



2024
ANNUAL
REPORT

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1 JANUARY 2024 - 31 DECEMBER 2024

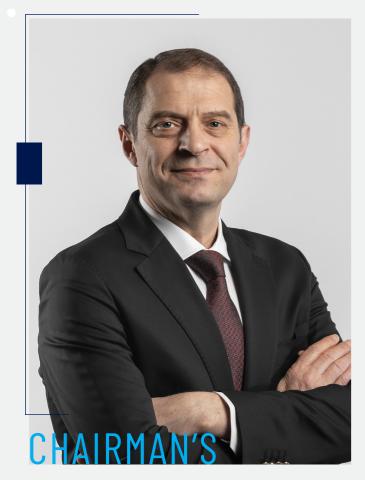
2024 ANNUAL REPORT

This annual report was presented to the Grand Assembly for approval as per the resolution taken at the Board Meeting of Energy Exchange Istanbul held on 27 February 2025.

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MESSAGE

Building upon this momentum and the capacity EPİAŞ has cultivated so far, we will continue to pioneer new products and services throughout 2025. As part of this vision, we aim to expand EPİAŞ's current role by operating carbon markets within the scope of the Emission Trading System to be established in Türkiye and become an energy and commodity exchange at the Istanbul Financial Centre, where we plan to relocate in 2025.

Dear Stakeholders.

We have been going through a period of uncertainties and high risks such as climate change, pandemics, supply chain disruptions, high energy and commodity prices, rising capital costs, high inflation felt globally, geopolitical fractures and regional conflicts in our region. Yet, we are in process of to a carbon-neutral economy worldwide by 2050 as a target. It is therefore a highly challenging energy transformation process.

Looking at the energy sector Outlook for Türkiye in 2024, total installed capacity of the country exceeded 115 GW by the end of the year, with more than half of this capacity coming from renewable energy sources. Additionally, the installed capacity of wind and solar energy has reached around 33 GW, accounting for over 28% of the total installed capacity. In 2024, the monthly average electricity production is around 28.62 TWh, with wind and solar energy contributing to 20% of this production. As a result of the renewable energy policies implemented after 2020, along with efforts to align with global climate targets and reduce emissions, the share of renewable energy in installed capacity and production has reached significant levels.

At the same time, significant efforts are being made in tion of YEK-G Certificates through an organized market. our country regarding reliable baseload energy sources. In this context, at Akkuyu Nuclear Power Plant in Mersin, which is the largest nuclear power plant construction site in the world, the progress of the first reactor has exceeded 90%. In terms of natural gas and oil production, daily production at the Gabar field has reached 70,000 barrels, while daily natural gas production at Sakarya Gas Field has reached 6.8 million cubic meters. With annual consumption exceeding 50 billion cubic meters, Türkiye ranks as the fourth largest natural gas market in Europe.

This major transformation in the energy sector can only be maintained in an accessible, safe, and sustainable manner through the establishment of the necessary infrastructure, innovative technologies, investment bon markets within the scope of the Emission Trading signals, and capacity development. In this this transformation process EPİAŞ, as Türkiye's energy exchange, has been operating the energy markets for ten years, conducts its activities with the mission of operating and developing energy markets in an efficient, transparent, and sustainable manner, and continues to play a crucial role in the energy market with the markets it operates and the services it provides.

In addition to its operational roles such as operating the and operations, as well as to all our stakeholders-eselectricity and natural gas markets according to international standards, reference price formation and settlement, EPİAŞ also contributes to the increase of Türkiye's renewable energy capacity through operation of the YEKDEM mechanism, which ensures integration of renewable energy into the market and the YEK-G Cer- Best Regards, tificate System, designed to promote use of renewable energy. Furthermore, EPİAŞ is one of the first market operators in Europe to enable trading and price forma- Chairman

Our company, will continue to contribute to the success stories of our country in the energy sector with both its experienced human resources and the markets it has developed entirely with domestic resources, and will continue its activities to ensure that our markets more efficient, reliable, transparent and fair. This technical capacity plays a critical role in enhancing Türkiye's competitiveness during the transformation process of energy markets.

Building upon this momentum and the capacity EPİAŞ has cultivated so far, we will continue to pioneer new products and services throughout 2025. In this context, we aim to expand EPİAŞ's current role by operating car-System to be established in our country and become an energy and commodity exchange at the Istanbul Financial Center, where we plan to relocate in 2025.

As we present our 2024 annual report, which outlines the activities carried out by our company throughout the year, to the attention of all our shareholders and stakeholders, I would like to extend my sincere thanks to all EPiAŞ employees who contributed to our projects pecially our market participants-who have supported development of the sector as we move forward with our new vision.

Zafer DEMİRCAN, Ph.D





MESSAGE

Reflecting Türkiye's strength and dynamism in energy markets, the Day-Ahead Market -where reference electricity prices are formed- achieved an all-time annual high in 2024 with a total matched volume of 230.16 TWh. Moreover, a record monthly high was reached in July with 21.11 TWh of matched volume. With this total matched volume in 2024, the Day-Ahead Market operated by EPIAŞ once again became the third-largest market in Europe in terms of matched volume. Dear Stakeholders.

As EPİAŞ, we are fully aware that we play a key role in the global developments in the field of energy and natural resources, as well as the transition process towards a carbon-neutral economy by 2050 and the ongoing energy transformation process running concurrently with this transition. Recognizing this key role, we have made significant efforts, throughout 2024 to ensure effective operation of existing markets, improve the services offered to our market participants and strengthen our corporate structure. In parallel with these efforts, we also conducted many international meetings to promote both our country's energy markets and our company. In this context, we have taken major steps towards establishing collaborative partnerships with other market operators and prominent institutions and organizations in the global energy sector.

As a result of these meetings, we signed a Memorandum of Understanding (MoU) with the European Energy Exchange (EEX) for the development and implementation of carbon markets in Türkiye within the scope of the Emissions Trading System (ETS). In addition, we signed MoUs with the Shanghai Petroleum and Natural Gas Exchange (SHPGX) of China, the Energy Market Development and Regulation Agency (EMDRA) of the Republic of Uzbekistan, the Uzbek Commodity Exchange (UZEX), and Verra, one of the world's leading carbon credit standard-setting organizations.

In parallel with these developments, EPİAS continued to pursue its vision of becoming a to our country's net-zero target through the globally recognized market operator throu- operation of carbon markets, for which we gh the management of the Day-Ahead and Intraday Spot Power Markets, the Power re in 2024. In addition to our routine market Futures Market, the Renewable Energy Guarantees of Origin (YEK-G) System and Organized YEK-G Market, as well as the Spot areas, establish new markets and services and Futures Natural Gas Markets. Within the and further develop the markets we are curscope of these activities, in the past year, 55.86% of electricity trading was carried out through bilateral agreements, while 42.42% took place in the Day-Ahead and Intraday Markets. The remaining volume was traded in the Power Futures Market and the Balancing Power Market. In the Day-Ahead Market, the total matched volume reached 230.16 TWh, with a transaction volume of tural Gas Market 2.0 Project, Day-Ahead 1,046.80 billion TL while the Intraday Market recorded a total matched volume of 15.17 TWh and a transaction volume of 67.38 billion TL. The total turnover across all markets operated by EPİAŞ reached approximately 865 billion TL. Reflecting Türkiye's stren- As a young, dynamic, and energetic comgth and dynamism in energy markets, the Day-Ahead Market -where reference electricity prices are formed- achieved an all-time annual high in 2024 with a total matched volume of 230.16 TWh. Moreover, an all-time monthly high was reached in July with 21.11 TWh of matched volume. With this total matched volume in 2024, the Day-Ahead Market operated by EPİAŞ once again became the all our shareholders and stakeholders. third-largest market in Europe in terms of matched volume.

As one of the first market operators in Euro-Best Regards, pe to enable the trading and price formation of Renewable Energy Guarantees of Origin Taha Meli ARVAS (YEK-G) certificates through an organized CEO

market, EPIAS will continue to contribute have completed the technical infrastructuoperations, we continued our efforts throughout 2024 to expand our expertise into new rently operating.

In this context, we have substantially completed several key initiatives such as ETS Project, Aggregator Activities Project, Platform Project for Selection of Free Consumer Supplier, Market Surveillance System (IDM) and Bilateral Agreements Project, Spot Na-Market Optimization Enhancement Project, Identity Management System Project, EPİAŞ Communication Platform Phase-2 Project and the Data Governance Project.

pany, EPİAŞ has successfully carried out its operations since day one and I would like to extend my heartfelt thanks to all my colleagues who are part of the EPİAŞ family. It is with great pleasure that I present the 2024 Annual Report, which includes detailed information on the activities, projects and initiatives carried out throughout the year, to



01 MANAGEMENT

1.1. BOARD MEMBERS



Zafer DEMİRCAN, Ph.D
Chairman



Taha Meli ARVAS

Board Member
(Vice Chairman)



Yalçın AYDİN Board Member



Mehmet ERTÜRK

Board Member

TITLE	SHARE GROUP	TERM IN OFFICE	
Chairman	А	14.08.2023 - Present	
Board Member (Vice Chairman)	А	02.05.2024 - Present	
Board Member	В	11.09.2024 - Present	
Board Member	С	22.03.2019 - Present	
Chairman	А	22.10.2018 - 22.04.2024	
Board Memberi	В	18.01.2019 - 17.02.2025	
Board Member	В	07.10.2020 - 11.09.2024	
Mustafa KARAHAN Board Memberi		12.03.2015 - 24.04.2024	
Board Member	Independent	12.03.2015 - 01.05.2024	
	Chairman Board Member Board Member Chairman Board Memberi Board Memberi Board Member	Chairman A Board Member (Vice Chairman) A Board Member B C Chairman A Board Member B Board Member B Board Member C Chairman A Board Member C	



1.2. COMMITTEES UNDER THE BOARD OF DIRECTORS

1.2.1. EARLY RISK DETECTION COMMITTEE

The Early Risk Detection Committee (ERDC) has continued its activities since 6 November 2015 within the framework of the tasks assigned by Article 9, paragraph 7 of the Articles of Association of EPİAŞ, Articles 8 and 10 of the Regulation on the Organisational Structure and Working Principles of EPİAŞ and the Directive on the Tasks and Working Principles of the ERDC.

In the operating year 2024, the Committee consists of the Board Member (Vice Chairman) and CEO Taha Meli ARVAS, Board Members Mehmet ERTÜRK and Muhammed Mahmut Er and is chaired by Mehmet Ertürk. The Risk Management Department provides secretarial services to the Committee.

In 2024, 6 risk reports were prepared and included in the agenda of the Board of Directors.

1.2.2. AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee (ACC) has been carrying out its activities since 06 December 2015 in accordance with the Article 9, paragraph 7 of EPİAŞ Articles of Association, Articles 8 and 9 of the Regulation on the Organization and Working Principles of EPİAŞ and ACC's Duty and Working Principles.

Taha Meli ARVAS, Mehmet ERTÜRK and Yalçın AYDİN served as members of ACC and the Committee was chaired by Taha Meli ARVAS. The secretariat of ACC is assumed by the Internal Audit Department of the Committee. ACC convened four times in 2024 and activities it performed during the year are summarised below:

- Information has been received about internal audit operations performed in 2024 and they were evaluated.
- Independent audit report for 2023 was evaluated and presented to the Board of Directors.
- Studies for selection of independent audit firm by Internal Audit Department was assessed by ACC and proposed to the Board of Directors.

1.3. DIRECTORS



Meriç Emre AYDIN Market Operations Director



Derya ERBAYStrategy Development Director



Derya Taş EREKE, Ph.DFinancial and Support Services Director



Bilal TOPÇU, Ph.D
Internal Control and Risk Management Director
Acting Legal Counsel



Mehmet UÇANSOY
Information Technologies Director



Mehmet Haluk YILMAZ

Market Surveillance Director

1.4. 9TH ORDINARY GENERAL ASSEMBLY AND EXTRAORDINARY GENERAL ASSEMBLY OF EPİAŞ

9TH ORDINARY GENERAL ASSEMBLY OF EPIAS

The Ordinary General Assembly Meeting of Energy Exchange Istanbul (EPİAŞ) for the year 2023 was held on April 19, 2024, in Istanbul. After reviewing the attendance list, it was confirmed that out of the total 61,572,770 shares, each with a nominal value of 1 TL, representing a capital of 61,572,770 TL; 52,773,429 shares were represented, thus, meeting the minimum quorum requirements set by both the Law and the Articles of Association. The meeting was held with the participation of the Chairman of the Board of Directors, Abdullah Tancan; Board Members, Zafer Demircan, Ph.D, Muhammed Mahmut Er, Mehmet Ertürk, Mustafa Karahan, Talat Ulussever, Ph.D, and Faruk Bostancı, Ph.D with the participation of the independent auditor representative, Mehmet Dölkeleş; and the Ministry Representative, Yılmaz Akbaş.

Mr. Taha Meli Arvas, CEO, gave an informative presentation regarding the activities of the company in 2023.

The Board's Annual Report, Balance Sheet and Income Statement were approved unanimously.

The Chairman and Board Members were individually discharged for the accounts and transactions of the Company for 2023.

Zafer Demircan, Ph.D has been elected to be the Board Chairman.

Finally, it was unanimously resolved taking into consideration the opinion of Audit and Compliance Committee formed in the body of the Board that Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. be appointed as independent auditor of the company to take office as proposed to carry out activities according to the regulations on audit of the financial reports of the company for 2024 as per the Board resolution of 19.01.2024.





EXTRAORDINARY GENERAL ASSEMBLY OF EPİAŞ

Extraordinary General Assembly meeting of Energy Exchange Istanbul (EPİAŞ) was held on September 11, 2024, at the EPİAŞ headquarters.

The agenda item regarding the amendment of Articles 3, 6, 7, and 13 of the Company's Articles of Association was put to a vote and was unanimously approved by those present. In this context:

- An additional provision was added to Article 3, titled "Purpose and Scope", of the Company's Articles of Association.
- With the amendment to Article 6, titled "Capital", of the Company's Articles of Association, the Company's capital was divided into 540,000,000 shares, each with a nominal value of 0.50 TL, from 270,000,000 shares, each with a nominal value of 1 TL.
- An amendment was made to Article 7, titled "Transfer of Share Certificates," of the Company's Articles of Association.
- A provision was added to Article 13 of the Company's Articles of Association regarding participation in General Assembly meetings via electronic means.

Additionally, in accordance with the proposals submitted by the Company's shareholders, the appointments of the Board of Directors members were decided unanimously by those present.

The EPİAŞ Extraordinary General Assembly meeting was closed with the discussion and approval of the other agenda items.







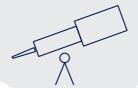
2.1 MISSION, VISION AND CORPORATE PRINCIPLES

2.2. FIELDS OF ACTIVITY



MISSION

Efficient, transparent and sustainable operation and development of energy markets.



VISION

Being a global referential energy exchange for energy markets.



Organized Wholesale Spot Power Day-Ahead Market (DAM) and Intraday Market (IDM) Transactions

YEKG

Renewable

Guarantees of

Origin System

(YEK-G) and

YEK-G Market

Transactions

Organized

Energy



Power Futures Market (PFM) Transactions



Organized Wholesale Spot Natural Gas Market (SGM)



Natural Gas Futures Market (GFM) Transactions



CORPORATE PRINCIPLES



FAIR APPROACH RELIABILITY





TRANSPARENCY





PARTICIPATION



CUSTOMER

ORIENTED



RESPECT FOR EMPLOYEES

SUSTAINABILITY



RESPONSIBILITY



Spot Power Day-Ahead and Intraday Markets, Balancing Power Market, **Power Futures** Market and YEK-G Market Settlement and Financial Transactions



Spot Natural Gas Market and Natural Gas **Futures Market** Settlement and Financial Transactions



Settlement of Ancillary Services Market



Invoicing **Transactions**



Operation of Renewable Energy **Resources Support** Mechanism (YEKDEM)



Management of Process for Change of Eligible Consumer and Supplier



Management of Eligible **Consumer Portal**



2.3. EPİAŞ ENERGY MARKET DATA FOR 2024

2.3.1. POWER MARKET DATA

EPİAŞ Registered Market Participants 1.565

DAM

Average MCP 2.235,52 TRY/MWh

Match Quantity 230,16_{TWh}

Trade Volume 1.046,80 Billion TRY

Match Quantity

15,17 TWh

Trade Volume

67,38 Billion TRY

PFM

Match Quantity 23,23_{GWh}

Trade Volume

142,87 Million TRY

YEKG

Match Quantity

4,15_{TWh}

Trade Volume

11,60 Million TRY

Export Amount

26,05_{TWh}

Bilateral Agreement Amount

309,68_{GWh}

Cancellation Amount

4.899,45_{GWh}

SGM

Total Number of Annual Bids

2.3.2. NATURAL GAS MARKET DATA

Average Number of Daily Bids

29.858

81,6

Number of SGM Registered Participants 45

Average Daily Reference Price

11.156,34 TRY/1000 Sm³

Highest Daily Reference Price

Lowest Daily Reference Price

12.890,00 TRY/1000 Sm³

8.223,42 TRY/1000 Sm³

Total Annual Match Quantity

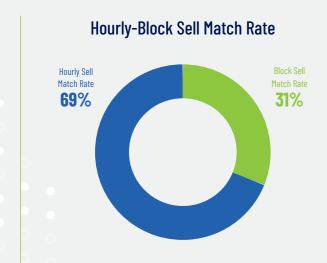
Total Annual Match Amount

378,5 Million Sm³

4,174 Billion TRY

YEKTOB **240** Billion TRY

Eligible Consumer Limit 950 kWh





* Rate of Power Futures Market in the distribution of market amount covers only the matchens in the contracts for 2024.

^{**} Trade volumes include total buy-sale trading amounts.

2.4. DEVELOPMENT PROCESS OF ENERGY MARKETS AND EPİAŞ

2001

- Energy Market Regulatory Authority (EMRA) established.
- Power Market Law 4628 enacted.
- Natural Gas Market Law 4646 enacted.

2004

- Temporary Balancing and Settlement Regulation published.

2006

- Balancing Power Market Mechanism Phase 1 activated.
- Market Financial Settlement Centre (PMUM) established within TEIAS.
- Imbalances started to be settled in the periods of night, day and peak.

2009

- Day-Ahead Planning Mechanism activated.
- Hourly pricing and settlement started.

2011

- Day-Ahead Market Mechanism activated.
- The Collateral and Advance Payment Mechanism activated.
- RESSM activated.

· 2013

- Establishment of EPİAŞ was decided via Electricity Market Law 6446.

2015

18 MARCH

 EPİAŞ established as per the Electricity Market Law 6446, Turkish Commercial Code No. 6102 and provisions of private law.

1 JULY

- Intraday Market (IDM) opened.

1 SEPTEMBER

- EPİAŞ obtained Market Operation Licence.
- Market operations transferred from PMUM to EPİAŞ.

2016

14 MARCH

- Transparency Platform presented to the use of the participants and users.

1 JUNE

- New software for Day Ahead Market (DAM) put into use.

