



2024 SUSTAINABILITY REPORT

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About the Report

“ This report, which has been prepared by Eti Maden, is the corporation’s* first sustainability report. ”

Aiming to transparently share the environmental, social, and governance performance for 2024, this report has been prepared in accordance with the internationally recognized **GRI (Global Reporting Initiative) Sustainability Reporting Standards**. To reflect the specific impacts and responsibilities of the mining sector, **GRI 14: Mining Sector 2024** has been considered.

The report covers the activities of the Directorate General of Eti Maden Enterprises’ foreign subsidiaries Etimine SA and Ab Etiproducts Oy and their sub-subsidiaries (Etimine USA, Etimaden Asia Pacific, Shanghai Etimaden), as well as the Directorate General and the Operations (Bandırma, Beylikova, Bigadiç, Emet, Kirka). The operations are responsible for the activities that account for 82% of the company’s revenue and represent the core areas of activity covered by the report.

Eti Maden’s financial reporting covers operations and both domestic and foreign subsidiaries, while sustainability reporting includes only operations and foreign subsidiaries. Therefore, there is a difference in scope between financial and sustainability reporting. The report covers the period from January 1, 2024 to December 31, 2024, and sustainability reports are planned to be published annually. This period is aligned with the financial reporting calendar, and both types of reports cover the same timeframe.

The Scope 1, Scope 2, and Scope 3 greenhouse gas emissions covered in the report have been subject to limited assurance by TÜV SÜD Türkiye, an independent third-party verifier, in accordance with the internationally recognized Greenhouse **Gas Protocol** and **ISO 14064-3:2019** verification criteria. The assurance covers the period from January 1, 2024 to December 31, 2024 and assessed the accuracy of emission data, the appropriateness of the methodologies and emission factors used, the integrity of data collection processes, and the effectiveness of internal control mechanisms.

As a result of the verification process, Eti Maden’s greenhouse gas statement was confirmed to comply with international standards and to not contain any material misstatement. This verification covers only greenhouse gas emission data. The limited assurance statement obtained is shared with the public in the appendix of the report.

For all questions, opinions, and suggestions regarding the report, a unit within Eti Maden’s Strategy Development Department has been designated as the point of contact. The relevant unit can be reached via the email address supplycompliance@etimaden.gov.tr.

Our sustainability report is published in both English and Turkish and can be accessed at www.etimaden.gov.tr.

*Corporation: This term was chosen because Eti Maden, a publicly-state-owned institution, operates globally like a private company.

Message from the General Manager



Yalçın Aydın | General Manager and Chairperson of the Board

Sustainability is at the forefront of today's world, where the finite and limited nature of natural resources is acknowledged, and long-term planning is essential. In this context, countries and companies are taking significant steps in areas such as renewable energy, net-zero emissions, and the circular economy while continuing their core activities.

In line with global developments, Türkiye focuses on the efficient and environmentally friendly management of its mineral resources as part of its sustainable development vision. Türkiye's climate policy is shaped by its 2053 net-zero emission target, reflecting a comprehensive vision for transformation that extends from the energy transition to mining. In this regard, the sustainable use of minerals is of critical importance for both economic development and the green transition.

Within the framework of the vision for Sustainability and Climate Change shaped by our Ministry of Energy and Natural Resources, in line with our country's goals, the Ministry of Energy and Natural Resources aims to best utilize natural resources with the principle of **"First Humans and the Environment, Then Value-Added Mining,"** contributing to a clean and safe world for future generations.

As **Eti Maden**, we fully align with these goals; by reshaping our activities according to national goals, we aim to make a strong contribution to Türkiye's sustainable development process.

Our understanding of sustainability is not limited to environmental performance but is based on a holistic approach that also encompasses our economic and social impacts. We advance this approach, which has become an integral part of our corporate strategy, in harmony with both national development goals and our international responsibilities. We identify the risks and opportunities by prioritizing the expectations of our stakeholders with the topics they value which affect our operations and supply chain.

On our **sustainability journey**, we continue to strengthen our **leadership in the sector** while implementing **strategic projects that reinforce our determination to pioneer environmental and economic transformation.**

2024 was a year in which raw material supply became a critical issue due to global economic and geopolitical fluctuations, and in which countries faced challenges due to climate change. Nevertheless, we achieved the highest sales revenue in our history by generating 1.322 billion USD from the sale of 2.5 million tons through the policies we implemented.

We consolidated our global leadership in the boron market with a 61% market share, supplying high-quality and sustainable products to more than 10,000 customers across six continents in over 100 countries. We are honored to be recognized by our customers as a **"Sustainable and Reliable Supplier"** in a highly competitive environment.

While ensuring full compliance with legal requirements in our operations, we also rigorously implement international standards with a continuous improvement mindset. In this context, we fulfill the requirements of international standards across all our processes by applying the Integrated Management System (IMS), which includes Quality, Environment, Occupational Health and Safety, and Energy Management (TS EN ISO 9001, 14001, 45001, 50001), as well as Information Security and Laboratory Accreditation (TS EN ISO/IEC 27001, TS EN ISO/IEC 17025).

We know that climate change is a global challenge and can only be addressed through systematic collaboration. In line with our country's goals and strategies, we work in collaboration with all our stakeholders to take decisive steps within the framework of legal regulations. With the goal of protecting the environment and combating climate change, we are launching projects to further enhance energy efficiency in the coming period. In addition, through Türkiye's first Green Hydrogen Plant project, which is currently under construction, we aim to increase renewable energy generation and contribute to the energy transition.

In accordance with our **Net Zero Waste** vision, we are developing projects and partnerships for waste recovery/ utilization and waste intensity reduction. Within this framework, our efforts to recover lithium from liquid waste generated during boron production are successfully ongoing. The pilot operation we established in Eskişehir, Kırka is our first step in lithium carbonate production and aims to achieve the industrial production of this raw material.

We are also conducting projects and initiatives to expand the use of boron products in energy and carbon-intensive sectors, such as cement and iron and steel, thereby helping to reduce both emissions and costs.

In the coming period in the Century of Türkiye, as Eti Maden, we will continue our efforts in the boron sector while also taking significant steps to secure strategic and critical minerals and raw materials that may face global supply shortages.

While carrying out our operational processes, we will also elevate our sustainability vision to a higher level. As one of our country's key public corporations, with our approach of **"Sustainable Mining for the World,"** we aim to drive a transformation process that prioritizes social benefit, environmental responsibility, and societal well-being. Accordingly, by collaborating with the social environment, other public corporations, and universities in the regions where we operate, we aim to protect not only our country's but also our region's **biodiversity, historical value, and cultural heritage.** Furthermore, within the scope of **water management**, we will use advanced technologies to increase rates of water reuse while also strengthening our infrastructure to adapt to climate change and address extreme rainfall patterns, droughts, and floods.

With a comprehensive sense of responsibility that extends across our entire value chain, including our employees, our suppliers, local communities, and international stakeholders, we remain committed to sustainability. Transparency, accountability, responsible business conduct, and effective stakeholder engagement will continue to be our indispensable principles on our sustainability journey.

I would like to extend my sincere gratitude to all my colleagues, our suppliers, our customers, and all stakeholders who have contributed to this process for their role in helping us advance on this journey.

Together, we will continue to build the future of sustainable and innovative mining.

Sincerely,

Yalçın Aydın

General Manager and Chairperson of the Board

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About Eti Maden

A Sustainable and Reliable Supplier

Established by Law No. 2805 dated June 14, 1935, Eti Maden is a state-owned enterprise subject to the provisions of Decree Law No. 233 on State Economic Enterprises. The company operates as an affiliated corporation of the Ministry of Energy and Natural Resources, and all of its capital is owned by the Türkiye Wealth Fund. The registered and official title of the company is "Directorate General of Eti Maden Enterprises," and its headquarters is located in Ankara.

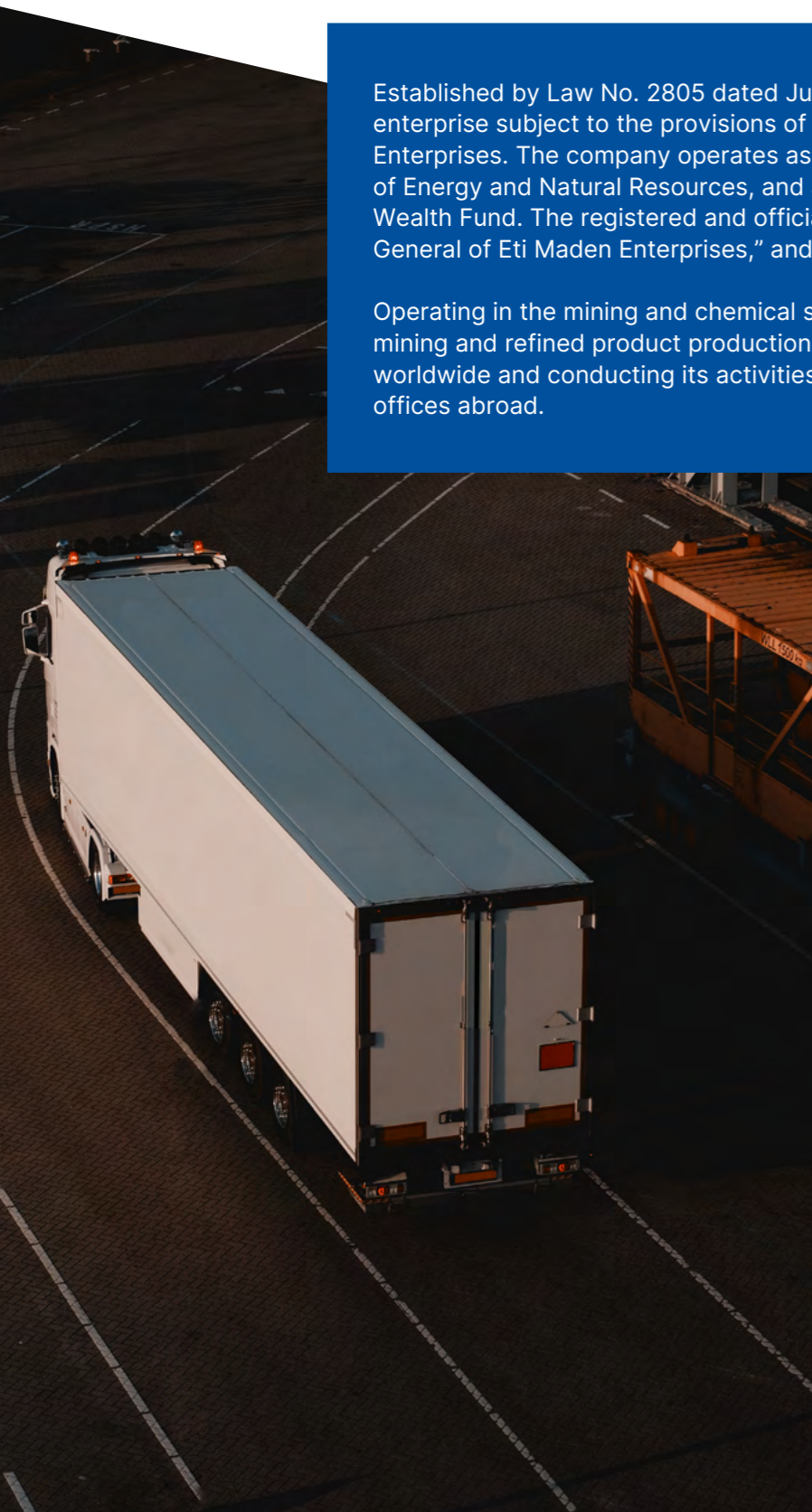
Operating in the mining and chemical sectors, Eti Maden specializes in boron mining and refined product production, exporting to more than 100 countries worldwide and conducting its activities through various marketing and sales offices abroad.

Boron, which is a versatile and sustainable mineral, is widely used in many industries such as glass (borosilicate glass, glass fiber, and glass wool), ceramics, and agriculture. It also stands out as a strategic product with applications in renewable energy storage, the defense industry, and nuclear technologies.

The boron mining sites owned by Eti Maden form the foundation of its strong production infrastructure. Bigadiç Boron Operations in Balıkesir covers 1,705 hectares, Emet Boron Operations in Kütahya covers 1,728 hectares, and Kirka Boron Operations in Eskişehir covers 2,500 hectares.

Altogether, these boron mining sites span 5,933 hectares and are home to the world's largest boron reserves.

The company's sales activities are carried out through its foreign subsidiaries in **Finland, Luxembourg, the United States, Shanghai** and **Hong Kong**, and through its agents/business partners in various countries.



About Eti Maden

A Sustainable and Reliable Supplier

In addition to being a global corporation that contributes foreign exchange earnings to our country through export activities to more than 100 countries and logistics operations carried out at numerous points around the world, Eti Maden is regarded by its customers as a **"Sustainable and Reliable Supplier"** in an intensely competitive environment thanks to its high-quality and abundant reserves, production capacity, and ability to respond to market demands instantly and on-site.

As the world leader in the boron sector, Eti Maden has a broad product portfolio. This portfolio includes a wide variety of products such as Boric Acid, Etibor-48, Anhydrous Borax, Borax Decahydrate, Etidot-67, Boron Oxide (Porous, Glassy), Zinc Borate, Abcol3367, Boron-Based Cleaning Products, Ground Colemanite, and Ground Ulexite. The sectoral use of these products and the ways in which they reach end-users are shaped in line with the company's marketing strategies.

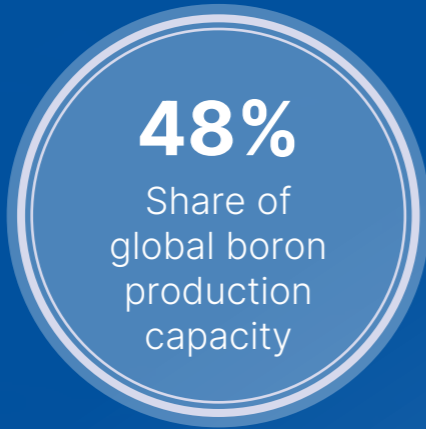
The company's production infrastructure is supported by a strong supply chain. The raw materials used alongside ore in the production process include inputs such as flocculant and sulfuric acid, while supporting elements such as pallets, packaging, and transportation services are utilized in the shipment of boron products. The supply chain is organized in compliance with environmental, social, and economic sustainability criteria, from production to the final customer.



The continuity of this sustainable and integrated structure is ensured not only through production processes but also through R&D and investment activities supported by the company's strategic partnerships and collaborations. In this context, the company holds shares in Eti Soda A.Ş., Etimine A.Ş., and TRBOR Bor Teknolojileri A.Ş., and collaborates with the Türkiye Energy, Nuclear and Mining Research Institute (TENMAK) on R&D projects. Joint activities are carried out with the Directorate General of Mineral Research and Exploration (MTA) in exploration and drilling projects, and a green hydrogen project is being developed together with the South Marmara Development Agency. Such collaborations support the company's technological transformation and sustainability goals while enabling the effective utilization of domestic resources and the creation of added value at the national level.

Eti Maden at a Glance

2024 Highlights



Eti Maden at a Glance

Memberships

 Ankara Chamber of Commerce (ATO)	 Ankara Chamber of Industry (ASO)	 Turkish Standards Institution (TSE)	 Turkish Public Enterprises Union (TKIB)
 World Energy Council - Turkish National Committee (DEK-TMK)	 Energy Efficiency Association (ENVERDER)	 Turkish Miners Association (TMD)	 Environmental Protection and Packaging Waste Recycling Foundation (ÇEVKO)
 TOBB Global Standards Center (GS1 Türkiye)	 Public Enterprises Employers' Union (KAMU-İŞ)	 Turkish Quality Association (KalDer)	 Istanbul Minerals and Metals Exporters' Association (İMMİB)
 European Boron Association (EBA)	 World Mining Congress Turkish National Committee (WMC-TMK)	 International Lead and Zinc Study Group (ILZSG)	 Union of Geosciences, Mining and Metallurgy Professionals (YERMAM)



Certifications

- **TS EN ISO 9001**
Quality Management System Certificate
- **TS EN ISO 14001**
Environmental Management System Certificate
- **TS EN ISO 45001**
Occupational Health and Safety Management System Certificate
- **TS EN ISO 50001**
Energy Management System Certificate
- **TS EN ISO IEC 17025**
Competence of Testing and Calibration Laboratories Certificate
- **TS EN ISO IEC 27001**
Information Security Management System Certificate

First Humans and the Environment, Then Value-Added Mining



Mission

With an understanding of innovation and sustainability, to generate value mineral resources in its field of activity, its field of activity, particularly boron and rare earth elements, and to strengthen its position in the sector.

Vision

To be the brand that leaves a mark on the world of the future by producing high value-added and environmentally friendly products through sustainable, efficient and innovative solutions.



Core Values



Innovation: Transforming new ideas into benefits to design the future and ensure sustainable growth.



Environmentally Friendly: Conducting activities that respect nature and the climate.



Sustainability: Adopting a forward-looking approach while meeting present needs.



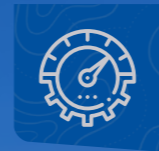
Human-Centered: Creating added value while being sensitive to people.



Reliability: Fulfilling commitments on time and in full.



Expertise: Embracing to be the best in everything we do without compromising quality.



Efficiency: Making processes lean, measurable, controllable, and independent from individuals.



Responsibility: Conducting activities for a better world in line with stakeholder expectations and ensuring accountability.



Milestones

“Eti Maden from Past to Present”



1934

Türkiye's first mining investment, the Sulfur Operations, was established in Isparta, Keçiborlu.

1935

Under the directive of Gazi Mustafa Kemal Atatürk, Etibank was established with the purpose of “operating and utilizing our country's underground resources, producing the minerals, raw materials, and energy needed by our industry, and conducting all kinds of banking transactions.”

1939

The Copper Operations in Elazığ, Ergani and the Chrome Operations in Elazığ, Guleman were established.

1955

Iron mining and iron and steel production were transferred to TDÇİ.

1957

Coal mining was transferred to TKİ. The Chrome Operations in Muğla, Üçköprü and the Electrometallurgy Operations in Antalya were established.

1958

The Colemanite Operations in Kütahya, Emet was established.

1959

The Copper Operations in Kastamonu, Küre was established.

1960

The Mercury Operations in İzmir, Halıköy was established.

1964

The Borax Operations in Balıkesir, Bandırma was established.

1965

The Aluminum Operations in Konya, Seydişehir was established.

1968

The Muğla–Milas Bauxite Operations, KBİ, and Çinkur were established.

1970

The Borax Operations in Eskişehir, Kırka was established.

1972

The Şarkkrom Ferrochrome Operations in Elazığ, the Perlite Operations in İzmir, Cumaovası, and the Sulfuric Acid Operations in Balıkesir, Bandırma began operations.

1974

The Barite Operations in Konya, Beyşehir and the Phosphate Operations in Mardin, Mazıdağı were established.

