality in conflicts of interest among shareholders, and to make decisions freely by taking into account the rights of stakeholders.

- That I will be able to devote enough time to the Company's affairs to follow the operations of Çan2 Termik A.Ş. and to fully fulfill the requirements of the duties I have undertaken.
- That I have not served as a board member on the Company's board for more than six years in the last ten years.
- That I do not serve as an independent board member in more than three companies under the management control of the Company or of the shareholders holding the management control of the Company, and/or in more than five companies traded on the stock exchange in total, I hereby declare.
- That I have not been registered and announced on behalf of a legal entity elected as a Board member.

Regards,

SABRİ SİPAHİ



No situation that would eliminate the independence of the independent members occurred during the period in which they served until the date of the report. No restrictions have been placed on board members regarding their assumption of other duties outside the Company. As of the current situation, board members do not engage in any transaction that would cause a conflict of interest with our Company, nor do they engage in any activity aimed at competing in the same areas of activity.

Operating Principles of the Board of Directors The matters concerning the frequency of the Company's board meetings and the meeting and decision quorum are determined in the Company's Articles of Association. Accordingly, the Board of Directors meets with more than half of the members whenever the Company's business and operations so require. Resolutions of the Board of Directors are taken by most existing members. Board meetings may be held at the Company's administrative headquarters or at a suitable place in the city where the administrative headquarters is located, and may also be held in another city by Board resolution.

The secretariat of the board meetings is performed by the legal department. The agenda of the Board meeting is determined as a result of the discussions to be held by the Chairman of the Board of Directors with other Board members and the general manager and/or chief executive. Requests from executives are given importance at the stage of determining the agenda. The Board of Directors held a total of 27 meetings during 2025. There were no dissenting opinions recorded in the minutes regarding the resolutions adopted at any of the meetings.

However, in the event of such a situation, all necessary matters regarding these opinions will be recorded in the minutes. In cases required by the Capital Markets Legislation, important Board resolutions are publicly disclosed through Material Event Disclosure.

None of the board members, including the Chairman, has a weighted vote and/or a negative veto right. Each member has one vote at the meetings.

Within the scope of Article 4.2.8 of the Corporate Governance Principles, the damage that the members of the Board of Directors may cause to the Company through their faults during the performance of their duties has not yet been insured.

Number, Structure, and Independence of Committees Established Within the Board of Directors By the resolution of the Company's Board of Directors dated 20.01.2021, three committees have been established: the Audit Committee, the Committee for Early Detection of Risks, and the Corporate Governance Committee.

The duties, authorities, and responsibilities envisaged for the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.

The duties and operating principles of the committees established within the scope of the Corporate Governance Principles entered into force by the resolution of the Board of Directors dated 20.01.2021 and were announced on the Public Disclosure Platform and made available to stakeholders on the Company's website.



Audit Committee The Audit Committee has been structured in accordance with the Capital Markets Board's Corporate Governance Principles.

The Committee consists of at least two members. The Committee members consist of two non-executive independent members of the Board of Directors, with Mr. Umut Apaydin serving as committee chairman and Mr. Sabri Sipahi as committee member. Care has been taken to ensure that the committee chairman has previously held a similar position, has the knowledge to analyze financial statements, is well-versed in accounting standards, and is highly qualified.

The purpose of the committee operating under the Board of Directors is to assist the Board of Directors in the oversight of the Company's accounting system, the public disclosure of financial information, independent audit, and the operation and effectiveness of the internal control system, in accordance with the Capital Markets Legislation and the principles set forth in this regulation, and to report to the Board of Directors by evaluating the matters identified within the framework of the assessments made. The arrangement regarding the convening of the committee at least once every three months has been made in the Audit Committee Duties and Operating Principles.



Corporate Governance Committee The Corporate Governance Committee has been established to monitor the Company's compliance with the corporate governance principles in accordance with the Capital Markets Legislation, to implement it, to determine the rationale if it is not being implemented, to conduct improving work toward increasing its efficiency, to determine the candidates expected to be elected to the Board of Directors, to determine the Company's approach, principles, and practices regarding the remuneration, performance evaluation, and career planning of board members and executives with administrative responsibility, to oversee investor relations activities, and to support and assist the Board of Directors by making feasible recommendations. The Corporate Governance Committee consists of a total of three members, two non-executive independent members of the Board of Directors and one company official. The committee chairman is elected from among the independent Board members. The manager of the Investor Relations Unit is assigned as a member of the Corporate Governance Committee. In addition, experts in their field who are not Board Members may also be assigned as members of the Corporate Governance Committee. The Company's Board of Directors appoints the members of the Corporate Governance Committee at the first Board meeting following the General Assembly at which they are elected. The Corporate Governance Committee serves until the next election of Board Members. The Corporate Governance Committee meets at least three times a year. When deemed necessary, the committee meets at the Company headquarters upon the invitation of the chairman through the Board of Directors' secretariat.

The Committee convenes with the participation of more than half of the number of its members, and decisions at its meetings are adopted by majority vote, recorded in writing, signed by the Committee members at the following meeting, and archived. Members of the Corporate Governance Committee The Corporate Governance Committee consists of two independent members of the Board of Directors and the Finance and Investor Relations Director, who is not a Board Member. Mr. Umut Apaydın serves as the committee chairman, and Mr. Sabri Sipahi and Mr. Melih Yüceyurt serve as committee members.

During 2025, the Corporate Governance Committee carried out work on developing Investor Relations activities and on determining the candidates expected to be elected to the Board of Directors. In this context, the investor meetings held domestically and abroad to improve the investor profile and the activities related to other investor relations practices were shared with the Corporate Governance Committee.

COMMITTEE FOR EARLY DETECTION OF RISKS

The Committee for Early Detection of Risks consists of at least two non-executive members of the Board of Directors. The committee members consist of two independent members of the Board of Directors.

The Committee for Early Detection of Risks has been established in accordance with the Turkish Commercial Code, the Company's Articles of Association, and the Capital Markets Board's Corporate Governance Principles Communiqué, to submit recommendations to the Board of Directors

for the early identification of risks that may jeopardize the existence, development, and continuity of the Company, the implementation of necessary measures regarding the identified risks, and the management of the risk. The Committee operates under the Board of Directors. For 2025, the risk work of the Finance, Accounting and Reporting, and Human Resources departments has been considered. It has been decided to develop these works for the following periods. The arrangement regarding the convening of the Committee has been made in the duties and operating principles of the Committee for Early Detection of Risks.

RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

Due to its structure and in accordance with the relevant legislation, Çan2 Termik A.Ş. prepares its financial statements on a consolidated basis.

Financial statements prepared on the basis of International Financial Reporting Standards (IFRS) for the activity groups of electricity generation, electricity wholesale, and mining are reported on a quarterly basis. At Çan2 Termik A.Ş., transactions related to intra-group electricity generation and wholesale are mutually eliminated, and the consolidated financial statements are prepared accordingly. The periodic financial results and performances of the subsidiaries subject to consolidation are regularly analyzed and included in financial reporting on a consolidated basis. The internal control activities of Çan2 Termik A.Ş. are carried out under the responsibility of the Audit Committee within the framework of the current legislation.

In the quarterly periods in which the financial statements are publicly disclosed, the consolidated financial statements are submitted to the Company's Board of Directors after being reviewed and approved by the Audit Committee. The Turkish Commercial Code (TCC), which entered into force on 1 July 2012, has made the risk management activity a requirement for publicly held companies. The Committee for Early Detection of Risks, established under the Board of Directors by the resolution of the Board of Directors dated 20.01.2021, has been established to submit opinions and recommendations to the Board of Directors for the early identification of risks that may jeopardize the existence, development, and continuity of the Company, the implementation of necessary measures regarding the identified risks, and the management of the risk.