30 DECEMBER

- Eligible Consumer Portal put into use.

2017

31 MARCH

- Organized Natural Gas Sales Market (OTSP) Regulation published.

2018

1 SEPTEMBER

- Spot Natural Gas Market (SGM) opened.

31 OCTOBER

- EPİAŞ mobile application launched.

2019

30 JANUARY

- Law allowing operation of Power Futures Market (PFM) by EPİAŞ published.

2020

1 JUNE

- Natural Gas Market weekly products put into operation.

2021

1 JUNE

- Power Futures Market (PFM) opened.
- Renewable Energy Guarantees of Origin System (YEK-G) opened.

1 OCTOBER

- Natural Gas Futures Market (GFM) opened.

2022

18 OCTOBER

 The first module of the Energy Markets Management System (EMMS) application, Power Market Settlement Module activated.

2023

26 SEPTEMBER

- Registration, Consumer and Collateral Modules of Energy Market Management System (EMMS) put into use.

4 DECEMBER

- Transparency Platform 2.0 put into use of participants and public.

15 DECEMBER

- YEK-G Charging Stations Project completed.

31 DECEMBER

- Intraday Market (IDM) 2.0 activated.

2024

14 NOVEMBER

- Emission Trade System (ETS) Project Phase 1 completed.



02 EPİAŞ GENERAL INFORMATION EPİAŞ ANNUAL REPORT 2024

2.5. SHAREHOLDING STRUCTURE

The paid-in capital of EPİAŞ is 270.000.000 TL. The capital of the company is divided into 540.000.000 shares, each with a nominal value of 0,50 TL and the shares representing the company's share capital are classified under 3 groups: 162.000.000 shares are classified as Group (A), 162.000.000 shares as Group (B) and 216.000.000 shares as Group (C).

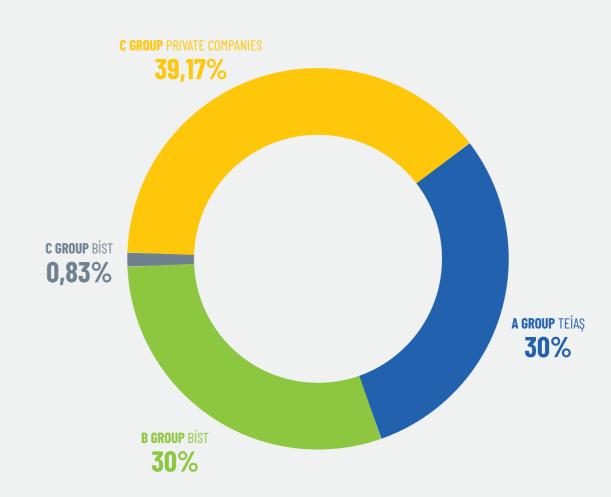
EPİAŞ has not acquired any shares for itself and has With respect to the shareholders of the Group (C) no direct or indirect contribution. Group (A) shares which constitutes 40% of total shares of EPİAŞ, the corresponding to 30% of total shares of EPİAŞ are third paragraph of Article 7 of the Articles of Associheld by TEİAŞ and according to the first paragraph ation of EPİAŞ provides that "Any Group (C) shares of Article 7 of Articles of Association of EPİAŞ which can only be transferred among the legal entities reads: "Provided that it is in accordance with the holding power market supply license or productiprovisions of the regulation, 50% (fifty percent) of on license to the extent that the production facility Group (A) shares shall be transferred to the legal entity which will operate the national natural gas entities, holding wholesale, import, export license transmission system after separation of Petroleum in natural gas market or the legal entities holding Pipeline Corporation", half of the Group (A) shares retailer license and Borsa Istanbul A.Ş. (BIST)." shall be transferred to BOTAŞ on a later date in line 39,17% of the company's Group (C) shares are held with the ongoing studies on natural gas market. by the licensed companies mentioned above and Group (B) shares corresponding to 30% of the to- the remaining 0,83% is held by Borsa Istanbul A.Ş. tal shares of EPİAŞ is held by Borsa Istanbul A.Ş. (BIST).

thereunder has been put into operation; the legal

As of 2024, there are no preferential shares regarding dividends and voting rights of EPİAŞ.

Shareholding structure of the company is as shown in the following table.

SHAREHOLDERS	SHARE Group	NUMBER OF Shares	NOMINAL Share Amount (Try)	RATE (%)
Türkiye Elektrik İletim A.Ş. (TEİAŞ)	A	162.000.000,00	81.000.000,00	30,00
Borsa İstanbul A.Ş. (BİST)	В	162.000.000,00	81.000.000,00	30,00
Borsa İstanbul A.Ş. (BİST)	С	4.486.700,84	2.243.350,42	0,83
Private Companies	С	211.513.299,16	105.756.649,58	39,17
TOTAL		540.000.000,00	270.000.000,00	100,00

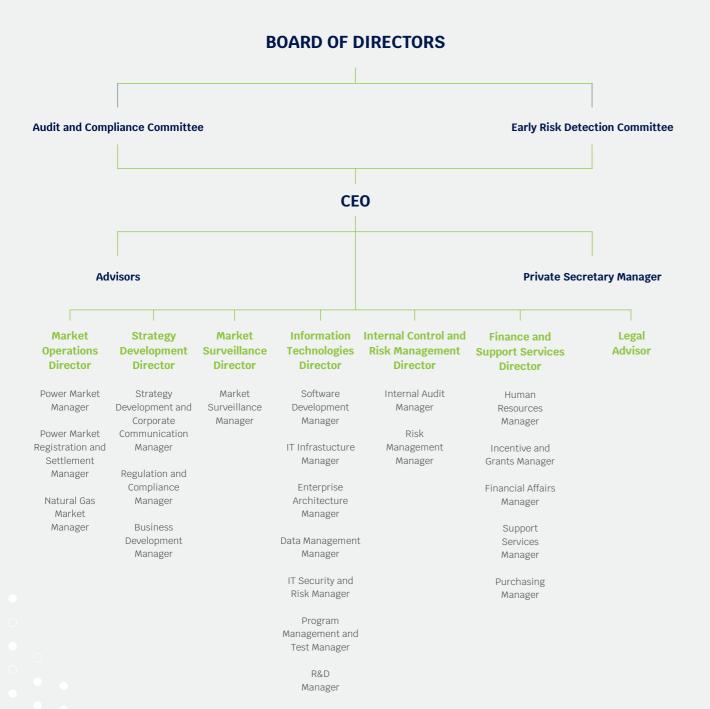




02 EPİAŞ GENERAL INFORMATION

2.6. ORGANIZATION CHART

The organizational structure of EPİAŞ is regulated by the Regulation on the Organizational Structure and Working Principles of EPİAŞ and the EPİAŞ Organizational Directive approved by the Board of Directors. As of year-end 2024, the organizational chart of EPİAŞ is as follows.



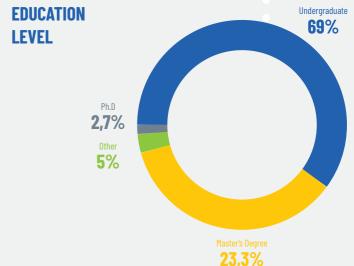
2.7. EMPLOYEE PROFILE

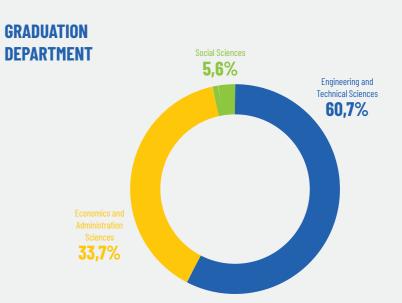
In its journey destined to achieve its corporate strategies and goals, EPİAŞ takes firm steps forward with highly qualified human resources that have the necessary qualifications and competencies to fulfil the activities in its area of responsibility. EPİAŞ employes the human resources it needs within the norm staff determined by EPİAŞ Organization Directive as per the Labor Law 4857 and Article 4/a of the Social Insurance and General Health Insurance Law 5510.

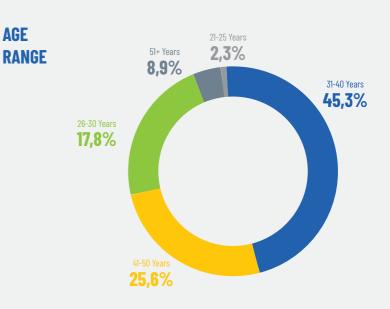
Workforce planning activities are carried out effectively and efficiently in order to ensure optimal staffing in line with the workload arising from the realization of corporate goals and objectives. As of 2024, EPİAŞ has further strengthened its human resources with the onboarding of 31 new employees and continues its operations with a total of 258 qualified and competent personnel by the end of 2024.

As of the end of 2024:

- 69% of EPİAŞ employees have a bachelor's degree, 23.3% have a master's degree and 2.7% have a doctorate degree. Accordingly, 95% of our employees are highly educated professionals with undergraduate or higher-level degrees.
- 60.7% of EPİAŞ employees are graduates of engineering or technical sciences faculties, 33.7% hold degrees from faculties of economics and administrative sciences and 5.6% are graduates of social sciences faculties.
- In terms of age distribution, 2.3% of EPİAŞ employees are between the ages of 21-25, 17.8% are aged 26-30, 45.3% fall within the 31-40 age group and 25.6% are between 41-50 years old. The proportion of employees aged 51 and above stands at 8.9%. The average age of the workforce is 37.9 and the average length of professional experience is 12.6 years.







EPIAS 1 Gear



3.1. MARKET OPERATIONS

3.1.1. POWER MARKET

3.1.1.1. SPOT POWER MARKET

3.1.1.1. DAY-AHEAD MARKET (DAM)

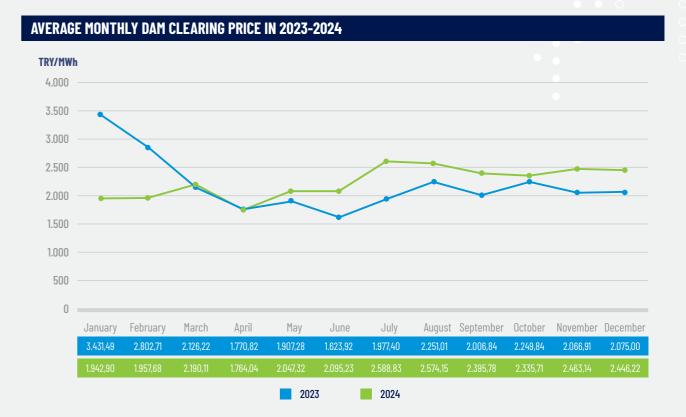
The market clearing price in the Day-Ahead Market which is formed as a result of the matching of the purchase and sale quantities realised in line with the bids submitted by the participants is announced.

In 2024, the Day-Ahead Market trading volume increased by 21.34% compared to the previous year, reaching 230.16 TWh.

EPİAŞ Help Desk (EHD) platform and call centre are available 24/7 to respond to all kinds of requests, suggestions and complaints of market participants effectively and quickly. Participants are informed when they first enter the markets and support is provided quickly to users having problems in bid entry and other issues. Objections made by participants regarding the transactions made in the spot power markets are examined and settled. In case of technical problems and process extensions, users are notified via the website, mobile application and SMS.



The annual average MCP realised in the Day-Ahead Market for 2024 increased by 2.11% compared to the previous year, reaching 2.235,52 TRY/MWh.

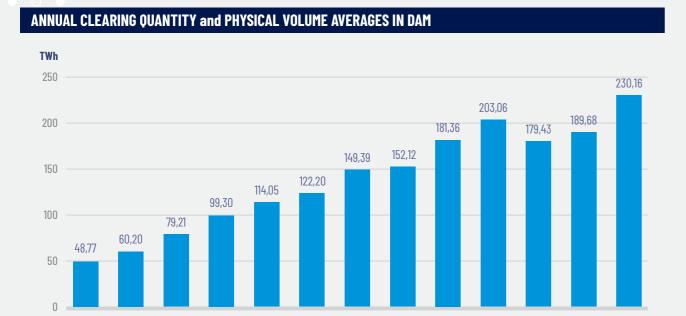


While the highest MCP value in 2024 was calculated as 3.000 TRY/MWh in 719 hours, the lowest MCP value in 2024 was calculated as 0.00 TRY/MWh in total 4 hours on March 31 and April 12.



Looking at hourly MCP averages, the lowest MCP average is at 12.00 with 1.503,28 TRY/MWh and the highest MCP average is at 19.00 with 2.727,40 TRY/MWh. Compared to the previous year, while the MCP averages during daytime hours decreased, the MCP averages during peak and nighttime hours increased.





Day-Ahead Market matching quantity for the years from 2012 to 2021 shows an increase every year. The annual market clearing quantity in the Day-Ahead Market increased by 21.34% as of 2024 compared to the previous year, reaching to 230,16 TWh.

2018

2017

2019 2020

2021

2022

2023 2024

2014

2015

2016

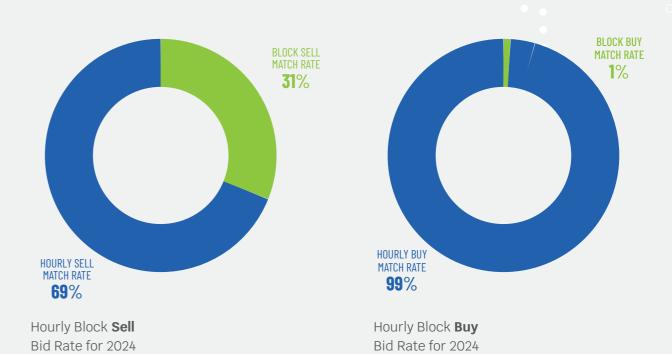
2013

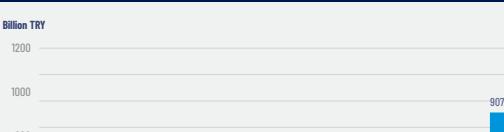


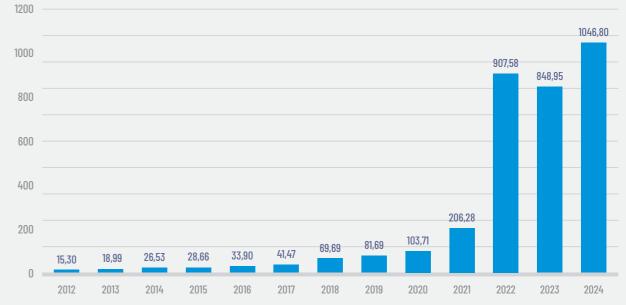
In 2024, the lowest matching quantity was 15.727 MWh at 05.00 on Friday, April 12 and the highest matching quantity was 34.975 MWh at 16.00 on Wednesday, August 21.

HOURLY BLOCK BID MATCHING SHARES FOR DAM

ANNUAL TRADING FINANCIAL VOLUME IN DAM







The annual trading volume in the Day-Ahead Market as of 2024 increased by 23,31 % to TRY 1.046,15 billion compared to the previous year.

^{*}Matching quantity is the sum of Day-Ahead Market sales.

^{*}Trading volume includes the sum of buy and sell quantities.

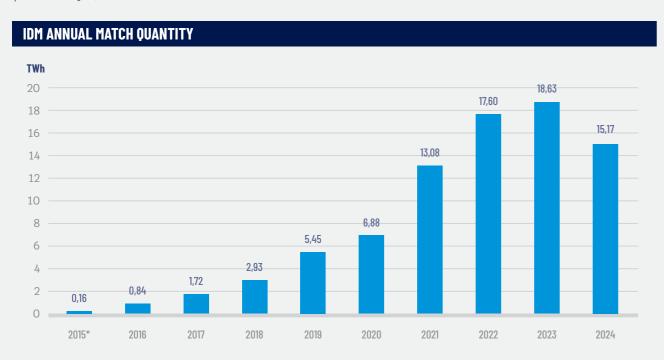
NUMBER OF PARTICIPANTS SUBMITTING BID TO DAM

January	February	March	April	May	June	July	August	September	October	November	December
1.025	1.029	1.043	1.058	1.046	1.027	1.019	1.010	1.013	1.001	1.006	1.283

In 2024, the number of participants submitting bids to the Day-Ahead Market was 1.047 per month in average.

3.1.1.1.2. INTRADAY MARKET (IDM)

Opened on 1 July 2015, the Intraday Market software is the most commonly used market software. The market traded 0.16 TWh in its first year, i.e. 2015, and 15,17 TWh in 2024. In the Intraday Market, currently having 1,332 active market participants, 32,3 order are updated every second and a matching takes place every 4,9 seconds.

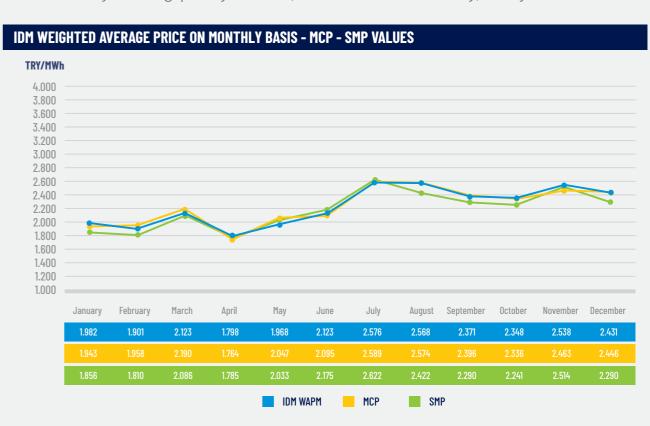


^{*}IDM started to operate on 1 July 2015.

Intraday Market matching quantity in 2024 decreased by 18,57 % compared to 2023, reaching to 15,17 TWh.

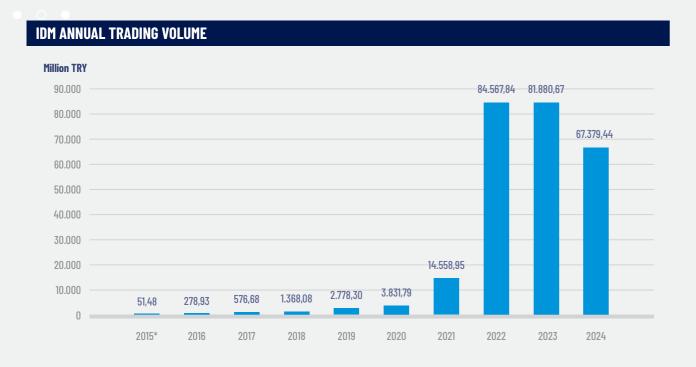


In 2024, the maximum daily matching quantity was 69.116,30 MWh on Wednesday, 12 June and the maximum hourly matching quantity was 4.723,10 MWh at 15.00 on Saturday, 25 May.



In 2024, the annual weighted average price of the Intraday Market was 2.221,24 TRY/MWh, the annual MCP arithmetic average was 2.235,52 TRY/MWh and the annual SMP arithmetic average was 2.178,93 TRY/MWh.





^{*} IDM started to operate on 1 July 2015.