1976

The Boron Operations in Balıkesir, Bigadiç was established.

1979

The Colemanite Operations in Bursa, Kestelek was established.

1980

The Gümüşköy Operations in Kütahya, Gümüşköy was established.

1982

The marketing company for the Northern European market, AB Etiprodukt OY, was established in Finland.

1983

Türkiye's first and largest foreign capital joint venture company, Etibank, together with Çayeli Bakır İşletmeler A.Ş., in which it held a 45% share, was established in Rize by a cabinet decree.

1984

The marketing company for the Western European market, Etimine SA, was established in Luxembourg.

1998

Etibank was restructured into Eti Holding A.Ş. and its subsidiaries: Eti Bor A.Ş., Eti Alüminyum A.Ş., Eti Krom A.Ş., Eti Bakır A.Ş., Eti Gümüş A.Ş., Eti Elektrometalurji A.Ş., and Eti Pazarlama ve Dış Ticaret A.Ş.

2004

Eti Holding A.Ş. was restructured again and became the Directorate General of Eti Maden Enterprises. The Bandırma Boron and Acid Operations, Bigadiç Boron Operations in Balıkesir, Emet Boron Operations in Kütahya, Kırka Boron Operations in Eskişehir, and Kestelek Boron Operations in Bursa were incorporated into Eti Maden. The new Sulfuric Acid Operations in Bandırma started operations.

2015

"Beylikova Fluorite, Barite and Rare Earth Elements Operations" was established.

2021

In Balıkesir, Bandırma, a Boron Carbide Production Operations was established by TRBOR Bor Teknolojileri A.Ş., a subsidiary of Eti Maden.

2023

Beylikova REO Pilot Production Operations was established.

2024

As part of the product diversification strategy, the Granule Production Operations in Balıkesir, Bigadiç, with an annual capacity of 35,000 tons, was inaugurated in 2024 after the completion of investment works for the agricultural sector.



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Sustainability Strategy

“Eti Maden regards sustainability not only as an environmental and social responsibility but also as one of the cornerstones of its corporate strategy.”

In this regard, the company has established goals aligned with the principles of sustainable development and has implemented company-wide policies and practices to achieve these goals. This approach influences and directs strategic orientation and all business processes.

The General Manager of the company manages and oversees the sustainability strategy with competent executives in line with the corporate structure. These executives delegate their responsibilities to subordinates, thereby expanding sustainability management across the corporate structure. Sustainability activities are carried out by the Corporate Sustainability Committee, which reports directly to the General Manager. This committee is composed of heads of different departments, ensuring that practices are monitored with a holistic approach and that coordination is maintained at the corporate level. When deemed necessary, meetings are held with the participation of senior executives to make strategic decisions.



One of the key elements shaping the company's sustainability strategies is the materiality process. In this process, environmental impacts, social responsibilities, and stakeholder expectations are considered, and strategic decisions are guided accordingly. Materiality assessments are conducted through regular dialogue and engagement with stakeholders, employee surveys, feedback from unions, input from local communities, and interactions with suppliers. Through this multi-faceted approach, sustainability strategies are aligned with the expectations and needs of both internal and external stakeholders.

Eti Maden integrates sustainability into all its activities, from strategic decision-making processes to on-site practices. Within this framework, while fulfilling its corporate responsibilities, the company remains committed to being environmentally conscious, transparent, and respecting human rights.

With the publication of its first sustainability report, this approach has been adopted in a more systematic, traceable, and accountable structure.

Sustainability Strategy

Sustainability Governance

By adopting sustainability as a strategic priority, Eti Maden shapes corporate value creation in line with environmental, social, and governance (ESG) principles. The sustainability governance model established in this context aims to meet legal obligations and to build a corporate structure that is responsive to stakeholder expectations, transparent, accountable, and innovative.

Established by Board Decision, the Sustainability Committee plays a central role in developing, implementing, and monitoring sustainability strategies, while focus groups and support units create a multidisciplinary and integrated framework for implementation across the company.

The company systematically analyzes the impacts of its activities across ESG dimensions, assessing potential risks and opportunities through scientific and measurable methods. Impact, risk, and opportunity analyses are developed in line with the principle of double materiality to address both the company's impacts on the environment and society and the potential consequences of these factors on company performance.



Stakeholder engagement is one of the cornerstones of this process, aiming to strengthen corporate sustainability performance by integrating the views of internal and external stakeholders into strategic decisions. Conducted through surveys, meetings, and feedback mechanisms, this process forms the basis of a transparent and participatory approach to sustainability.

By integrating all these analyses into the materiality assessment, Eti Maden defines a strategic direction that accounts for both corporate priorities and stakeholder expectations. This structure enables the company to achieve its sustainability goals and lays the groundwork for a sustainability model that aligns with national and international standards and serves as an example on a sectoral scale.

Sustainability Committee

“
To manage and enhance its corporate sustainability performance more effectively, Eti Maden has established the Sustainability Committee.
”

The main objective of the committee is to ensure that the company maintains a structure aligned with national and international sustainability standards in ESG areas, while strengthening stakeholder trust by building a reliable and sustainable company profile in these fields.

To align the sustainability approach with the company's overall strategy, the committee coordinates the effective implementation and regular monitoring of the strategies and policies it defines, ensuring that remedial actions are taken when necessary. At the same time, it conducts a transparent information process regarding sustainability performance for all stakeholder groups and promotes the integration of an accountable governance approach into the corporate culture. Accordingly, it not only ensures compliance with current regulations but also places sustainability principles at the core of the company's long-term value creation processes.

The Duties and Working Principles of the Sustainability Committee have been detailed to cover role definitions, its authorities, and responsibilities. These principles also outline the procedures for the committee's formation, structure, focus groups, and meeting arrangements.

The Eti Maden Sustainability Committee was established and authorized by a decision of the Board as the company's highest decision-making body in the field of sustainability. The Committee plays an active role in presenting recommendations to the Board on sustainability-related matters and in overseeing the implementation of decisions taken.

The Committee consists of at least five members, and the General Manager of Eti Maden serves as its Chairperson. As well as the Deputy General Managers, members are selected from among department managers and are appointed with the approval of the Board. Through this structure, the Committee is composed of individuals with expertise in diverse areas of sustainability such as environment, occupational health and safety, human resources, strategy development, finance, supply chain, legislation, and corporate communications. Committee members are required to perform their duties in accordance with the principle of impartiality. In situations where their personal or professional interests may conflict with those of the company, the member in question must immediately notify the Committee Chair and, if necessary, the Board.

Committee meetings are chaired by the Committee Chair. In the absence of the Chair, a previously designated Vice Chair or a member appointed by the Committee Chair presides over the meeting.

Sustainability Strategy

Secretariat and Coordination

To ensure that the Eti Maden Sustainability Committee operates effectively and in a corporate manner, the necessary secretariat and coordination support is provided by the **Strategy Development Department**. This department acts as a bridge between the Committee and the relevant departments of the company, ensuring the effective implementation of sustainability decisions and the regular monitoring of this process.

All corporate processes related to the functioning of the Committee are coordinated by this department. It is responsible for ensuring that Committee meetings are properly planned. This includes preparing the meeting agenda, gathering relevant documents, and sharing them with members. Secretariat support also ensures the transmission of decisions and evaluations made during the meetings to the relevant units, the monitoring of their implementation, and the feedback of results to the Committee. All these processes enable the Committee to maintain its decision-making and implementation mechanisms within a corporate framework.



Duties and Responsibilities of the Committee Chair and Committee

As the highest-level representative of sustainability governance at Eti Maden, the **Committee Chair** is responsible for ensuring that the Committee's work is carried out effectively, in coordination, and in alignment with strategic objectives. The Chair leads the processes of managing meetings, setting agendas, and ensuring that discussions are conducted productively.

In particular, as the General Manager, the Chair plays a critical role in disseminating the Committee's decisions throughout the company and ensuring their implementation by the relevant units. The Chair provides the necessary managerial support to overcome obstacles that may arise during implementation and guides the resolution processes. The Chair's additional responsibilities include ensuring coordination among Committee members and bringing forward recommendations and reports from focus groups for discussion and evaluation. Simultaneously, the Chair is accountable to the Board on behalf of the Committee. The Chair also represents the Committee in communication processes with internal and external stakeholders.

The Sustainability Committee undertakes critical responsibilities to support the company in achieving its sustainability goals. By shaping the company's sustainability vision, it ensures the development of strategies and policies related to ESG issues. The Committee also sets short, medium, and long-term sustainability targets and oversees their integration into the company's overall strategic plans.

It identifies sustainability-related risks and opportunities, evaluates their financial and operational impacts, and approves the planning of necessary actions. The Committee defines sustainability key performance indicators (KPIs), monitors them regularly, and assesses the results on an annual basis. By analyzing how closely environmental, social, and governance performance aligns with the targets, it develops recommendations for areas of improvement.

The duties of the Sustainability Committee are summarized below.

- To ensure that the company's sustainability activities are carried out in compliance with legal regulations and international standards,
- To coordinate the preparation of the Sustainability Report in line with international standards and to carry out the approval processes,
- To establish an effective sustainability dialogue between internal stakeholders (employees, managers) and external stakeholders (local communities, suppliers, civil society, regulatory authorities),
- To research, support, and promote innovative technologies and practices,
- To make the necessary decisions to achieve sustainability goals and ensure their implementation,
- To monitor best practices, standards, and sustainability trends at both national and international levels,
- To prioritize training and awareness-raising activities aimed at embedding a sustainability culture across the company and ensuring it is embraced by all employees,
- To strengthen transparency in sustainability practices by establishing open and proactive communication with internal and external stakeholders,
- To support a holistic and participatory management approach in sustainability projects, given the interdisciplinary nature of sustainability, by ensuring information flow among units such as environment, production, energy, human resources, procurement, finance, and many others,
- To ensure that sustainability practices are audited and periodically reviewed,
- To recommend, when necessary, that sustainability reports or certain topics undergo independent external audit, and
- To evaluate the Committee's performance on an annual basis and develop recommendations to ensure continuous improvement of processes.

Sustainability Strategy

Meeting Schedule

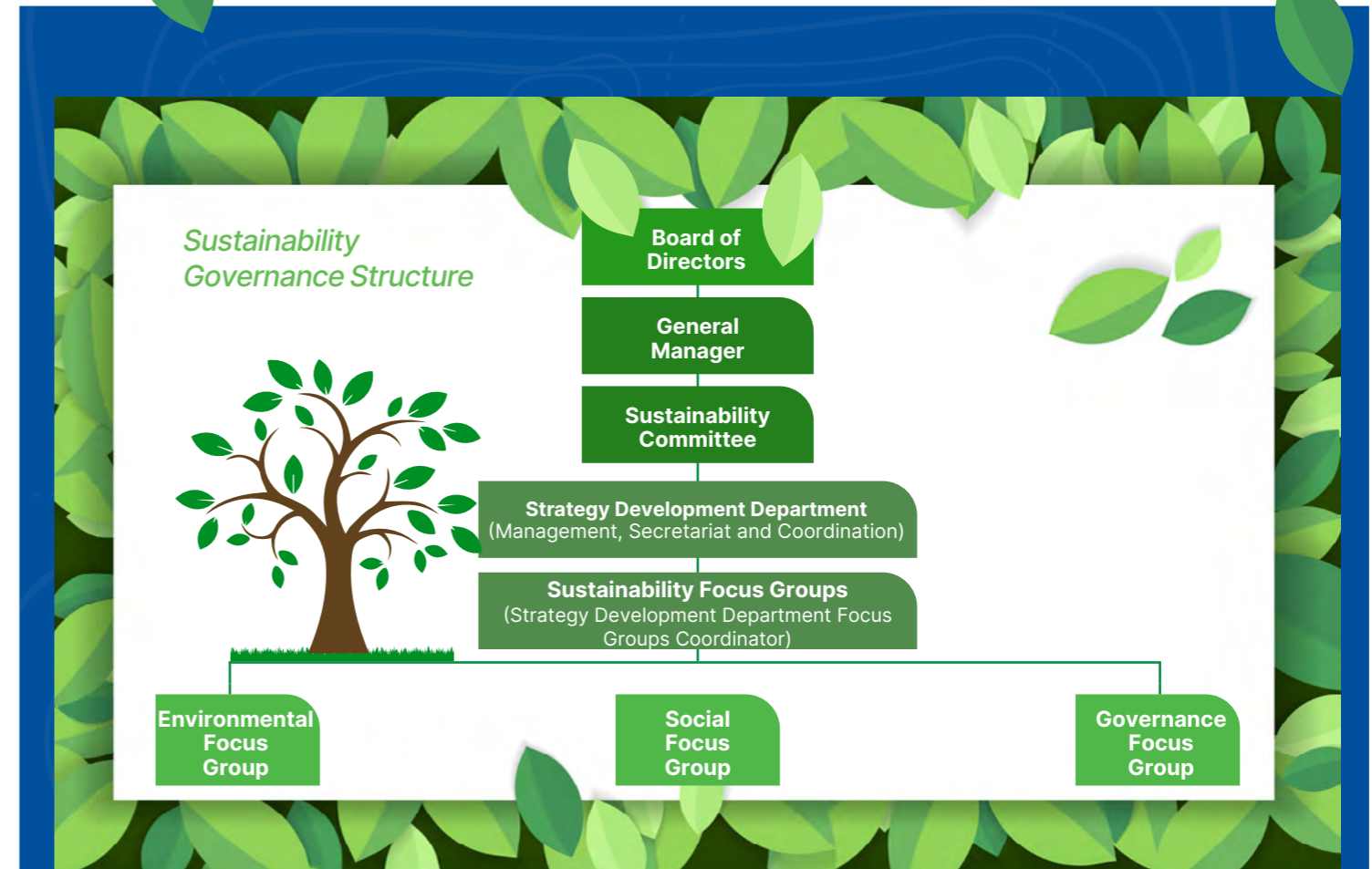
The Eti Maden Sustainability Committee convenes four times a year. The annual meeting calendar is set at the beginning of the year; however, if needed, extraordinary meetings may also be called by the Committee Chair. The meeting agenda and related documents are prepared by the Committee Chair with the support of the secretariat and shared with members within a reasonable timeframe.

Meetings are held with the majority of the total number of members, and decisions are taken by a majority vote of the members present. In the event of a tie, the vote of the Committee Chair is decisive. Decisions are recorded in the minutes and signed by all members attending the meeting. The decisions are communicated in writing to the relevant units, and their implementation is monitored by the secretariat. The implementation status is reported to the Committee in subsequent meetings or, if necessary, through interim reports.

The Committee fulfills its internal and external reporting obligations regarding its activities. In this context, at least once a year, it submits a comprehensive report to the Board on the work performed and the progress achieved.

The Board is also informed throughout the year about critical developments or important decision matters, and recommendations are submitted for necessary approvals. The process of preparing the annual sustainability report is also completed under the oversight of the Committee. Prepared in line with international reporting standards, this report is shaped with the coordination of the Department of Strategy Development and contributions from focus groups.

The Committee is responsible for the accuracy of the data included in the report and for ensuring its transparent disclosure to the public. In addition, at each Committee meeting, employee focus groups on environmental, social, and governance issues present status reports to the Committee that include developments, performance indicators, and proposed actions in their respective areas. Based on these reports, the Committee conducts a periodic evaluation of sustainability performance and, if necessary, makes immediate decisions. All meeting minutes, decisions, and related documents are regularly archived by the secretariat to build corporate memory. When necessary, these documents are ready for audit and accessible for reference.



Focus Groups

Three separate focus groups have been established under the Eti Maden Sustainability Committee, covering the material areas of sustainability: the Environmental Focus Group, the Social Focus Group, and the Governance Focus Group. These groups aim to integrate the company's sustainability strategies into operational processes within their areas of expertise, monitor performance, and provide recommendations for improvement. The focus groups work in line with the targets set by the Committee, and they provide regular updates to the Committee.

Sustainability Strategy

Focus Groups

Each focus group is composed of managers with expertise in the relevant field. Focus group leaders may invite subject matter experts from among employees to participate in the group's work when necessary. Focus group leaders coordinate the group, ensure the consolidation of collected data, and prepare it for reporting. Accordingly, meeting minutes are prepared by the group leaders and submitted to the Department of Strategy Development, which serves as the coordinator of the focus groups. As the coordinator of the focus groups, the Strategy Development Department monitors their work and organizes four meetings a year to conduct performance reviews.

The focus groups meet every three months, and this frequency may be increased when necessary. At the meetings, sustainability indicators, project progress, new developments, and improvement proposals are discussed. Meeting minutes and reports of the results are submitted to the Committee under the coordination Strategy Development Department. Accordingly, the Committee supports company-level decision-making processes through the outputs of the focus groups. Through the work of the focus groups, the company's sustainability targets are monitored at the operational level, and strategic decision-making processes are strengthened with data-driven assessments.

Focusing on material environmental topics such as Climate Change and Energy Management, Water Resources Management, Biodiversity and Ecosystems, and Waste, Pollution and Chemicals Management, the Environmental Focus Group aims to improve the company's environmental sustainability performance.

In this context, it develops emission and energy management strategies, designs water and wastewater projects, evaluates the impacts of mining activities on biodiversity, oversees waste management processes, and monitors compliance with environmental regulations.



Focusing on material social topics such as Working Conditions and Occupational Safety, Community Engagement and Human Rights, Non-Discrimination, Diversity and Inclusion, the **Social Focus Group** aims to ensure that the company fulfills its social responsibilities in its relations with employees, suppliers, and the community. In this context, it develops OHS policies, designs projects to improve working conditions, ensures the implementation of the principles of non-discrimination and respect for human rights, and coordinates social responsibility projects.

Focusing on material governance topics such as Corporate Governance and Ethics, and Economic and Operational Resilience, the **Governance Focus Group** aims to advance ethical principles, risk management, and corporate governance practices within the company. In this context, it ensures the implementation of ethical business principles, monitors compliance with legal requirements, manages corporate risks, analyzes the financial impacts of sustainability performance, and ensures accountability to stakeholders.

Sustainability Strategy

Sustainability Impacts, Risks, and Opportunities

By conducting in-depth analyses of the environmental, social, and governance impacts of its activities, Eti Maden proactively addresses the risks and opportunities it may encounter in these areas. Through impact, risk, and opportunity analyses, the company aims to build its sustainability strategies on a solid foundation and to create long-term value.

In this context, the work carried out has been structured around the company's sustainability priorities, defined as "material topics." This ensures that the analyses focus on areas that are strategically aligned with the corporate strategy, meaningful for the business, and relevant for stakeholders.

The analysis process drew on both international standards and sector-specific references. Developed in alignment with a range of comprehensive frameworks, most notably the **GRI 14: Mining Sector 2024**, the work was structured with reference to the **European Sustainability Reporting Standards (ESRS)** and the **EFRA Materiality Assessment Implementation Guidance**. Through this methodological approach, the company mapped the direct and indirect impacts arising across all areas of activity in line with the principle of double materiality, identifying the risks and opportunities each impact could potentially trigger from a corporate perspective and in terms of stakeholder impact and stakeholder expectations.