FINANCIAL RIGHTS

In accordance with the Corporate Governance Principles, a "Remuneration Policy" for board members and senior executives has been established in writing, adopted at the Board of Directors meeting dated 25.07.2025, and published on the Company's website. Pursuant to the Company's Articles of Association, the monthly fees and attendance allowances of the board members are decided by the General Assembly.

The total financial rights provided to the board members and the Company's senior executives in 2025 is 90,303,188 TRY. The payments made to the members of the Company's Board of Directors consist of monthly fees.

The remuneration to be paid to Board Members consists of regular and continuous cash payments made at specified periods each month, determined based on the Company's profitability ratio, performance, and internal balances.

The payments made to the Company's senior executives consist of monthly fees. The fees paid to senior executives are determined based on their title and the nature of the work performed, as well as merit, experience, performance, remuneration policies applied in the same sector for comparable duties, internal balances, inflation, and the Company's achievement of its financial targets for that year.

Care is taken to ensure that remuneration practices do not include incentive systems that would harm the interests of shareholders, employees, or customers. Remuneration practices are reviewed and updated once a year. Our Company does not extend loans to any board member or executive, does not grant credit, does not grant credit under the name of personal loan through a third party, nor does it provide guarantees such as suretyship in their favor.

GOVERNMENT INCENTIVES AND AIDS

Çan2 Termik A.Ş. – Investment Incentive Certificate

Çan2 Termik A.Ş.'s investment incentive certificate numbered 117824, dated 06.02.2015, issued by the Turkish Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital, was renewed under number C117824 on 18.09.2017.

The investment subject to the certificate is the domestic coal-based electricity generation plant with an installed capacity of 340 MW (Çan2 Thermal Power Plant), and the incentive certificate was issued based on the EPDK's preliminary license dated 10.07.2014 and numbered ÖN/5117-5/03070. The investment incentive certificate has been issued for the complete new investment carried out in the Çanakkale Çan 2nd region and covers the periods 13.08.2014–12.02.2019. With the certificate, the incentives of Employer's Share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, VAT exemption, and Customs Duty exemption are used.

The total amount of the investment is 801,789,866 TRY. An application for an Incentive Closure Visa was made to the Ministry of Industry and Technology on 02.10.2019, and the completion visa was made within the framework of the provisions of Article 24 of the resolution dated 15.06.2012 and numbered 2012/3305 and Article 23 of the communiqué numbered 2012/1 regarding the implementation of this resolution. The resolution was notified to us by letter dated 05.08.2020 and numbered 1777914. The total before the closure subject to the investment incentive certificate.

A contribution rate of 40% to the investment is calculated on the investment amount, and an 80% tax reduction is provided up to 320,715,946 TRY of tax to be reached. As of 31.12.2025, the indexed and unused investment reduction amount is 2,479,659,391 TRY. This amount has been subject to deferred tax. In addition, the investment incentive certificate with document number 510216 and ID number 1013731 dated 08.04.2020 was issued by the Turkish Ministry of Industry and Technology.

The support class is Regional-Priority Investment, and the support elements are VAT Exemption, Interest Support, Tax Reduction, Employer's Share of Insurance Premium, and Allocation of Investment Site. The investment subject to the certificate is the domestic coal-based electricity generation plant with an installed capacity of 340 MW (Çan2 Thermal Power Plant), and the incentive certificate was issued based on the EPDK's Generation License dated 28.01.2016 and numbered ÜE/6083-2/03428.

The total amount of the investment is 329,297,725 TRY. A contribution rate of 40% to the investment is calculated on the total investment amount before the closure subject to the investment incentive certificate, and an 80% tax reduction is provided up to 131,719,090 TRY of tax to be reached. This amount has been subject to deferred tax.

DIVIDEND PAYMENT POLICY

Çan2 Termik A.Ş.'s ("Company") Dividend Payment Policy ("Policy") has been prepared within the framework of the Company's Articles of Association and Turkish Commercial Code No. 6102, Capital Market Law No. 6362, and the regulations of the Capital Markets Board. There is no dividend privilege on the shares representing the Company's capital.

Whether dividends will be distributed, and if so, the manner and timing of the distribution of the profit to be distributed, shall be decided by the Company's General Assembly upon the proposal of the Board of Directors on this matter.

The dividend payout ratio shall be determined taking into account the Company's investment and financing strategies and needs, market expectations, changes, and developments in the relevant legislation, the Company's medium- and long-term strategies, capital and investment requirements, profitability, financial position, indebtedness, and the Company's cash position, and national and global economic conditions; as a matter of principle, it is aimed to distribute at least 50% of the free cash flow, calculated based on the Company's net profit for the period (after deducting the legal reserves required to be set aside under existing legal regulations, taxes, funds, financial payments, and any losses from previous years), after meeting the Company's debt service ratio, to the shareholders in cash and/or as bonus shares.

Dividend distribution procedures shall begin on the date resolved at the General Assembly, provided that they begin no later than the end of the accounting period in which the General Assembly meeting that resolved the distribution was held.

The dividend shall be distributed equally to all shares existing as of the distribution date, in proportion to their shares, irrespective of their issue and acquisition dates.

Provided that it is resolved at the General Assembly meeting in which the dividend distribution is decided, dividend payments may also be made in equal or different amounts of installments.

According to the provisions of the Articles of Association, the dividend distribution resolution adopted by the General Assembly cannot be revoked.

If the Board of Directors proposes to the General Assembly not to distribute the profit, the reasons for this and information on the manner of use of the undistributed profit shall be included in the agenda item related to dividend distribution.

The Company may also distribute advance dividends to shareholders within the framework of the Turkish Commercial Code and the regulations of capital market legislation.

In case a change in this Dividend Payment Policy is desired, the Board of Directors resolution regarding the change shall be publicly announced within the framework of the Capital Markets Board's regulations on the public disclosure of material events.

LAWSUITS

Following the letter dated 13.01.2023 sent by the EPDK to the Company, in the lawsuit filed by the Company, the decision of the Ankara 10th Administrative Court in favor of the Company for the annulment of the administrative action was reversed by the Ankara 8th Administrative Litigation Chamber, and after the Company's appeal, the case continues to be heard on its merits before the Council of State.