In 2024, Intraday Market Trading Volume decreased by about 17,71% compared to the previous year, being TRY 67.379 million in total.

NUMBER OF PARTICIPANTS SUBMITTING ORDER TO IDM

January	February	March	April	May	June	July	August	September	October	November	December
911	886	907	919	915	890	889	886	915	901	908	920

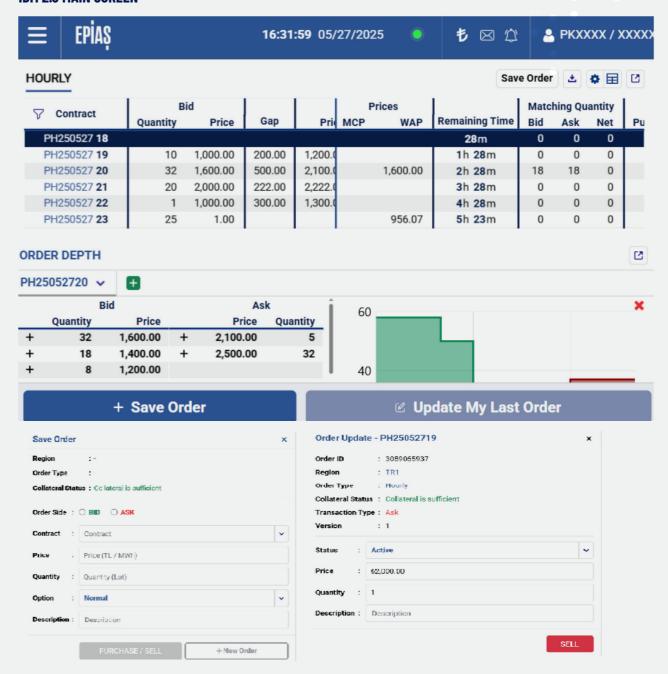
In 2024, the number of participants submitting order to the Intraday Market was 902 per month in average.

IMPORTANT IMPROVEMENTS IN THE INTRADAY MARKET PLATFORM (IDM 2.0)

IDM 2.0 was launched on December 31, 2023, with new order options, user-friendly software features, and an infrastructure compatible with multi-zone configurations as well as 15- and 30-minute contracts. In addition to these advancements, 2 major improvements were implemented in 2024.

- As of September 10, 2024, enhancements to the IDM software were completed to enable seamless operation via mobile phones and tablets through web browsers. As a result, order entry and order updates can now be easily performed on mobile devices.
- On November 15, 2024, a new metric called the Order Update Count (OUC) was introduced, in addition to the existing Order Trade Ratio (OTR) and Order Update Interval (OUI). With the introduction of OUC, once a participant reaches a value of 10,000 updates in any given contract, the OUI for that participant will be adjusted from 100 milliseconds to 5 seconds for the remainder of the day. This latest measure reinforces the principle of ensuring fair and efficient algorithmic trading among market participants.

IDM 2.0 MAIN SCREEN



3.1.1.2. POWER FUTURES MARKET (PFM)

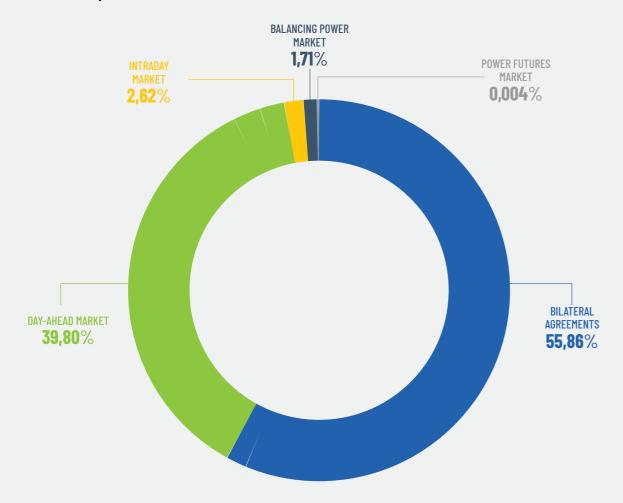
The matching quantity realised in all contracts open for trading in the Power Futures Market was 23,23 GWh in 2024. All these matchings were realised as trade registrations.

In 2024, monthly contracts have the highest matching quantity with 23.232 MWh in total. All matches were realized in monthly contracts. In 2024, there were no transactions in the yearly contract and quarter contracts.

In 2024, there were 5 transactions, all of which were in form of trade registrations.

In 2024, all of the total buy side transaction value and total sell side transaction value of TRY 142, 87 million originate from trade registrations.

ANNUAL MARKET QUANTITY DISTRIBUTION



3.1.1.3. ENVIRONMENTAL MARKETS

RENEWABLE ENERGY GUARANTEES OF ORIGIN SYSTEM AND ORGANIZED YEK-G MARKET

The YEK-G System and the Organized YEK-G Market were launched on 1 June 2021. Issuance, cancellation and bilateral agreement transactions can be carried out by the participants. In the YEK-G System was developed using blockchain technology.

In the Organized YEK-G Market, bids are submitted by the participants to the contracts opened in five different resource types (Hydroelectric, Geothermal, Wind, Solar, Biomass) and matches are made through continuous trading method.

In order that 24/7 effective and fast service is provided to market participants, services are given through the call centre and EPİAŞ Help Desk platform. Participants are informed when they first enter the markets, and quick assistance is given to the users who encounter problems in connection with bid entry and other issues.

Data on each transaction performed in the YEK-G System is posted on the EPİAŞ Transparency Platform.

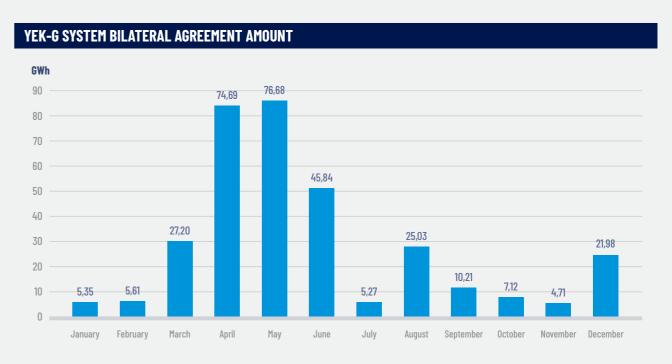
A new microsite, https://yekgnedir.epias.com.tr , has been launched to provide market participants with up-to-date information regarding the YEK-G System and Market.

Development efforts for the Carbon Market project have been initiated under the Environmental Markets framework.

As part of the Charging Network Operators - YEK-G Integration project, the integration of charging stations with the YEK-G System to certify them as "green" has been successfully implemented. In this scope, since December 15, 2023, participants holding a Charging Network Operation License have been able to join the YEK-G System. They can now obtain YEK-G certificates corresponding to the electricity consumed at their stations and label their stations as "Green Charging Stations".



In 2024, the total amount of issue in the YEK-G System was 26,06 TWh.



In 2024, the total amount of bilateral agreement transactions was 309,69 GWh.

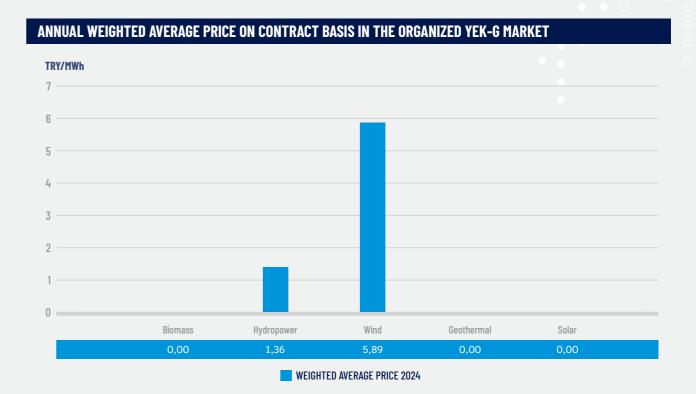
EPIAS 1 Cycar.



In 2024, the total amount of cancellation in the YEK-G System was 4.899,45 GWh.



In 2024, the highest monthly matching amount in the Organized YEK-G Market was 1.718.000 MWh in December. The total matching amount was 4.151.893 MWh.

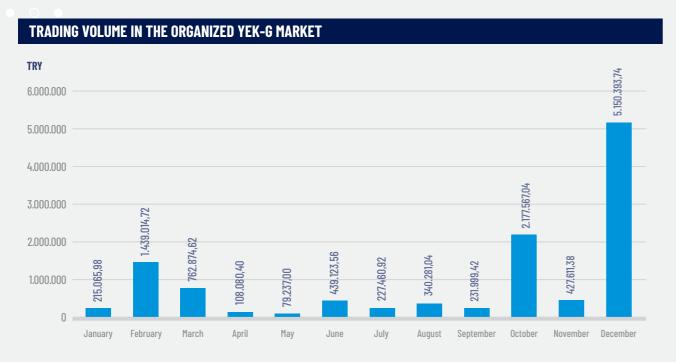




In 2024, the highest weighted average price in the Organized YEK-G Market was 10.00 TRY/MWh for the wind contract in August-September months.

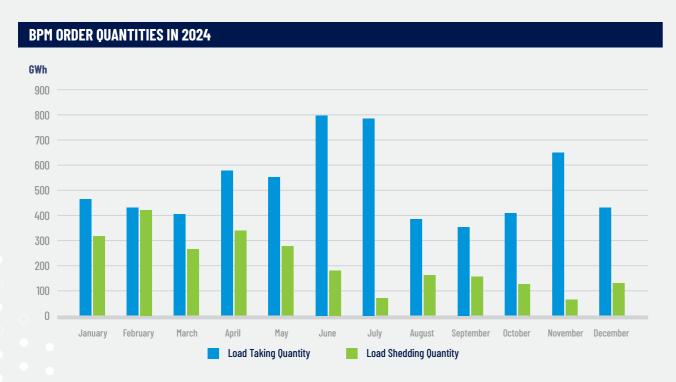


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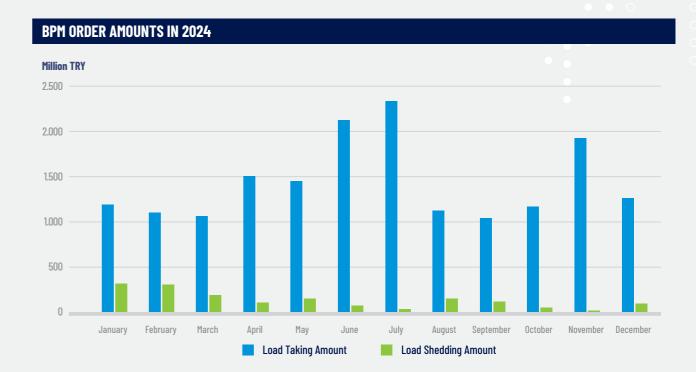


In 2024, the highest trading volume in the Organized YEK-G Market was TRY 5.150.393,74 in December. Total trading volume was 11.598.709,82 TRY.

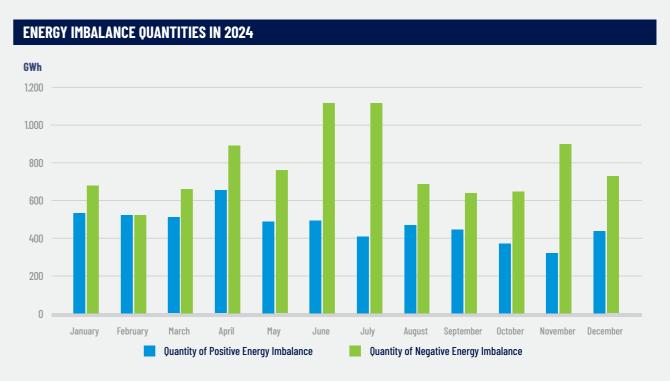
3.1.1.4. SETTLEMENT AND REGISTRATION TRANSACTIONS



The quantities in the relevant period data represent invoice-based values. The graph shows the finalized load taking and load shedding orders given in the Balancing Power Market in 2024.



The amounts in the relevant period data represent invoice-based values. The graph shows the monetary equivalent of the completed load taking and load shedding activities for which settlement transactions were performed in the Balancing Power Market in 2024.

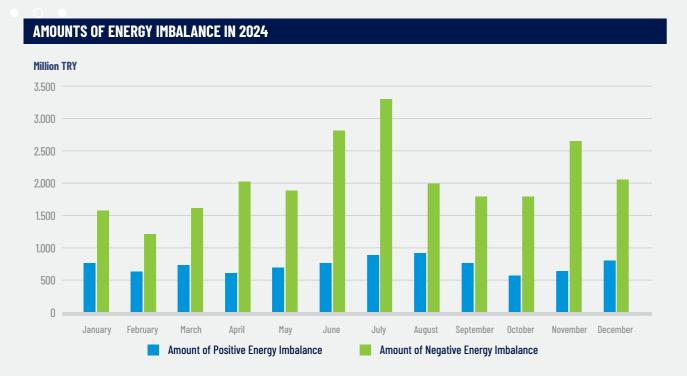


The energy imbalance quantities of the market participants are calculated monthly by the Market Settlement Unit and reflected to the Balancing Responsible Parties (BPRs). The quantities in the relevant period data represent invoice-based values.



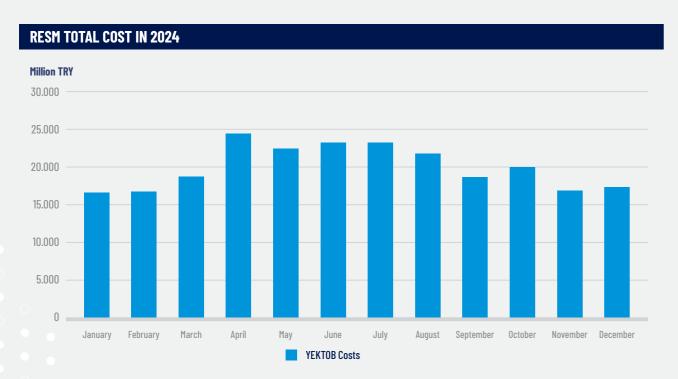
^{*} Trading volume includes the sum of buy and sale amounts.

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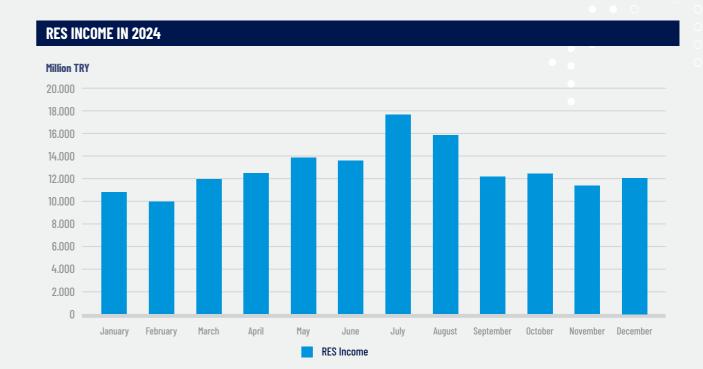


The energy imbalance amounts of the market participants are calculated monthly by the Market Settlement Unit and reflected to the Balancing Responsible Parties (BPRs). The amounts in the relevant period data represent invoice-based values.

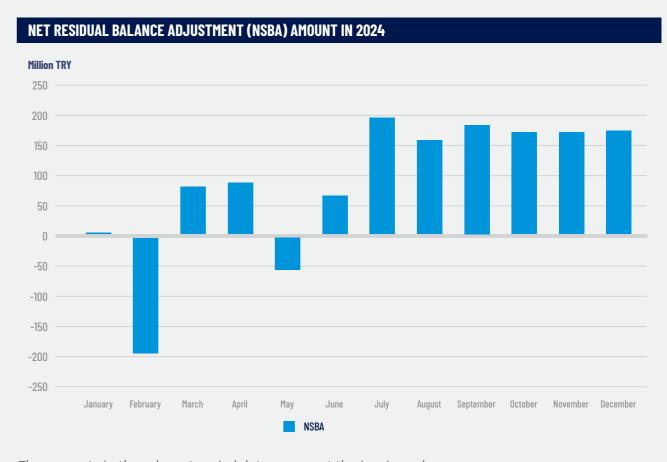
YEKDEM IN 2024



The amounts in the relevant period data represent the invoice values.

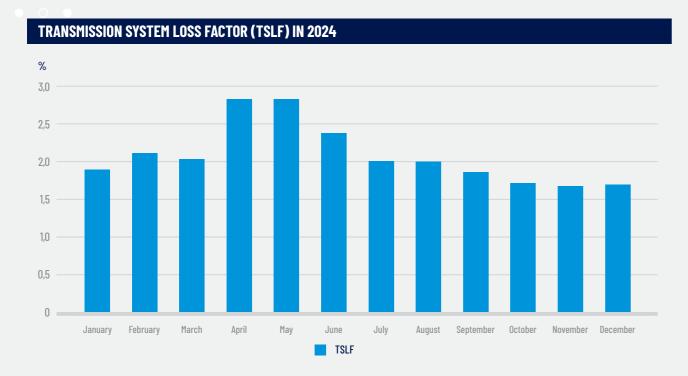


The amounts in the relevant period data represent the invoice values.



The amounts in the relevant period data represent the invoice values.





The ratios in the relevant period data represent the invoice values.

GWh 35.000 25.000 20.000 15.000 January February March April May June July August September October November December Settlement Withdrawal Volume Settlement Withdrawal Volume

The volume in the relevant period data represent the invoice values.

MONTHLY CHANGE OF ORGANIZATIONS REGISTERED WITH EPIAŞ IN 2024

PERIOD	DISTRIBUTION	COMMISSIONED Retail*	TRANSMISSION	OSB Production	SUPPLY	PRODUCTION	GRAND TOTAL
January	21	63	1	1	230	1.239	1.555
February	21	63	1	1	231	1.236	1.553
March	21	63	1	1	236	1.215	1.537
April	21	63	1	1	237	1.214	1.537
May	21	63	1	1	241	1.213	1.540
June	21	63	1	1	243	1.214	1.543
July	21	63	1	1	250	1.216	1.552
August	21	63	1	1	249	1.216	1.551
September	21	63	1	1	249	1.216	1.551
October	21	63	1	1	249	1.215	1.550
November	21	63	1	1	253	1.217	1.556
December	21	63	1	1	257	1.222	1.565

^{*} The number of licensed Commissioned Supply Companies (ISCs) is 21 and each ISC operates in three different categories (organisations) as K1, K2 and K3 (21+21+21 = 63).

NUMBER OF CONSUMERS EXERCISING RIGHT OF ELIGIBLE CONSUMER IN 2024



CHANGE OF CONSUMPTION BY ELIGIBLE CONSUMERS IN 2024



ELIGIBLE CONSUMER MOVEMENTS IN 2024

PERIOD	NEW ELIGIBLE Consumer	SUPPLIER Change	WITHDRAWAL FROM THE PORTFOLIO	
January	6.466	1.877	2.801	
February	19.364	663	888	
March	10.140	12.327	12.592	
April	11.999	524	994	
May	4.591	581	1.358	
June	2.656	343	741	
July	4.330	759	2.963	
August	2.856	571	4.465	
September	1.289	542	2.605	
October	1.647	419	1.283	
November	1.770	864	1.170	
December	2.520	459	1.007	
GRAND TOTAL	69.628	19.929	32.867	



Billion TRY 3 2,5 2 1,5 1 0,5 January February March April May June July August September October November December

The graph above shows the energy supply costs for 2024 in the Ancillary Services Market, which is operated by TEİAŞ with its settlement calculated by our Company.