The work was conducted in three main phases: understanding the company's context, identifying and assessing impacts-risks-opportunities (IROs), and mapping these elements into the relevant sustainability topics.

1

In the first phase, Eti Maden's business model, areas of operation, and value chain were analyzed holistically. Contextual mapping was carried out by considering the company's financial and operational structure, product and service groups, supply relationships, and interactions with affected stakeholders. Sectoral trends, regulatory environment analysis, peer benchmarking, and existing stakeholder feedback were also considered.

2

In the second phase, existing and potential impacts, risks, and opportunities related to sustainability topics were systematically identified. Accordingly, impacts, risks, and opportunities were examined along the value chain, upstream, in direct operations, and downstream. During the analysis process, existing and potential impacts were classified, and short, medium, and long-term time periods were defined for potential impacts. Different types of impacts were also separated and analyzed in detail.

3

In the final phase, the identified impacts, risks, and opportunities were assessed based on scale, scope, reversibility, likelihood, severity, and materiality thresholds. This analysis process was conducted using differentiated formulas according to the previously defined impact types. For existing impacts, a three-dimensional severity calculation (scale + scope + reversibility) was applied, while for potential impacts, an impact value calculation based on severity x likelihood was used.



As a result of these quantitative scores, the level of significance for each influencing factor was determined, and those exceeding the threshold values were evaluated as material IROs. Finally, **these material IROs were mapped to the relevant material ESG topics and integrated into corporate reporting and strategic management processes.**

Two main stakeholder groups were defined in the methodology:

1

Affected Stakeholders:

Individuals and communities who are, or may be, directly or indirectly, positively or negatively, impacted by the company's activities or relationships within its value chain.

2

Users of Sustainability Disclosures:

Actors who use the company's sustainability performance reports and make decisions based on this information.

In the impact assessment process, Eti Maden accounted for the views of these stakeholders, gathering information on affected groups particularly during the identification of significant impacts, and integrating its analyses with sectoral expectations and social sensitivities. In addition, when producing information for users of general-purpose sustainability disclosures, particular importance was placed on ensuring that the information is complete, accurate, and timely so that the decisions made by these users are well-informed, sufficient, and fit for purpose.

In the final stage for the identified material topics, the specific information to be reported was clarified. Within this scope, elements such as the type and scope of impacts, the likelihood of risks, the magnitude of opportunities, and how these indicators will be monitored were included in the dataset.

As a result of all these analyses, information on impacts, risks, and opportunities is defined and scored separately for each topic and then processed systematically. This work was consolidated in a detailed, structured database and made available for use in reporting and governance systems.

Sustainability Strategy

Methodology

In managing its sustainability impacts, Eti Maden has moved beyond qualitative observations and adopted a measurable and systematic assessment framework. This framework operates through a scoring system specifically developed for both environmental and social impacts. Within this approach, both existing and potential impacts are evaluated.

A comprehensive scoring methodology was developed to systematically assess the company's material environmental and social impacts related to sustainability topics. This methodology is based on criteria such as scale, scope, reversibility, severity, and likelihood, and accounts for both existing and potential impacts.

Impact Assessment Analysis

Existing Negative Impacts	Existing Positive Impacts	Potential Impacts
<p>The impact's severity is calculated across three key dimensions: Severity = (Scale + Scope + Reversibility) / 3</p>	<p>Severity = (Scale + Scope) / 2</p>	<p>To effectively prioritize the potential consequences of impacts on the company, a scoring system was established based on the components of "likelihood" and "severity":</p> <p>Impact Value = Severity × Likelihood</p>
<p>Scale refers to the magnitude of the impact, meaning the extent to which it affects a broad system or group of individuals.</p> <p>Scope indicates the geographical or structural spread of the impact.</p> <p>Reversibility describes the extent and speed at which the impact can be reversed.</p>	<p>Scale indicates the extent to which the impact drives comprehensive and structural change.</p> <p>Scope refers to how widely the impact affects a given area or group.</p>	<p>The likelihood assessment uses a five-level scale to measure how close an impact is to materializing. This assessment is not limited to environmental factors; governance gaps, ethical risks, and social dynamics are also addressed using the same systematic approach.</p> <p>The severity assessment covers both the financial magnitude (quantitative) and the reputational/operational impact (qualitative) of an impact on the company. Evaluating these two dimensions together enables the company to holistically analyze situations it may face at both a material and a perceptual level. Opportunities are also assessed within this system, and positive impacts are scored to gain strategic priority.</p>
<p>Each of these three dimensions is scored separately on a scale of 1 to 5. If the average score is 3.5 or above, the impact is considered to be "material."</p>	<p>Scoring is conducted on a 1–5 scale, and the average value indicates the level of positive impact.</p>	<p>The evaluation is carried out on a 5-point scale: Critical (5 points), Very High (4 points), High (3 points), Medium (2 points), Low (1 point).</p>
<p>Eti Maden manages risks and negative impacts and scores positive impacts to systematically identify and prioritize sustainability-related opportunities. This approach makes the company's social and environmental contributions more visible and helps guide its sustainability strategies.</p>	<p>The scoring system is applied separately for both environmental and social opportunities. Practices with a high positive impact score gain priority in Eti Maden's sustainability strategy and are supported through broader-scale dissemination projects. This method makes it possible to address opportunities not only in terms of their visible benefits but also through their potential transformative impacts.</p>	



Conclusion

As a result of the study, a total of 73 different impacts were identified within the framework of the impact materiality approach; 17 of these were determined as material impacts based on criteria such as severity, scope, and reversibility. The impacts were assessed at both existing and potential levels, covering environmental and social topics as well as governance practices. Topics such as **"Climate Change and Energy Management"** and **"Working Conditions and Occupational Safety"** stand out for encompassing a high number of material impacts.

Within the financial materiality approach, a total of 30 risks and 23 opportunities were identified; among these, 4 risks and 3 opportunities were deemed material, because they could significantly affect the company's ability to achieve its objectives. The risks and opportunities were analyzed based on a qualitative assessment of the likelihood of occurrence and magnitude of impact from a financial perspective. In this process, the potential impact of a risk or opportunity on the company (for example, revenue deviation, damage to brand value, or disruption of operational processes) was professionally assessed within the corporate context. This method is based on the concept of financial materiality as defined in IFRS S1 and S2 standards; instead of a fixed threshold-based analysis, it relies on the combination of context-specific evaluation and professional judgement. Environmental topics such as "Climate Change and Energy Management" and "Waste, Pollution and Chemicals Management" carry the potential to generate material financial impacts in terms of both risks and opportunities.

As a result of this analysis, impacts, risks, opportunities were identified for each topic, with the material ones included within the scope of reporting. This approach demonstrates that Eti Maden bases its sustainability management on the principle of double materiality.

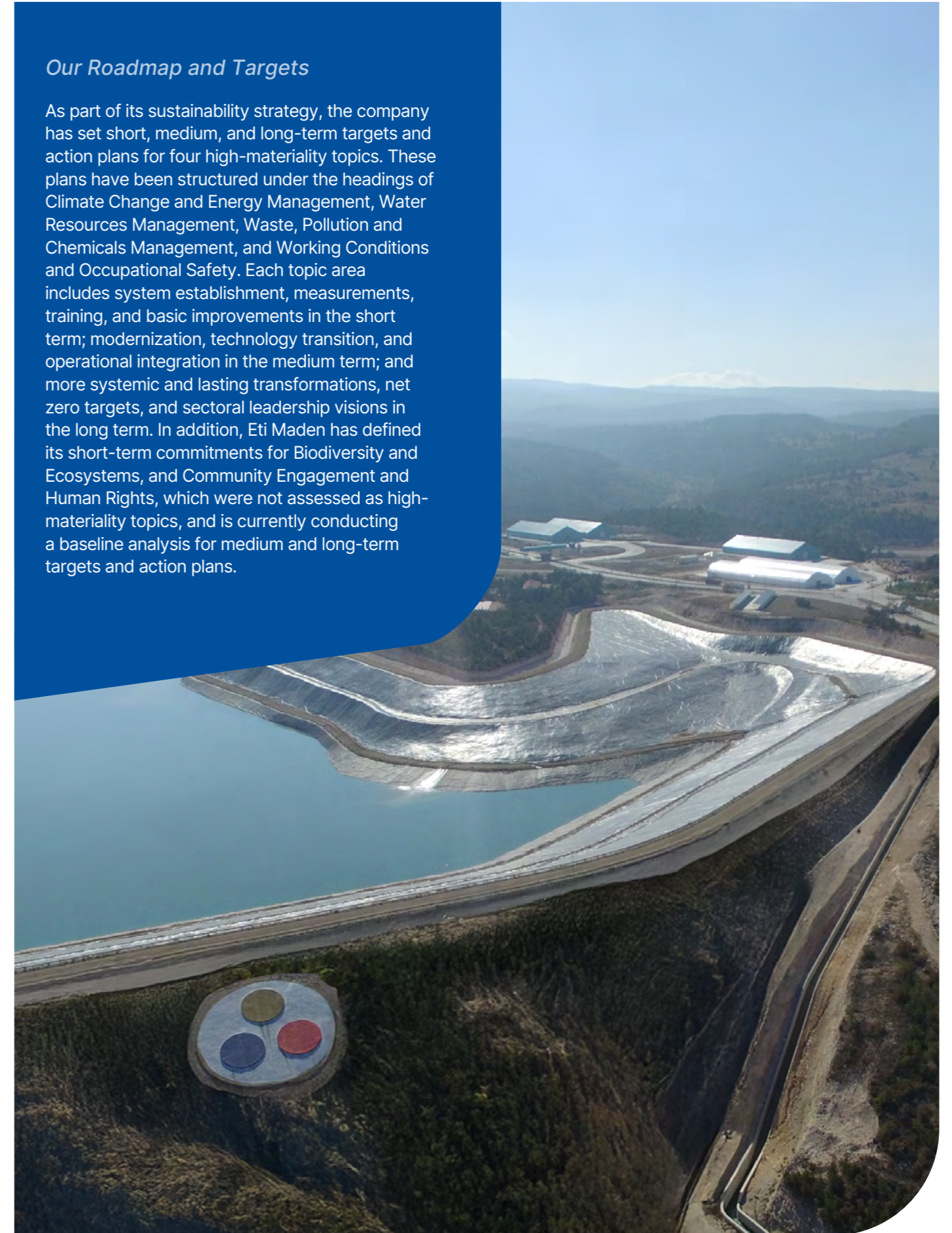
Sustainability Strategy

Table of Material ESG Risks and Opportunities

ESG Category	Material Topic	Type	Description	Stage in the Value Chain
Environment	Climate Change and Energy Management	Risk	Rising Energy Costs: Increasing unit energy prices in Türkiye and fluctuations in fossil fuel prices may impact Eti Maden's operational energy expenses.	Direct Operations
Environment	Climate Change and Energy Management	Opportunity	Energy Efficiency through Artificial Intelligence: By expanding real-time monitoring with IoT sensors, energy efficiency can be achieved. AI-based systems enable consumption analytics and help reduce unnecessary energy use.	Direct Operations
Environment	Waste, Pollution and Chemicals Management	Risk	Circular Economy Misalignment: Failure to recover waste increases operational costs. If compliance with EU regulations (Green Deal) is not achieved, export-related carbon tax risks may arise.	Downstream
Environment	Water Resources Management	Opportunity	Innovative Wastewater Treatment Technologies: Methods such as membrane technologies, reverse osmosis, and bioremediation can be used to recover purified water from process wastewater.	Direct Operations
Social	Working Conditions and Occupational Safety	Risk	Risk of Losing Employee Engagement and Talent Management: Factors such as insufficient development opportunities, lack of career planning, or low wages may lead to declining employee engagement.	Direct Operations
Social	Working Conditions and Occupational Safety	Opportunity	Market Advantage through OHS-Focused Certifications such as EcoVadis: By ensuring international occupational health and safety compliance, company reputation can be enhanced, and new customers can be gained.	Downstream
Governance	Economic and Operational Resilience	Risk	Supply-Driven Operational Disruption Risk: In times of crisis (disasters, pandemics, strikes, etc.), the inability to procure production inputs and packaging materials on time, or having to procure them at high prices, disrupts production processes.	Upstream

Our Roadmap and Targets

As part of its sustainability strategy, the company has set short, medium, and long-term targets and action plans for four high-materiality topics. These plans have been structured under the headings of Climate Change and Energy Management, Water Resources Management, Waste, Pollution and Chemicals Management, and Working Conditions and Occupational Safety. Each topic area includes system establishment, measurements, training, and basic improvements in the short term; modernization, technology transition, and operational integration in the medium term; and more systemic and lasting transformations, net zero targets, and sectoral leadership visions in the long term. In addition, Eti Maden has defined its short-term commitments for Biodiversity and Ecosystems, and Community Engagement and Human Rights, which were not assessed as high-materiality topics, and is currently conducting a baseline analysis for medium and long-term targets and action plans.



Sustainability Strategy

ETI MADEN SUSTAINABILITY ROADMAP

ENVIRONMENTAL				
	Climate Change	Waste, Pollution and Chemicals Management	Water Resources Management	Biodiversity and Ecosystems
Short Term	<ul style="list-style-type: none"> Establishing a sustainable methodology for collecting existing greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) at both the corporate and product levels Organizing training sessions for senior management to raise corporate awareness of climate change and energy management Developing policies and strategies to address climate risks 	<ul style="list-style-type: none"> Raising corporate awareness of waste and chemicals management and establishing the basic infrastructure for environmental compliance Identifying risks and priorities through current situation analyses and initiating the company's capacity-building process Revising mine closure plans in line with current conditions Establishing collaborations to enable the utilization of waste/residuals in other sectors Establishing a waste and chemicals inventory at all facilities and ensuring traceability 	<ul style="list-style-type: none"> Developing a methodology for conducting regular water footprint analyses at operational level and evaluating critical points on a facility/product basis Assessing alternative water sources in regions with high water risk Expanding water efficiency practices and transitioning to a circular water use model Organizing water awareness and conservation campaigns for employees 	<ul style="list-style-type: none"> Conducting baseline analyses to identify ecosystems, habitats, and ecosystem services that are directly affected in areas of operation
Medium Term	<ul style="list-style-type: none"> Implementing material projects to address climate risks Conducting energy efficiency analyses at the operation/facility level and monitoring those that are technically and economically feasible 	<ul style="list-style-type: none"> Maximizing waste recovery and expanding the "zero waste" approach across the corporation 	<ul style="list-style-type: none"> Carrying out studies such as digital monitoring systems to enhance traceability of water consumption, discharge, and recovery processes Developing facility-level emergency water management plans against drought or water scarcity scenarios 	<ul style="list-style-type: none"> Conducting biodiversity risk assessments at all sites Evaluating habitat restoration and afforestation projects, such as forestry and tree planting, in areas where the company operates
Long Term	<ul style="list-style-type: none"> Increasing the amount of renewable energy used 	<ul style="list-style-type: none"> Planning for the phased compliance of waste dams with the GISTM standard 	<ul style="list-style-type: none"> Developing long-term water stress solutions in collaboration with public institutions/universities Preparing a report on sectoral practices to reduce freshwater use in operations and identifying current technologies in the sector 	<ul style="list-style-type: none"> Carrying out a pilot project in collaboration with organizations such as the Ministry of Environment, Urbanization and Climate Change, the Ministry of Agriculture and Forestry, TEMA, and universities

SOCIAL		GOVERNANCE	
	Working Conditions and Occupational Safety	Community Engagement and Human Rights	Sustainability Governance Structure
Short Term	<ul style="list-style-type: none"> Ensuring continued full compliance with current legal regulations and systematically maintaining OHS training programs Raising occupational health and safety awareness among employees and promoting a culture of safe behavior Announcing a corporate statement of commitment to fair employment and human rights for all employees 	<ul style="list-style-type: none"> Compiling and reporting information on location-based social events and activities to strengthen relations with local communities 	<ul style="list-style-type: none"> Launching a Sustainability tab on the company's website and sharing ongoing initiatives with the public Becoming a signatory to the United Nations Global Compact Improving our EcoVadis score
Medium Term	<ul style="list-style-type: none"> Adopting a target of zero fatal workplace accidents across all worksites Increasing employee satisfaction rates by 2% by 2028 Continuing the "AI Integration into OHS Practices" project to build a culture of safety and raise awareness among employees Implementing the Eti Maden "DUY" project 	<ul style="list-style-type: none"> Establishing open communication and grievance mechanisms based on community perception, risk, and needs mapping Providing all employees with training on human rights and social sensitivity 	<ul style="list-style-type: none"> Developing communication strategies, training, and regular monitoring policies to ensure the Sustainability Strategy is understood and embraced across the company Preparing a Supplier Code of Conduct and sharing it with suppliers Formulating the Sustainability Strategy in an integrated manner with the United Nations Sustainable Development Goals
Long Term	<ul style="list-style-type: none"> Evaluating digital risk monitoring infrastructures 		

NOTE: The terms have been defined as follows: short term: 0-2 years, medium term: 2-5 years, long term: 5+ years.

This planning demonstrates that the company adopts a proactive, measurable, and strategic approach to high-materiality sustainability topics. Foundations are laid in the short term, systematic implementation is introduced in the medium term, and sectoral transformation goals are pursued in the long term, all structured in alignment.

Sustainability Strategy

Stakeholder Engagement

Stakeholder Analysis

During Eti Maden’s strategic plan preparation process, stakeholder analysis was carried out to account for the views and expectations of internal and external stakeholders. In the analysis process, the necessary evaluations were conducted, and stakeholders were prioritized based on their level of influence and importance. This analysis was conducted using a 5-point scale, with each stakeholder scored starting from 1 as the most important, and stakeholders were grouped accordingly. After the stakeholders were prioritized, their relationships with the company’s products and services were identified, and intersecting topics were defined accordingly. Accordingly, the stakeholders’ impact on the company and their expectations of the company were detailed.

As part of the internal stakeholder analysis, employee feedback was gathered during the **2024–2028 Strategic Plan preparation process**. The medium-term expectations and focus areas of internal stakeholders included placing greater importance on employee feedback and suggestions, increasing the value placed on employees, strengthening internal communication and collaboration, and expanding career development opportunities.

The external stakeholder analysis was conducted to understand the impact of the external environment on the company’s activities. Stakeholders highlighted the company’s experienced, long-established structure, its team of experts, its leadership in the global boron market, and its innovative approach as key strengths of Eti Maden. On the other hand, issues such as insufficient promotional activities and the underdevelopment of boron product applications were mentioned among the weaknesses. External stakeholders also drew attention to the following points: enhancing collaboration with stakeholders and R&D activities, strengthening the market position, expanding promotional efforts, increasing product variety, and focusing on value-added products.