Corporate Governance Compliance Statement

ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
1.1. FACILITATION OF THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Information and disclosures that may affect the exercise of shareholder rights are made available to investors on the Company's corporate website on a current basis.	✓					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- The Company's management has refrained from taking actions that would complicate the conduct of a special audit.	✓					
1.3. GENERAL ASSEMBLY						
1.3.2 - The Company has ensured that the General Assembly agenda is clearly expressed and that each proposal is presented under a separate heading.	✓					
1.3.7 - Persons who have privileged access to corporate information have informed the Board of Directors to be added to the agenda to providing information at the General Assembly on the transactions they have made on their own behalf within the scope of the Company's area of business.					✓	
1.3.8 - Board members, other relevant persons, officials responsible for the preparation of financial statements, and auditors related to matters of special nature on the agenda were present at the General Assembly meeting.	✓					
1.3.10- The amounts of all donations and aid and the beneficiaries thereof have been included as a separate item on the General Assembly agenda.		✓				The total donations and aid made throughout the year have been shared on the General Assembly agenda.
1.3.11 - The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	✓					
1.4. RIGHT TO VOTE						
1.4.1 - There are no restrictions or practices that complicate the exercise of voting rights by shareholders.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
1.4.2- The Company has no shares with privileged voting rights.	✓					
1.4.3 - The Company has not exercised its voting rights in the General Assembly of any partnership with which it has a reciprocal participation relationship that also entails a control relationship.					✓	
1.5. MINORITY RIGHTS						
1.5.1- The Company has shown utmost diligence in the exercise of minority rights.	✓					
1.5.2- Through the articles of association, minority rights have also been granted to those holding a ratio lower than one-twentieth of the capital, and the scope of minority rights has been expanded by being regulated in the articles of association.			✓			In our Company, minority rights are defined at the ratios regulated in the TCC.
1.6. RIGHT TO DIVIDEND						
1.6.1 - The Dividend Payment Policy approved by the General Assembly has been publicly disclosed on the Company's corporate website.	✓					
1.6.2 - The Dividend Payment Policy contains, with enough clarity, the minimum information that will enable shareholders to foresee the procedures and principles for distributing the profit that the Company will earn in future periods.	✓					
1.6.3 - The reasons for not distributing dividends and the manner of use of the undistributed profit have been stated in the relevant agenda item.	✓					
1.6.4 - The Board of Directors has reviewed whether a balance has been struck between the interests of shareholders and the interest of the Company in the Dividend Payment Policy.	✓					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions that complicate the transfer of shares.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
2.1. CORPORATE WEBSITE						
2.1.1 - The Company's corporate website contains all the elements included in corporate governance principle 2.1.1.	✓					
2.1.2- The shareholding structure (names, privileges, number, and ratio of shares of real-person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least every 6 months.	✓					
2.1.4 - The information on the Company's corporate website has also been prepared in foreign languages selected as needed, with exactly the same content as in Turkish.	✓					
2.2. ANNUAL REPORT						
2.2.1 - The Board of Directors ensures that the Annual Report fully and accurately reflects the Company's activities.	✓					
2.2.2 - The Annual Report contains all the elements included in principle 2.2.2.	✓					
3.1. COMPANY POLICY ON STAKEHOLDERS						
3.1.1- The rights of stakeholders are protected within the framework of relevant regulations, contracts, and the rules of good faith.	✓					
3.1.3 - Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.	✓					
3.1.4 - The necessary mechanisms have been established for stakeholders to report transactions that are contrary to legislation and ethically inappropriate.		✓				Within the scope of stakeholders, necessary measures are taken regarding the disciplinary regulations and similar internal procedures for Company employees and within the framework of the law to prevent all kinds of behavior that would disrupt the working peace. At the same time, the compliance of the provisions in the internal procedures and employment contracts with the legal process is ensured in this scope.



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
3.1.5 - The Company addresses conflicts of interest among stakeholders in a balanced manner.	✓					
3.2. SUPPORTING THE PARTICIPATION OF STAKEHOLDERS IN THE COMPANY MANAGEMENT						
3.2.1 - The participation of employees in management is regulated by the articles of association or internal regulations.		✓				The participation of employees in management has been ensured by forming temporary committees in the relevant periods for the Company's investment activities.
3.2.2 - In important decisions resulting from the perspective of stakeholders, methods such as surveys / consultations have been applied to obtain the views of stakeholders.		✓				In important decisions resulting from the perspective of some stakeholders, the demands, suggestions, and complaints of stakeholders are received and evaluated.
3.3. HUMAN RESOURCES POLICY OF THE COMPANY						
3.3.1 - The Company has adopted an employment policy that ensures equal opportunity and a succession planning for all key management positions.	✓					
3.3.2 - The criteria for personnel recruitment have been determined in writing.	✓					
3.3.3 - The Company has a Human Resources Development Policy and organizes training for employees within this scope.	✓					
3.3.4 - Meetings have been organized to inform employees on matters such as the Company's financial position, remuneration, career planning, training, and health.	✓					
3.3.5 - Decisions that may affect employees have been communicated to them and to employee representatives. The opinions of the relevant trade unions have also been obtained on these matters.		✓				The People and Culture Department carries out its duty to manage relations with all employees. However, there is no trade union in our Company.
3.3.6 - Job descriptions and performance criteria have been prepared in detail for all employees, announced to employees, and used in remuneration decisions.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
3.3.7 - Measures such as procedures, training, awareness raising, targets, monitoring, and complaint mechanisms have been taken to prevent discrimination among employees and to protect employees against internal physical, psychological, and emotional mistreatment.	✓					
3.3.8 - The Company supports freedom of association and the effective recognition of the right to collective bargaining.	✓					Although there is no association or trade union in the Company, there are no restrictive practices either.
3.3.9 - A safe working environment is provided for employees.	✓					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1- The Company has measured customer satisfaction and operated with an understanding of unconditional customer satisfaction.	✓					
3.4.2 - When there is a delay in processing customer requests regarding the goods and services purchased, this is communicated to the customers.	✓					
3.4.3 - The Company is committed to quality standards regarding goods and services.	✓					
3.4.4 - The Company has controls in place to protect the confidentiality of customers' and suppliers' sensitive information that falls within the scope of trade secrets.	✓					
3.5. CODE OF ETHICS AND SOCIAL RESPONSIBILITY						
3.5.1 - The Board of Directors has set the Code of Ethical Conduct and published it on the Company's corporate website.	✓					
3.5.2- The Company is sensitive about social responsibility. It has taken measures to prevent corruption and bribery.	✓					
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1- The Board of Directors ensures that strategy and risks do not threaten the Company's long-term interests and that effective risk management is applied.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
4.1.2- Meeting agendas and minutes show that the Board of Directors discussed and approved the Company's strategic objectives, determined the required resources, and supervised the performance of management.	✓					
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1- The Board of Directors has documented its activities and presented them to the shareholders.	✓					
4.2.2- The duties and authorities of the board members have been disclosed in the Annual Report.	✓					
4.2.3 - The Board of Directors has established an internal control system appropriate to the Company's scale and the complexity of its activities.		✓				Internal control activities are carried out by the Audit Committee, and the Company's directors conduct assessments on a departmental basis.
4.2.4- Information on the functioning and effectiveness of the internal control system has been provided in the Annual Report.	✓					
4.2.5 - The duties of the chairman of the Board of Directors and the chief executive (general manager) have been separated from each other and defined.			✓			The Chairman of the Board of Directors also serves as the Chairman of the Executive Committee, and this situation has been preferred so that the Company can act more quickly and effectively in decision-making processes and so that a more dynamic organizational structure is formed.
4.2.7- The Board of Directors ensures the effective operation of the investor relations department and the corporate governance committee, and has worked in close cooperation with the investor relations department and the corporate governance committee in resolving disputes between the Company and shareholders and in communicating with shareholders.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
4.2.8 - Regarding the damage that board members may cause to the Company through their faults during the performance of their duties, the Company has taken out directors' liability insurance at a value exceeding 25% of the capital.			✓			Directors' liability insurance has not been taken out at a value exceeding 25% of the Company's capital regarding the damage that the members of the Board of Directors may cause to the Company through their faults during the performance of their duties.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The Company's Board of Directors has set a minimum target of 25% for the ratio of female members and has established a policy to achieve this goal. The board structure is reviewed annually, and the candidate determination process is carried out in accordance with this policy.			✓			As of April 2025, there are no female members on the Board of Directors. Until the date stated, 1 female member served, and there is no policy regarding the minimum 25% target for female members.
4.3.10 - At least one of the members of the audit committee has 5 years of experience in audit/accounting and finance.	✓					
4.4. FORM OF BOARD OF DIRECTORS MEETINGS						
4.4.1 - All board members have attended most of the board meetings physically or electronically.	✓					
4.4.2 - The Board of Directors has defined a minimum period for the information and documents related to the items on the agenda to be sent to all members before the meeting.	✓					
4.4.3 - The views of a member who could not attend the meeting but communicated their views in writing to the Board of Directors have been submitted to the other members.					✓	
4.4.4 - Each member of the Board of Directors has one vote.	✓					
4.4.5 - The manner in which board meetings are to be held has been put in writing by means of internal regulations.	✓					