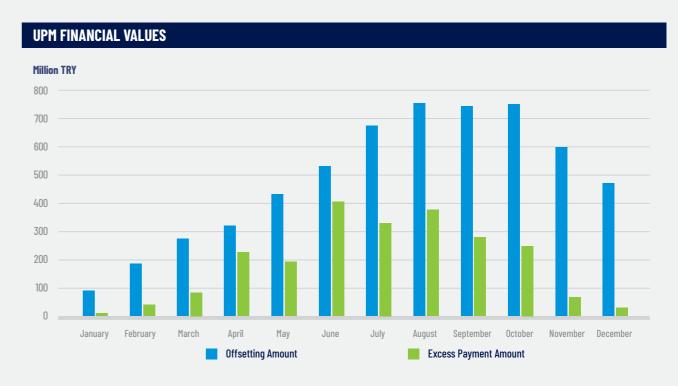
UNLICENSED PRODUCERS MODULE

As of the billing period of July 2023, the Unlicensed Producers Module (UPM) was commissioned by EPİ-AŞ. The Unlicensed Producers Module (UPM) makes it possible for the unlicensed producers to associate their consumption facilities located in different distribution regions with unlicensed production facilities through network operators, thus enabling inter-regional offsetting transactions.

Grid operators record in UPM the production and consumption values of unlicensed producers subject to interregional offset requests. With the calculation made on the data recorded in the system, the amount of offset production corresponding to the consumption of unlicensed producers and the total amount of this amount, and in case the unlicensed producer has more production than consumption, the amount of surplus production and the total amount of this amount are announced via UPM to the parties by our Company.



816 different group registrations for 784 unlicensed producers were made by grid operators in the Unlicensed Producers Module (UPM) as of the end of 2024.



In 2024, the total trading volume in the Unlicensed Producers Module (UPM) reached TRY 8.123.681.437.



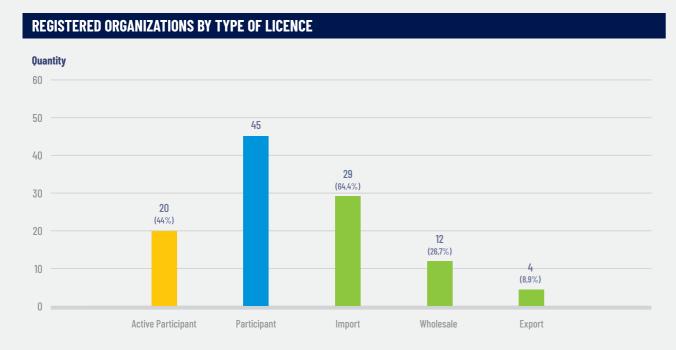
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3.1.2. NATURAL GAS MARKET

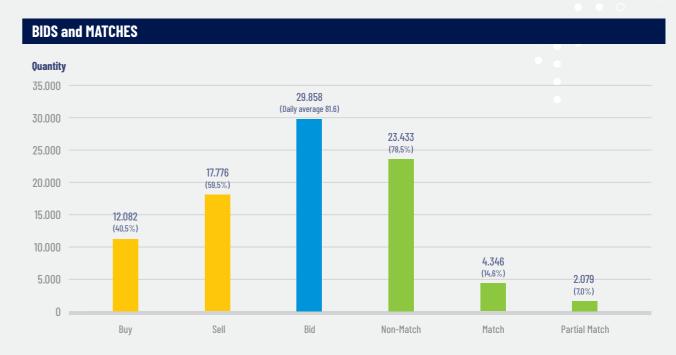
In the Spot Natural Gas Market in 2024, the matched volume was 378.5 million Sm³ (standard cubic meters), while the matched amount reached 4.17 billion TRY.

During the same period, efforts were focused on improving and enhancing the existing spot and futures natural gas trading platforms. Within this scope, the SGP 2.0 project introduced enhancements in the spot market regarding "Automatic Controls" and "Notifications," as well as improvements in the "Retroactive Adjustment Item (RAI)" processes within the settlement procedure. In addition, the futures natural gas market (FNGM) software, which was originally developed by an external provider, was transferred under the structure of EPİAŞ through the FNGMIA project.

3.1.2.1. SPOT NATURAL GAS MARKET (SGM)



45 organisations (except for transmission companies) operating in the Spot Natural Gas Market (SGM) with various licenses completed their registration for 2024, 20 of which made transactions in the SGM. The graph above shows the distribution of registered organisations according to the type of licence they hold and their active participant status. The 20 organisations trading at SGM constitute 44,4% of all participants in 2024.

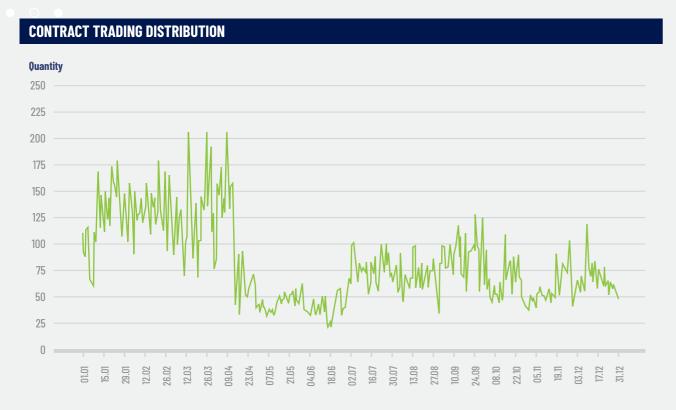


In 2024, active organisations made 29.858 bids in average (daily average of 81,6 bids). Of these, 12.082 (40.5 per cent) were buy offers and 17.776 (59.5 per cent) were sell offers. An average of 21 out of every 100 bids matched and 6.425 matchings (daily average of 17,6) were realised at the end of the year. 7,0% of them were of the "partial matching" type.



The hourly distribution of the trades (bidding or matching) at SSM in 2024 is shown in the graph above. 99.0% of all trades were made between 08.00 - 17.00 hours.

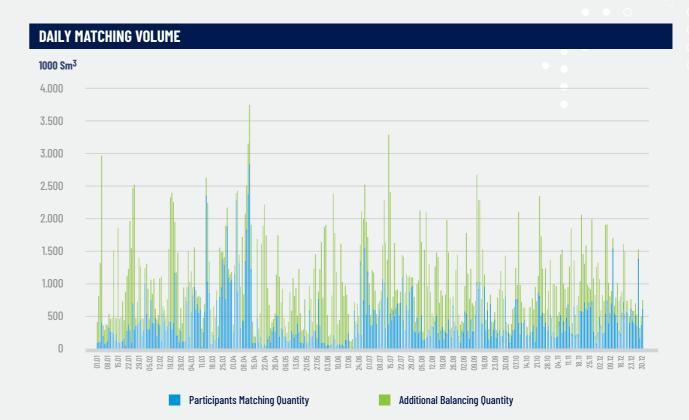




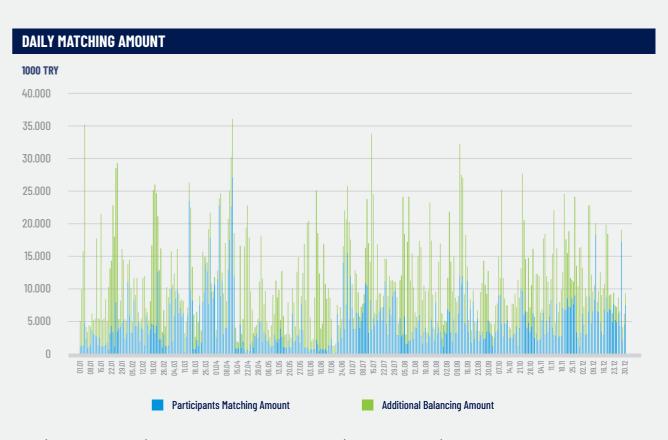
The daily distribution of the trades (bidding or matching) at SGM is shown in the graph above.



In 2024, the highest DRP was 12.890,00 TRY/1000 Sm³ on 29 December and the lowest one 8.223,42 TRY/1000 Sm³ on 31 March. The annual average DRP was 11.156,34 TRY/1000 Sm³.



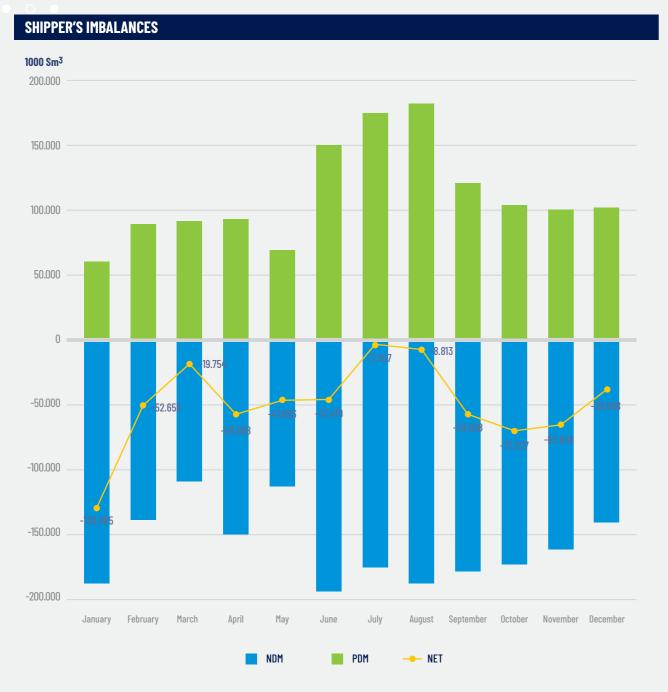
58% (219 million Sm³) of the total market matching volume (378 million Sm³) in 2024 stems from additional balancing trades. The daily average matching amount in the same period was 1.03 million Sm³.



59% (TRY 2,50 billion) of the total matching amount (TRY 4,17 billion) in 2024 stemmed from additional balancing trades. In the same period, the daily average matching amount was TRY 11,2 million.



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Imbalances created by shippers in the Spot Natural Gas Market are settled by EPİAŞ on behalf of BOTAŞ. The graph above shows the total negative imbalance (NDM) and positive imbalance (PDM) of all shippers in the relevant month. Net imbalance was negative in all months even though it was low in previous years and the highest imbalance amount was in January.

3.1.2.2. DATA ON SETTLEMENT AND BALANCE ZEROING AMOUNT (BAST)

In 2024, monthly realisations of market activities and imbalance settlements are given in the following table.

PERIOD	OPERATING FEE (Vat included)	INVOICE (VAT INCLUDED)	BAST (ZERO BALANCE AMOUNT)		
January	5.290.559	3.988.951.055	3.333.806		
February	1.759.113	3.404.834.601	2.400.981		
March	1.706.339	2.824.246.202	1.931.315		
April	1.835.316	3.295.548.818	7.112.090		
May	1.341.856	2.490.220.016	12.516.877		
June	5.633.912	4.675.015.647	11.974.099		
July	5.801.561	4.831.256.172	6.150.289		
August	5.988.017	5.597.648.218	4.415.272		
September	4.912.683	4.547.212.918	21.077.988		
October	4.544.060	4.202.982.525	21.752.312		
November	4.422.831	4.196.583.076	15.532.520		
December	3.884.146	3.829.375.200	5.055.597		

3.1.3. TRANSPARENCY PLATFORM

Development works of the Transparency Platform, which was launched in 2016, it continues within the framework of the EMRA Board Decision regarding the data to be published on the Transparency Platform, which was updated on 06.01.2022.

Within this scope, the activities carried out in 2024 to improve the Transparency Platform are listed below.

On December 4, 2023, the new interface of the Transparency Platform, known as the Transparency Platform 2.0 project, was launched in the live environment and made available to users.

In February 2024, the IDM matching volume data was updated by adding organization information to the dataset.



To evaluate the requests related to natural gas data raised during the 9th Transparency Workshop, meetings were held with EMRA and BOTAŞ. As a result of these meetings, infrastructure work was initiated to transfer the announcements section published on the EBT to the Transparency Platform.

In order to provide users with a more secure and reliable service, the access method to the Transparency Platform and web services has been renewed. Enhancements were completed in August 2024 to enable access to the Transparency Platform and web services via username and password login, and the project was launched in the live environment.

The initial versions of the FDPP (Finalized Daily Production Plan) data were added to the Transparency Platform in December. As of the end of 2024, the number of datasets available to users on the Transparency Platform has reached 180, and the data published by year is presented in the table on the right.

DATA OLAGO				DATA QUANTI				
DATA CLASS	2017	2018	2019	2020	2021	2022	2023	2024
Power Markets	29	36	42	42	58	58	59	59
Production	5	5	6	6	6	6	6	7
Consumption	8	10	11	15	15	17	17	17
RERSM	10	14	16	16	16	16	16	16
Transmission	3	4	10	10	10	10	11	11
Natural Gas Transmission	0	12	13	13	13	13	13	13
Natural Gas Markets	0	16	23	26	26	26	32	32
Dams	0	0	0	0	6	6	8	8
Market Messaging System	1	1	1	1	1	1	1	1
Report EPİAŞ	0	0	0	0	0	0	13	13
Bulletins	0	0	0	0	0	0	2	2
Notices	0	0	0	0	0	0	1	1
GRAND TOTAL	56	106	130	137	159	161	179	180

All stakeholders have always the opportunity to communicate their suggestions and requests regarding the platform through the EPİAŞ Help Desk. In this context, daily requests are evaluated and responded to as soon as possible, and improvements and updates are made if necessary. And thus, improvement and development activities continue uninterruptedly.

In 2024, the Transparency Platform provided 11.402 registered users with a total of 180 report screens and 252 web services under 9 menu headings. One of the major steps taken by EPİAŞ in the field of market transparency, The Transparency Platform continues to serve with the aim of publishing all market-related data from a single centre in a fast, reliable, continuous and healthy manner.

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3.2. STRATEGY

3.2.1. MONITORING AND EVALUATION OF STRATEGIC PLAN FOR 2024

Monitoring and evaluation activities are carried out to determine the realization of the Strategic Plan objectives. The monitoring and evaluation process ensures institutional learning and, accordingly, continuous monitoring and improvement of activities. Within this framework, the "Strategic Plan Monitoring Report" is prepared for the first 6 months of each year and the "Strategic Plan Evaluation Report" is prepared at the end of the relevant year. In both reports, all planned actions and performance indicators are evaluated and thus it is followed up and reported whether the targets and objectives are achieved or not. Within the scope of monitoring and evaluation activities, performance indicators were monitored to determine the extent to which the targets were achieved and the actions to be taken by the responsible directorates to achieve the performance indicators were evaluated taking into account the deadlines.

3.2.2. TARGETS

The Strategic Plan, an important tool for companies to use their resources in the most effective and efficient way and make sound managerial decisions, aims to create a common synergy across the organization. In line with this understanding, the EPİAŞ 2024-2028 Strategic Plan has been developed with the contribution and opinions of all stakeholders, setting common goals in accordance with EPİAŞ's mission and vision.

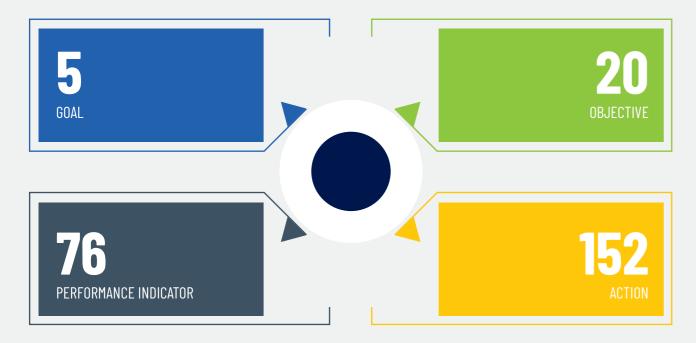
A comprehensive approach was adopted during the process of creating the Strategic Plan. In this context:

- Over 100 documents were analyzed,
- SWOT and PESTLE analyses were conducted,
- Awareness training sessions were organized,
- Stakeholder unit meetings and performance program discussions were held.

All units and relevant stakeholders actively participated in the process, and strategic priorities were determined with a broad participation. The EPİAŞ 2024–2028 Strategic Plan, prepared with a participatory and holistic approach, has been designed as a key guide that defines the company's direction for the future.



Within the 2024-2028 Strategic Plan, 5 strategic goals, 20 objectives aligned with these goals, 76 performance indicators and based on these indicators, 152 actions for the year 2024 have been defined.



The goals and objectives of the EPİAŞ 2024-2028 Strategic Plan have been decided as stated in the following tables.

Operating Energy Markets More Efficiently and Sustainably

01.1: Enhancing Transparency and Predictability of the Markets

01.2: Improving System Tools Continuousy According to the Needs

01.3: Ensuring System Continuity in Markets through Integration of New Technologies into existing Markets **Developing New Markets And Products According To The Changing Technology And Current Needs**

the System

02.2: Developing New Products and Services

02.3: Increasing Efforts for Inclusion of the Leading Technologies in the System

02.4: Increasing Efforts for the

Increasing Effectiveness in Stakeholder Management

03.1: Enhancing the Corporate Belonging and Satisfaction of Employees

03.2: Enhancing the Effectiveness and Satisfaction Level of Customer Relationship Management

03.3: Enhancing the Effectiveness of Supplier Management

03.4: Reinforcing Corporate Reputation and Increasing Brand Awareness

Assuming an Effective Role Internationally

04.1: Selling Products and Services Worldwide

04.2: Enhancing Sectoral Collaborations Internationally

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04.3: Increasing Brand Awareness Internationally Level

G1

G2

02.1: Including New Markets in

Development of the Energy Sector

G5

Enhancing Institutional Capacity

05.1: Enhancing Human Resources Management Functions and Organisational Structure

05.2: Enhancing Corporate Memory

05.3: Enhancing Use of Technology in Business Processes and Increased Digitalisation

05.4: Enhancing Effectiveness of Enterprise Risk Management

05.5: Enhancing Effectiveness of Process Management

05.6: Improving Internal Communication

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3.3. INFORMATION TECHNOLOGIES OPERATIONS

Our company's information technology activities have been carried out under the following headings: defining the IT strategy, designing IT systems, ensuring their management and accessibility, developing, implementing, and maintaining market application software, technological architecture, project management, information security, data management and business intelligence, IT infrastructure services, procurement projects for IT hardware/software and services and carrying out the technological innovations required by the company.

3.3.1. IT INFRASTRUCTURE ACTIVITIES

In the container architecture and management of our market applications, comprehensive improvement efforts were planned and successfully implemented with our internal resources, in line with the objectives of performance, reliability, and scalability. These ongoing efforts, driven by a continuous improvement approach, are elevating the infrastructure of our market applications to a more efficient and sustainable level.