Another component of the strategic planning process was the customer satisfaction analysis. This analysis evaluated areas such as timing, communication, reputation, responsiveness to requests, and behavior.

All of these analyses enable the company to systematically consider stakeholder expectations and, in line with these, to maintain its strengths while making progress in areas of improvement to achieve its strategic goals.



Stakeholder Engagement Table

Key Stakeholder Group	Stakeholder Expectation	Communication Method	Communication Frequency
Employees	Safe working environment, fair wages, career development, communication	Internal communication channels, training sessions, satisfaction surveys, suggestion systems	Ongoing / Monthly
Governments, Regulatory Bodies, and Public Institutions	Legal compliance, environmental and social reporting, contribution to public policy	Official reporting, audits, public workshops	Periodic / As needed
Suppliers and Contractors	Transparent processes, payment security, sustainable supply chain	Supplier meetings, evaluation surveys, contract negotiations	Annual / Project-based
Customers and Trading Partners	Quality, reliability, on-time delivery, technical support	Surveys, technical support lines, customer meetings	Ongoing / Annual
Local Communities and NGOs	Social responsibility, environmental protection, transparency, community contribution	Public meetings, grievance mechanisms, joint projects	Annual / Project-based
Academic Institutions and Research Institutes	R&D collaborations, scientific contribution, education and internship opportunities	Joint projects, conferences, seminars, collaborations	Annual / Project-based
Financial Institutions	Financial stability, sustainability strategies, risk management, transparency	Financial reports, investor presentations, ESG evaluation meetings	Annual / Semi-annual

Sustainability Strategy

Materiality Assessment

Materiality Analysis

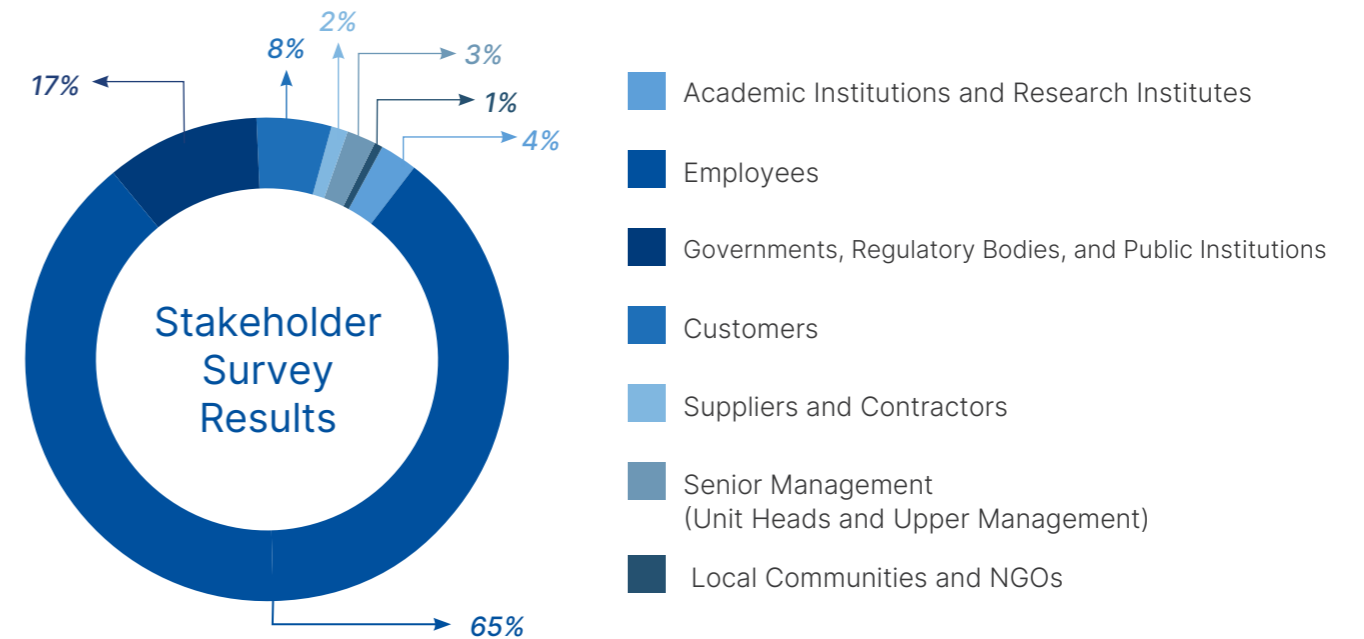
The materiality analysis process began with a current situation assessment. As a first step, Eti Maden's sustainability performance was benchmarked against its industry competitors. The benchmark analysis covered overall performance but also key components of sustainability management such as governance structure, strategic approach, data management, control mechanisms, and reporting systems.

To identify best practices, the sustainability strategies, adopted standards, and reporting processes of peer companies were reviewed. This analysis made it possible to identify leading practices in the sector and to highlight potential areas for improvement for Eti Maden. The findings from this analysis have laid a solid foundation for the subsequent materiality assessment steps and enabled Eti Maden to position its strategic sustainability approach within its industry.

As part of the materiality analysis, the desk research phase a critical step. At this stage, the aim was to evaluate sustainability topics relevant to Eti Maden's line of business through a comprehensive and sector-specific view. During the analysis, the **GRI 14: Mining Sector 2024, SASB** indicators for the "Chemicals" and "Metals & Mining" sectors, and content from global sustainability data providers such as **Refinitiv** and **MSCI** were systematically reviewed. As a result of this comprehensive desk research, potential material topics most closely aligned with Eti Maden's business model, sectoral position, and sustainability agenda were identified.



During the stakeholder survey process, the stakeholder groups to be surveyed and the communication methods to be used were first identified. In this context, both internal stakeholders (employees and senior management) and external stakeholders (such as public institutions, suppliers, customers, academic institutions, and NGOs) were included in the process. Through the survey method, feedback was collected from a total of 578 stakeholders. Responses received from different stakeholder groups are summarized in the following chart.



This survey process was done to assess stakeholders' perceptions of priority regarding sustainability topics and to gain an external perspective on Eti Maden's strategic sustainability issues. In the final stage, an insight analysis was conducted, in which all collected data and findings were evaluated holistically. The analysis was based on the double materiality approach. Under this approach, two main dimensions were considered:

- 1 Financial Materiality:** This dimension analyzed the impact of sustainability topics related to Eti Maden's operations on the company's financial performance, investor expectations, and long-term value creation. The analysis was based on SASB's sector-specific standards, senior management input, and strategic materiality.
- 2 Impact Materiality:** This dimension focused on the company's environmental and societal impacts, drawing on stakeholder feedback (survey results), global trends (e.g., insights from providers such as Refinitiv and MSCI), and competitor practices.

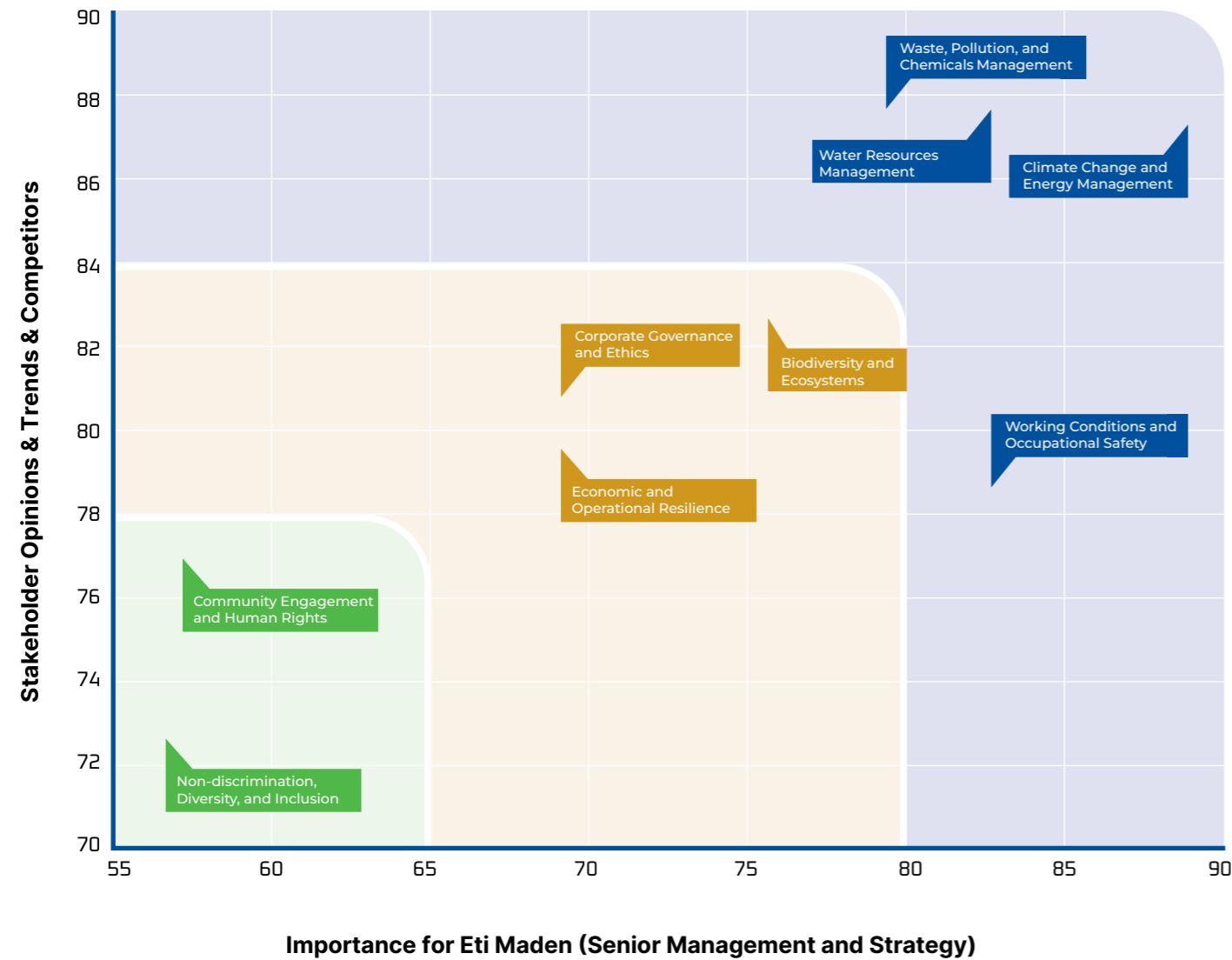
The analysis combining both dimensions identified sustainability priorities that are aligned with Eti Maden's business strategy and responsive to stakeholder expectations. In doing so, the decision-making process was strengthened by considering both internal priorities and external stakeholder expectations.

Sustainability Strategy

Material Topics

The materiality matrix developed for Eti Maden as a result of the materiality analysis illustrates the relative importance of sustainability topics by considering both the company’s strategic priorities and stakeholder expectations.

Eti Maden Materiality Matrix



The matrix presented in the analysis output is based on a two-dimensional assessment: The X-axis represents the “Materiality for Eti Maden” (senior management and strategic perspective), while the Y-axis reflects “Stakeholder Insights, Trends, and Competitors .” As a result of this analysis, the topics have been categorized into three levels of materiality:

Very Highly Material Topics

The topics in this group received the highest scores in terms of both Eti Maden’s strategic objectives and stakeholder expectations, and have been identified as areas that must be addressed as a priority in the company’s sustainability agenda:

- **Climate Change and Energy Management**
- **Water Resources Management**
- **Waste, Pollution, and Chemicals Management**
- **Working Conditions and Occupational Safety**

Highly Material Topics

These topics hold a strong position on both axes but are not as critically important as the very highly material topics. Nonetheless, they are among the topics that should be integrated into the company’s strategy:

- **Biodiversity and Ecosystems**
- **Corporate Governance and Ethics**
- **Economic and Operational Resilience**

Material Topics

While these topics were assessed with relatively lower materiality scores, it remains essential to monitor them continuously and revisit them in light of contextual developments:

- **Community Engagement and Human Rights**
- **Non-discrimination, Diversity, and Inclusion**

This structure enables the company to shape its sustainability strategies in a target-specific, data-driven, and stakeholder-focused manner, while also supporting alignment of its reporting processes with the European Sustainability Reporting Standards (ESRS). The outcomes of the materiality assessment lay the groundwork for the company to adopt a strong and holistic sustainability approach that responds to both internal and external stakeholder expectations.

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Value-Oriented Management

Corporate Governance and Ethics

Corporate Governance

“ The corporate governance structure of the Directorate General of Eti Maden Enterprises, a publicly owned company, has been built based on high governance principles in accordance with public legislation. ”

The appointment, qualifications, duties, authorities, and responsibilities of the General Manager, as well as the composition, duties, powers, appointment procedures, qualifications, terms of office, and other related matters concerning the Board of Directors, which is the company's highest decision-making body, are regulated under Decrees No. 233 and 399 and Presidential Decree No. 3. All processes regarding the appointment of Board members are carried out in compliance with this legal framework, and the Board is responsible for achieving the company's objectives and making management-related decisions.

Senior executives and members of the Board of Directors are appointed in line with the provisions of the Civil Servants Law No. 657. Staff positions subject to Schedule I are established by Presidential Decree. The General Manager, who is the company's highest executive, also serves as Chair of the Board.



The Eti Maden General Manager oversees the company within the framework of the provisions of applicable legislation and Board decisions and represents it before third parties. Except for powers explicitly stated by the Board as non-delegable, the General Manager may delegate part of his authority to lower-level managers, provided that the limits are clearly defined.

The appointment, term of office, and working procedures and principles of the Board Members are regulated under the relevant legislation.

At Eti Maden, in line with the principles of corporate governance, board members also take on active roles in various boards and commissions within the company. The distribution of responsibilities within the company is defined under the Directorate General of Eti Maden Enterprises' Directive on Duties, Authorities and Responsibilities, demonstrating its commitment to a transparent, accountable, and effective management approach.

Board members are not limited to their roles at Eti Maden; they gain experience and achievements at the national and international levels, contributing significantly to corporate governance. This diverse and highly qualified expertise within the Board provides a strong intellectual foundation for Eti Maden's strategic decision-making processes.

To **prevent conflicts of interest**, which is one of the core principles of corporate governance, Eti Maden implements a policy structured around ethics boards. Within this framework, the General Manager and Chair of the Board directly lead the process, with the ethical boundaries and managers' areas of authority clearly defined. In cases where secondary roles may cause conflicts of duty, the individuals concerned are required to step down from those roles. This approach reinforces the solid integration of transparency and accountability within the corporate culture.



Relationships with external stakeholders are regarded as an integral part of Eti Maden's governance approach. Although there is no direct stakeholder representation on the governing bodies, the company participates in assembly meetings, holds meetings with suppliers related to construction works under the chairmanship of the General Manager, and conducts regular visits to customers. Through these practices, an indirect yet effective stakeholder participation mechanism operates within decision-making processes. In addition to regular meetings, annual surveys are conducted to gather customers' opinions and assessments.

To enhance managerial effectiveness and monitor corporate performance, assessments are carried out under the Target-Based Performance and Competency Evaluation System.

Value-Oriented Management

Corporate Governance and Ethics

Corporate Governance

Legal Basis and Main Policy Sources

- Decree Laws No. 233 and 399
- Presidential Decrees
- Civil Servants Law No. 657

2024 Highlights

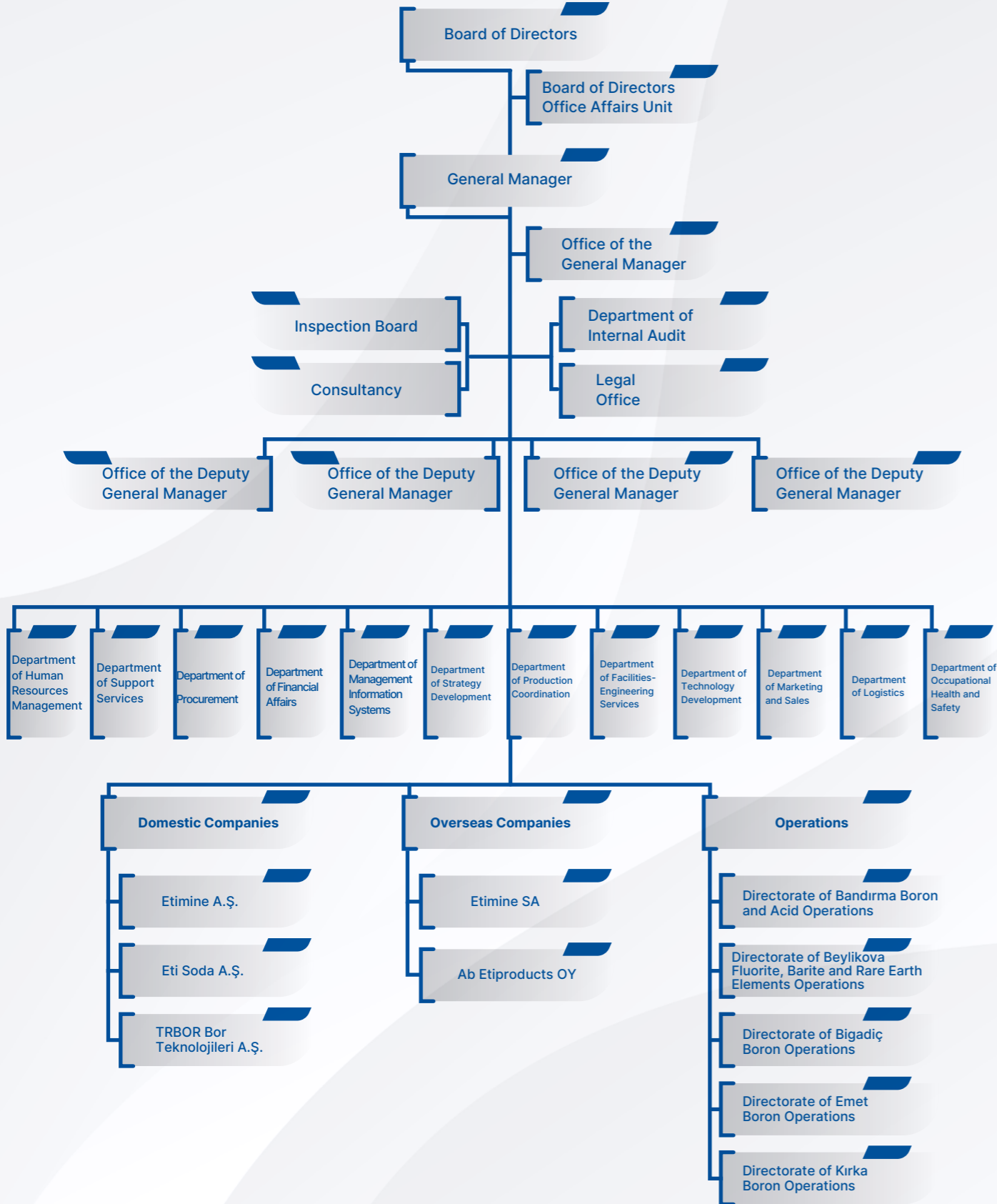
- According to our 2024 customer satisfaction survey, 93% of our customers were satisfied with our company's processes.
- Within the Target-Based Performance and Competency Evaluation System, we defined targets for unit heads and higher-level managers and defined competencies for all personnel across the company.
- We prepared the 2024–2028 Strategic Plan, which reflects our company's vision and future goals, and shared it with our stakeholders.