ARTICLE	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	EXPLANATION
CORPORATE GOVERNANCE COMPLIANCE REPORT						
4.4.6 - The minutes of the board meeting show that all items on the agenda have been discussed, and the resolution record is prepared to include dissenting opinions as well.	✓					
4.4.7 - Board members are restricted from taking other positions outside the Company. The positions taken by board members outside the Company have been presented to the attention of shareholders at the General Assembly meeting.			✓			No restrictions have been placed on the Board members regarding their assumption of other duties outside the Company.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5 - Each board member serves on only one committee.			✓			Board members do not serve on only one committee.
4.5.6- The committees have invited the persons they deemed necessary to obtain their opinions to the meetings and have obtained their opinions.	✓					
4.5.7 - Information on the independence of the person/organization from whom the committee receives consultancy services has been provided in the Annual Report.					✓	
4.5.8 - Reports on the results of the committee meetings have been prepared and submitted to the board members.	✓					
4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITY						
4.6.1 - The Board of Directors has conducted a board performance evaluation to assess whether it has effectively fulfilled its responsibilities.			✓			A Board of Directors performance evaluation has not been carried out.
4.6.4 - The Company has not granted credit to, lent to, extended the term of any loan to, improved the terms of, granted credit under the name of a personal loan through third parties to, nor provided guarantees such as suretyship in favor of its board members or executives with administrative responsibility.	✓					
4.6.5 - The remunerations paid to board members and executives with administrative responsibility have been disclosed on an individual basis in the Annual Report.		✓				The remunerations paid to board members and executives with administrative responsibility have been disclosed on a total basis in the Annual Report.

Corporate Governance Information Form

1 SHAREHOLDERS	
1.1. Facilitation of the Exercise of Shareholder Rights	
Number of investor conferences and meetings organized by the Company throughout the year	12
1.2. Right to Obtain and Review Information	
Number of requests for a special auditor	-
Number of special auditor requests accepted at the General Assembly meeting	-
1.3. General Assembly	
Link to the KAP announcement in which the information requested under principle 1.3.1 (a-d) is disclosed	https://kap.org.tr/tr/Bildirim/1515686
Whether the documents related to the General Assembly meeting are also presented in English simultaneously with Turkish	Submitted.
Under principle 1.3.9, links to the KAP announcements regarding transactions that lack the approval of most independent members or the unanimity of attendees	None.
Links to the KAP announcements regarding related party transactions carried out under Article 9 of the Corporate Governance Communiqué (II-17.1)	There is no such transaction under Article 9.
Links to the KAP announcements regarding common and continuous transactions carried out under Article 10 of the Corporate Governance Communiqué (II-17.1)	None.
Name of the section on the Company's corporate website where the policy on donations and aid is provided	Investor Relations / Corporate Governance / Our Policies / Donation Policy



1 SHAREHOLDERS	
Link to the KAP announcement containing the General Assembly minutes in which the policy on donations and aid was adopted	The General Assembly Meeting at which the policy was adopted was held in the period before the Company's shares were traded on the stock exchange.
The article number in the articles of association regulating the participation of stakeholders in the General Assembly	10
Information about stakeholders attending the General Assembly	Company employees
1.4. Voting Rights	
Whether there is any privilege regarding voting rights	No
If there is a privilege in voting, the privileged shareholders and voting ratios	-
Shareholding ratio of the largest shareholder	29.29%
1.5. Minority Rights	
Whether minority rights have been expanded in the Company's articles of association (in terms of content or ratio)	No
If minority rights have been expanded in terms of content and ratio, please indicate the number of the relevant article of the articles of association.	-
1.6. Right to dividend	
Name of the section on the corporate website where the Dividend Payment Policy is provided	Investor Relations / Corporate Governance / Our Policies / Dividend Payment Policy
Minutes of the General Assembly agenda item specifying the reasons and the manner of use of the undistributed profit if the Board of Directors proposes to the General Assembly that the profit not be distributed	As a result of the deliberation of the Company Board of Directors' resolution dated 12.11.2024 and numbered 2024/20, due to the absence of distributable profit in the consolidated financial statements for the 01.01.2024–31.12.2024 accounting period prepared in accordance with the provisions of the Capital Markets Board's "Communiqué on the Principles of Financial Reporting in the Capital Markets" (II-14.1) and audited independently, and in the financial statements prepared on the basis of the Tax Procedure Law from the Company's 2024 activities, it was unanimously accepted that no dividend distribution would be made.
Link to the KAP announcement containing the relevant General Assembly minutes if the Board of Directors proposes to the General Assembly that the profit not be distributed	https://kap.org.tr/tr/Bildirim/1526550



GENERAL ASSEMBLY MEETINGS									
General Assembly Date	Number of requests for additional disclosure submitted to the Company regarding the General Assembly agenda	Shareholder attendance ratio at the General Assembly	Ratio of shares directly represented	Ratio of shares represented by proxy	Name of the section on the Company's corporate website where the General Assembly meeting minutes are provided, also showing the affirmative and negative votes for each agenda item	Name of the section on the corporate website where all questions raised at the General Assembly meeting and the answers provided to them are included	Article or paragraph number of the General Assembly meeting minutes regarding related parties	Number of persons who have notified the Board of Directors and have privileged access to corporate information (Insider list)	Link to the General Assembly notification published on KAP
04.12.2025	0	32.28%	0.01%	32.27%	Investor Relations/Corporate Governance/General Assembly Meetings	Investor Relations/Corporate Governance/General Assembly Meetings	19	65	https://www.kap.org.tr/tr/Bildirim/1523156

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Names of the sections on the corporate website containing the information requested under corporate governance principle 2.1.1	Investor Relations / Corporate Governance, Annual Reports, Material Event Disclosures, Financial Reports, Capital and Shareholding Structure, Articles of Association, Policies
Section on the corporate website where the list of real-person shareholders directly or indirectly holding more than 5% of the shares is provided	Investor Relations / Corporate Governance / Capital and Shareholding Structure
Languages in which the corporate website is prepared	Turkish and English
2.2. Annual Report	
Page numbers or section names where the information specified in corporate governance principle 2.2.2 is provided in the Annual Report	
a) Page number or section name where the duties carried out by board members and executives outside the Company and the members' independence declarations are provided	Corporate Governance Principles Compliance Report / Board of Directors / Structure and Composition of the Board of Directors
b) Page number or section name of the information on the committees established within the Board of Directors	Corporate Governance Principles Compliance Report / Board of Directors / Number, Structure, and Independence of Committees Established Within the Board of Directors



2. PUBLIC DISCLOSURE AND TRANSPARENCY	
c) Page number or section name of the information on the number of board meetings during the year and the attendance of members at meetings	Corporate Governance Principles Compliance Report / Board of Directors / Operating Principles of the Board
ç) Page number or section name of the information on legislative changes that may significantly affect the Company's activities	-
d) Page number or section name of the information on significant lawsuits filed against the Company and their possible outcomes	Corporate Governance Compliance Report / Lawsuits
e) Page number or section name of the information on conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent them	-
f) Page number or section name of the information on mutual subsidiaries in which the direct participation ratio in capital exceeds 5%	-
g) Page number or section name of the information on the social rights of employees, vocational training, and corporate social responsibility activities related to the Company's activities resulting in other social and environmental outcomes	Corporate Governance Principles Compliance Report / Stakeholders / Code of Ethics and Social Responsibility
3. STAKEHOLDERS	
3.1. Company Policy on Stakeholders	
Name of the section on the corporate website where the compensation policy is provided	Investor Relations / Corporate Governance / Our Policies / Compensation Policy
Number of final court rulings against the Company due to violations of employee rights	12
Title of the officer in charge of the whistleblowing mechanism	People and Culture Manager
Access information for the Company's whistleblowing mechanism	ik@can2termik.com.tr - info@can2termik.com.tr