In the databases, network and system infrastructure of the market applications, continuous improvement-focused work has been carried out to optimize performance; significant performance gains have been achieved through the measures taken and adjustments made in this regard.

In 2024, access to our existing market applications for market participants was provided with a 99.9% uptime.

At our Primary Data Center, necessary measures have been taken against internet outages through ISP redundancy. Additionally, our IP block allocated by RIPE is announced via the BGP protocol from both of our data centers, ensuring that our participants can access our systems seamlessly in case of any potential internet connectivity issues at one of the data centers.

The process of updating the physical hardware and software solutions at the system, network and database layers of the IT infrastructure is being carried out with great care and continues uninterruptedly to ensure effectiveness and security.

In response to the growing data center needs, hosting capacity has been increased and measures focusing on energy efficiency have been implemented.

Comprehensive improvements have been made to the central infrastructure for the long-term use by our company and capacity expansion has been ensured.

Necessary investments have been made for the transition to the ZTNA (Zero Trust Network Access) security concept without disrupting the daily computer operations of our employees. The solution has been successfully implemented and effectively made widespread.

In line with our company's goal of modernizing the IT infrastructure and adapting to future technologies, a comprehensive roadmap has been created for the transition to cloud technologies. Detailed research, testing, evaluation studies and training programs are being conducted for the integration of IT infrastructure components into the cloud environment. As part of this process, the first step has been taken by moving a public service, such as External DNS (Domain Name Server), to cloud platforms, enhancing system accessibility and improving resilience against global–scale DDoS (Distributed Denial of Service) attacks. To ensure the correct steps are taken during this transformation, advanced training programs and certification efforts have been planned and initiated to enhance the competencies of our technical teams.

3.3.2. INTEGRATED MANAGEMENT SYSTEM

In today's dynamic business environment, corporate sustainability and success are dependent on the effective management of operational processes. In this context, the Integrated Management System has been implemented, enabling our organization to manage Document Management, Risk Management, Internal Audit, Regulatory Compliance, Strategic Planning, Quality processes and business continuity processes with an integrated approach. This system ensures that processes are executed more effectively and transparently, while guaranteeing the continuity of compliance and quality standards, making a significant contribution to our corporate performance.

The system not only ensures the management of processes from a single platform but also provides critical benefits such as quick access to information, enhanced decision-making mechanisms, and optimized workflows. In this regard, numerous advantages have been achieved, including the reduction of operational burdens, acceleration of internal and external audit processes, proactive management of risks and ensuring regulatory compliance.

With the new modules integrated into the Strategic Planning process, the determination, monitoring and evaluation of strategic goals have become more systematic. This three-stage approach facilitates clear tracking of our organization's performance in achieving long-term objectives and makes it easier to intervene when necessary. Additionally, with the development of the business continuity module, our capacity to be prepared for potential disruptions has been enhanced, ensuring operational continuity.

Thanks to this integration, business processes are managed more effectively, risks are analyzed more accurately, and transparency and compliance are continuously maintained across the organization. With critical developments such as strategic planning modules and business continuity, our organization is becoming more efficient and reliable at every stage.

3.3.3. DIGITAL TRANSFORMATION INITIATIVES

The digital transformation initiatives launched within our company continue to progress without slowing down, thanks to the integration of modern business processes and technologies. The year 2024 has been a year in which significant steps have been taken toward achieving our goals in this area.

In this context, 10 forms and processes have been digitized, increasing our operational efficiency and minimizing the time loss and error rate caused by manual operations. These digitized processes have not only provided labor savings but also enabled us to achieve faster and more accurate results in our decision-making mechanisms.

Thanks to our digitized processes:

- Transparency and traceability in workflows have been increased,
- Data security and accessibility have been elevated to higher levels,
- Our employees have been given the opportunity to focus on value-added tasks.

In the upcoming periods, we aim to digitize more processes and prepare our organization in the best possible way for the future digital business world.



3.3.4. SECURITY OPERATIONS CENTER

The activities of the Security Operations Center (SOC) have continued without interruption throughout 2024. Within the scope of these activities, security alarm rules have been continuously improved to meet changing needs, and the detection and response phases for security incidents have been enhanced for faster and more effective intervention. Security alarms are monitored 24/7 by analysts at the SOC center and incidents that undergo evaluation are reported to the EPİAŞ security team and in cases where necessary, intervention actions are taken.

3.3.5. PENETRATION TESTING AND VULNERABILITY MANAGEMENT

In 2024, two penetration tests were conducted on our information systems and applications, both through the local network and the internet. As part of these tests, new software developed for the markets in 2024 also underwent detailed security testing. Our systems and the market applications we develop are regularly scanned using network vulnerability scanning and web application security scanning tools, and security vulnerabilities are analyzed.

3.3.6. BREACH AND ATTACK SIMULATION

In 2024, EPİAŞ began utilizing Breach and Attack Simulation (BAS) technology to ensure end-to-end preparedness against cyberattacks and to enable the swift mitigation of potential cyber threats across all cyber defense layers. This technology has provided both operational and executive teams with detailed and actionable insights, maximizing the effectiveness and utilization of cybersecurity technologies.

3.3.7. SYSTEM REDUNDANCY AND ACTIVITIES OF DISASTER RECOVERY CENTER

In line with our mission to operate and develop energy markets in an efficient, transparent and sustainable manner, Disaster Recovery Center (DRC) tests and drills were planned and successfully carried out on June 8 and November 2, 2024, to ensure preparedness for extraordinary situations and to reduce operational risks. Within this scope, all market applications and critical systems were tested and it was confirmed that all infrastructure components functioned in harmony according to the defined scenarios. Unlike the drills in previous years, a joint Emergency Drill was conducted with Takasbank, during which the connection tests between EPİAŞ DRC systems and Takasbank DRC systems were successfully completed.

3.3.8. SOFTWARE INFRASTRUCTURE ACTIVITIES

An API Gateway product has been positioned as the initial layer to handle EPİAŞ's publicly accessible application web services. This ensures that only necessary requests are forwarded to the servers of market applications, subjecting them to user-based and/or IP-based limits and allowing them to be logged.

Our X-Ray application, which was developed by EPİAŞ in previous years to automatically monitor rules defined by business units and to examine inconsistencies in the database-while also generating real-time alerts-has been integrated with the Market Surveillance System (MSS). As a result of this, unnecessary IT effort has been avoided and a good example of reusability has been demonstrated. Integration efforts of the X-Ray application with other market applications are still ongoing.

3.3.9. SOFTWARE TESTING ACTIVITIES

In addition to the testing efforts within IT projects, test automation, performance monitoring and management dashboards have been completed as part of the Test Automation Monitoring Project. Demo studies for writing and reviewing Karate scripts using the OpenAI Platform API and LLMs (Large Language Models) have been successfully completed. These tools will be put into use starting from 2025.

A Test Automation Code Review Committee has been established to review all developed automation codes. Improvements have been made based on the committee's reports.

3.3.10. OPTIMIZATION AND DATA ANALYTICS ACTIVITIES

Efforts have been carried out to enhance the performance of the Day-Ahead Market (DAM) optimization software. As a result of these efforts, solution times have improved and code quality has increased. The time required to calculate the Market Clearing Price (MCP) has been halved without compromising optimization quality or accuracy, thus achieving a significant performance gain.

Proof-of-concept (PoC) studies have been conducted on various data analytics platforms. The results provided valuable feedback for improving internal data analytics processes and demonstrated the potential of such platforms to support faster decision-making, uncover new opportunities and increase efficiency.

Pilot studies were also conducted using Large Language Models (LLMs). These studies explored the potential of integrating AI technologies into business processes to enhance efficiency and improve decision support systems.

3.3.11. DATA WAREHOUSE AND BUSINESS INTELLIGENCE ACTIVITIES

Efforts have been made to migrate the Settlement Pre-Check reports, previously running on the analytics platform, to the Business Intelligence (BI) Platform. During this migration, access to up-to-date data was accelerated, the dynamic report development process was simplified, and the addition of new desired dashboards was completed, resulting in a newly structured reporting environment.

Preliminary product evaluations and initial testing activities have been conducted regarding our data virtualization and data integration processes.

New product evaluations and preliminary testing activities have been conducted regarding our data virtualization and data integration processes.

To address issues encountered during large-scale data transfer processes and to improve data transfer performance, testing was carried out using open-source data software. The technological insights and innovations gained from these tests have been utilized in the data transfer processes of the Market Surveillance System (MSS) and the financial preliminary settlement processes of the electricity market.



3.4. ENTERPRISE RISK MANAGEMENT

EPİAŞ's enterprise risk management activities are carried out in accordance with the Directive on the Enterprise Risk Management Policy. As stated in the directive, the coordination of risk management activities, risk reporting, follow-up of actions and awareness-raising efforts are conducted by the Risk Management Department under the coordination of the Internal Control and Risk Management Directorate. Risk management activities are executed in line with internal and external regulations, best practices and standards and are updated based on changing conditions and needs. Opportunities and threats arising from key areas such as the dynamics of the energy market, macroeconomic developments and technological changes are monitored and reported along with internal dynamics, and are taken into consideration for appropriate action.

In order to minimize the impact of internal and external risks on company operations and processes, risk management activities have been carried out meticulously in order ensure that appropriate actions are taken and activities are reported. Risks that may hinder EPİAŞ from achieving its objectives have been identified and both these risks and related control points along with the actions taken or planned, have been reported to the RESK and the Board of Directors through risk reports.

Risks that may hinder EPİAŞ from achieving its objectives are monitored under the main risk categories defined within the scope of target-oriented enterprise risk management activities. Regular information sharing with relevant departments regarding these risks has contributed to the improvement of the company's processes and operations. In addition to the internal risk monitoring activities, risks that could impact EPİAŞ's strategic objectives have been identified through the analysis and monitoring of national and international developments. Thanks to the dashboards created for each risk category, all risks are monitored dynamically and the root causes of the risks, actions taken and related indicators are regularly updated. In 2023, an Integrated Management System software was implemented to manage enterprise risk management processes more effectively. As of 2024, EPİAŞ's enterprise risk management processes are being monitored and carried out in a detailed, systematic manner through this software, contributing to the development of a strong institutional memory.

All operational incidents that disrupted market activities were promptly resolved. The root causes of these incidents and the actions taken to prevent their recurrence were closely monitored.

Business continuity activities in our company are carried out in accordance with ISO 22301 Standard for Business Continuity Management System. To ensure business continuity within the organization, the Emergency Operations Center (EOC) is maintained in a state of constant readiness against the risk of disruption to critical processes identified within the company. In line with EPİAŞ's Business Continuity Policy, which states that "at least one emergency drill shall be conducted each year," an earthquake drill scenario was carried out in December to test the ability of our systems to operate uninterruptedly under emergency conditions.

As part of this drill, Yenibosna EOC campus was also utilized. Additionally, in 2024, the business continuity policy, related plans and all associated annexes were comprehensively revised and a business impact analysis was conducted, critical processes were identified and business continuity plans for these processes were updated accordingly.

As part of the activities of Emergency and Crisis Management Center, EPİAŞ participated in coordination meetings organized by the Ministry of Energy and Natural Resources in 2024. The Ministry's Emergency and Crisis Management Center conducts periodic testing of the video conferencing system and satellite phone to ensure readiness for communication during emergency or crisis management processes.

Within the company, awareness trainings on Enterprise Risk Management and Business Continuity Management were organized to enhance internal understanding of these critical areas.

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3.5. ACTIVITIES FOR ENHANCEMENT OF CORPORATE CAPACITY AND DEVELOPMENT

3.5.1. ACTIVITIES OF VALUE-ORIENTED HUMAN RESOURCES MANAGEMENT

EPİAŞ continues its efforts toward an organizational structure aligned with global energy markets, driven by its qualified human resources and innovative approach to meet the demands required by the modern era. In line with the company's strategic goals and objectives, new departments have been established during the current period and these organizational changes have been implemented in parallel with the Company's structural needs and priorities.

In this context, the organizational structure of Information Technologies Directorate was reviewed and R&D and Project Management Department within it was restructured into two separate departments as "R&D Directorate" and "Program Management and Testing Directorate." Additionally, testing management processes carried out previously under the Data Management and Testing Department were transferred to the newly established "Program Management and Testing Department" and accordingly, the name of the former department was changed to "Data Management Department." A new department named Business Development Department was established within the body of the Strategy Development Directorate being one of our key directorates. Furthermore, considering the increasing volume of activities; the Purchasing Department, which has been operating under the Support Services Department within the body of Finance and Support Services Directorate, has been restructured as a separate department. Additionally, a new department named Incentives and Grants Department was established under the same directorate.

EPİAŞ timely plans and implements necessary organizational changes to ensure that its sustainable operations are carried out effectively and efficiently. These strategic steps play a key role in achievement of our Company's future growth and success objectives.

At our company, great importance is attached on ensuring that onboarding process for new employees is conducted efficiently and effectively. Our orientation program is carefully designed to help new employees understand our mission, vision,- and strategies,- while also introducing them to our corporate culture. Thanks to the Employee Handbook prepared specifically for the orientation process, our employees can quickly and easily access essential information about our company's policies and practices, thereby receiving strong support throughout their learning and adaptation process.

In today's fast-changing world, EPİAŞ prioritizes employee-centered initiatives as a key driver in achieving its strategic goals and adapting to change. Our human resources policies are built on a core responsibility such as adopting an approach that enhances employee satisfaction and motivation by considering the needs and expectations of our employees. We place great importance on maintaining continuous communication to strengthen and sustain our relationships with employees. In addition to key areas such as career management and performance management, we regularly conduct surveys and interviews on a wide range of employee-related topics to gather feedback. This feedback is used to drive ongoing improvements in our practices. One of our key tools in this regard is the One-on-One Interview Form, through which our HR representatives conduct interviews with employees throughout the year. These sessions provide an opportunity to acquire insights about company practices and offer solution-oriented support on any challenges employees may face.

To effectively manage employee satisfaction, as in previous years, an Employee Satisfaction Survey was conducted in 2024 with a high participation rate. This survey allows us to gather employees' opinions and feedback on key issues, helping us identify areas for improvement and take necessary actions accordingly. In order to gain a more comprehensive understanding of the employee experience, we place great importance on Exit Surveys conducted with employees who decide to leave the company.

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Reporting activities are carried out to analyze the results of these surveys and improvement activities are implemented based on the insights gathered. This approach enhances employee satisfaction, strengthening both loyalty and productivity within the company.

Based on our employee-focused, innovative and continuous learning-driven company culture, we carry out our activities uninterruptedly with a team of skilled and competent human resources. Our Career Management activities focus on effective and efficient management of our workforce, ensuring that employees with the right competencies are placed in the right positions and clarifying mid- to long-term career plans in the most ideal way. As in previous years, career planning for our employees was carried out in 2024 and career moves have been made in line with these plans.

One of our Career Management practices, Critical Positions and Succession Planning System, aims to develop employees with necessary skills to meet future human resource needs in critical positions within the company, both in the short and long term. This system is crucial for ensuring business continuity and maintaining seamless operation of our company's activities at the expected quality level. As of 2024, succession plans have been created for critical positions and development plans have been made for employees who will take on these roles. In line with these plans; personalized training, certifications, rotations and other development activities have been implemented.

To highlight success, make it sustainable and motivate our employees by rewarding them based on their achievements; Success Award System has been incorporated into our human resources activities. Through this system, employees who meet the criteria for being nominated for the success award are rewarded. As EPİAŞ, we reward individual achievements to reach the best business outcomes and continue to add value to our employees at all times.

In order to adapt to changing working conditions and enhance employee satisfaction, key topics such as remote work and flexible working arrangements are determined by our managers, taking both business requirements and employee preferences into account. As a result of periodic evaluation meetings, the Hybrid Remote Working Model has been predominantly implemented across our company. In parallel with changing trends and practices in the modern work environment, we continuously review our flexible working model. This year, with a particular focus on employee well-being, we revised flexible working hours to minimize potential transportation issues faced by employees working at the company headquarters due to external factors. This revised model allows employees to shorten the time they spend in traffic and complete the remainder of their workday from home on the same day. With this practice, we aim to reduce stress caused by urban congestion and improve overall work efficiency.

In line with the flexible and hybrid working model implemented in our company, we place a strong emphasis on internal activities to bring our employees together and enhance synergy through shared motivation. In this context, we organize a Weekly "Ready-for-Work" Breakfast at the company headquarters, outside of remote working days, to create opportunities for colleagues to connect and enjoy time together in a relaxed setting. To further support our employees' physical well-being, we provide access to a Dietitian Service, offering all employees the opportunity to receive professional guidance from experts.

Additionally, we continue to use Advanced Data Analytics Methods extensively and effectively in our human resources management processes in order to make the most of the opportunities provided by new technologies. We develop our business intelligence reports with analyses that meet the needs of our company's decision-making mechanisms, enabling fast, dynamic and systematic reporting across a wide range of HR functions.

As EPİAŞ, we consider providing our employees with a safe, health and positive working environment as one of our core responsibilities in line with our Occupational Health and Safety (OHS) policy.

We take great care to fulfill our legal obligations as an employer in this area consistently and without interruption. In accordance with OHS principles and regulations, we regularly hold committee meetings with the participation of employer representatives, employee representatives, occupational safety specialists and workplace physicians. These meetings aim to assess the activities required by the relevant procedures and take necessary actions accordingly. Through these meetings, we continuously analyze potential risks related to occupational safety and develop timely, proactive intervention strategies to mitigate them.

As EPİAŞ, we place great importance on maintaining constant engagement with our employees and strengthening interaction to ensure their full integration into our company culture. We organize various activities and events that contribute to employees' social and cultural development and support their work-life balance. To boost motivation, reduce work-related stress and enhance communication and the sense of belonging, we support establishment of Hobby Clubs based on employee interests in areas such as sports, music, photography and cinema. Our employees have initiated a variety of clubs including Active Life through Sports, Nature and Cultural Exploration, Football, Fishing, Water Sports, Gastronomy, Kindness and Handicrafts. Numerous activities have been carried out within these clubs with strong participation both inside and outside the company. In addition, to promote employee satisfaction and corporate loyalty, we hold an annual 5-Year Seniority Awards Ceremony, where employees who have completed five years with the company are presented with plaques and symbolic gifts. Furthermore, through year-end and holiday gifts, we strive to continuously remind our employees how special and valued they are.

As EPİAŞ, we prioritize employee engagement-centered initiatives in order to foster and sustain a comfortable and sincere working environment where employees feel encouraged to contribute to the processes with their ideas and take responsibility in various processes. To strengthen communication among our employees and enhance the speed and effectiveness of corporate knowledge sharing, we have developed various digital platforms. Being accessible through our corporate intranet, platforms such as "I Have an Idea," "I Have a Question," and "Epilife", we aim to make internal communication more dynamic and enjoyable. These platforms have been increasingly embraced by our employees and provide a transparent space where they can freely express their ideas, share feedback and actively participate in company culture.