Value-Oriented Management

Corporate Governance and Ethics

Organizational Chart



Value-Oriented Management

Ethical Governance and Transparency

“Eti Maden carries out its activities in line with the principles of integrity, transparency, accountability, and responsibility, and it fosters a company culture rooted in ethical values.”



The company’s core values of continuous improvement, responsibility, respect, and trust apply to employees, suppliers, and supplier’s personnel, forming the foundation of ethical practices and conduct.

All employees of the company work the company work in accordance with the values of impartiality, honesty, transparency, and accountability in public service. Eti Maden unequivocally rejects all forms of discrimination and firmly upholds its commitment to providing an equal and fair working environment, regardless of gender, age, ethnicity, political opinion, or belief. Alongside these ethics policies, the company also undertakes implementation initiatives.

The annual **Ethics Activity Reports** are shared with stakeholders through Eti Maden’s website (www.etimaden.gov.tr) and intranet (Etinet). Additionally, to strengthen the company’s ethical culture and encourage positive attitudes and behaviors, best practice examples were collected from our units and compiled into the **Ethical Conduct Implementation Report**.

To raise awareness of ethical principles and foster public consciousness, the Public Officials Ethics Board has designated May 25 as “**Ethics Day**” and May 25–June 1 as “**Ethics Week**.” Within this framework, personnel of the company receive **Ethics Principles Training** every year on a regular basis to help reduce corruption risks. Furthermore, guiding documents such as the Code of Ethics Handbook are published and available to employees.

Authorized to establish and strengthen the ethical culture in the company, provide advice and guidance on issues employees face regarding ethical conduct, and evaluate ethical practices, the Ethics Commission meets at least three times a year to address complaints, reports, and general evaluations related to ethical matters. While the commission provides guidance and direction on matters concerning ethical conduct principles, adverse cases are referred to the competent authorities, and the necessary procedures are carried out by the relevant bodies.

In addition to internal initiatives on ethical culture, stakeholder engagement activities are also carried out. In this context, as the views and feedback of external stakeholders (customers) are of importance, an annual customer satisfaction survey is conducted. On the other hand, while contracts are not disclosed to the public due to commercial confidentiality, tender documents are published transparently in the relevant areas. License information is published by the Directorate General of Mining and Petroleum Affairs (MAPEG), which is responsible for overseeing the process under the legislation. Additionally, tender announcements and results can be accessed through the tender management system available on the company’s website.

To ensure that all tax obligations are fully met, Eti Maden implements effective internal audit processes and demonstrates full compliance with applicable legislation across all its activities. The company’s tax policies are established in accordance with the relevant laws and are reviewed and updated periodically.


In conclusion, Eti Maden embraces ethical governance practices as a core company value that goes beyond legal obligations. Employees, managers, and stakeholders act with this understanding, contributing to the company’s sustainable development goals through a transparent, responsible, and accountable management approach.



Value-Oriented Management

Ethical Governance and Transparency

Legal Basis and Main Policy Sources

- Law No. 3628 on Declaration of Assets, Combating Bribery and Corruption
- Regulation on the Principles of Ethical Behavior of the Public Officials and Application Procedures and Essentials
- [Directorate General of Eti Maden Enterprises' Code of Ethics Handbook](#) 

2024 Highlights

- In 2024, no notifications were received regarding violations of the Principles of Ethical Conduct.
- No cases of corruption were identified in 2024.
- A total of 71 employees, including three managers, participated in the session titled "Anti-Corruption" held within the scope of the Ethics Principles Training program.
- We informed 27 newly appointed contracted personnel about the "Principles of Ethical Conduct for Public Officials" and the "Eti Maden's Ethical Conduct" as part of the orientation program.
- At the Eti Maden Nursery and Daycare Center, we organized activities such as drama, art workshops, and story completion for the children of our personnel, based on practices developed by the Public Officials Ethics Board. These activities were designed in line with children's age and developmental stages to exemplify ethical culture, raise awareness, and promote ethical behavior.

Value-Oriented Management

Economic and Operational Resilience

Eti Maden’s corporate structure enables it to adapt quickly to changes in global market conditions, respond rapidly to competitors’ marketing strategies, and address market developments in the most effective and timely manner. In this context, production activities are carried out at four operations located in Balıkesir, Kütahya, and Eskişehir, while foreign subsidiaries and agencies ensure flexibility and speed in marketing, sales, and logistics activities.

At the core of operational safety lie policies developed in compliance with national occupational health and safety legislation and international standards. These policies have been integrated into all operational processes of the company. Internal and external audits are conducted annually to monitor the effectiveness of these practices, and continuous improvements are made based on the results. Thus, operational safety, employee health, and community safety are ensured.

Within this framework, **Emergency Response Plans** address environmental and operational risks such as fires, chemical spills, and landslides. These plans are in effect at the company’s operations and are tested through regular annual drills, evaluated based on feedback, and improved accordingly. In addition, under the **Regulation on Emergencies**, for operations classified as “hazardous,” these plans are updated at least once every four years, and in cases of emerging risks or changes in existing conditions, the plans are fully or partially revised. During these processes, preparation and implementation activities are carried out in collaboration with employees, local communities, public institutions, and first response teams.

In addition, owing to its solid financial position, Eti Maden is able to finance its assets through equity and does not use short or long-term external financing.



The Foundation of Operational Resilience: Policy Commitments

The policies established to ensure that the company’s activities are carried out soundly and effectively provide a strong and reliable foundation for operations. The implementation of these policies, along with their continuous development and performance measurement, is the responsibility of senior management.

Senior management makes decisions in line with applicable regulations and sets objectives that align with the strategic plan and annual budget. To achieve these objectives, regular meetings are held, decisions are documented, and the necessary resources are allocated. The achievement of objectives is monitored through profitability and efficiency indicators, with a commitment to meeting the needs and expectations of all relevant stakeholders.

The company’s policy commitments are publicly available on its website, and all updates are shared with employees via the company intranet and document management system. In addition, this information is displayed in areas accessible to employees and customers through written notices and visual materials. The approval and, when necessary, the revocation of policies fall under the authority of the Board of Directors, reflecting Eti Maden’s highest level of corporate commitment and governance approach.

The integration of these policies and commitments into the corporate structure is ensured through relevant procedures and workflow processes. All these practices are executed under the coordination of the relevant unit and monitored in line with established performance indicators. Each unit’s area of responsibility is clearly defined, and a cross-functional management model is applied to ensure that sustainability goals are embraced across the company.

Directorate General of Eti Maden Enterprises has clearly defined the activities required for the implementation, development, and continuous improvement of policies, as well as the associated responsibilities, through the **Directive on Duties, Authorities, and Responsibilities**.

Value-Oriented Management

Economic and Operational Resilience

Continuity in the Supply Chain

In supply chain management, Eti Maden operates with the goal of maintaining operational resilience and continuity. Contracts, agreements, and purchase orders prepared within the scope of the company's procurement activities are arranged in accordance with the relevant legislative provisions. Accordingly, the principles of transparency, competition, equal treatment, reliability, and public oversight are upheld in procurement processes, and the company fully complies with these principles.

Annual contracts with customers include various commitments, which are aligned with the company's policies and regularly audited. Contracts signed with companies in partnerships on logistics activities explicitly require compliance with Eti Maden practices; these firms are monitored periodically for adherence to their commitments, and necessary measures are taken in coordination with the relevant units when needed.

All contracts signed for service procurement explicitly stipulate compliance with Public Procurement Law No. 4734 as a legal requirement and clearly include provisions on occupational health and safety, environmental compliance, and adherence to ethical principles. The company regularly monitors the performance of the firms with which it conducts business and reserves the right to restrict business relations with firms that violate their commitments.



Legal Basis and Main Policy Sources

- 12th Development Plan, Medium-Term Programs
- Ministry of Energy and Natural Resources 2024–2028 Strategic Plan
- Eti Maden 2024–2028 Strategic Plan

2024 Highlights

- We produced 2.345 million tons of refined boron products and increased our sales volume by 40% compared to the same period last year, reaching 2.5 million tons. In the same period, we raised our sales revenue by 30% compared to the previous year, reaching 1.322 billion USD, the highest turnover in our company's history. With this success, we also maintained our global market share at 61%.
- We completed the artificial intelligence-supported image processing-based "Occupational Health and Safety" project, which enables faster detection of violations and quicker corrective action.
- As part of our product diversification strategy, we inaugurated the Granule Production Operations in Balıkesir/Bigadiç, completed with an annual capacity of 35,000 tons to serve the agricultural sector.
- We carried out shipments from warehouses worldwide to nearly 100 countries and 203 ports, using 96 ships and 70,152 containers.
- In 2024, we ranked 32nd overall and 3rd among public sector companies in the "Top 500 Industrial Enterprises in Türkiye ISO 500" list conducted by the Istanbul Chamber of Industry. In profitability, we secured 1st place, becoming the most profitable company in Türkiye.
- In 2024, we received first prize in the Inorganic Chemicals category from the Istanbul Chemicals and Chemical Products Exporters' Association (İKMİB).

Value-Oriented Management

Economic and Operational Resilience

R&D Activities and Investments

“ Within the framework of its vision of “Production and Facility Development through an Innovative Approach,” Eti Maden pursues a strong R&D and technology development strategy that supports sustainable development. ”



The company carries out comprehensive activities covering all stages, from advancing research ideas to project development, from brand and patent registration to establishing production infrastructure. This approach enables more efficient use of resources, improves process efficiency, and contributes to strengthening national capability in mining technologies.

In this context, R&D efforts and strategic investments in 2024 focused on developing high value-added products in the mining sector and reinforcing a sustainable production structure. Throughout the year, new projects were launched, while ongoing initiatives from previous years continued with determination.

R&D activities are carried out largely through the company’s own expertise and infrastructure, as well as in collaboration with universities, institutes, and specialized organizations. In R&D activities, priority is given not only to increasing product diversity and creating new uses for boron, but also to producing specially refined boron products. In this framework, efforts focus on developing boron-based products for sectors with a significant position in the global industry, through an R&D and innovation-driven approach.

Sustaining steady growth in traditional boron products and leading the development of innovative and differentiated new products, Eti Maden advances towards its goal of becoming the knowledge and technology hub of the global boron industry. Through projects implemented in 2024, the company expanded its product portfolio and continues to deliver high value-added options to the market by advancing boron and boron products.

Alongside all these R&D and technology-focused activities, investment initiatives at Eti Maden are also designed to support the sustainability of its production and sales operations. The important projects carried out by Eti Maden in 2024 are as follows:

- | | |
|---|--|
| <p>1 Ferroboron Production Operations – Bandırma:
800 tons/year</p> | <p>7 Espey II Concentrator Operations – Emet:
800,000 tons/year</p> |
| <p>2 Boron Nitride Production Operations – Bandırma:
150 tons/year</p> | <p>8 Boron Oxide Production Operations – Emet:
5,000 tons/year</p> |
| <p>3 Anhydrous Borax Production Operations – Kirka:
24,000 tons/year</p> | <p>9 Installation of Turbogenerator Systems and Modernization of Energy Infrastructure – Bandırma:
36 MW</p> |
| <p>4 Lithium Carbonate Production Operations – Kirka:
600 tons/year</p> | <p>10 Power Transmission Line and Outdoor Switchyard Substation – Kirka:
154 kV</p> |
| <p>5 Emet Sulfuric Acid Production Operations:
350,000 tons/year</p> | <p>11 Drilling in Licensed Fields:
163,250 m</p> |
| <p>6 Boric Acid Reaction and Filtration Units – Emet
60,000 tons/year</p> | <p>12 Mineral Exploration in Sodium Sulfate Fields – Ankara:
50,000 m drilling</p> |

With these investments and R&D activities, Eti Maden strengthened its scientific and production capacity in 2024 and took concrete steps to advance its sustainable mining approach.

The company’s digital infrastructure is **provided through its own resources**. Throughout 2024, efforts in information technologies contributed to data management, digitalization, and automation of internal processes.

Value-Oriented Management

Economic and Operational Resilience

R&D Activities and Investments



Legal Basis and Main Policy Sources

- 12th Development Plan, Medium-Term Programs
- Ministry of Energy and Natural Resources 2024–2028 Strategic Plan
- Eti Maden 2024–2028 Strategic Plan

2024 Highlights

- To maintain our position as a “Sustainable and Reliable Supplier in the Industry”, we invested approximately 2.5 billion TRY in 122 projects extending over several years, with a total project size of 20 billion TRY, primarily in production, environment, and infrastructure areas.
- Recently, we developed and introduced to the market the products EtiGran, Etifert, ABCOL 3367, Eti-Kbor, and ETİ-Kdot, which are increasingly used in the agricultural sector. With these agricultural products, we actively contribute to sustainability efforts in agriculture by utilizing low-grade intermediate products and waste.
- In partnership with TÜBİTAK MAM (Marmara Research Center), we are continuing investment in a Sodium Borohydride Pilot Operations in Balıkesir/Bandırma with an annual capacity of 10 tons. Sodium Borohydride is particularly used in hydrogen storage/transport, water treatment chemicals, cellulose bleaching, metal surface cleaning, and removing heavy metals from wastewater.
- To improve the storage conditions of solid and liquid waste generated in production processes and to ensure their disposal without harming the environment, we are carrying out the “Industrial Symbiosis of Boron Waste” project. In this project, the solid waste calcium sulfate generated in the boric acid process is evaluated as a potentially marketable by-product, expected to provide both environmental and economic benefits.
- With the EU’s Carbon Border Adjustment Mechanism emphasizing the reduction of direct and indirect emissions in the cement and steel sectors, we are establishing project partnerships to expand the use of boron in these industries.
- We obtained 29 domestic trademark registrations for products developed entirely with Eti Maden’s own expertise and R&D infrastructure.
- To strengthen the company’s R&D expertise, we filed 3 national and 4 international patent applications for R&D projects related to product development and process improvement.
- In our accredited laboratories, which are certified to TS/EN ISO 17025 standards, we conducted 21,545 analyses on 2,526 samples.
- We filed a national patent application for “Lithium Recovery from Weak Borax Solutions” and completed international applications in Argentina, the United States, and Serbia.

Value-Oriented Management

Economic and Operational Resilience

Contribution to Local Development

“
Eti Maden regards supporting local development in the regions where it operates as one of its core responsibilities.
”

Accounting for the social, economic, and environmental impacts of its activities, the company adopts an approach that is responsive to community needs. Accordingly, the company aims to build strong relationships with local communities and contribute to their well-being in many areas, from employment and education to infrastructure investments and social and environmental impacts.

In alignment with its sustainable mining goals, the company develops **logistics infrastructure and environmental rehabilitation projects** in its operating regions and implements various educational support initiatives to improve the quality of life of employees and local residents. Accordingly, through its investments, Eti Maden provides employment opportunities in the regions where it operates. To support the development and progress of these regions, the company has contributed to various initiatives, including the establishment of the Eskişehir Eti Maden Enterprises Elementary School, the Eskişehir/Kırka Eti Maden Vocational and Technical Anatolian High School, and the opening of the Kütahya/Emet Şeyhçakır-Kırgıl-Karbasan Road to active traffic.

Eti Maden carefully addresses the social and environmental impacts of its operations, managing potential risks related to employee safety, human rights, and working conditions with a proactive approach. Social programs aimed at improving the well-being of local communities are implemented on a sustainable basis. Direct communication with local communities occurs during Environmental Impact Assessment (EIA) meetings, which are held to ensure community participation, provide information on operations, and manage consent processes.

Supporting sustainable livelihoods and living standards is also an integral part of this process. In areas where production activities have ended following expropriation, once the waste piles and production sites have been removed, the land is rehabilitated and made available again for the local community to use. As a requirement of “Respect for Nature”, we strive to develop models that will directly contribute to the local economy in the areas where we operate. At the same time, **all risks to the health and safety of local communities at each mining site are assessed under environmental and occupational health and safety legislation, and all necessary measures are meticulously implemented.** Thus, the company maintains its presence as a sensitive and responsible actor in terms of physical security in the regions where it operates.

In the expropriation process, priority in employment is granted to landowners whose property has been expropriated, thereby helping preserve economic balance. **Under the relevant legislation, individuals whose land is expropriated are granted priorities such as exemption from the KPSS¹ and the right to employment through a notary-conducted lottery, in line with applicable regulations.** Consequently, fairness in employment is ensured, and individuals directly affected by operational areas are given the opportunity to be included in the corporate structure. This practice, which supports regional development, is also a concrete step that strengthens mutual trust with local communities.

¹KPSS: Public Personnel Selection Examination



Legal Basis and Main Policy Sources

- Expropriation Law No. 2942
- Environmental Law No. 2872
- Occupational Health and Safety Law No. 6331
- Environmental Impact Assessment Regulation
- Regulation on the Procedures and Principles to be Applied in Recruitment of Workers for Public Institutions and Organizations

2024 Highlights

- As of 2024, we recruited a total of 58 new employees, all of whom were hired from the provinces where the mining sites are located.

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Environmentally - Responsible Production

Climate Change and Energy Management

Emission Management

The boron mining and production activities carried out by Eti Maden contribute to regional development and create strategic value for the national economy. As a critical mineral, boron is widely used in international markets across sectors such as glass, ceramics, and energy, and its role especially in energy-efficient applications contributes to environmental sustainability. On the other hand, due to the inherent energy demand of production processes, which is a key input, environmental impacts such as greenhouse gas emissions and climate change may arise. Therefore, comprehensive policies and practices are implemented both in line with legal obligations and under a sense of corporate responsibility to balance and manage the environmental impacts of operations.

To provide stakeholders with transparent, measurable, and comparable data, compliance with international reporting standards on greenhouse gas emissions, energy consumption, and climate change adaptation is ensured, and these efforts continue with determination. This forward-looking strategic approach not only helps to reduce environmental impacts but also supports Eti Maden's goal of corporate value creation.

Concrete steps to reduce emissions within the company were taken for the first time in 2021. In addition, under the legal framework, annual Greenhouse Gas Declarations for Emet, Kirka, and Bandirma Operations are formed, while verification measurements for all operations are carried out every two years, and all the outputs are reported to the Ministry of Environment, Urbanization, and Climate Change. These processes are conducted under the ISO 14001 Environmental Management System, which ensures monitoring, improvement, and systematic management of environmental performance.