3. STAKEHOLDERS	
3.2. Supporting the Participation of Stakeholders in the Company Management	
Name of the section on the corporate website where the internal regulations regarding the participation of employees in governance bodies are provided	-
Governance bodies in which employees are represented	-
3.3. Human Resources Policy of the Company	
Role of the Board of Directors in developing a succession plan for key management positions	-
Name of the section on the corporate website containing the human resources policy with equal opportunity and personnel recruitment criteria, or a summary of the relevant articles of the policy	Human Resources
Whether there is a share acquisition plan	There is no employee stock ownership program
Name of the section on the corporate website containing the human resources policy with measures to prevent discrimination and mistreatment, or a summary of the relevant articles of the policy	Human Resources / Code of Ethics
Number of final court rulings against the Company due to liability for occupational accidents	-
3.5. Code of Ethics and Social Responsibility	
Name of the section on the corporate website where the code of ethics policy is provided	https://www.can2termik.com.tr/insan-kaynaklari Our Company, within the framework of the Social Responsibility Policy in 2025 and considering



4. BOARD OF DIRECTORS-I	
Name of the section on the corporate website where the corporate social responsibility report is provided. If there is no corporate social responsibility report, the measures taken on environmental, social, and corporate governance issues.	the environmental and social needs of society, has carried out social responsibility projects.
Measures taken to combat all kinds of corruption, including extortion and bribery	In our Company, the sanctions to be applied against all kinds of corruption, including extortion and bribery, are included in the disciplinary procedure.
4.2. Operating Principles of the Board of Directors	
Date of the most recent board performance evaluation	-
Whether independent experts were used in the board performance evaluation	No
Whether all board members were discharged	(Yes
Names of board members to whom authority has been delegated through the division of duties and the content of such authorities	Burak Altay - Chairman of the Board of Directors, Ali Kemal Kazancı - Vice Chairman of the Board of Directors, Mustafa Ali Özal - Member of the Board of Directors, Umut Apaydın - Independent Member of the Board of Directors, Sabri Sipahi - Independent Member of the Board of Directors
Number of reports submitted by the internal control unit to the audit board or other relevant committees	-
Name of the section or page number in the Annual Report where the assessment of the effectiveness of the internal control system is provided	Corporate Governance Principles Compliance Report / Board of Directors / Risk Management and Internal Control Mechanism



STRUCTURE OF THE BOARD OF DIRECTORS

Name/Surname of the Board Member	Whether Executive	Whether Independent Member	Date of First Election to the Board of Directors	Link to the KAP Announcement Containing the Independence Declaration	Whether the Independent Member Has Been Evaluated by the Nomination Committee	Whether the Member Has Lost Independence	Whether He/She Has At Least 5 Years of Experience in Audit, Accounting, and/or Finance
Burak Altay	Executive	Non-Independent Director	08/09/2014	-	Not Applicable	Not Applicable	Yes
Ali Kemal Kazancı	Non-Executive	Non-Independent Director	27/07/2020	-	Not Applicable	Not Applicable	No
Mustafa Ali Özal	Non-Executive	Non-Independent Director	19/01/2021	-	Not Applicable	Not Applicable	No
Sabri Sipahi	Non-Executive	Independent Director	17/04/2025	https://www.kap.org.tr/tr/Bildirim/1515686	Considered	No	Yes
Umut Apaydın	Non-Executive	Independent Director	19/01/2021	https://www.kap.org.tr/tr/Bildirim/1218102	Considered	No	Yes



4. BOARD OF DIRECTORS-II	
Name of the chairman of the Board of Directors	Burak Altay
Name of the chief executive / general manager	Burak Altay
Link to the KAP announcement stating the rationale for the chairman of the Board of Directors and the chief executive/ general manager being the same person	-
Link to the KAP announcement regarding the insurance of the damage that board members may cause to the Company through their faults during the performance of their duties, at a value exceeding 25% of the Company's capital	-
Name of the section on the corporate website providing information on the diversity of policy aimed at increasing the ratio of female board members	-
Number and ratio of female members	0
4.4. Form of Board of Directors Meetings	
Number of board meetings held physically or electronically during the reporting period	27
Average attendance ratio at board meetings	80%
Whether an electronic portal is used to enable the work of the Board of Directors	No
In accordance with the board's operating principles, the number of days before the meeting on which the information and documents are submitted to the members	Varies according to the agenda.
Name of the section on the corporate website providing information on the internal regulations that determine the manner in which board meetings are to be held	Investor Relations / Corporate Governance / Articles of Association



BOARD OF DIRECTORS COMMITTEES - I				
Names of Board of Directors Committees	Name of the Committee Specified as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chairman	Whether Board Member
Audit Committee		Umut Apaydın	Yes	Board member
Audit Committee		Sabri Sipahi	No	Board member
Corporate Governance Committee		Umut Apaydın	Yes	Board member
Corporate Governance Committee		Sabri Sipahi	No	Board member
Corporate Governance Committee		Melih Yüceyurt	No	Non-Board Member
Committee of Early Detection of Risk		Sabri Sipahi	Yes	Board member
Committee of Early Detection of Risk		Umut Apaydın	No	Board member
Other	Sustainability Committee	Sabri Sipahi	Yes	Board member
Other	Sustainability Committee	Umut Apaydın	No	Board member
Other	Sustainability Committee	Melih Yüceyurt	No	Non-Board Member