We place great emphasis on training and development activities in order to elevate the skills and competencies of our highly qualified and capable workforce and strengthen our continuously learning corporate structure. In line with this approach, over 800 new training contents were made available to our employees in 2024 through our ever-expanding and evolving digital training platform, the EPİAŞ Learning Portal.

Focusing on employees' development areas, necessary training programs for enhancing both personal and professional competencies were optimized in accordance with Training Plan and Training Catalogue for 2024. Reflecting our company's strong commitment and investment in learning, a total of 44 training sessions were organized in 2024, covering personal development, professional development and mandatory training programs, with the participation of our 274 employees.

In line with our corporate learning culture, which aims to equip our employees with the competencies needed both for today and the future, the EPİK PRO Mentorship Project, which was launched in 2022, continued in 2024. The mentoring process was effectively completed through mentor-mentee meetings.

As part of our employees' development journey, Leadership Training Programs and Employee Engagement Programs were developed and shared with relevant employees via the EPİAŞ Learning Portal.

To support our employees in enhancing their foreign language skills, language training programs in Persian, Russian, Chinese, Arabic and English were prepared in 2024. Participation in these programs was arranged based on the specific needs and requests of our employees.



3.5.2. MANAGEMENT SYSTEMS

3.5.2.1. QUALITY MANAGEMENT SYSTEMS

In 2024, documents were updated and process target measurements were reported during the activities of "ISO 9001 Quality Management System" and "ISO 10002 Customer Satisfaction Management System". Internal audit, management review meeting and external audit activities were conducted. In addition, improvement activities continued. Performance evaluation studies were organised periodically, resulting in a report issued and submitted to the senior management for approval and information.

The validity of ISO 9001 and ISO 10002 standards has been audited by ISO auditors as it has been regularly since 2017, and as it has been observed that the systems are executed effectively, improvements continue, the certificates have been renewed. The accredited ISO 9001 and ISO 10002 certificates were published on the website of EPİAŞ.

The internal application used for the execution of quality processes was replaced with the Integrated Management System (IMS). In this context, "Document Management Module", "Corrective / Improvement Action Module", "Internal Audit Module", "Process Performance Evaluation Module" and "Strategic Plan Module" which are related with Quality Management are made available to the employees.

For increasing customer satisfaction, the requests opened via EPİAŞ Help Desk were analysed in detail and reported to the senior management. Actions were taken in line with the improvements identified.

3.5.2.2. INFORMATION TECHNOLOGY SERVICE MANAGEMENT SYSTEM

ISO 20000-1 is an international standard that defines IT service management processes and ensures their effective implementation. This standard supports IT service providers in delivering high-quality and reliable services to customers. In line with our goal to enhance service quality and ensure customer trust and satisfaction, our company launched a project and, as of September 2024, has successfully obtained ISO 20000-1 IT Service Management System certification. Following the existing ISO 27001 and CMMI certifications held by our Information Technology Department, ISO 20000-1 has become the third certification achieved.



3.5.2.3. INFORMATION SECURITY MANAGEMENT SYSTEM

Following the recent update to BGYS ISO 27001 standard, all company processes were reviewed and the transition to the new version was successfully completed, resulting in the renewal of the certificate. Under this new certification, an Information Security Management System compliant with ISO 27001:2022 revision has been established for a period of 3 years. In addition, compliance audits related to the Information and Communication Security Guide, published under the coordination of the Presidency's Digital Transformation Office, have also been successfully completed.

3.5.3. COMMUNICATION, ORGANIZATION AND TRAINING ACTIVITIES

In line with EPİAŞ's renewed vision, communication efforts continued intensively throughout 2024. A communication strategy emphasizing international collaborations, visits and participation in national and international events came to the forefront. Social media accounts were actively used to communicate participation in these events via the website and social platforms. In addition, active efforts were carried out in the area of leadership communication. These activities also included the preparation of interviews with the CEO, speech texts and visual materials for news coverage.

In 2024, a new approach to social media communication was adopted. On EPİAŞ's highly followed X (formerly Twitter) account, "Market Clearing Price Heat Map" was initially shared manually on a daily basis. Later, a software solution was developed to automate these posts. These shares are made at the same time every day and are followed with interest by our audience. This data-driven social media content strategy is set to evolve further by diversifying the types of data shared.

In particular, keyword and semantic-based monitoring is conducted across social media platforms to ensure swift awareness of developments, allowing real-time updates to be provided to the relevant management. Additionally, daily, weekly, monthly and annual reports on digital and traditional media coverage are routinely submitted to management.

Also in 2024, the biennial Participant Satisfaction and Corporate Reputation Surveys were conducted and the results were shared with all company executives.

In 2024, a wide range of activities were carried out both nationally and internationally in line with EPİAŞ's corporate communication and promotional strategies. These included the organization and communication of national and international sponsorship activities; tracking of memberships, fees, and subscriptions to national and international publications; preparation of corporate identity-compliant presentations related to departments' areas of expertise; creation and regular updates of all printed materials for internal and external audiences; organization of General Assembly and preparation and publication of Annual Activity Report presented to shareholders. In addition, all processes related to promotional microsites were managed, including preparation and publication of internal company magazine as well as calendar and planner for 2024. Other efforts included monitoring notifications of similar trademark registrations and managing content such as announcements and news updates on the corporate website. As part of the company's relocation to Istanbul Financial Center, additional corporate identity activities were conducted and shared with the relevant departments.

In 2024, the 10th Transparency Workshop and Extraordinary General Assembly were successfully organized.

The draft Corporate Communication Strategy is planned to be revised and completed in line with EPİAŞ's vision for 2025 and the coming years and all communication activities will be shaped and executed in accordance with this strategic document.



3.5.3.1. ORGANISATIONS

■ 10TH TRANSPARENCY WORKSHOP

The 10th edition of Transparency Workshop, organized annually by EPİAŞ, was held online on December 16, 2024, with the participation of 215 attendees. The workshop was conducted in 2 sessions over half a day and was attended by representatives from EMRA (Energy Market Regulatory Authority), relevant public institutions and organizations, private sector representatives, industry associations and consultancy companies' representatives. During the workshop, presentations were made on Transparency Platform and REMIT 2, and the topic of "Evaluation of New Data Requests for the Transparency Platform" was discussed.





3.5.3.2. MARKET-FOCUSED COMMUNICATION ACTIVITIES

- Monthly session announcements for the Organized YEK-G Market were published.
- The Daily Market Clearing Price (MCP) Heat Map was published.
- The design for Electricity Market Summary Report dor 2023 was completed.



3.5.3.3. ORGANIZATIONS SUPPORTED BY US INSTITUTIONALLY

- 6th Turkish Energy and Climate Forum
- IENE 1st Greece-Türkiye Energy Forum
- 45th IAEE International Conference



3.5.3.4. SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMUNICATION

The following social media communications were conducted under the topics below:

- Awareness Day for World Down Syndrome
- World Autism Awareness Day
- Disability Awareness Week
- World Environment Day
- World Elderly Day
- World Animal Protection Day
- World Disability Day















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3.5.3.5. MEDIA REFLECTIONS

■ CONVENTIONAL MEDIA

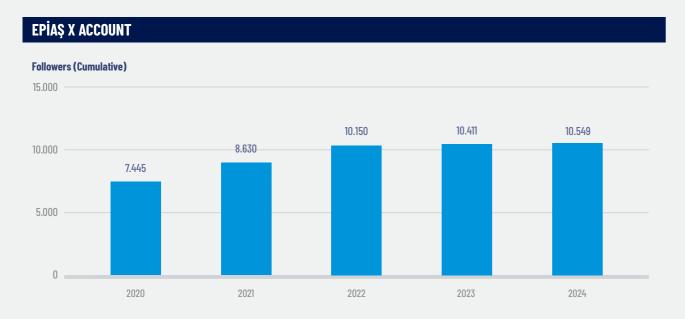
According to national and local print media data, EPİAŞ was mentioned in a total of 398 news articles between January 1 and December 31, 2024, with 380 being "positive" and 10 being "neutral".

DIGITAL MEDIA

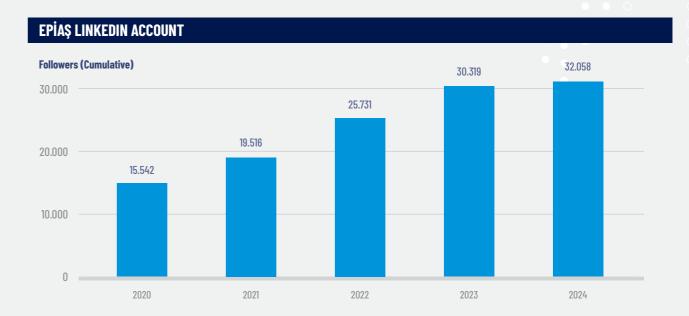
According to digital media monitoring results with the keywords "EPİAŞ" and "Enerji Piyasaları İşletme" in Turkish content, a total of 6,851 pieces of content were identified in 2024. 74% of the content was sourced from the web (news), and 25% was from the X platform. In the web (news) category, a total of 5,095 pieces of content were detected, with these contents being read approximately 4 million times and an advertising equivalence of 3,861,455 TL calculated.

SOCIAL MEDIA

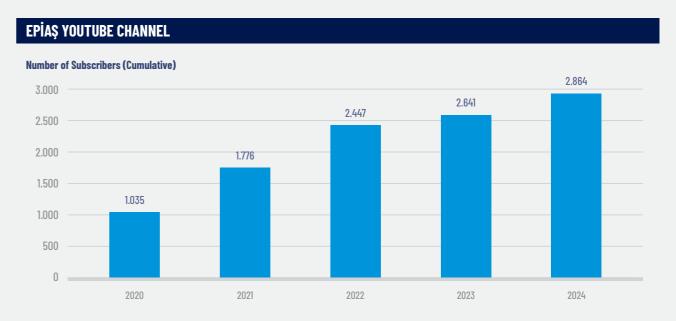
The contents prepared based on the approved social media calendar for 2024 and real-time developments have been shared on EPİAŞ's corporate social media accounts during the relevant periods.



In 2024, the number of followers on EPİAŞ's corporate X account (epiastr) increased by 1.33%, reaching 10,549. 2024 has been the year with the highest number of new posts since 2021. Of the 258 posts shared, 232 were daily PTF heat maps.



In 2024, the number of followers on EPİAŞ's corporate LinkedIn account increased by 5.74%, reaching 32,058. The account shared 28 new pieces of content, which were viewed a total of 198,774 times, with an engagement rate of 8.65%. Profile pages were viewed a total of 32,093 times by an average of 983 unique visitors per month.



In 2024, the number of subscribers on EPİAŞ's corporate YouTube channel increased by 8.44%, reaching 2,864. The total number of views for the channel's content was 27,570, with a total watch time of 3,721.8 hours.

3.5.3.6. PARTICIPANT SATISFACTION AND CORPORATE REPUTATION SURVEYS

In line with the "Increasing the Effectiveness and Satisfaction Level of Customer Relationship Management" objective under Purpose 3, Target 3.2 and the "Strengthening Corporate Reputation and Increasing Brand Awareness" objective under Purpose 3, Target 3.4 of the EPİAŞ 2024-2028 Strategic Plan, Participant Satisfaction and Corporate Reputation Surveys were conducted. The surveys, which included questions related to products, services and reputation, were conducted nationwide with participants from the electricity and natural gas markets through CATI (Computer-Assisted Telephone Interviewing) method. Considering the entire satisfaction scale, the participant satisfaction rate was 91.8 out of 100.



The general result of the Corporate Reputation Survey conducted with both internal and external stakeholders was 89.4 out of 100.

3.5.3.7. AWARD COMMUNICATION

WE RECEIVED AN AWARD WITH THE YEK-G - CHARGING STATIONS PROJECT.



At the 6th Turkish Energy and Climate Forum organized by Turkuvaz Media, EPİAŞ won an award with the "YEK-G - Charging Stations Project" in the "Our Energy, Our Future" awards.

EPİAŞ RECEIVED THE "LOW CARBON HERO" AWARD WITH THE YEK-G - CHARGING STATIONS PROJECT.



At the 9th Istanbul Carbon Summit, organized by Sustainable Production and Consumption Association (SUT-D) with the support of the Ministry of Environment, Urbanization and Climate Change and Istanbul Technical University (ITU), EPİAŞ received the "Low Carbon Hero" award with the YEK-G - Charging Stations Project.

EPİAŞ RECEIVED AN AWARD WITH THE "MARKET SURVEILLANCE SYSTEM PROJECT".



At Türkiye's most comprehensive artificial intelligence and cloud technologies summit, Future Of AI & Cloud Summit, EPİAŞ won the award in the Best Data Advanced Analytics category with the "Market Surveillance System Project".

3.5.3.8. INTERNAL COMMUNICATION ACTIVITIES

Content creation and design work for the internal communication magazine Enerjist were carried out and the magazine was published in two issues throughout the year.

Issue 16: Welcome EPYS

Issue 17: Special Edition for 2024



3.5.3.9. MARKET TRAININGS

A total of 12 training sessions were organized under 6 different categories in 2024. All sessions were conducted face-to-face.

TRAINING	DATE	FORMAT
Spot Power Markets Training	March	Face-to-face
Spot Power Markets Training	March	Face-to-face
YEK-G System and Market Training	March	Face-to-face
Power Futures Market Training	March	Face-to-face
Spot Natural Gas Market Training	March	Face-to-face
Natural Gas Futures Market Training	March	Face-to-face
Spot Power Markets Training	June	Face-to-face
Spot Power Markets Training	June	Face-to-face
Spot Power Markets Training	October	Face-to-face
Spot Power Markets Training	October	Face-to-face
YEK-G System and Market Training	October	Face-to-face
Natural Gas Futures Market Training	October	Face-to-face



3.5.4. INVESTMENTS AND SIGNIFICANT PURCHASING ACTIVITIES

The investments made by EPİAŞ during the 2024 fiscal year are presented in the table below, in comparison with the previous fiscal year.

INVESTMENT (TRY)		2023	2024
Building Investments		-	25.070.510
	Building Investments	-	25.070.510
Fixtures Investments		20.456.816	7.669.551
	IT Investments	18.675.952	5.205.214
	Other Investments	1.780.864	2.464.337
Vehicle Investments		-	13.800.967
	Vehicle Investments	-	13.800.967
Software Investments		2.001.631	1.136.550
	IT Investments	2.001.631	1.136.550
	Other Investments	-	-
License Investments		6.958.631	2.054.319
	IT Investments	6.947.951	2.054.319
	Licenses	10.680	-
R&D Investments		27.924.105	-
	Completed Investments	27.924.105	-
Special Cost Investments		-	666.920
	Special Cost Investments	-	666.920
Investments in Progress		-	75.823.417
	R&D Investments	-	-
	Other Investments	-	75.823.417
TOTAL		57.341.184	126.222.235

3.6. SUPPORT SERVICE ACTIVITIES

Within the scope of Support Services activities, during the transition process from our Maslak campus to the new workspace at Istanbul Financial Center, each step was carried out with detailed analysis and strategic foresight. Present infrastructure and working dynamics were meticulously examined, areas requiring improvement were identified and risk analyses and scenario evaluations were conducted. In this way, potential disruptions were aimed to be prevented. During the logistics and information technology integration process, IT infrastructure and communication systems were restructured in line with the modern facilities offered by the new location; additionally, transportation lines and shuttle routes were planned to support employees' adaptation to the new environment. This comprehensive and systematic approach was not only considered to be a physical relocation but was also intended to represent a dynamic transformation aligned with our company's future growth objectives.

3.7. INTERNATIONAL ACTIVITIES AND STRATEGIC COLLABORATIONS

3.7.1. INTERNATIONAL VISITS AND STRATEGIC COLLABORATIONS

The European Energy Exchange (EEX) and EPİAŞ signed a Memorandum of Understanding on February 28, 2024, to emphasize their joint commitment to the development of an Emissions Trading System (ETS) in Türkiye. This collaboration with EEX is expected to contribute to the establishment of an effective and efficient ETS in Türkiye, aligned with EU practices.





An agreement was signed between our company and Indian Energy Exchange (IEX) for a staff exchange program. Within the framework of this agreement, an EPİAŞ delegation visited the Indian Energy Exchange in February. During the visit, comprehensive presentations and site visits were conducted regarding Indian energy market products and practices. In May, the Indian Energy Exchange paid a return visit to our company, where they were briefed about the Turkish energy markets.



On March 18, 2024, a delegation from Uzbekistan, including the Deputy Minister of Energy of the Republic of Uzbekistan, visited our company. During the visit, detailed briefings were provided on energy trading in Turkiye, the markets operated by EPİAŞ and the services offered. Following the vist paid by Uzbek delegation, our senior management paid a visit to Uzbekistan on August 19. During this visit, a Memorandum of Understanding was signed between the Energy Market Development and Regulation Agency (EMDRA) of the Republic of Uzbekistan and our company, emphasizing their joint commitment to development of energy markets in Uzbekistan. Additionally, as part of the Uzbekistan visit, another Memorandum of Understanding was signed between our company and the Uzbek Commodity Exchange (UZEX) to strengthen cooperation in the fields of energy and commodity markets.





In line with its goal of positioning Türkiye as a central hub for energy trading, our company signed a Memorandum of Understanding with the Shanghai Petroleum and Natural Gas Exchange (SHPGX) of China on June 21, 2024. Through this memorandum, it is aimed to enhance cooperation between the two energy exchanges and to promote energy trade between China and Türkiye.



Energy Exchange Istanbul (EPİAŞ) and VERRA, the world's largest carbon credit certification organization, signed a cooperation agreement to develop exchange-based voluntary carbon credit trading in our country. By expanding the environmental markets product portfolio within the body of our company, we aim to contribute to Türkiye's energy transition goals.





3.7.2. EUROPEX WORKING GROUP

The Association of European Energy Exchanges (EUROPEX) is an organization formed by European energy exchanges with the aim of supporting wholesale electricity, natural gas and environmental markets through a market-based approach, protecting the interests of these markets, focusing on the development of legislation related to wholesale energy trading in Europe and providing a negotiation platform at the European level. EUROPEX carries out these activities through four working groups: "Power Markets", "Gas Markets", "Environmental Markets" and "Financial Markets and Transparency". Our company actively participates in each working group, closely monitoring developments in the respective markets.

3.7.3. APEX ACTIVITITIES OF BOARD OF DIRECTORS

The APEx Conference is organized annually in a different country by APEx (Association of Power Exchanges), which was established to support common commercial interests of parties operating in the electricity, natural gas transmission and trading sectors and to facilitate development and exchange of ideas and practices related to the operation of global energy markets. The organization of the APEx Conference is coordinated through periodic meetings held by the APEx Board of Directors, of which our Company's Strategy Development Director, Derya ERBAY, is a member. Within this scope, the APEx 2024 Conference was held on September 24–26, 2024, in Santiago, Chile, hosted by CEN (Coordinador Eléctrico Nacional).