Emission management practices go beyond measurement and reporting, being reinforced by the principle of continuous improvement. **Environmentally friendly solutions** are applied to reduce indirect sources of greenhouse gas emissions. For example, shuttle services are provided for staff at the Headquarters and operations, thereby encouraging lower-emission transportation compared to individual car usage. In addition, some meetings are held via videoconference, reducing travel needs and helping to lower the carbon footprint.

Approaches to Greenhouse Gas Emissions Calculations

Corporate Carbon Footprint (CCF) calculations were carried out in accordance with ISO 14064 and the GHG Protocol.

In calculating Scope 1, Scope 2, and Scope 3 emissions, three main greenhouse gases were considered: **carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O)**. For Scope 1 and Scope 2 emissions, the basis used for the consolidation method was operational control.

For Scope 1 inputs such as **coal and limestone**, the **Tier 3 method** was used, while the **Tier 1 method** was applied for all other categories. In the calculations, emission factors based on **DEFRA 2024** and **IPCC 2006** were used, while **IPCC 2006 AR6** data were used for global warming potential (GWP) values.

For Scope 2 emissions, the **Tier 2 method** was applied for **electricity consumption**; sales to the grid by electricity-generating facilities were excluded through the **elimination** method to ensure consolidation. Accordingly, an emissions inventory was created that reflects only the net electricity consumption of the facilities. The Türkiye National Inventory was used as the reference for electricity consumption, while **GWP** ratios were determined based on **IPCC 2006 AR6**.

For the calculation of Scope 3 emissions, the **Tier 1** method was applied, while emission factors were obtained from reliable sources such as **DEFRA 2024, IPCC 2006, the Türkiye National Inventory, the International Council on Clean Transportation (ICCT), ecoinvent**, and the **EPA**. **GWP** values were determined with reference to **IPCC 2006 AR6**. Within this scope, the following activity categories were considered:

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)

Category 4: Upstream transportation

Category 5: Operational waste

Category 6: Business travel

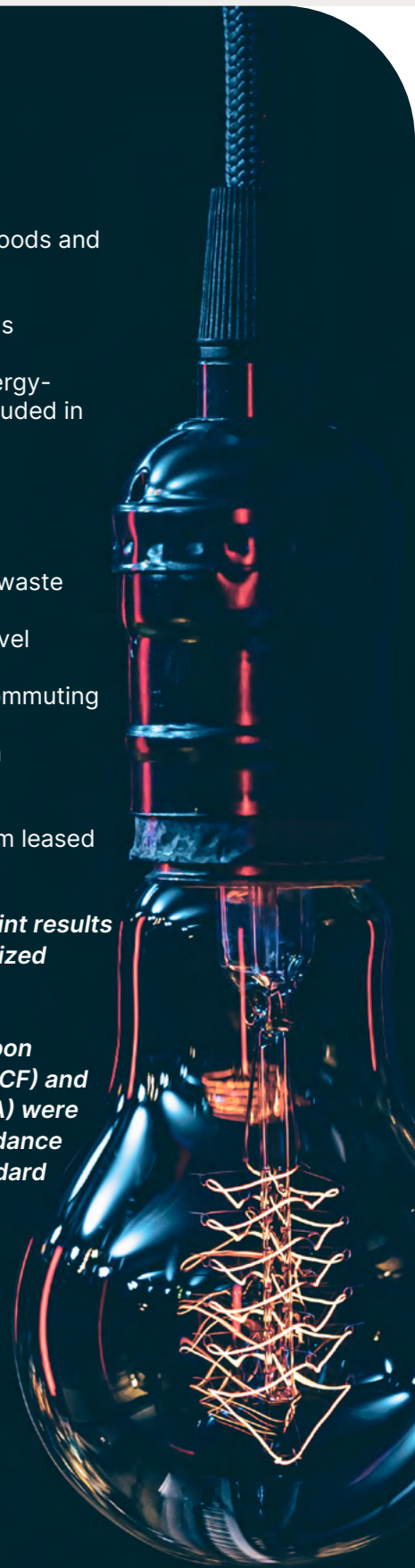
Category 7: Employee commuting

Category 9: Downstream transportation

Category 13: Downstream leased assets

Corporate carbon footprint results are verified by an authorized independent 3rd party.

In addition, Product Carbon Footprint calculations (PCF) and Life Cycle Analyses (LCA) were also conducted in accordance with the ISO 14040 standard for our products, which were determined by considering the market and sales volume.



Environmentally - Responsible Production

Climate Change and Energy Management

Emission Management

Legal Basis and Main Policy Sources

- ISO 14001 Environmental Management System
- Regulation on the Control of Industrial Air Pollution
- Regulation on Monitoring and Reporting of Greenhouse Gases
- Environmental Law No. 2872
- 12th Development Plan
- Ministry of Energy and Natural Resources 2024–2028 Strategic Plan
- Türkiye's 2053 Net Zero Emission Target
- ISO 14064 Greenhouse Gases
- GHG Protocol
- ISO 14040 Environmental Management - Life Cycle Assessment

2024 Highlights

- We established a regular, systematic process for calculating our carbon footprint within the company.
- At the Kirka and Bandırma Operations, we redesigned coal storage areas for steam boilers as enclosed facilities to prevent environmental dust emissions.
- We installed charging stations for electric vehicles.



Environmentally-Responsible Production

Climate Change and Energy Management

Energy Management

“ The company meets most of its energy needs for production processes through cogeneration plants located at its sites. ”

In this context, electricity generation covers approximately 70% of consumption.

Since production is based on thermal processes, fossil-based fuels are generally used. However, projects are being developed to maximize the use of solar energy in order to promote clean energy, ensure resource diversification, and contribute to energy efficiency for a sustainable environment. Within this scope, a 400 kW Solar Power Plant started operations at the Kirka Boron Operations, and electricity production has been ongoing since 2023. In addition, 29% of the electricity produced at Bandırma Boron and Acid Operations comes from waste heat, accounting for 10% of total electricity generation.

A 36 MW cogeneration unit at Bandırma Boron and Acid Operations and a 15 MW cogeneration unit using waste heat at the Emet Sulfuric Acid Operations are scheduled to start operations in 2025.

Energy consumption data were calculated according to the GHG Protocol Standard, using Tier 3 for coal and natural gas consumption, Tier 2 for electricity consumption, and Tier 1 for other fuel consumption.

In these calculations, Intergovernmental Panel on Climate Change (IPCC) 2006, the Türkiye National Inventory, Department for Environment, Food and Rural Affairs (DEFRA) 2024, the EPA, laboratory analyses, and theoretical calculations were used as the reference.

In addition, as part of its TS EN ISO 50001 Energy Management System certification, the company has included activities in its strategic plan to reduce energy consumption and enhance efficiency. A high level of energy efficiency is stated as a requirement in the technical specifications for equipment purchases.

Conversion factors used in energy calculations are **primarily based on laboratory analyses, as well as IPCC 2006, the Türkiye National Inventory (intensity values), and DEFRA 2024 (intensity values).** Conversion factors derived from these sources are multiplied by annual fuel consumption volumes to calculate total energy consumption.

Energy intensity² calculations consider fuel, electricity, heating, and steam, while excluding cooling and other energy types. The energy intensity ratio is determined based on the total consumption of these energy types.

Furthermore, all calculations are based **solely on internal energy consumption,** excluding external or third-party energy use. This ensures that energy intensity data directly reflect the energy performance of the company's operations.

²Energy Intensity = Total Energy Consumption (Primary Fuels) / Number of Employees



Legal Basis and Main Policy Sources

- Energy Efficiency Law
- TS EN ISO 50001 Energy Management System
- GHG Protocol

2024 Highlights

- Through energy efficiency practices at our operations, such as converting lighting to LEDs, maintaining equipment, and procuring motors with high energy efficiency classes, we achieved energy savings of approximately 4,824 TOE³.
- Under the Energy Efficiency Law, we now have 26 certified energy managers.

³Tons of oil equivalent

Environmentally - Responsible Production

Water Resources Management

“ Within the framework of its sustainable approach to protect natural resources, Eti Maden considers water and wastewater management as one of its material environmental focus areas. ”

Across the company, water management is supported by technical measures and by data-driven analyses. With the **Water Footprint Report** prepared for the first time in 2024, based on the ISO 14046 standard, improvement works at facilities and practices such as rainwater harvesting are planned.

In addition to these practices, the company's priorities also include identifying potential water-related risks and reducing them. Eti Maden's water management strategies comprehensively assess the risks related to water withdrawal, consumption, and discharge, forming the basis for long-term planning.



As a key input in boron mining and production processes, part of the water is sourced from wells under the relevant permits, and part is obtained from the municipal network. Various technological and operational measures are implemented to use water more efficiently and reduce consumption.

To conserve water, most of the water used in the process is returned from the tailings dams back into the system and reclaimed, so resource efficiency is continuously improved through this closed-loop system. In addition, within the scope of water management and wastewater recovery, efforts are ongoing to expand wastewater usage areas in the process. To reduce the amount of water drawn from wells and minimize water consumption, an increase in the use of process water sources or surface water in certain regions is planned.

Aware of the technical and economic limitations of renewing water resources, studies are being carried out through the pilot operation which started operations at Emet Boron Operations to identify suitable processes for wastewater treatment. Once optimum conditions are achieved, the establishment of an industrial wastewater treatment plant in Emet is planned; thus, instead of relying on wells, the aim is to use water largely supplied from tailings dams or the Gelenbek Creek in the process.



Legal Basis and Main Policy Sources

- Regulation on the Control of Water Pollution
- ISO 14001 Environmental Management System
- ISO 14046 Water Footprint

2024 Highlights

- Aware of the technical and economic limitations of renewing water resources, Emet Boron Operations Espey Gelenbek Creek Spring Water Improvement pilot operation started operations in 2024.
- We prepared a Water Footprint Report to present water use in all facilities in detail and identify areas for improvement.
- We reused 65% of the water in the tailings dams at Kirka Boron Operations and 40% of the water in the tailings dams at Emet Boron Operations in our processes.

Environmentally - Responsible Production

Waste, Pollution, and Chemicals Management



Eti Maden aims to minimize the environmental impacts of its mining activities and holistically addresses waste, pollution, and chemical management. In this context, both the waste generated by its own processes and the waste resulting from procured goods and services is accounted for, and strategic approaches are developed by considering both upstream and downstream impacts.

At all facilities, environmentally sensitive, low-waste technologies are preferred during the design and construction phases, and all activities are carried out in compliance with environmental legislation and regulations.

The processes carried out at the Operations are conducted in line with the commitments set out in the **Environmental Permit and License Certificates**, both preventive actions and improvement measures are promptly implemented when deficiencies are identified.

For example, tailings dams with impermeable bases are employed to prevent wastewater generated by processes from contaminating surface and groundwater. At discharge points, appropriate treatment methods are applied to ensure that legal limit values are not exceeded, and samples are taken at regular intervals for analysis. Necessary filtration systems are in place to control emissions and imissions⁴. Air emissions were measured in 2022 and 2024, and are planned to be measured annually on a regular basis starting from 2025.

Environmental noise levels are measured and monitored periodically. Domestic and industrial waste is stored in areas compliant with relevant legislation and disposed of through licensed companies.

⁴The concentration of pollutants measured in a specific area in the air and the impact of these pollutants on the environment

The systems used to monitor performance in waste management are continuously tracked, and interventions are made when necessary. The programs used, performance indicators, targets, and experience gained in these processes are integrated into operational policies and procedures, thereby embedding sustainability principles across the entire structure.

In line with the **Mining Waste Management Plans**, company-wide efforts are conducted to recover wastewater and mine pit water.

Within this scope, a wastewater treatment plant equipped with a chemical treatment and sludge dewatering system is in operation at Bandırma Boron Operations, while package-type treatment plants are used for the treatment of domestic wastewater at all operations.

Waste management is not limited to disposal but is supported by **recovery and circular economy practices**. For example, at Bigadiç Boron Operations, a slurry⁵ containing boron directed to tailings dams is used as a binding material in the production of 2-4 granular fertilizer. At Kirka Boron Operations, the weak borax decahydrate solution directed to the waste pond is used as a raw material in the lithium carbonate production process. These practices ensure that waste is recovered at its source, providing both environmental and economic benefits.

⁵The mixture of powdered ore and water





Environmentally - Responsible Production

Waste, Pollution, and Chemicals Management

The sludge generated by the treatment process is reused in sectors such as cement. Efforts are also underway to promote the use of waste within the scope of industrial symbiosis. In addition, within the scope of the circular economy, studies are ongoing to integrate the 0–3 mm colemanite stored in Bigadiç into the economy by using it in the cement sector.

When the Emet Sulfuric Acid Operations starts operating, transporting the sulfuric acid required for boric acid production from the Bandırma Operations will no longer be necessary, thereby eliminating potential environmental risks associated with transporting this chemical.

On the other hand, in selecting all types of chemicals used at the facilities, those with the least environmental impact are preferred, to the extent permitted by process conditions; and Safety Data Sheets (SDS), which include information on transportation, storage, and disposal conditions, are requested during procurement.

The SDSs for all ground and refined products produced at the operations are prepared by certified Chemical Assessment Experts in compliance with both global regulations and European Union legislation. During domestic and international product shipments, products are labeled in line with national and international labeling regulations and transported under appropriate conditions.

Through all these practices, Eti Maden fulfills its environmental obligations and effectively assumes its responsibilities as a company that contributes to the circular economy, uses resources efficiently, and embraces the concept of sustainable mining.

Legal Basis and Main Policy Sources

- Regulation on the Control of Hazardous Waste
- Regulation on Waste Management
- Regulation on the Landfilling of Waste
- Regulation on the Registration, Evaluation, Authorization, and Restriction of Chemicals
- Regulation on the Control of Water Pollution
- Regulation on the Control of Environmental Noise
- Regulation on Air Quality Assessment and Management
- Regulation on the Control of Industrial Air Pollution
- Regulation on Zero Waste
- Regulation on Classification, Labelling and Packaging of Substances and Mixtures

2024 Highlights

- [On our company website](#), we published technical data sheets, SDSs, and declarations of compliance with international legislation for our products.
- Emission and immission measurements were conducted at all facilities within our operations, and the results are below the limit values set out in the relevant legislation.
- Across the company, electronic and plastic waste was significantly reduced compared to the previous year.

Environmentally - Responsible Production

Biodiversity and Ecosystems

“

In conducting its activities, working in harmony with nature, protecting biodiversity, and managing natural resources sustainably among Eti Maden's core priorities.

”



In this context, we aimed to contribute to biodiversity by developing projects that are compatible with the environmental conditions in the regions where we operate. For example, in Kirka, Bandırma, Emet, Hisarcık, and Bigadiç, where we conduct boron production activities, honey production is carried out using endemic and aromatic plants in the region through beekeeping activities initiated as a social responsibility project. In addition, afforestation activities are carried out in suitable areas within the operating areas of Bigadiç Operations, contributing to ecosystem integrity.

In addition to such positive contributions, a comprehensive environmental management approach is adopted to prevent or mitigate other potential impacts of operations. During closure and rehabilitation processes, evaluations are carried out from both an environmental and human rights perspective, and concrete steps are taken to protect and restore the natural structure.

Environmentally - Responsible Production

Biodiversity and Ecosystems



In addition, Mining Waste Management Plans are updated every five years, or within the timeframe requested by the Ministry, and submitted for the Ministry's approval.

The main objective of these practices is to ensure that mining activities are carried out with minimal environmental impact and to foster corporate responsibility for the protection of natural resources. The company's policy covers not only its areas of operation but also all its employees and relevant stakeholders. This approach aims to meet legal requirements and to create a work culture that is sensitive to society and nature.

The systems used for monitoring processes at the corporate level go beyond legal monitoring obligations and are structured in line with performance indicators and targets. The results obtained are used as a reference in both internal evaluations and future planning, thereby integrating the information into relevant policies and procedures. This circular approach ensures that the experience gained is embedded into the corporate structure and that the environmental management approach is continuously improved.

While continuing to pursue a mining approach in balance with nature, Eti Maden also remains committed to working with full awareness of its responsibility to protect biodiversity at every stage of its operations.



⁶Areas designated for storing rocks generated during mining activities that cannot be economically utilized

In particular, during the closure of mine waste dump sites⁶, the goal is to return the areas to nature by forming a topsoil layer and rehabilitating them through afforestation. Accordingly, environmental degradation is prevented in areas where operations have ended, and the regeneration of local flora and fauna is supported.

All these practices related to biodiversity are carried out in line with corporate policies and regulatory obligations. As part of its boron mining and production activities, the company obtains all necessary legal permits and fulfills the relevant environmental procedures in each region where its operations are located before commencing operations. In this context, **Environmental Impact Assessment (EIA)** and **Project Introduction File (PIF)** processes are fully implemented; at this stage, all environmental impacts, including biodiversity, are assessed, and the necessary measures are defined. All commitments are observed both during and after operations. In fact, in the Environmental Permit and License Certificates renewed every five years, the company documents its compliance with all legal regulations.



Legal Basis and Main Policy Sources

- Environmental Law No. 2872
- Environmental Impact Assessment Regulation

2024 Highlights

- We prepared a biodiversity action plan to assess the impact of our site activities on fauna and flora.
- We planted 1,500 trees in suitable areas at Bigadiç Operations.
- As part of the European Union compliance project, information on biodiversity was provided during Sustainability training delivered to elementary schools implementing related practices.

HUMAN - CENTERED APPROACH

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Human - Centered Approach

Working Conditions and Occupational Safety

Employee Development and Employment Practices

“Eti Maden believes that the future of a company is shaped not only by meeting today’s needs but also by employing people with the capabilities to transform tomorrow.”



In this context, the company’s human resources policy is based on:

- Selecting and appointing personnel with qualifications suited to the requirements of the role,
- Providing training to strengthen employees’ competencies,
- Supporting a workplace culture grounded in ethical values and the principle of efficiency,
- Ensuring employees are kept informed in a timely manner, and
- Continuously reviewing and improving all HR practices.

The company’s core structure consists of 4,072 permanent staff. This includes 252 civil servants, 1,294 contracted staff, and 2,526 workers. About one-third of this workforce are white-collar employees, while the remainder are blue-collar staff working in the field. As of the end of 2024, the company also employed 2,865 outsourced staff. These outsourced staff perform support functions such as cleaning and security under fixed-term contracts.

The company employs 528 women and 3,544 men. While the proportion of women employees remains relatively low due to industry trends and the physical conditions of mining, recruitment is carried out to the fullest extent permitted by law. All employees work full-time within Türkiye, and the company does not allow any form of precarious employment.

 **528**
Women Employees

 **3544**
Men Employees

Eti Maden’s workforce is built on a large staff drawn from different areas of expertise, working in complementary roles.

Employment policy emphasizes not only workforce size but also sustainability, inclusiveness, and legal compliance.