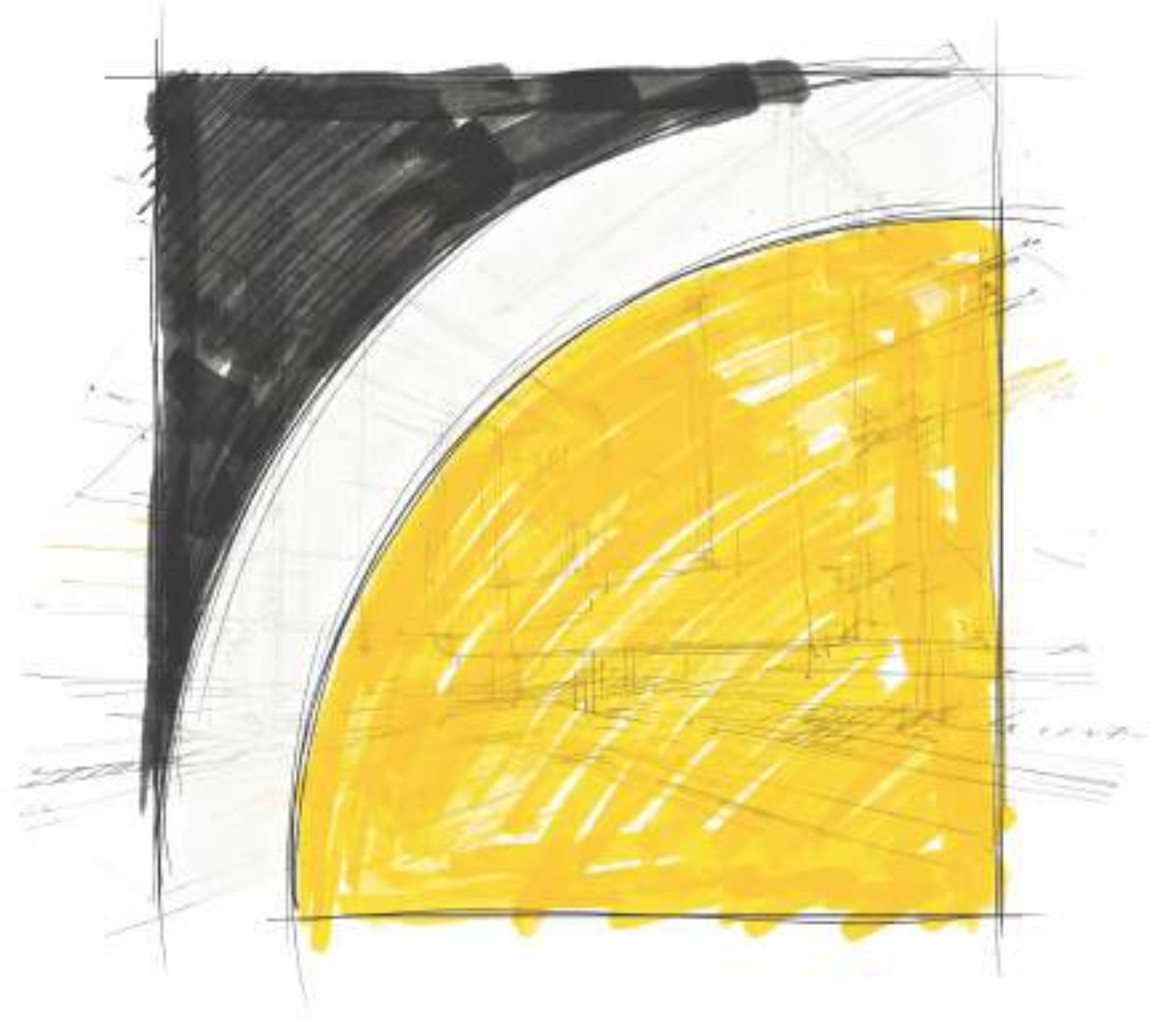
4. BOARD OF DIRECTORS-III	
Upper limit specified in the policy restricting members from taking other positions outside the Company	There are no restrictions on members taking other positions outside the Company.
4.5. Committees Established Within the Board of Directors	
Page number or name of the relevant section in the Annual Report where information on the board committees is provided	Corporate Governance Principles Compliance Report / Board of Directors / Number, Structure, and Independence of Committees Established Within the Board of Directors
Link to the KAP announcement disclosing the committee's operating principles	https://www.kap.org.tr/tr /Bildirim/995002
4.5. Committees Established Within the Board of Directors-II	
Specify the section of the Annual Report or corporate website providing information on the activities of the audit committee (page number or name of the section)	Investor Relations / Corporate Governance / Committees / Audit Committee / Audit Committee Duties and Operating Principles
Specify the section of the Annual Report or corporate website providing information on the activities of the corporate governance committee (page number or name of the section)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
Specify the section of the Annual Report or corporate website providing information on the activities of the nomination committee (page number or name of the section)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
Specify the section of the Annual Report or corporate website providing information on the activities of the committee for early detection of risks (page number or name of the section)	Investor Relations / Corporate Governance / Committees / Committee for Early Detection of Risks / Committee for Early Detection of Risks Duties and Operating Principles
Specify the section of the Annual Report or corporate website providing information on the activities of the remuneration committee (page number or name of the section)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
4.6. Financial Rights Provided to Board Members and Executives with Administrative Responsibility	
Page number or section name of the Annual Report where information on operational and financial performance targets and whether they have been achieved is provided	Annual Report / Operational Status during the Period
Name of the section of the corporate website where the remuneration policy for executive and non-executive members is provided	Investor Relations / Corporate Governance / Policies / Remuneration Policy



BOARD OF DIRECTORS COMMITTEES - II					
Names of Board of Directors Committees	Name of the Committee Specified as "Other" in the First Column	Ratio of Non-Executive Members	Ratio of Independent Members on the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Submitted by the Committee to the Board of Directors on Its Activities
Page number or section name of the Annual Report where the remunerations and all other benefits provided to board members and executives with administrative responsibility are stated	Corporate Governance Principles Compliance Report / Financial Rights	Page number or section name of the Annual Report where the remunerations and all other benefits provided to board members and executives with administrative responsibility are stated	Corporate Governance Principles Compliance Report / Financial Rights	Page number or section name of the Annual Report where the remunerations and all other benefits provided to board members and executives with administrative responsibility are stated	Corporate Governance Principles Compliance Report / Financial Rights
Audit Committee		100%	100%	6	6
Corporate Governance Committee		100%	66%	6	6
Committee of Early Detection of Risk		100%	100%	6	6
Other	Sustainability Committee	100%	66%	3	3

Annual Report 2025

Financial Information



Independent Audit Report on the Consolidated Financial Statements of Çan2 Termik A.Ş. for the Fiscal Period Ended 31 December 2025



PUBLIC INTEREST AUDITORS' REPORT

To General Assembly of
Çan2 Termik A.Ş.

1) Independent Audit of the Financial Statements

I. Opinion

We have audited the consolidated financial statements of Çan2 Termik A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated statements of income, and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, in accordance with consolidated financial statements prepared in accordance with the consolidated financial practices of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

II. Basis for Opinion

Our audit was conducted in accordance with the standards on Independent Auditing (the "ISA") issued by the Public Oversight Accounting and Auditing Standards Authority (the "POAA") that are part of Turkish Standards on Auditing. The responsibilities under these standards are defined in detail in the "Basis for Opinion" section of the Auditor's Report in the Financial Statements and our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and that we have no relationships regarding independent audit engagements issued by POAA that are relevant to our audit of the financial statements. We have also fulfilled the other ethical responsibilities in accordance with the Ethical Rules and report on. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The issues described below have been identified as key audit matters and reported in our report.




Key Audit Matter	How our audit addressed the key audit matter
Cash Flow Hedging Accounting	
The Group associates its hedged electricity energy costs with EURIBOR (Swiss American Index) and the rest of 2025 with the Euro-denominated loans acquired in relation to the electricity generation investment. Commercial hedging entered into by the subsidiaries affected by the changing rate changes between Turkish Lira and EUR. The Company hedge its foreign exchange risk with its Euro-denominated borrowings.	We reviewed the related Accounting and documentation of the risk management objectives and strategy that led the Company to use cash flow hedges within the framework of the definitions of hedge accounting set out in the Recognition and Measurement Standard. We checked the cash flow hedge accounting model calculations with management's risk management, original hedge relationship, terms of the hedge, and the method of measurement of hedge effectiveness reported by the operating entities responsible for the Company.
As of November 30, 2025, the amount of cash flow hedge assets recorded under the shareholders equity according to TL 16,767 TL is considered as insignificant and reported in the financial statements.	We checked the mathematical accuracy and recognition of the interest accounting model. We assessed the adequacy of the disclosures in the notes to the financial statements related to cash flow hedge accounting.
The group has paid and closed its foreign currency denominated loans as of 31/12/2025 and the related losses will be weighed in accordance with the projected rates projection and presented in the latest statements together with the information on the cash flow hedge accounting treatment.	
Cash flow hedge accounting is immaterially complex and has been considered a key audit matter since it is a matter which requires professional judgment.	




Key Audit Matter	How our audit addressed the key audit matter
Accounting for Intangibles	
TL 1,004,304 of non-identifiable intangibles, TL 1,004,304 of identifiable intangibles, TL 1,004,304 of identifiable intangibles, TL 1,004,304 of other intangibles, which are included in the total intangibles according to TL 3,012,912,000 in the consolidated financial statements as of 31.12.2025, may be impacted due to changes related to total loss of value due to changed factors of non-recoverability in case of a decrease in selling price and economic status.	During our audit, we performed the following audit procedures in relation to intangibles: 1. Understanding and assessing the appropriateness of the accounting policy for intangibles in accordance with the standards. 2. Discussion with the Group management regarding the risk of impairment of intangibles due to loss of value of intangibles, period or total loss of value due to economic factors, or inability to recover investment in the event of a decrease in selling price. 3. Comparison of intangible balance rate with the previous year. 4. Evaluating the reasons of any impairment provision for intangibles in the current period because of management's estimate and assumptions.
Results of impairment are disclosed in Note 11.	Sample testing of selling price and other factors used in the calculation of net realizable value.
In a result of management's estimate and assumptions, in previous for impairment an impairment has been recognized in the current period. These estimates and assumptions include the existence of intangible intangibles and the evaluation of intangible intangibles can be used for recovery period of time and changed factors in the future status, intangibles are an important factor for our audit.	





Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition	
The Group's principal activities are the sale of electricity generated from Coal Thermal Power Plant and the sale of coal sales. Revenue is the most significant indicator to the Group's consolidated performance criterion.	The following audit procedures have been applied for the recognition of revenue: Understanding of sales processes and evaluating the design and operating effectiveness of the controls related to these processes. Evaluating the accuracy of the Group's accounting policy for the recognition of the revenue, including the related party sale. Performing analytical procedures regarding whether the revenue recorded in the consolidated financial statements is in line with expectations. Performing tests with sampling method regarding the accuracy of communications and matching these entries with the delivery notes, sales sheet and collection note from customers. Considering the sales contracts made by the Group with customers and evaluating the timing of the revenue to be reported in the financial statements for different delivery methods. Obtaining information that will cover the accuracy of the information from the commercial entities regarding the revenue recognized reported in the following periods and the accuracy indicated in the following period, and verification of the annual revenues, due to the special circumstances arising from the operation of the energy market.
During the year ended December 31, 2025, the Group generated total revenue of TL 1,141,913,920 Revenue is a significant matter for our audit since it is the most significant financial statement item in the financial statement for the period ending December 31, 2025 in terms of evaluating the results of the strategy applied and the following of the performance of the Group.	
Explications on the accounting policies and revenue account of the Group are included in Notes 3 and 12.	



Key Audit Matter	How our audit addressed the key audit matter
TAS 29 - Financial Reporting in Hyperinflationary Economies	
TAS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the consolidated financial statements of the Group for the year ended December 31, 2025.	During our audit, we performed the following audit procedures related to the application of TAS 29: Understanding and assessing the current and trends over the application of TAS 29 and its impact on the financial statements. Checking whether the disclosure between management and supplementary items made by management is made in accordance with TAS 29. Checking detailed list of non-current items not being the object of reporting items and assessing using the related method. Evaluating the valuation method used by management and checking whether they account consistently in each period. Checking the general price index used in the calculations with the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute. Testing the mathematical accuracy of non-current items, statement of profit or loss and statement of cash flows related to the effect of inflation. Assessing the adequacy of the disclosures in the notes to the consolidated financial statements of the application of TAS 29 in accordance with TFRS. Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management.
TAS 29 requires the consolidated financial statements to be stated in effect for the reporting period. Therefore, transactions in 2025 and non-current items at the end of the period have been treated in effect for the current period index of the related short date of December 31, 2025. The application of TAS 29 has a significant impact on the consolidated financial statements on a historical cost and constant basis.	
Our team worked together with the staff that the data used in the application of TAS 29 may not be accurate and complete, and considering the additional audit effort required, we have classified the application of TAS 29 as a key audit matter.	
Disclosures on the application of TAS 29 are included in Note 2.	



4. Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our audit is conducted in accordance with whether the financial statements are reliable (the "audit opinion") and whether they are free from material misstatements, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Additionally, assurance obtained as a result of an independent audit conducted in accordance with TFRS is a high level of assurance but does not guarantee that a material misstatement will never be detected. Misstatements arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the basis of these financial statements.

In part of an independent audit conducted in accordance with TFRS, we exercise professional judgment and maintain professional skepticism throughout the audit. We have:

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures (responsive to those risks, and which audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.)
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to disclose this in our auditor's report in the related disclosures of the consolidated financial statements, (unless the uncertainty is clearly resolved by our opinion). Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025 and 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Year Audited Consolidated	Prior Year Audited Consolidated
	Notes	31.12.2025	31.12.2024
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	34	559,548,040	—
Short-Term Leasing Liabilities	34	52,487,214	9,305,355
Current Portion of Long-Term Borrowings	34	52,936,560	72,827,166
Other Financial Liabilities	34	13,180,557	3,557,245
Trade Payables	6-7	990,366,575	1,265,451,126
Trade Payables to Related Parties	6	2,031,641	—
Trade Payables to Third Parties	7	988,334,934	1,265,451,126
Short Term Provisions for Employee Benefits	19	48,586,526	53,691,452
Other Payables	6-8	274,497,942	456,970,260
Other Payables to Related Parties	6	120,647,635	81,490,630
Other Payables to Third Parties	8	153,850,287	375,479,630
Deferred Income	10	—	2,217,585,926
Short Term Provisions	18-19	33,798,614	28,621,621
Short-Term Provisions for Employee Benefits	19	29,230,189	26,126,284
Other Short-Term Provisions	18	4,568,425	2,495,337
Other Short-Term Liabilities	20	59,079,159	73,589,737
TOTAL CURRENT LIABILITIES		2,084,481,187	4,181,599,888
Long-Term Borrowings	34	12,281,701	15,182,246
Long-Term Leasing Liabilities	34	—	6,378,306
Other Borrowings	6-8	16,331,689	37,356,451
Other Borrowings to Related Parties	6	—	—
Other Borrowings to Third Parties	8	16,331,689	37,356,451
Long-Term Provisions	18-19	26,015,155	12,054,805
Long-Term Provisions for Employee Benefits	19	25,791,666	11,771,689
Other Long-Term Provisions	18	223,489	283,116
Deferred Tax Liability	31	19,269,486	33,245,469
Other Long-Term Liabilities	20	3,558,832	16,099,137
TOTAL NON-CURRENT LIABILITIES		77,456,863	120,316,414

Consolidated financial statements for the period ended on 31.12.2025 have been approved by the Board of Directors Decision dated 11.03.2025 and numbered 2025/03.

The accompanying notes form an integral part of these consolidated financial statements.

ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025 and 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Year Audited Consolidated	Prior Year Audited Consolidated
	Notes	31.12.2025	31.12.2024
EQUITY			
Shareholders' Equity		27,934,207,290	29,417,300,128
Share Capital	21	7,000,000,000	7,000,000,000
Capital Adjustment Positive Differences		4,261,953,930	4,261,953,930
Share Premium Discount	21	398,536,088	398,536,088
Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss	21-38	405,351,552	(727,285,754)
Foreign Currency Conversion Differences	21	792,057,298	523,935,400
Hedging Gain/Loss	38	(386,705,746)	(1,251,221,154)
Accumulated Other Comprehensive Income or Expenses Not Reclassified as Profit or Loss		(6,348,241)	6,799,806
Other Gain/Loss	21	(6,348,241)	6,799,806
Restricted Reserves Separated from Profit	21	316,692,119	316,692,119
Capital Advances	21	878,563,885	1,929,900,310
Prior Years Profits / Losses	21	16,388,010,959	17,844,643,469
Net Profit / Loss	32	(1,708,553,002)	(1,613,939,840)
Non-Controlling Interests	21	832,311,312	91,357,993
TOTAL SHAREHOLDER'S EQUITY		28,766,518,602	29,508,658,121
TOTAL LIABILITIES		30,928,456,652	33,810,574,423

Consolidated financial statements for the period ended on 31.12.2025 have been approved by the Board of Directors Decision dated 11.03.2025 and numbered 2025/03.

The accompanying notes form an integral part of these consolidated financial statements.

ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEARS
ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Year Audited Consolidated	Prior Year Audited Consolidated
	Notes	01.01 - 31.12.2025	01.01 - 31.12.2024
STATEMENT OF PROFIT OR LOSS			
Sales	22	6,160,091,889	7,589,409,873
Cost of Sales	23	(5,773,771,338)	(6,669,386,297)
GROSS PROFIT / LOSS		386,320,551	1,320,023,576
General Administrative Expense (+)	24	(231,245,015)	(208,471,637)
Marketing, Selling and Distribution Expense (-)	24	(14,343,462)	(122,916,073)
Research and Development Expense	33	—	(707,205)
Other Operating Income	25	122,279,204	198,455,028
Other Operating Expense (+)	25	(1,119,608,527)	(631,360,447)
OPERATING PROFIT / LOSS		(856,597,249)	555,023,242
Income from Investment Activities	26	35,080,378	1,388,738
Expenses from Investment Activities (-)	26	(16,181)	(86,030,990)
OPERATING PROFIT / LOSS BEFORE FINANCE EXPENSE		(821,533,052)	470,380,990
Financial Income	28	2,252,785,059	224,541,352
Financial Expenses (-)	28	(1,359,610,899)	(1,414,069,337)
Net Monetary Position Gain (Losses)	29	(1,121,069,651)	(923,608,227)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		(1,049,428,543)	(1,642,755,222)
Tax Income / (Expense) from Continuing Operations		48,552,542	29,548,749
Current Period Tax Expense / (Income)	31	—	(202,822)
Deferred Tax Expense / (Income)	31	48,552,542	29,548,749
PROFIT / LOSS FROM CONTINUING OPERATIONS		(1,000,876,001)	(1,613,206,473)
PROFIT / LOSS FROM DISCONTINUED OPERATIONS		—	—
NET PROFIT / LOSS FOR THE PERIOD		(1,000,876,001)	(1,613,206,473)
Distribution of Profit / Loss for the Period			
Non-controlling Interests		707,677,001	733,367
Attributable to Equity Holders of the Parent	21	(1,708,553,002)	(1,613,939,840)
Earnings per Share			
Earnings per Share from Operating Activities	32	(0,244079)	(0,527644)
OTHER COMPREHENSIVE INCOME		(13,148,047)	14,361,688
Items not to be Reclassified to Profit or Loss		(13,148,047)	14,361,688
Actuarial Gain / (Loss) Arising from Defined Benefit Plans	19-30	(17,530,729)	19,148,917
Tax Effect	19-21	4,382,682	(4,787,229)
Items to be Reclassified to Profit or Loss		569,210,594	447,988,393
Gain/Loss of Protection from Cash Flow Risk	38	758,947,459	597,317,857
Gain/Loss from Deferred Tax	31	(189,736,865)	(149,329,464)
OTHER COMPREHENSIVE INCOME		556,062,547	462,350,081
TOTAL COMPREHENSIVE INCOME		(444,813,454)	(1,150,856,392)

Consolidated financial statements for the period ended on 31.12.2025 have been approved by the Board of Directors Decision dated 11.03.2025 and numbered 2025/03.

The accompanying notes form an integral part of this consolidated financial statement.

ÇAN2 TERMİK A.Ş.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

Item and to be Reclassified to Profit or Loss	Items to be Reclassified to Profit or Loss										Accumulated profit
	Share Capital	Capital Reserves	Profit Reserves	Foreign Currency Reserves	Gain/Loss from Exchange	Capital Reserves	Profit Reserves	Net Profit for the Year	Equity of the Parent Company	Non-Controlling Interest	
Balance at 01.01.2024	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-
Change in Shareholding Ratio Resulting in Loss of Control of Subsidiary	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Income/Expense Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-
Balance at 31.12.2024	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Balance at 01.01.2025	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-
Change in Shareholding Ratio Resulting in Loss of Control of Subsidiary	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Income/Expense Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-
Balance at 31.12.2025	100,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	

The accompanying notes form an integral part of these consolidated financial statements.

ÇAN2 TERMİK A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

Notes	Current Year	Prior Year
	Audited Consolidated 01.01-31.12.2025	Audited Consolidated 01.01-31.12.2024
A. CASH FLOW FROM OPERATING ACTIVITIES	(1,738,166,101)	3,393,245,286
Period Profit / Loss	(1,708,553,002)	(1,613,939,840)
Adjustments to Reconcile Net Profit / (Loss) for the Period	(971,067,026)	2,766,096,818
Adjustments Related to Depreciation and Amortization Expense	2,026,180,373	1,967,312,850
Adjustments Related to Impairment (Reversal) of Receivables	(12,018,560)	12,252,611
Adjustments Related to Provisions (Reversal) for Employee Benefits	19	26,091,007
Adjustments Related to Lawsuit Provision (Reversal)	18	(1,601,622)
Adjustments Related to (Reversal of) Provisions Set As Per Sectoral Requirements	18	(112,487)
Deferred Finance Expenses arising from Credit Purchases	748	31,72,353
Unearned Finance Income arising from Credit Sales	748	(117,066,166)
Adjustments for Interest Expenses	20	73,589,737
Adjustments for Interest Income	20	(665,370,696)
Adjustments for Tax Expense / Income	31	918,220,503
Adjustments for Fair Value Gains/Loss	38	1,726,012,114
Minority Shares	740,953,319	91,357,993
Adjustments Related to Monetary (Loss)/Gain	(5,387,044,017)	(1,267,761,378)
Changes in Working Capital	954,601,975	2,226,726,619
Increase/Decrease in Inventory	9	329,249,836
Increase/Decrease in Trade Receivables from Related Parties	6	831,469,949
Increase/Decrease in Trade Receivables from Third Parties	7	(743,501,521)
Increase/Decrease in Other Receivables from Related Parties	6	(1,285,840,910)
Increase/Decrease in Other Receivables from Third Parties	8	(14,127,905)
Changes in Other Assets	20	751,277,193
Increase/Decrease in Trade Payables to Related Parties	6	--
Increase/Decrease in Trade Payables to Third Parties	7	475,970,779
Change in Prepaid Expenses	10	270,307,277
Changes in Employee Benefit Obligations	19	(33,065,370)
Increase/Decrease in Other Payables to Related Parties	6	(28,781,667)
Increase/Decrease in Other Payables to Third Parties	8	29,304,022
Provisions for Employee Benefits	19	1,872,863
Changes in Deferred Tax	10	2,217,585,925
Change in Other Liabilities	20	(575,293,822)
Cash Flow from Activities	(1,725,018,054)	3,378,883,598
Other Losses/Gain	21	14,361,688
B. CASH FLOW FROM INVESTMENT ACTIVITIES	2,501,842,908	(2,615,775,219)
Cash Inflows from the Sales of Property, Plant and Equipment and Intangible Assets	11	1,388,738
Cash Outflows from the Purchases of Property, Plant, and Equipment	11	(1,980,002,369)
Cash Outflows from the Purchases of Intangible Assets	12	(645,851,960)
Cash Outflows from the Right of Use Assets	14	8,690,373
C. CASH FLOW FROM FINANCIAL ACTIVITIES	612,134,776	75,522,448
Cash Inflows from the Issuance of Equity and Other Equity-based Instruments	21	--
Cash Inflows from Financial Lease Agreements	32	2,957,727
Cash Inflows from Bank Loans	32	133,942,940
Cash Inflows Related to Debt Payments Resulting from Lease Agreements	14	635,566
Cash Outflows from the Payments of Bank Loans	32	(54,250,337)
Cash Outflows Related to Debt Payments Resulting from Lease Agreements	14	(7,172,941)
Cash Inflows from Other Financial Debt Payments	34	(60,007)
EFFECT OF MONETARY GAINS/LOSS ON CASH AND CASH EQUIVALENTS	(1,072,442,578)	(859,038,112)
NET CHANGES IN CASH AND CASH EQUIVALENTS	303,369,006	(6,045,597)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	205,988,794	212,034,391
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	509,357,799	205,988,794

The accompanying notes form an integral part of these consolidated financial statements.

ÇAN2 TERMİK A.Ş.

Explanatory Notes to the Consolidated Financial Statements
For the Period 1 January 2025 – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)



COMMUNICATION

Head Office

Barbaros Mh. Başak Cengiz Sok.
Varyap Meridian Sitesi No:1/D Villa 4
Batı Ataşehir / İstanbul

+90 216 474 14 74

+90 216 474 04 74

info@can2termik.com.tr
www.can2termik.com.tr

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