3.8. LEGISLATION ACTIVITIES

Draft regulations in accordance with the needs and demands of the market regarding the organized wholesale power and natural gas markets operated by EPİAŞ and the Organized YEK-G Market were prepared to present to EMRA and comments of our company about the drafts submitted by EMRA for public opinion and evaluation were made. Furthermore, amendment and updating activities were carried out on basis of the needs arising in relation to the methods put into effect by our Company in accordance with the provisions of the relevant legislation.

In this context, the following table shows the legislative regulations contributed and/or enacted in 2024 regarding the energy markets operated by and/or whose financial settlement transactions and other financial transactions were carried out by EPİAŞ.

Additionally, translations of the legislation in English, for possible use in the decision-making process of international investors who invest or intend to invest in Türkiye's energy sector, are posted on the official website of our Company to share with the public.

LIST OF LEGISLATION

TYPE OF Legislation	REGULATED BY	NAME OF REGULATION	PUBLISHED/ Decided on
Regulation	EMRA	Unlicensed Electricity Generation in the Electricity Market Regulation	14.05.2024
Regulation	EMRA	Regulation on the Electricity Market Activities of Organized Industrial Zones and Industrial District	25.07.2024
Regulation	EMRA	Aggregation Activity in the Electricity Market Regulation	17.12.2024
Regulation	EMRA	Electricity Market Balancing and Settlement Regulation	17.12.2024
Regulation	EMRA	Regulation on Renewable Energy Guarantees of Origin in the Electricity Market	17.12.2024
Procedure (Method)	EPİAŞ	Method Regarding Technical Requirements of Bids Submitted in Intraday Market	14.10.2024
Procedure (Method)	EPİAŞ	Collateral Calculation Procedure	14.10.2024

3.9. LEGAL ACTIVITIES

Legal Consultancy is in charge of providing legal consultancy services to the Board of Directors, CEO and internal units EPİAŞ, representing EPİAŞ before all kinds of judicial and administrative authorities and responding to all kinds of correspondence addressed to EPİAŞ by judicial authorities.

Together with the lawsuits taken over from TEİAŞ in accordance with the legislation, the number of pending lawsuits followed up for EPİAŞ representative is 321 in 2024. 111 execution proceedings opened for the legal settlement of receivables payable to EPİAŞ were conducted. Currently, there are no lawsuits or execution proceedings against EPİAŞ that may affect financial status and activities of EPİAŞ.

In 2024, 95 contracts to which EPİAŞ was a party were legaly examined by the Legal Consultancy, and 80 legal opinions were prepared for internal units of EPİAŞ on various issues. And the Legal Consultancy contributed to the safe and rapid implementation of the projects by examining and evaluating the consultancy and service contracts from a legal perspective at the beginning of all projects. Furthermore, nearly 240 legal applications made by judicial and administrative authorities and individuals were evaluated and their requirements were fulfilled.

The secretariat of the meetings of EPİAŞ Board of Directors was undertaken by the Legal Consultancy in the first six months of 2024.

Preparation and execution of the 9th EPİAŞ Ordinary Meeting of General Assembly of 19 April 2024 was conducted by the Legal Consultancy. At the Extraordinary General Assembly meeting, the amendments to Articles 3, 6, 7 and 13 of the Company's Articles of Association and the change in the Board of Directors' membership were submitted for approval of the General Assembly and were unanimously accepted.

The relevant resolutions adopted by the General Assembly and the Board of Directors were published in the Trade Registry Gazette and notarial procedures were followed and all these procedures were followed by the Legal Consultancy Department.

The Legal Consultancy Department contributed to the preparation and drafting of the energy markets regulations with its opinions, comments and legislative proposals by personally attending both internal meetings and EMRA meetings.

In 2024, there were no administrative or judicial sanctions imposed on EPİAŞ and the members of the Board of Directors for any practices contrary to the provisions of the legislation.



04 Product and Business development activities

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4.1. MARKET-ORIENTED PRODUCT AND SERVICE DEVELOPMENT OPERATIONS

4.1.1. EMISSIONS TRADING SYSTEM (ETS) PROJECT



The first phase of the ETS Project, initiated to establish the software infrastructure for the carbon markets expected to be operated under the Emissions Trading System to be implemented in Türkiye, has been successfully completed. The second phase of the project is ongoing involving integrations with the Climate Change Directorate, Takasbank and other important integrations.

4.1.2. AGGREGATOR ACTIVITIES PROJECT

The Aggregator Activities Project was launched on November 18, 2024, with the aim of developing a user-friendly and modern application that enables fast, transparent and reliable execution and reporting of registration, eligible consumer, settlement and collateral processes related to aggregator activities in the Turkish electricity market. This comprehensive project, which touches on many components within EPYS, aims to accelerate digitalization processes and enhance the execution and development of aggregator-related operations for aggregators, license holders and other relevant stakeholders.

4.1.3. SELECTION PROJECT FOR ELIGIBLE CONSUMER SUPPLIER



Launched in the last quarter of 2024 with the implementation of its first phase, the Selection Project for Eligible Consumer Supplier aims to foster competition in the eligible consumer electricity market, enhance consumer protection and increase transparency. Through this initiative, an online platform has been developed to enable consumers to review, compare and enter into bilateral agreements with suppliers offering contract proposals. Established and planned to be operated by EPIAŞ, this platform is planned to be further enriched with new features in 2025 and made accessible to eligible consumers via the e-Government portal.

4.1.4. MARKET SURVEILLANCE SYSTEM (MSS) IDM AND BILATERAL AGREEMENTS PROJECTS

Ensuring that energy markets operate fairly and reliably is of vital importance for healthy functioning of the markets. In this context, during 2024, we launched the Market Surveillance System IDM and Bilateral Agreements modules to meet this need and to enhance market transparency. The system combines real-time data monitoring, analysis, visualization and reporting processes within the energy markets, thereby contributing to secure execution of transactions.

EPIAS 1 Gears

4.1.5. SPOT NATURAL GAS MARKET (SGM) 2.0 PROJECT

SGM 2.0

The SGM 2.0 Project was successfully completed between January 2, 2024, and May 13, 2024. The project aimed to ensure pricing of natural gas in the market under objective and transparent conditions, enabling market participants to trade and/or eliminate imbalances in the transmission system. In this context, the objective was to carry out necessary software improvements and enhancements on the SGM software and interfaces related to the organized wholesale natural gas sales market.

In this regard, improvements have been made in several processes, including manual cancellation of bids and matches, collateral tracking system, market reports and automatic system shutdown. Additionally, efficiency has been increased in critical processes such as imbalance collateral and settlement calculations.

As a result of the project, overall performance and reliability of the system have been enhanced, user experience has improved and a more robust infrastructure has been established.

4.1.6. DAM OPTIMIZATION IMPROVEMENT PROJECT

The DAM Optimization Improvement Project began on January 1, 2024, and is scheduled to be completed on October 2, 2024, lasting approximately nine months. The aim of the project is to reduce the solution process to a single phase and increase process efficiency on days when it is necessary to make cuts to bid quantities in either the supply or demand direction to maintain supply-demand balance. In this context, by defining new mathematical constraints instead of existing two-stage solution method, the average solution time has been reduced by 25%. As a result of the project, the code quality has been improved and the applicability of the market rules has been enhanced.

4.1.7. IDENTITY MANAGEMENT SYSTEM PROJECT

The project began on June 3, 2024, and was completed on August 26, 2024. The aim of the project was to improve the user login interface on the Transparency Platform to provide a more reliable and traceable service for market participants and other users. As part of the project, the performance of web services was enhanced, significant improvements were made to the user login screen and system access was made more secure.

4.1.8. INTEGRATION OF AUXILIARY SERVICES MARKET SETTLEMENT (YHU) MODULE INTO EPYS

On June 24, 2024, the YHU-EPYS Transition Project was initiated to integrate the existing software, which manages the settlement operations of the Auxiliary Services Market conducted by EPİAŞ, into the Energy Market Management System (EPYS), which was completed with domestic and national resources on September 2023. With the completion of the project in the first quarter of 2025, the aim is to provide market participants with a user-friendly application integrated into EPYS.

04 PRODUCT AND BUSINESS DEVELOPMENT ACTIVITIES

EPÍAŞ ANNUAL REPORT **2024**

4.2. IN-HOUSE PRODUCT AND BUSINESS DEVELOPMENT OPERATIONS

4.2.1. EPİAŞ COMMUNICATION PLATFORM PHASE-2 PROJECT

EPİAŞ Communication Platform Phase-2 Project, which was launched on July 12, 2024, with the aim of improving security and approval mechanisms in SMS and email dispatch processes and making campaign management more user-friendly, was successfully completed and went live on November 6, 2024. As part of the project, multi-approval processes and authorization-controlled workflows were created for SMS dispatch and improvements were made to the user interfaces, resulting in a more efficient communication platform for our company.

4.2.2. DATA GOVERNANCE PROJECT

In the Data Governance Project, which was initiated to enhance data management, increase traceability in processes and improve operational efficiency, the needs analysis phase has been completed.



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05 Internal audit and Market surveillance activities

5.1. INTERNAL AUDIT ACTIVITIES

The company's activities have been audited using a risk-based approach, referencing international internal audit standards and best practices, with the goal of providing stakeholders with independent and objective assurance services, as well as evaluating and improving the effectiveness of risk management, control and governance processes. Auditable areas were identified using a risk-focused auditing approach, with priority processes being included in the audit plan and audit activities were conducted accordingly. Additionally, action tracking activities were carried out for the findings from previous audit activities.

Necessary activity regarding the selection of the independent audit firm was carried out and the results were presented to the Audit and Compliance Committee (ACC). The supervision and coordination of independent audit activities conducted within our company were managed, ensuring creation of suitable conditions for an effective and efficient audit and the relevant report was received on time. Reporting was made to the ACC regarding the internal audit activities carried out and the findings reached. The findings and recommendations presented in the prepared reports were shared with the relevant departments, contributing to the improvement of the company's processes and activities.

5.2. MARKET SURVEILLANCE ACTIVITIES

Market surveillance activities are carried out to ensure that transactions in the markets operated by EPİAŞ are conducted in a reliable, transparent, efficient and competitive manner and to report any extraordinary transactions, prices and similar market activities. During the reporting period, periodic and instant reporting activities were shared to the Energy Markets Monitoring Group Presidency of the Energy Market Regulatory Authority (EMRA).

As part of the market surveillance activities, the "Monthly Market Surveillance Report," "Global Energy Markets Report," "OWTM (Organized Wholesale Natural Gas Trading Market) Quarterly Report," "Weekly Energy Report," "Daily Energy Markets Surveillance Bulletin," and "Day-Ahead Energy Bulletin" were regularly published. The daily and day-ahead reports are issued on every business day prior to the announcement of the Market Clearing Price (MCP). All the aforementioned reports were enhanced by incorporating specific case analyses on electricity and natural gas markets and were shared with the relevant departments and individuals of EMRA.

The "Monthly Market Surveillance Report" is published after the settlement results of the electricity, natural gas, and environmental markets are announced. This report provides a comprehensive summary of the national energy markets and contains selected international market indicators. By the end of 2024, a total of 98 reports have been published.

The "Global Energy Markets Report" is published to monitor developments in global energy markets and their interactions with Türkiye's energy markets. In this report, national energy markets are analyzed and compared with international markets using comparative data that covers electricity, natural gas, coal, oil, and environmental markets. By the end of 2024, a total of 21 issues have been published.

In accordance with Clause 15/9 of the Organized Wholesale Natural Gas Sales Market Regulation, the "OWTM (Organized Wholesale Natural Gas Trading Market) Quarterly Report" includes transaction prices, quantities, volumes, and other relevant information for the respective quarter. In 2024, 4 reports were shared with EMRA.

In addition to periodical reports, instant information and reports are given in line with the developments in the markets. Suggestions to contribute to the market development are shared as well.

The development of the Market Surveillance System (MSS) project, which is a key component of market surveillance activities, continued throughout the year. In 2023, the first phase of the MSS project, the Day-Ahead Market (MSS-DAM) module, was completed. In 2024, the Bilateral Contracts (MSS-BC) and Intraday Market (MSS-IDM) phases were also completed and put into operation. Other markets and additional developments have been included in the company's Strategic Plan and formalized as projects.

In this context, a web platform consisting of various sub-applications is being developed to address the need for an integrated system that covers all markets, in addition to the existing market surveillance system.

By maintaining a surveillance system that evolves with regulatory shifts, market expansion, and dynamic trends, the aim is to build greater trust in the markets.





06 FINANCIAL STATUS

6.1. BALANCE SHEET (Regulated as per the Tax Procedural Law.)

The comparative balance sheets of EPİAŞ for 31.12.2023 and 31.12.2024, including market transactions, are given below.

COMPARATIVE BALANCE SHEET OF EPİAŞ (TRY)

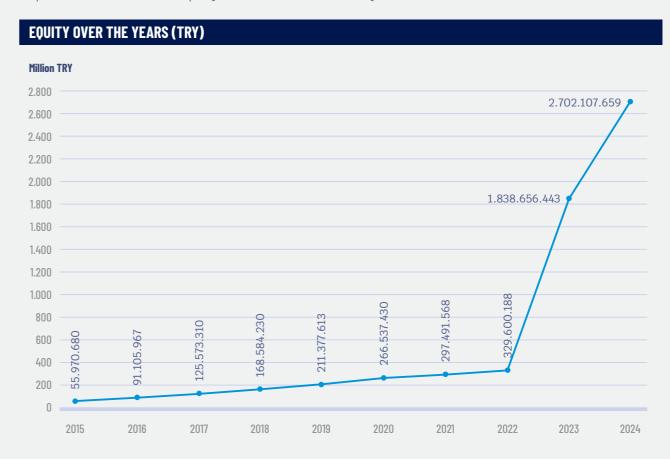
ACTIVE (ASSETS)	2023	2024	F
CURRENT ASSETS	40.367.480.854	67.133.862.308	III.
A. CASH AND CASH EQUIVALENTS	175.864.200	342.284.840	A.
1. Banks	-	848.210	1
2. Bank	175.864.200	341.420.267	В.
3. Other Cash Equivalents	-	16.364	1
B. MARKETABLE SECURITIES	-	70.804.521	2
C. TRADE RECEIVABLES	6.228.533.375	19.279.511.780	
1. Trade Receivables	6.228.533.375	19.279.511.780	-
2. Deposits and Guarantees Given	-	-	C.
D. OTHER RECEIVABLES	2.288	-	D.
E. INVENTORIES	33.912.023.344	47.284.166.846	E.
1. Advances Given to Suppliers	33.912.023.344	47.284.166.846	F.
F. CONTRACT PROGRESS COSTS	-	-	G.
G. SHORT-TERM PREP.EXP. and INC.ACCR.	49.891.412	156.947.175	
H. OTHER CURRENT ASSETS	1.166.236	147.145	
			Н.
II. NON-CURRENT ASSETS	1.699.089.127	2.022.190.156	I.
A. TRADE RECEIVABLES	5.303	6.816	
1. Deposits and Guarantees Given	5.303	6.816	IV
B. OTHER RECEIVABLES	-	<u> </u>	A.
C. FINANCIAL ASSETS	709.857	912.336	В.
D. PROPERTY, PLANT AND EQUIPMENT	1.374.992.879	1.754.592.402	C.
1. Buildings	1.403.631.357	1.835.642.429	D.
2. Plants, Machines and Equipment	-	<u> </u>	E.
3. Vehicles	38.669.969	54.664.749	F.
4. Furniture and Fixtures	174.068.363	222.705.897	G.
5. Other Tangible Fixed Assets	472.325	907.003	
6. Accumulated Depreciations (-)	270.944.802	435.170.502	V.
7. Construction in Progress	-	75.842.826	A.
8. Advances Given	29.095.666	<u> </u>	
E. INTANGIBLE ASSETS	296.307.596	242.550.680	- :
1. Rights	232.863.246	301.483.800	В.
2. R&D Expenses	306.412.656	384.812.850	C.
3. Special Costs	628.815	1.450.197	D.
4. Intangible Fixed Assets Investments In Progress	-	<u>-</u>	E.
5. Other Intangible Fixed Assets	19.433.831	22.070.234	F.
6. Accumulated Depreciations (-)	263.030.952	467.266.401	
7. Advances Given	-	-	
F. DEPLETABLE ASSETS	-	-	
G. LONG TERM PREP.EXP. and INC. ACCR.	27.073.493	24.127.922	
H. OTHER FIXED ASSETS	-	-	
TOTAL ASSETS	42.066.569.981	69.156.052.464	TO

PASSIVE (LIABILITIES)		
III. CURRENT LIABILITIES	40.227.913.539	66.453.944.805
A. FINANCIAL LIABILITIES	-	
1. Bank Loans	-	
B. TRADE PAYABLES	6.274.521.705	19.384.359.364
1. Trade Payables	6.274.095.798	19.383.083.12
2. Notes Payable	-	
3. Deposits and Guarantees Received	407.288	452.72
4. Other Trade Payables	18.620	823.522
C. OTHER PAYABLES	4.233.929	8.656.619
D. ADVANCES RECEIVED	33.889.906.065	46.943.178.789
E. CONTRACT PROGRESS INCOME	-	
F. TAXES PAYABLE and OTHER DEBTS P.	28.897.641	73.273.400
G. PROVISIONS FOR DEBT and EXPENSE	3.436.896	43.831.997
1. Prov. for Income Taxes & Oth.Legal Liabilities	60.718.495	165.544.735
2. Prepaid Taxes and Funds on Profit for the Period	57.281.599	121.712.737
H. SHORT TERM DEF.INC. and EXP.ACCR.	26.917.303	644.637
I. OTHER SHORT TERM LIABILITIES	-	-
IV. LONG-TERM LIABILITIES		
A. FINANCIAL DEBTS	-	
B. TRADE PAYABLES	-	
C. OTHER LIABILITIES	-	
D. ADVANCES RECEIVED	-	
E. PROVISIONS FOR DEBTS AND EXP.	-	
F. LONG TERM DEF.INC. and EXP. ACCR.	-	
G. LONG-TERM OTHER PAYABLES	-	-
V. SHAREHOLDERS EQUITY	1.838.656.443	2.702.107.659
A. PAID-IN CAPITAL	331.412.668	823.060.456
1. Capital	61.572.770	270.000.000
2. Positive Distinction from Capital Adjustment	269.839.898	553.060.456
B. SHARE CAPITAL RESERVES	-	
C. PROFIT RESERVES	1.332.987.477	1.391.261.023
D. RETAINED EARNINGS	-	3.375.129
E. ACCUMULATED LOSS (-)	-	
F. NET PROFIT FOR THE PERIOD (LOSS)	174.256.299	484.411.05

In the balance sheet presented in the table above, necessary adjustments have been made in accordance with the procedures and principles set out in the Tax Procedure Law General Communiqué No. 555, which pertains to the inflation adjustment of financial statements for 2023 and the following accounting periods.

EPİAŞ acts as a buyer against sellers and as a seller against buyers in the electricity and natural gas markets. In this context, the financial statements also include amounts arising from market transactions.