When employment capacity is assessed in terms of continuity and corporate commitment, employee turnover rates vary by year. The turnover rate was 2.18% in 2022, rising to 6.43% in 2024. This increase was largely driven by a rise in retirements under the Early Retirement Scheme (EYT) among workers over the past two years. Nevertheless, retaining qualified personnel remains a critical priority in line with the company’s strategic objectives. Accordingly, the company monitors the average tenure of skilled staff, analyzes turnover intensity by region and profession, surveys departing employees to determine their reasons for leaving, and implements improvement initiatives to strengthen corporate commitment based on these findings.



Human - Centered Approach

Working Conditions and Occupational Safety

Employee Development and Employment Practices

The company's employment structure is also assessed by how it contributes to employees' development journeys.

This process is regarded as a living structure that spans every area, from personal competencies and corporate culture to safety and communication. Training activities carried out under this approach have evolved into a corporate culture over the years. The company aims to increase the proportion of employees holding postgraduate degrees, forming partnerships with public and private universities to support their education and granting leave during study periods. In addition, employees' personal development is enhanced through specialized programs, such as English presentation and discussion skills", while participation in external events such as seminars, symposiums, and conferences is encouraged depending on departmental needs.

This development-oriented approach is not limited to training; it extends across all human resources processes, integrating with a management philosophy based on fairness, equality, and rights. In this context, employee remuneration processes are carried out in line with the provisions of applicable legislation. No variable pay practices are applied based on gender, title, or type of employment; salary increases, including for the General Manager and executives, are determined according to general public-sector raise rates set under the Collective Labor Agreement and applied equally to all employees. In cases of cessation of employment, permanent workers and outsourced staff receive severance pay calculated based on their years of service, subject to the statutory ceiling.



This egalitarian approach to remuneration is also evident in the exercise of trade union rights. During collective bargaining periods, employees are represented through authorized unions and are able to voice their rights and demands at the corporate level under collective agreements.

As of the end of 2024, 2,526 permanent workers and 2,865 outsourced staff were covered by collective labor agreements. In addition, 1,102 civil servants and contracted staff are members of seven different unions. As evidence of a fair and participatory work culture that respects trade union rights, about 94% of the total workforce benefit from unionization and collective bargaining rights.

At the company, retirement is regarded not only as a legal entitlement but also as an expression of company respect for years of service. Employees who meet the conditions set out under Social Security Institution (SGK) regulations are entitled to retire equally, and through agreements implemented in cooperation with the relevant Ministry, they may also benefit from discounted private pension services. Any employee who develops a disability during their career and has it officially certified is granted all rights in full under the applicable legislation. Similarly, for employees deemed eligible for disability retirement by SGK, all required procedures are carried out by the company with diligence and speed.

Human - Centered Approach

Working Conditions and Occupational Safety

Employee Development and Employment Practices

“

As a public company, Eti Maden provides comprehensive support in the field of social rights through a holistic approach aimed at improving employees' quality of life.

”

Within available resources, the company supports daily life through services ranging from meals and transportation to housing, social facilities, childcare, and hairdressing; this support structure is further reinforced through discounted services provided under corporate agreements in education, healthcare, and other services. The advantages offered in accessing healthcare stand out as a key element of this system. All employees benefit from General Health Insurance under SGK, and through agreements made via the Ministry of Energy and Natural Resources, they also gain discounted access to additional healthcare services from private providers and insurers.

The company seeks to support not only the physical needs of its employees but also their social and family lives. Accordingly, eligible employees are offered part-time work under relevant legislation to help balance work and family life, while various sports and cultural activities are organized to foster internal communication and encourage employees' active participation in social life.

The company aims to strengthen employees' sense of belonging and commitment by fostering a workplace built on trust and respect, supported by open communication channels, modern technology, and a spirit of collaboration. In line with this cultural approach, **Employee Satisfaction and Corporate Culture Perception Surveys** are conducted at regular intervals to integrate employees' views into strategic decision-making and maximize their contributions to the company. These surveys measure employees' perspectives on motivation, satisfaction, commitment, job fulfillment, working conditions, and management style, while also analyzing the effectiveness, visibility, and clarity of current practices to identify areas for corporate improvement. Based on the findings, the company pursues improvements with determination to strengthen internal communication, enhance employee participation and collaboration, and reinforce a trust-based corporate climate.



Human - Centered Approach

Working Conditions and Occupational Safety

Employee Development and Employment Practices

Legal Basis and Main Policy Sources

- **Within the scope of employment and remuneration policies**, the Civil Servants Law No. 657 and Decree Law No. 399 apply to civil servants and contracted staff, while the Labor Law No. 4857 and the Social Insurance and General Health Insurance Law No. 5510 apply to workers.
- **As per trade union rights**, workers and outsourced personnel fall under the Trade Unions and Collective Bargaining Law No. 6356, while civil servants and contracted staff are covered by the Public Servants' Trade Unions and Collective Bargaining Law No. 4688, benefiting from unionization and collective bargaining rights.

2024 Highlights

- At headquarters, we organized a total of 45 training programs—39 internal and 6 external. Of these, 31 focused on professional and technical subjects, while 4 addressed personal development.
- In line with our competency and training goals, we raised the average training time per employee to 20.8 hours.
- Under Technical Training, we delivered courses such as Safety of Gases and Pressure Vessels, Maintenance and Troubleshooting in Electrical Systems, GIT and DEVOPS, Operational Responsibility in High-Voltage Facilities, Netcad, and Geotechnical and Project Training related to Dams. In addition, under Personal Development, we offered programs on Anger Management, Motivation and Human Communication, Body Language Management, Intergenerational Communication, Effective Workplace Communication, and Strategies for Protecting and Improving Health.
- We signed graduate-level protocols with Balıkesir University, Kütahya Dumlupınar University, Gazi University, and OSTİM Technical University to promote the academic development of our personnel and strengthen their expertise in professional and technical fields.
- Within the quotas allocated to our company over the years by the Ministry of National Education, we employed 11 scholarship students studying abroad as of 2024.
- In the Employee Satisfaction and Corporate Culture Perception Survey, we gathered the views, suggestions, and evaluations of 48% of all employees.

Human - Centered Approach

Working Conditions and Occupational Safety

Occupational Health and Safety

With a strong sense of responsibility for employee health and safety, Eti Maden positions occupational health and safety as a fundamental and indispensable element of all its activities.

Built on continuous improvement, the system incorporates field data and ensures that all processes are carried out with employee participation at the center. Thanks to this holistic perspective, a safe and healthy work environment is defined not only as today's priority but also as tomorrow's, and efforts in this regard are diligently pursued.

All mining, chemical and auxiliary facilities comply with applicable legislation and internationally recognized principles. **This approach is implemented through an inclusive framework that covers all employees across the company.** Within the company, including the Directorate General, all operation directorates ensure the effective application of this framework in the field. In addition, **OHS Board Meetings**, where occupational health and safety issues are regularly addressed, **aim to embed these processes into the company's corporate memory.**

Being prepared for emergencies is critical for Eti Maden; however, the true strength of its OHS approach lies in identifying and eliminating risks before they materialize. In this context, **regular risk assessments are conducted at all facilities and revised when necessary.** One of the key factors ensuring the effective functioning of risk assessment processes is employee participation in the system. **Employees can report hazards or near misses through "near-miss" forms, while inspections carried out by employer representatives, occupational safety experts and workplace physicians are recorded and necessary measures are taken. Common types of injuries include falls, impacts, and minor burns;** to reduce such incidents, field observations and employee feedback are carefully reviewed. **Areas with a high risk of injury have also been identified and are proactively addressed through site inspections, risk analyses, and near-miss reports.**



Environmental factors that employees may be exposed to are regularly monitored, and potential health risks are identified before they arise. Environmental and personal exposure measurements as well as periodic health examinations are carried out. Accordingly, potential occupational diseases are intended to be prevented. In addition, all employees, visitors, and service providers are provided with appropriate personal protective equipment, tailored to the nature of their duties and level of risk, while also considering gender-related differences. As a significant outcome of this approach, no occupational diseases have been identified in the company to date.

Root cause analyses conducted after workplace accidents are evaluated in the relevant OHS committees, and permanent solutions are developed to prevent recurrence. Accordingly, preventive measures are activated not only against that specific accident but also against all similar risks.

Human - Centered Approach

Working Conditions and Occupational Safety

Occupational Health and Safety

Legal Basis and Main Policy Sources

- Occupational Health and Safety Law No. 6331
- Regulation on Occupational Health and Safety Risk Assessment No. 28512
- ISO 45001 Occupational Health and Safety Management System
- Regulation on Disaster and Emergency Management

2024 Highlights

- We held six OHS Committee Meetings to evaluate OHS activities carried out within the company and to review objectives.
- To strengthen preparedness not only against foreseeable risks but also against sudden emergencies, we established the Eti Maden Search and Rescue Team (ETİ-AK Ankara), consisting of 37 personnel, in collaboration with the Ankara Provincial Directorate of AFAD. In this scope, we are working to enhance our operational capacity in areas ranging from equipment and material procurement to drills, from setting up logistics bases to rapid deployment to disaster zones.
- Through awareness programs such as the “Disaster-Ready Türkiye” seminars, we helped employees prepare for potential disaster situations.
- By complementing technical measures with knowledge and awareness, we provided a total of 38,262 hours of OHS training to 3,161 employees to build a strong safety culture in the field.
- We prepared three near-miss forms aimed at detecting potential risks and taking measures, thereby contributing to the prevention of major losses.
- We carried out risk assessment studies at our Directorate General and across all operations.



Human - Centered Approach

Community Engagement and Human Rights

Relations with Local Communities

“
In every region where it operates, the company addresses its social impacts with a long-term sense of responsibility and develops inclusive approaches.
”

Establishing trust-based relationships in areas of operation, supporting social cohesion, and adopting a model of interaction in harmony with the environment are among our core principles. Accordingly, all relations with local communities are based on an approach that prioritizes mutual understanding, respect, and the public interest.

All feedback received from local communities regarding field activities is carefully evaluated. In particular, feedback related to shared living areas such as infrastructure and transportation is addressed in close collaboration with local administrations; solution-oriented practices, such as the rehabilitation of access roads to the operations, are swiftly implemented.

To proactively assess the social and environmental impacts of activities, communication with local communities is prioritized during the Environmental Impact Assessment (EIA) and Project Introduction File (PIF) processes for planned projects. Within this scope, **Public Participation Meetings** are held, where residents' views are directly obtained and their involvement in decision-making processes is ensured.

Thanks to these practices, no conflicts or violations have occurred regarding traditional, collective, or informal land and resource use rights in any area of operation.

At the core of these well-functioning processes lies a corporate approach that encourages participation from the earliest stages and is grounded in transparency and mutual respect.

This balanced, trust-based relationship with local stakeholders is further reinforced through investments that contribute to social development. In regions affected by operational areas, the company not only works to prevent potential negative impacts but also makes **tangible investments** to meet local needs.

Within this scope:

- 1 Eskişehir Eti Maden Enterprises Primary School was opened,
- 2 Kırka Eti Maden Vocational and Technical Anatolian High School was established,
- 3 Şeyhçakır-Kırgıl-Karbasan road in Kütahya/Emet district opened to traffic,
- 4 Drinking water supply project was implemented jointly by Emet Boron Operations and Emet Municipality, and
- 5 Emet Youth Center and similar projects were implemented.

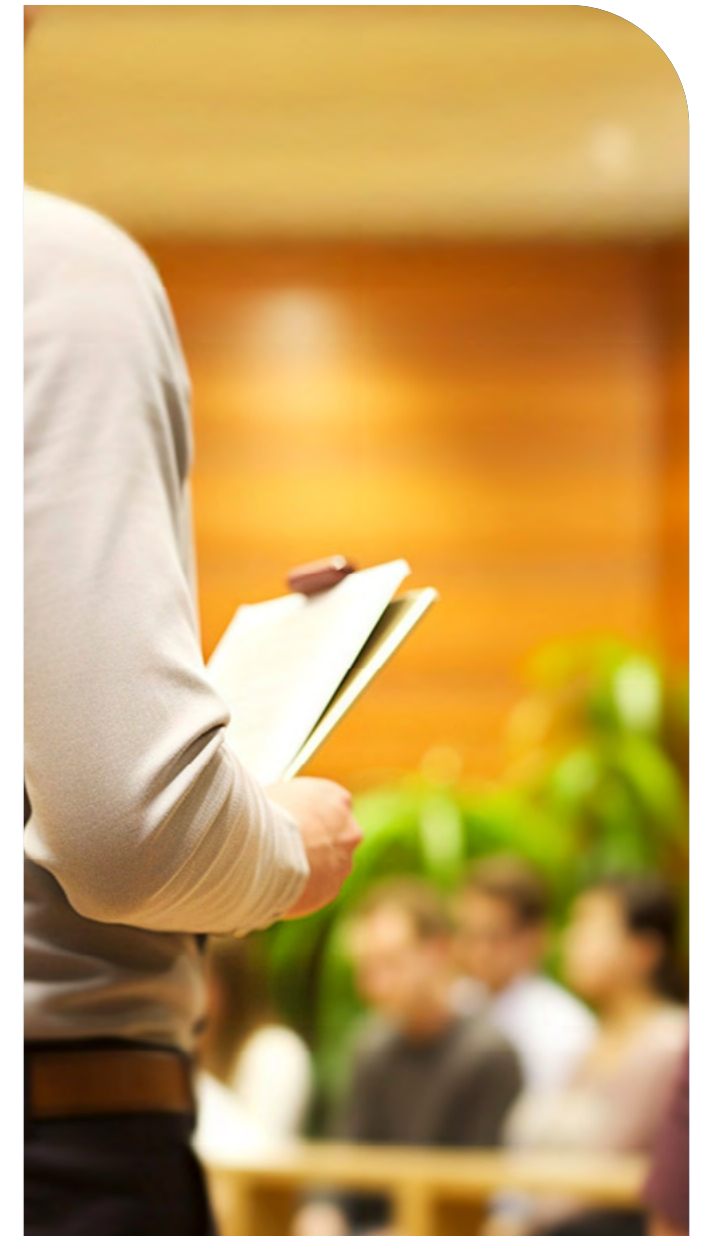
In the regions where it operates, Eti Maden adopts a multi-stakeholder approach, engaging actively not only with society but also with local governance mechanisms. **Regular communication is maintained with local administrators and district governors**, and mutual briefing and evaluation meetings are held when necessary. In addition, **when invited, the company participates in Planning and Coordination Meetings held under the chairmanship of the governor**, ensuring a multi-stakeholder collaboration on regional and operational matters.

Relations with local media are also managed as part of this participatory communication. In line with company policies, local-level communication activities are carried out by the operations or the management of affiliated entities. Media statements are handled with corporate responsibility, **and all press releases or speeches are presented to stakeholders only after approval by the General Manager**. A key principle in this process is to distinguish between personal opinions and the company's position.

The approach to resettlement goes beyond compensation alone and is shaped by a holistic understanding aimed at preserving and, where possible, enhancing quality of life. Accordingly, monitoring and evaluation mechanisms are employed at every stage of implementation, and corrective actions are taken without delay whenever necessary. To enhance the effectiveness of these processes, feedback from the field, internal audit reports, and site analyses are regularly reviewed. At the operations in Kırka, Bandırma, Bigadiç, Emet, and Beylikova, expropriation payments are made fairly with due regard for local residents' rights, and resettlement processes are carried out transparently and with a people-centered approach.

The company completely fulfills its corporate responsibility to support individuals affected by these processes in rebuilding their lives.

The company regards local communities as strategic partners with whom value is co-created and whose development is a priority, forming the foundation of all its efforts. Relationships are built not only on explaining the company's activities but also on listening, understanding, and moving forward together.



Human - Centered Approach

Community Engagement and Human Rights

Relations with Local Communities

Legal Basis and Main Policy Sources

- Expropriation Law No. 2942
- Environmental Law No. 2872
- Environmental Impact Assessment Regulation
- Mining Law No. 3213

2024 Highlights

- On September 14, 2024, our company invited all stakeholders, including the local community, to the inauguration of the Granular Boron Production Facility at Bigadiç Boron Operations.
- We participated in periodic meetings organized by the local administration on regional matters, and we also held meetings to gather the views of local communities on issues such as Environmental Impact Assessments and expropriation.
- We organized events with local communities at our operations on occasions that highlight social unity and solidarity.

Human - Centered Approach

Community Engagement and Human Rights

Security Practices

Ensuring security across all operational sites is a critical priority for the peace of mind of employees and both internal and external stakeholders. In fulfilling this responsibility, the company strives to establish a structure that is sensitive to human rights, auditable, and transparent.

Armed private security personnel serving at the company's headquarters and operations are engaged through a service procurement model, while implementation is regularly monitored by a control body formed by the company's staff. This dual-layered oversight ensures that security services are monitored not only for compliance with legislation but also for adherence to ethical principles.

Security officers are required to meet specific qualifications and undergo training before starting their duties. Training programs are conducted within the framework of relevant legislation, covering areas such as duty awareness, respect for human rights, basic legal knowledge, communication, firearms knowledge, and shooting practice.

Security services are managed transparently, not only through internal controls but also through public oversight. In this context, private security staff serving at the Directorate General and the operations are periodically inspected by the Private Security Inspection Department under the Directorate General of Security of the Ministry of Interior, Police Chief Inspectors, and the provincial inspection units of the governorships.

In ensuring security, our priority is to act responsibly by considering the social impacts of security practices. Accordingly, we aim to build an environment of interaction based on mutual trust with all stakeholders and communities in our areas of operation.



Legal Basis and Main Policy Sources

- Law No. 5188 on Private Security Services and related legislation
- Public Procurement Law No. 4734 and related legislation

2024 Highlights

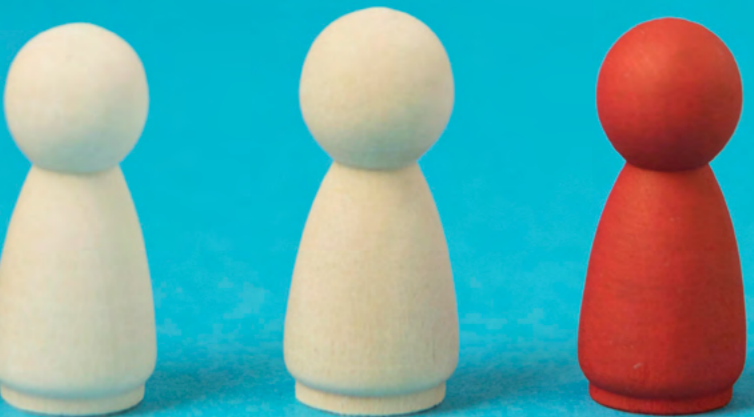
- Private security staff were periodically inspected by the relevant authorities, and no non-compliance issues were identified.

Human - Centered Approach

Community Engagement and Human Rights

Non-Discrimination, Diversity, and Inclusion

Eti Maden regards creating a workplace where every employee feels valued, safe, and equal as a corporate responsibility. **Race, gender, religion, skin color, nationality, belief, disability status, age, and differing opinions** are all considered elements that enrich the culture of working together. Diversity within the company is recognized as an important value, and enabling everyone to work in a respectful, harmonious, and inclusive environment is embraced as a fundamental priority. In line with this approach, no form of discrimination is tolerated in the work culture. Every employee is obliged to respect individuals' rights and cultural differences while performing their duties. This inclusive approach extends to all human resources processes such as career development and social rights, ensuring equal opportunities for all employees and fostering a fair and accessible working environment.



Legal Basis and Main Policy Sources

- Civil Servants Law No. 657
- Decree Law No. 399
- Labor Law No. 4857
- Labor Law No. 4857 and related collective agreements
- Regulation on the Principles of Ethical Behavior of the Public Officials
- Directorate General of Eti Maden Enterprises' Handbook for Ethical Conduct

2024 Highlights

- No cases of discrimination were reported in our company.
- As of 2024, our company employed 399 contracted and 43 civil servant women, and no gender discrimination was applied in workforce recruitment through İŞKUR. Thus, even in our workplaces classified as "Heavy and Very Hazardous," we employed 86 women workers as of December 31, 2024.
- Reflecting our commitment to inclusivity, we employ 112 individuals with disabilities within our company.
- Awareness of ethical principles, anti-discrimination practices, and respectful communication is reinforced through employee training. In 2024, under a program involving staff from various job levels, **71 employees received a total of 142 hours of ethics training, and 40 employees received 240 hours of conduct rules training. Training content highlighted topics such as upholding ethical boundaries, using inclusive language, and fostering a safe and respectful workplace.**
- **To prevent gender-based inequality of opportunity, 181 unit supervisors** and 22 women, representing 12% of and senior management positions, were employed.
- As a 100% state-owned company, Eti Maden is subject to legislation requiring that its employees be citizens of the Republic of Türkiye; accordingly, all of our employees are Turkish citizens.
- In compliance with legal requirements, we employ 44 former convicts, 10 relatives of veterans or martyrs, and 47 individuals raised under state protection.

APPENDICES

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Appendices

Economic Performance Indicators

Economic Value* (TRY)	2022	2023	2024
Direct Economic Value Generated	24,892,999,971	30,206,791,976	55,632,115,325

*Inflation accounting is applied.

Taxes (TRY)	2022	2023	2024
Corporate Tax Paid on a Cash Basis	1,945,907,497	2,499,183,008	4,502,399,673

Environmental Performance Indicators

Energy	2022	2023	2024
Total Energy Consumption (GJ)	12,744,543	9,869,592	11,338,282
Percentage of Grid Electricity in Power Consumption (%)	39%	22%	35%
Energy Intensity Ratio* (GJ/ton)	4.93	5.14	4.84

*Energy intensity is calculated by dividing total energy consumption by the amount of refined boron products produced during the reporting period.

Energy Consumption by Usage (kWh)	2022	2023	2024
Total Electricity Generated by the company	228,408,969	237,080,547	227,492,542
Electricity Consumption	372,725,330	305,211,354	349,092,374
Heating Consumption	22,634,099	23,606,570	22,668,363
Steam Consumption	2,678,061,978	2,412,894,066	2,444,018,606
Fossil Fuel Consumption	3,195,808,334	2,674,306,110	3,014,151,489

Emissions (tCO ₂ eq)	2022	2023	2024
Gross Direct (Scope 1) GHG Emissions	-	-	771,466
Gross Location-Based Energy Indirect (Scope 2) GHG Emissions	-	-	57,735
Gross Market-Based Energy Indirect (Scope 2) GHG Emissions	-	-	57,735
Gross Other Indirect (Scope 3) GHG Emissions	-	-	1,367,609
Biogenic CO ₂ Emissions	-	-	0
GHG Emissions Intensity Ratio*	-	-	0.33

* Calculated per product sold based on Scope 1 and Scope 2 emissions.

Appendices

Environmental Performance Indicators

Waste (tons)	2022	2023	2024
Total Waste	-	-	1,514,301
Total Hazardous Waste	-	-	1,493,193
Total Non-Hazardous Waste	-	-	21,107
Total Recycled Waste	-	-	1,855
Total Recycled Hazardous Waste	-	-	188
Total Waste Diverted from Disposal	-	-	1,855
Total Waste Directed to Disposal	-	-	1,512,447

Water (m³)	2022	2023	2024
Total Water Withdrawal	-	-	11,661,365
Total Water Withdrawal from Water-Stressed Areas	-	-	11,661,365
Total Water Discharge	-	-	4,136,142
Recycled Water	-	-	5,127,500
Total Water Consumption	-	-	2,397,723

Social Performance Indicators

Employment	2022	2023	2024
Total Number of Employees	7,480	7,330	6,937
Percentage of Outsourced Staff Among Total Employee	43	43	41
Number of Employees with Disabilities	108	110	112

Permanent Workforce Distribution by Employment Category (%)	2022	2023	2024
Civil Servants	6	6	6
Contracted Staff	30	31	32
Workers	64	63	62

Permanent Workforce Distribution by Gender (%)	2022	2023	2024
Women	12	13	13
Men	88	87	87

Permanent Workforce Distribution by Age (%)	2022	2023	2024
<30	12	12	12
30-50	70	70	70
>50	18	18	18

Appendices

Social Performance Indicators

Workforce Distribution by Gender (%)	2022	2023	2024
Total Number of White-Collar Employees	36	37	38
Women	10	10	11
Men	26	27	27
Total Number of Blue-Collar Employees	64	63	62
Women	2	2	2
Men	62	61	60

Workforce Distribution by Education Level (%)	2022	2023	2024
Primary Education	2	1	1
Secondary/High School	59	59	57
University and Higher Education	39	40	42

Number of Newly Hired Employees	2022	2023	2024
Total Number of Newly Hired Employees	166	229	129
Women	33	35	10
Men	133	194	119

Employees Leaving (%)	2022	2023	2024
Total Employee Turnover Rate (%)	2.2	6.7	6.4
Women	0.3	0.3	0.3
Men *	1.9	6.4	6.1

*Due to the high proportion of men employees in the worker category, the majority of those who retired under the Early Retirement Scheme (EYT) in the last two years were men, which led to an increase in the turnover rate of men.

Occupational Health and Safety	2022	2023	2024
Accident Frequency Rate	-	-	36
Accident Severity Rate	-	-	2.02
Near-Miss Frequency Rate	-	-	1,437
Total OHS Training Hours	24,268	24,770	38,262

Career and Training	2022	2023	2024
Total Training Cost (TRY)	2,638,875	5,499,614	6,046,756
Total Training Hours	65,612	62,215	77,098
Average Training Hours per Employee	19.52	17.38	20.79
Total Ethics Training Hours	124	184	142
Total Code of Conduct Training Hours	468	4533	240
Total Information Security Awareness Training Hours	896	666	2084
Technical and Personal Development Training Hours	35,654	31,175	32,877
Total Environmental Management Training Hours	3,454	3,485	2,543

GRI Content Index

For the Content Index – Essentials Service, GRI Services has reviewed that the GRI content index is presented in a manner consistent with the reporting requirements of the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders. The service was performed on the Turkish version of the report.

Statement of use	Eti Mining has reported in accordance with the GRI Standards for the period 01.01.2024 - 31.12.2024.
GRI 1 used	GRI 1: Foundation 2021



GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/ OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	About Eti Maden	12-15	
	2-2 Entities included in the organization's sustainability reporting	About the Report	6-7	
	2-3 Reporting period, frequency and contact point	About the Report	6-7	
	2-4 Restatements of information			Since this is the organization's first report, no information corrections were required.
	2-5 External assurance	About the Report	6-7	
	2-6 Activities, value chain and other business relationships	About Eti Maden	12-15	
	2-7 Employees	Employee Development and Employment Practices	94-101	
	2-8 Workers who are not employees	Employee Development and Employment Practices	94-101	
	2-9 Governance structure and composition	Corporate Governance	54-56	
	2-10 Nomination and selection of the highest governance body	Corporate Governance	54-56	
	2-11 Chair of the highest governance body	Corporate Governance	54-56	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Strategy	28-51	

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/ OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Sustainability Strategy	28-51	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Strategy	28-51	
	2-15 Conflicts of interest	Ethical Governance and Transparency	60-63	
	2-16 Communication of critical concerns	Ethical Governance and Transparency	60-63	
	2-17 Collective knowledge of the highest governance body	Sustainability Strategy	28-51	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance	54-56	
	2-19 Remuneration policies	Employee Development and Employment Practices	94-101	
	2-20 Process to determine remuneration	Employee Development and Employment Practices	94-101	
	2-21 Annual total compensation ratio	Employee Development and Employment Practices	94-101	
	2-22 Statement on sustainable development strategy	Message from the General Manager	8-9	
	2-23 Policy commitments	Ethical Governance and Transparency, Economic and Operational Resilience	60-63, 64-73	
	2-24 Embedding policy commitments	Economic and Operational Resilience	64-73	
	2-25 Processes to remediate negative impacts	Ethical Governance and Transparency	60-63	
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Governance and Transparency	60-63	
	2-27 Compliance with laws and regulations			There are no significant cases of non-compliance with laws, no fines paid, and no compliance violations.
	2-28 Membership associations	Relations with Local Communities, Eti Maden at a Glance	106-109, 16-17	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	46-47	
	2-30 Collective bargaining agreements	Employee Development and Employment Practices	94-101	

GRI Content Index

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis	48-49	
	3-2 List of material topics	Material Topics	50-51	
Institutional Governance and Ethics				
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical Governance and Transparency	60-63	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethical Governance and Transparency	60-63	
	205-3 Confirmed incidents of corruption and actions taken	Ethical Governance and Transparency	60-63	
GRI 207: Tax 2019	207-1 Approach to tax	Ethical Governance and Transparency	60-63	
Economic and Operational Resilience				
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic and Operational Resilience, Contribution to Local Development	64-65, 72-73	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contribution to Local Development	72-73	
Climate Change and Energy Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change and Energy Management	76-81	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change and Energy Management	76-81	
	302-3 Energy Intensity	Climate Change and Energy Management	76-81	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Energy Management	76-81	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Energy Management	76-81	
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Energy Management	76-81	
	305-4 GHG emissions intensity	Climate Change and Energy Management	76-81	
	305-5 Reduction of GHG emissions	Climate Change and Energy Management	76-81	

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
Water Resources Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Resources Management	82-83	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Resources Management	82-83	
	303-2 Management of water discharge-related impacts	Water Resources Management	82-83	
Waste, Pollution, and Chemicals Management				
Waste, Pollution, and Chemicals Management	3-3 Management of material topics	Waste, Pollution, and Chemicals Management	84-87	
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Waste, Pollution, and Chemicals Management	84-87	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste, Pollution, and Chemicals Management	84-87	
	306-2 Management of significant waste-related impacts	Waste, Pollution, and Chemicals Management	84-87	
Biodiversity and Ecosystems				
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and Ecosystems	88-91	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Ecosystems	88-91	
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Ecosystems	88-91	
Working Conditions and Occupational Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Working Conditions and Occupational Safety	96-105	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Employee Development and Employment Practices, Non-Discrimination, Diversity, and Inclusion	94-101, 112-113	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Employee Development and Employment Practices	94-101	

GRI Content Index

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
Working Conditions and Occupational Safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	102-105	
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	102-105	
	403-3 Occupational health services	Occupational Health and Safety	102-105	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	102-105	
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	102-105	
	403-6 Promotion of worker health	Occupational Health and Safety	102-105	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	102-105	
	403-9 Work-related injuries	Occupational Health and Safety	102-105	
	403-10 Work-related ill health	Occupational Health and Safety	102-105	
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Development and Employment Practices	94-101

GRI STANDARD	DISCLOSURE	SUBJECT HEADING	PAGE NUMBER, SOURCES AND/OR DIRECT ANSWERS	ADDITIONAL INFORMATION/ REASONS OF OMISSION
Working Conditions and Occupational Safety				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Development and Employment Practices	94-101	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development and Employment Practices	94-101	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Development and Employment Practices	94-101	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Employee Development and Employment Practices	94-101	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee Development and Employment Practices	94-101	
Community Engagement and Human Rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	Relations with Local Communities	106-109	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Relations with Local Communities	106-109	
Non-Discrimination, Diversity, and Inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	Non-Discrimination, Diversity, and Inclusion	112-113	
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Non-Discrimination, Diversity, and Inclusion	112-113	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Non-Discrimination, Diversity, and Inclusion	112-113	

Greenhouse Gas Verification Statement

Certificate and Appendix Registration No.: 25-SER-03769-IS_VOS

APPENDIX

Base Year: 2024

Application Year: 2024

Scope opted for Demonstration:

Scope 1 Scope 2 Scope 3

Reporting Period: January 2024 to December 2024

	Market-based Emissions (tCO ₂ e)	Location-based Emissions (tCO ₂ e)
Scope 1 – Direct GHG emissions:	771,466	771,466
Scope 2 – Energy indirect GHG emissions:	57,735	57,735
Scope 3 – Other indirect GHG emissions:	1,367,609	1,367,609
Total:	2,196,810	2,196,810

Anthropogenic biogenic emissions (tCO ₂):	-
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Informative:

GHG Protocol categories	Emissions (tCO ₂ e)
Scope 1 - Direct GHG emissions	771,466
Scope 2 - Energy indirect GHG emissions (location-based)	57,735
Scope 2 - Energy indirect GHG emissions (market-based)	57,735
Scope 3 - Other indirect emissions	1,367,609
Purchased goods and services	539,316.98
Capital goods	39,087.64
Fuel-and-energy-related activities (not included in scope 1 or 2)	207,318.02
Upstream transportation and distribution	453,962.68
Waste generated in operations	2,346.96
Business travel	256.44
Hotel accommodations	16.00
Employee commuting	960.01
Downstream transportation and distribution	123,470.91
Downstream leased assets	873.25
Total emissions (Location – based)	2,196,810
Total emissions (Market – based)	2,196,810



VERIFICATION OPINION STATEMENT

TÜV SÜD Türkiye
Industry Service Division

certifies that the GHG Assertion reported by



ETİ MADEN İŞLETMELERİ GENEL MÜDÜRLÜĞÜ

Kızılırmak Mahallesi 1443. Cadde No:5
06530 Çukurambar-Çankaya/ANKARA

Please see appendix for included sites & scope.

Contract No: 25-IS-0294b-34-S/ 712927217

Report No: 25-GR-0362

An audit was performed and has demonstrated that the requirements laid down by

The Greenhouse Gas Protocol:
A corporate accounting and reporting standard
&
ISO 14064-3:2019

are fulfilled.

Certificate and Appendix Registration No.: 25-SER-03769-IS_VOS

Issue Date: 20.08.2025
Revision date / Rev. No: - / -



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Document No:FSU-003 Revision No / Date: 00 / 12.12.2023 Page: 1 / 4

Ayazağa Mahallesi, Mimar Sinan Sokak, No:21 Kat:1, Seba Otis Bulvar, B Blok, 34396 • Sarıyer / İstanbul / Türkiye TÜV®

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FS1241.3

CERTIFICATE • CERTIFICATE • CERTIFICATE

Greenhouse Gas Verification Statement

Certificate and Appendix Registration No.: 25-SER-03769-IS_VOS

Project title	Annual Final Verification of GHG Assertion – ETİ MADEN İŞLETMELERİ GENEL MÜDÜRLÜĞÜ as per GHG Protocol and ISO 14064-3:2019
Name of the client	ETİ MADEN İŞLETMELERİ GENEL MÜDÜRLÜĞÜ
Location	Kızılırmak Mahallesi 1443. Cadde No:5 06530 Çukurambar-Çankaya/ANKARA
Sites included in organisational boundary	<ul style="list-style-type: none"> • Eti Maden İşletmeleri Genel Müdürlüğü Kızılırmak Mahallesi 1443. Cadde No:5 06530 Çukurambar Çankaya/ANKARA • Eti Maden İşletmeleri Bandırma Bor ve Asit Fabrikaları İşletme Müdürlüğü 600 Evler, 600 Evler Atatürk Cd. No:70, 10200 Bandırma/Balıkesir • Eti Maden İşletmeleri Bandırma Lojistik Birimi 600 Evler Mahallesi, Atatürk Cd. No:70, 10200 Bandırma/Balıkesir • Eti Maden İşletmeleri Bigadiç Bor İşletme Müdürlüğü Osmanca Mahallesi Bor Caddesi No:34 10441 Bigadiç/BALIKESİR • Eti Maden İşletmeleri Emet Bor İşletme Müdürlüğü Hamam Mahallesi, Tavşanlı Simav Yolu No:3, 43700 Emet/Kütahya • Eti Maden İşletmeleri Kırka Bor İşletme Müdürlüğü Kırka Mahallesi, 26970 Seyitgazi/Eskişehir • Eti Maden İşletmeleri Beylikova Florit Barit ve Nadir Toprak Elementleri İşletme Müdürlüğü Kızılcabören Yolu 5. Km Karkın Mahallesi No:150 26600-Sivrihisar/Eskişehir • Eti Maden AB Etiproducts OY Piispanportti 11, 02240 Espoo, Finland • Eti Maden Etimine USA Inc. 411 Hackensack Avenue, Suite#902 Hackensack, NJ 07601 • Eti Maden Etimine S.A. 204, Z.A.E. Wolser A L-3225 BETTEMBOURG LUXEMBOURG
Base year	2024
Inventory year	2024
Reporting period	1 st January 2024 to 31 st December 2024
Criteria	The Greenhouse Gas Protocol: A corporate accounting and reporting standard ISO 14064-3:2019 Greenhouse gases Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

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Certificate and Appendix Registration No.: 25-SER-03769-IS_VOS

Objective: The objectives of this audit were to:

- To determine the extent of conformity of ETİ MADEN İŞLETMELERİ GENEL MÜDÜRLÜĞÜ GHG emissions report with the applicable verification criteria ISO 14064-3 – Scope 1, Scope 2, Scope 3, including the principles and requirements of GHG Protocol.
- To assess the completeness of the organization's GHG inventory of GHG emissions.
- Evaluate the organization's GHG information system and its controls/management in preparing emission report.
- Confirm whether the GHG assertion is without material and whether the verification activities provide the level of assurance agreed to at the beginning of the verification process.

Level of Assurance Achieved:

"Limited"

Conclusion on the GHG assertion, including any qualifications or limitations (hypothetical, projected and/or historical in nature):

Whether there is

evidence that the GHG assertion is materially correct and fair representation of the GHG data and information or that it has been prepared in accordance with the related international standard on GHG quantification, monitoring and reporting or to relevant national standards or practices.

no evidence that the GHG assertion is materially correct and fair representation of the GHG data and information or that it has not been prepared in accordance with the related international standard on GHG quantification, monitoring and reporting or to relevant national standards or practices.

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ETiMADEN

İŞLETMELERİ GENEL MÜDÜRLÜĞÜ