Established in 2015 with a capital of TRY 61,572,770, EPİAŞ's total equity has increased to TRY 2,699,903,554 as a result of the 2024 inflation adjustment. A graph showing the equity status over the years is presented below. Considering the current financial structure, there is no situation where EPİAŞ's capital is impaired or where the company is in a state of insolvency.





06 FINANCIAL STATUS

6.2. INCOME STATEMENT (Regulated as per the Tax Procedural Law.)

Comparative income statements of EPİAŞ for 2023 and 2024 including market transactions are as follows.

COMPARATIVE INCOME STATEMENT OF EPİAŞ (TRY)

	2023	2024
A. GROSS SALES	839.501.686.014	864.846.874.115
1. Domestic Sales	838.961.151.277	864.806.054.124
2. Other Revenues	540.534.737	40.819.991
B. SALES DISCOUNTS (-)	495.400.328	18.140.805
1. Sales Returns	5.019.557	-
2. Sales Discounts (-)	-	-
3. Other Discounts (-)	490.380.771	18.140.805
NET SALES	839.006.285.685	864.828.733.310
C. COST OF SALES (-)	838.616.220.526	863.796.721.067
3. Cost of Services Sold (-)	838.616.220.526	863.796.721.067
4. Cost of Other Sales (-)	-	-
GROSS PROFIT OR LOSS	390.065.159	1.032.012.243
D. OPERATING EXPENSES (-)	342.817.646	604.527.873
OPERATING PROFIT OR LOSS	47.247.513	427.484.370
E. OTHER OPERATING INCOME	186.120.198	211.041.671
F. OTHER OPERATING EXPENSES AND LOSSES (-)	3.340.952	6.063.094
G. FINANCIAL EXPENSES (-)	-	-
ORDINARY PROFIT OR LOSS	230.026.759	632.462.947
H. NON-OPERATING INCOME AND PROFITS	5.028.621	22.377.752
I. NON-OPERATING EXPENSES AND LOSSES (-)	80.586	4.884.913
PERIOD PROFIT OR LOSS	234.974.793	649.955.786
K. TAXES AND OTHER LEGAL OBLIGATIONS (-)	60.718.495	165.544.735
NET PROFIT / LOSS FOR THE PERIOD	174.256.299	484.411.051

As can be seen from the income statement above, during the period 01.01.2024 – 31.12.2024, our Company achieved a pre-tax profit of TRY 649,955,786. After setting aside TRY 165,544,735 for taxes and other statutory obligations, the net profit was realized as TRY 484,411,051.

6.3. FINANCIAL STATUS (Prepared in accordance with Tax Proceural Law.)

EPİAŞ acts as a buyer against sellers and a seller against buyers operating in the electricity and natural gas markets. In this context, the financial statements also include amounts arising from market transactions. These transactions are reflected equally in the assets and liabilities of the balance sheet and in the debit and credit sides of the income statement. To accurately reflect the Company's actual financial position, comparative financial statements for 2023–2024, excluding amounts related to market transactions, are presented below.

SUMMARIZED BALANCE SHEET OF EPIAŞ EXCLUDING MARKET TRANSACTIONS (TRY)

	2023	2024
CURRENT ASSETS	225.062.362	826.335.586
NON-CURRENT ASSETS	1.699.089.127	2.022.190.156
TOTAL ASSETS	1.924.151.489	2.848.525.743
SHORT-TERM LIABILITIES	85.495.046	146.418.084
LONG-TERM LIABILITIES	-	-
EQUITY	1.838.656.443	2.702.107.659
TOTAL LIABILITIES AND EQUITY	1.924.151.489	2.848.525.743

SUMMARIZED INCOME STATEMENT OF EPİAŞ EXCLUDING MARKET TRANSACTIONS (TRY)

	2023	2024
NET SALES	507.814.468	1.542.484.750
GROSS PROFIT OR LOSS	390.065.159	1.032.012.243
OPERATING PROFIT	47.247.513	427.484.370
ORDINARY PROFIT OR LOSS	230.026.759	632.462.947
PROFIT OR LOSS FOR THE PERIOD	234.974.793	649.955.786
TAXES AND LEGAL OBLIGATIONS ON PERIOD PROFIT	60.718.495	165.544.735
NET PROFIT FOR THE PERIOD	174.256.299	484.411.051



06 Financial status

6.4. FINANCIAL OUTLOOK (Regulated as per the Tax Procedural Law.)

The following tables show our comparative financial ratios for the years 2023-2024 as calculated on the basis of financial statements prepared by eliminating the amounts related to market transactions.

6.4.1. FINANCIAL RATIOS

FINANCIAL STRUCTURE RATIOS	2023	2024
Leverage Ratio (Short and Long-Term YK / Total Assets)	0,04	0,05
Equity / Total Asset Ratio	0,96	0,95
Equity / Foreign Assets Ratio	21,51	18,45

Assets Leverage Ratio (Short and Long Term Liabilities / Total): It is considered reasonable for this ratio, which expresses how much of the assets are financed by foreign resources, to be less than 0.5. As a result, it is considered that the assets are financed with short-term and long-term liabilities in a balanced manner and this ratio is at a very good level for EPİAŞ.

Shareholders' Equity / Total Assets Ratio: It is preferred that this ratio, which shows what percentage of the company resources is provided by the owners of the business, is high. It shows that capital of EPİAŞ is strong and the shareholders' equity is first source of funds for financing asset.

Shareholders' Equity / Total Liabilities Ratio: It is desirable that this ratio, which indicates financial independence, is greater than 1. Our company finances its activities mainly with shareholders' equity.

6.4.2. PROFITABILITY RATIOS

PROFITABILITY RATIOS	2023	2024
Net Profit / Equity Ratio (Return on Equity)	0,09	0,18
Net Profit / Assets Ratio (Return on Assets)	0,09	0,17
Operating Profit / Net Sales Revenue Ratio	0,09	0,28

Net Profit / Shareholders's Equity Ratio: Indicating the relationship between the company's equity capital and net profit, this ratio shows that EPİAŞ's return on equity is high and follows a stable course.

Net Profit / Assets Ratio: It shows how effective the company's assets are in the formation of capipal. The larger the coefficient at the end of this calculation, the more successful the company's assets are considered to be in generating profit.

Operating Profit / Net Sales Revenue Ratio *: The high level of this ratio, which shows the extent to which an enterprise is profitable from its core activity, is in favour of the enterprise.

^{*} Calculated by taking into account the net revenue amount excluding market transactions but including market operating fees.



6.4.3. LIQUIDITY RATIOS

LIQUIDITY RATIOS	2023	2024
Current Ratio (Current Assets / Short Term Liabilities)	2,63	5,64
Quick Ratio	2,63	5,64
Cash Ratio (Liquid Assets + Securities / Short Term Liabilities)	2,04	2,22

Current Ratio (Current Assets / Short Term Liabilities): Taking into account the possibility of price increases and depreciation of current assets, a current ratio above 2 is the ideal situation.

Quick Ratio: It is calculated by subtracting inventories from the current assets and dividing the result by short term liabilities. It is desirable for the ratio to be above 1. Since the company does not have any material stock in real terms due to its activities, the current and liquidity ratios are equal or very close to each other.

Cash Ratio (Cash and Cash Equivalents + Marketable Securities / Short Term Payables): It shows the ability of the enterprise to pay its short-term debts under the assumption that its inventories are not sold and its receivables are not collected. The cash ratio measures to which extent the liquid assets held by the company meet its short term liabilities. It is generally accepted that this ratio should be higher than 1.

06 FINANCIAL STATUS

6.5. FINANCIAL STATUS STATEMENT

ENERGY EXCHANGE ISTANBUL (EPİAŞ) STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 (PREPARED AS PER TURKISH ACCOUNTING STANDARDS)

Currency: Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY")

ASSETS	December 31, 2024	December 31, 2023
CURRENT ASSETS		
Cash and Cash Equivalents	330.435.965	252.657.840
Financial Investments	70.804.521	-
Trade Receivables	156.372.694	72.337.630
- Trade Receivables from Related Parties	24.998.897	11.755.220
- Trade Receivables from Non-Related Parties	131.373.797	60.582.410
Other Receivables	-	3.305
- Other Receivables from Related Parties	-	-
- Other Receivables from Non-Related Parties	-	3.305
Prepaid Expenses	18.693.992	29.759.797
Current Tax Assets	-	-
Other Current Assets	-	1.657.979
TOTAL CURRENT ASSETS	576.307.172	356.416.551
NON-CURRENT ASSETS		
Financial Investments	1.095.002	1.095.005
Other Receivables	945	1.364
- Other Receivables from Related Parties	945	1.364
- Other Receivables from Non-Related Parties	-	-
Investment Properties	407.850.146	387.728.512
Tangible Fixed Assets	1.045.501.599	1.060.337.562
Right-of-Use Assets	2.583.142	3.465.024
Intangible Fixed Assets	279.857.328	379.643.366
- Other Intangible Fixed Assets	279.857.328	379.643.366
Prepaid Expenses	328.447.394	57.106.266
Deferred Tax Assets	74.841.144	142.560.509
TOTAL NON-CURRENT ASSETS	2.140.176.700	2.031.937.609
TOTAL ASSETS	2.716.483.872	2.388.354.160

ENERGY EXCHANGE ISTANBUL (EPİAŞ) STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 (PREPARED AS PER TURKISH ACCOUNTING STANDARDS)

Currency: Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY")

CURRENT LIABILITIES Short-Term Borrowings Lease Liabilities	- 1.081.189 64.290.626 - 64.290.626	- 1.299.596 71.936.736
Lease Liabilities	64.290.626	
	64.290.626	
	-	71.936.736
Trade Payables	64.290.626	
- Trade Payables due to Related Parties	64.290.626	-
- Trade Payables to Non-Related Parties		71.936.736
Employee Benefits Payable	18.601.542	22.868.386
Other Payables	3.718.628	3.778.443
- Other Payables due to Related Parties	214.781	-
- Other Payables due to Third Parties	3.503.847	3.778.443
Tax Liability of Net Current Profit	35.554.761	4.962.155
Short-Term Provisions	31.349.852	27.793.373
- Short-Term Provisions for Employee Benefits	31.349.852	27.728.403
- Other Short-Term Provisions	-	64.971
Other Short-Term Liabilities	60.845.393	21.768.648
TOTAL SHORT-TERM LIABILITIES	215.441.991	154.407.337
LONG-TERM LIABILITIES		
Leasing Liabilities	562.375	811.951
Trade Payables	-	-
- Trade Payables due to Related Parties	-	-
- Trade Payables due to Third Parties	-	-
Long-Term Provisions	13.920.078	12.486.905
- Long-Term Provisions for Employee Benefits	13.920.078	12.486.905
Deferred Tax Liability	-	-
TOTAL LONG-TERM LIABILITIES	14.482.453	13.298.856
TOTAL LIABILITIES	229.924.444	167.706.193
SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY OWNED BY THE PARENT COMPANY		
Paid-in Capital	270.000.000	61.572.770
Capital Adjustment Differences	639.161.193	586.060.511
- Other Accumulated Comprehensive Income (Expenses) That Will Not Be Reclassified in the Profit or	Loss (11.294.477)	- 9.263.219
- Gains (Losses) on Remeasurements of Defined Benefit Plans	(11.294.477)	- 9.263.219
Other Reserves	-	-
Restricted Reserves Allocated From Profit	104.715.245	104.715.245
Profit (Loss) from Previous Years	1.163.554.694	1.406.145.430
Net Current Profit (Loss)	320.422.773	71.417.231
TOTAL SHAREHOLDERS' EQUITY	2.486.559.428	2.220.647.967
TOTAL LIABILITIES AND EQUITY	2.716.483.872	2.388.354.160



OG FINANCIAL STATUS

6.6. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ENERGY EXCHANGE ISTANBUL (EPİAŞ)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024 (PREPARED AS PER TURKISH ACCOUNTING STANDARDS)

Currency: Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY")

	December 31, 2024	December 31, 2023
PROFIT OR LOSS SECTION		
Revenue	1.700.276.224	1.073.472.902
Cost of Sales	(586.129.881)	(388.607.619)
GROSS PROFIT	1.114.146.343	684.865.283
General Administrative Expenses (-)	(712.910.147)	(635.095.575)
Research and Development Expenses (-)	-	(28.123.067)
Other Income from Primary Activities	273.129.154	387.322.052
Other Expenses from Primary Activities (-)	(11.893.134)	(19.848.528)
OPERATING PROFIT/(LOSS)	662.472.216	389.120.165
Income from Investment Activities	19.173.677	11.002.386
Expenses from Investment Activities	-	(126.451)
PROFIT/(LOSS) BEFORE FINANCING COSTS	681.645.893	399.996.099
Financing Costs	(205.269)	(709.204)
Financing Income	-	-
Net Monetary Position Gains/(Losses)	(179.173.933)	(238.092.765)
PROFIT/(LOSS) BEFORE TAX FROM ONGOING OPERATIONS	502.266.691	161.194.130
Tax Expense for Ongoing Operations	(181.843.918)	(89.776.899)
Current Tax Expense	(157.267.498)	(87.664.756)
Deferred Tax Income/(Expense)	(24.576.420)	(2.112.143)
CURRENT PROFIT (LOSS) FOR ONGOING OPERATIONS	320.422.773	71.417.231
CURRENT PROFIT (LOSS) FOR DISCONTINUED OPERATIONS		-
NET PROFIT/(LOSS) FOR THE PERIOD	320.422.773	71.417.231
Non-Reclassifiables in Profit or Loss	(2.031.271)	(2.723.794)
Remeasurement Gains (Losses) on Defined Benefit	(2.708.362)	(3.631.725)
Taxes on Other Comprehensive Income	677.091	907.932
-Deferred Tax Income/(Expense)	677.091	907.932
OTHER COMPREHENSIVE INCOME	(2.031.271)	(2.723.794)
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	318.391.502	68.693.437

In our company, accounting records are maintained and reported in accordance with the General Communiqué of Accounting System Implementation published by the Turkish Commercial Code (TTK) and the Ministry of Finance, as well as other tax regulations. Financial reports are prepared in compliance with the Turkish Accounting Standards (TMS) and the Turkish Financial Reporting Standards (TFRS). Due to differences between the Uniform Chart of Accounts (TDHP) and the valuation rules of TMS – particularly regarding provisions, depreciation practices and calculation methods – the balance sheet profit is calculated differently under the two reporting frameworks.

EPİAŞ ANNUAL REPORT 2024

EPİAŞ assumes the role of buyer against sellers and seller against buyers in the electricity and natural gas markets. In this context, the financial statements also include amounts arising from market transactions. These amounts are equal to each other and are offset in the statement of financial position. This offsetting process has been carried out in accordance with the provisions of TMS 32 Financial Instruments: Presentation standard, and due to the aforementioned equality. The primary cause of divergence between the Tax Procedure Law (VUK) and the TFRS stems from this offsetting.

In the Profit/Loss Statement prepared in accordance with TMS for the period 01.01.2023 - 31.12.2024, our company's net profit is TRY 320,422,773, whereas the profit for 2024 in the Income Statement prepared according to the Tax Procedure Law (VUK) is TRY 484,411,051. The differences between the Income Statement prepared under VUK and the Profit/Loss Statement prepared under TMS arise from the elimination of market transactions in the TMS-based financial statements, differences in inflation accounting calculation methods and other valuation and calculation differences between the two standards.



105 tenergy exchange istanbul

7. RISKS AND ASSESSMENT OF THE MANAGEMENT BODY

It is of great importance that Enerji Exchange Istanbul (EPİAŞ) maintains the trust of its stakeholders at the highest level and ensures the sustainability of its processes on a 24/7 basis without interruption.

The Board of Directors aims to identify in advance the risks that may prevent EPİAŞ from achieving its objectives, to take appropriate measures and to establish the principles to be followed for a more proactive enterprise risk management. In this context, in accordance with the provisions of the third paragraph of Article 7 of the Directive on EPİAŞ's Enterprise Risk Management Policy, which entered into force in 2019, which states that "the Committee shall assess the company's status in terms of risk management in the report to be submitted to the Board of Directors every two months, pointing out the threats, if any, and developing solutions", six risk reports prepared during the 2024 operating period were included in the Board of Directors' agenda.

Risk management activities in our company are carried out in a dynamic manner that reassures stakeholders by taking into account national and international legislation and best standard practices.

8. OTHER CONSIDERATIONS

8.1. BENEFITS PROVIDED TO KEY MANAGEMENT PERSONNEL

In 2024, the total amount of payments made to the Board members and senior executives is TRY 50.177.361,73 (TRY 24.942.597,14 in 2023).

8.2. DONATION

No donations, whether in-kind or in cash, were made during the 2024 fiscal period.

8.3. DISTRIBUTION OF DIVIDEND

There is no privilege in the distribution of dividend. For 2016 and the following years, dividend distribution can be made as per the provisions of the Turkish Commercial Code, tax regulations and Article 15 of the Company's Articles of Association, which reads: "From the net profit for the period; (a) 5% legal reserves are set aside up to one fifth of the paid-in capital. (b) A first dividend in the amount of 5% (five per cent) of the paid-in capital is set aside from the remaining amount. (c) The profit remaining after the allocations can be distributed partially or completely or set aside as extraordinary reserves."

Pursuant to the resolution taken unanimously at the Ordinary General Assembly of 2024, a dividend in amount of TRY 41.821.512 have been distributed to our shareholders from the profit of 2023.

TABLE ON DISTRIBUTION OF PROFIT FROM FISCAL PERIOD 2023

SHAREHOLDER GROUPS	SHARE RATE (%)	PROFIT SHARE Amount (TRY)
GROUP A	30	12.546.453,60
GROUP B	30	12.546.453,60
GROUP C	40	16.728.604,80
TOTAL	100	41.821.512,00



9. INDEPENDENT AUDITOR'S REPORT



CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

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

To the General Assembly of Enerji Piyasaları İşletme Anonim Şirketi

Opinio

We have audited the annual report of Enerji Piyasaları İşletme Anonim Şirketi ("the Company") for the period of 1 January—31 December 2024.

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

Basis for Opinion

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

Our Auditor's Opinion on the Complete Set of Financial Statements

We have expressed an unqualified opinion in our auditor's report dated February 27, 2025 on the complete set financial statements of the Company for the period of 1 January - 31 December 2024.



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Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş., "Baker Tilly" isim kullanım hakkına sahiptir.



The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC"), the management of the Company is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- c) The annual report also includes the matters below:
 - Subsequent events occurred after the end of the fiscal year which have significance,
 - The research and development activities of the Company,
 - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

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

Auditor's Responsibility for the Audit of the Annual Report

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

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

The engagement partner who supervised and concluded this independent auditor's report is Emine Gündüz Altınok.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş. An Independent Member of BAKER TILLY INTERNATIONAL



Emine Gündüz Altınok Partner

www.gureli.co#stanbul, 27 February 2025

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Business Title: Enerji Piyasaları İşletme Anonim Şirketi (EPİAŞ)

Trade Registration Number: 965870-0

Registered Office: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok 34485

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