

# VERUSA HOLDING 2019 SUSTAINABILITY REPORT



## About the Report

We share the performance of Verusa Holding A.Ş. in environmental, social, economic and corporate governance areas within the scope of the Sustainability Report.

The report includes the performance and best practices of Verusa Holding and its subsidiaries in the activities carried out between 1 January and 31 December 2019.

The Report, which we have prepared in accordance with the GRI Standards' "Core" option also reveals our contribution to the Sustainable Development Goals within the scope of the UN Global Compact for which we are a signatory as of 2019.



You can send any questions, comments and suggestions about the report to

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*“With the hope that our journey towards a more sustainable world will make a meaningful contribution...”*

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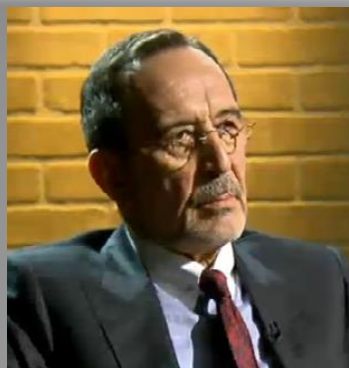




# Message of the CEO

*“An information society is needed to ensure a sustainable life...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019



ÖMER  
ÖZBAY  
CEO



Dear Stakeholders,

Since 2006, we have been contributing to society and local employment with strategic investments that ensure sustainable growth as Verusa Group. While total revenue of our Group which is active with 10 companies in five different sectors in 2019 which we leave behind with success is 80 million TL, our net profit has reached 75.7 million TL with 40% increase compared to 2018.

We aim to increase the value we create not only in economic but also in every field. In this direction; we are happy to share with you the first sustainability report in which we present its performance in environmental, social, economic and corporate governance areas.

Our most important agenda was COVID-19 in 2020, when our report was published. The COVID-19 pandemic, which spread rapidly in the first quarter of 2020, affected the whole world and the global economy. With the power of digitalization, we managed this process effectively without stopping production, and switched to a flexible working order to protect employee and public health. We believe that the practices of digitalization, which is accelerating even more in this process, and the practices of finding solutions to common problems with solidarity, will contribute to overcoming the difficulties of our age and in the field of sustainability.

We started our sustainability studies by determining our primary issues. We revealed our primary issues as a result of a participatory stakeholder analysis, an assessment we conducted in line with the effects of risks and trends on the sectors. We also contribute to the Sustainable Development Goals with the studies in our focus areas that we have determined such as climate change and energy, business ethics, corporate governance and equality of opportunity and diversity. We crown these contributions and commitments with the United Nations Global Compact (UNGC), which we have signed this year.

We also established a Sustainability Committee in 2020 in order to ensure the coordination and compatibility of the sustainability approach and studies of the Group companies. We also formed a Working Group to support the work of the Sustainability Committee. We will continue to take action within the scope of sustainability quickly under the leadership of the Committee and Working Group.

The climate crisis, which is one of the most important environmental problems of today, affects all sectors. 65% of our investments are consist of renewable energy, thus we contribute to fight agasinst the climate crisis. At the end of 2019, we reached a total installed power of 190.5 MWh. With the annual 570 million MWh electricity produced by Enda Enerji, approximately 342 thousand tons of CO2 emission is prevented. Tuzla Geothermal Plant which received the first Gold Standard Certificate in Turkey provided a total of 79,735 tonnes Voluntary Carbon Emission certificates since 2010.

We place importance to the development of our employees and strive to ensure equality and diversity in working life. We support these efforts with approaches and practices that will increase welfare levels. Since 2015, we have been maintaining the value and support we give to education with the Verusa Holding Scholarship at Boğaziçi University Foundation. We are aware of the support that empowering women will support both the national economy and a balanced social socioeconomic development. For this reason, we support female students studying at Boğaziçi University with the scholarships we provide.

I would like to express my gratitude to all of our stakeholders, especially our employees, who contributed to the Verusa Group's sustainable growth journey.

VERUSA HOLDING SUSTAINABILITY REPORT 2019

# About Verusa Group

*“The first condition for creating change in sustainability is awareness...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## About Verusa Group

*As an investment holding, we continue our activities and aim to create common value with the goal of sustainable growth by investing in strategic areas. In 2019 we continued our activities with 22 mining sites, 11 power generation facilities, 1 carboxymethyl cellulose production facility & 1 iron and steel production facility.*

*Shares of Verusa Holding are traded on Borsa Istanbul (BIST) under the ticker symbol VERUS.*

**A** Verusa Group, we have been contributing to society and local employment since 2006 with valuable investments that ensure sustainable growth.

We are carrying out our activities with 10 companies which are prominent in their own sector in information technologies, software, chemistry and steel-iron sectors especially in renewable energy production, mine and venture capital sectors. The total revenue of our group was 83 million TL in 2019.

We focus on absolute commitment to human, society, environment, ethical and corporate values in all our operations and aim to further our strong position in the sector with innovative practices.

The Holding actively takes part in the boards of directors of companies that it directly or indirectly participates in with its managers, and shapes its future strategies on the axis of sustainable growth and sustainable profitability for stakeholders.

### Vision

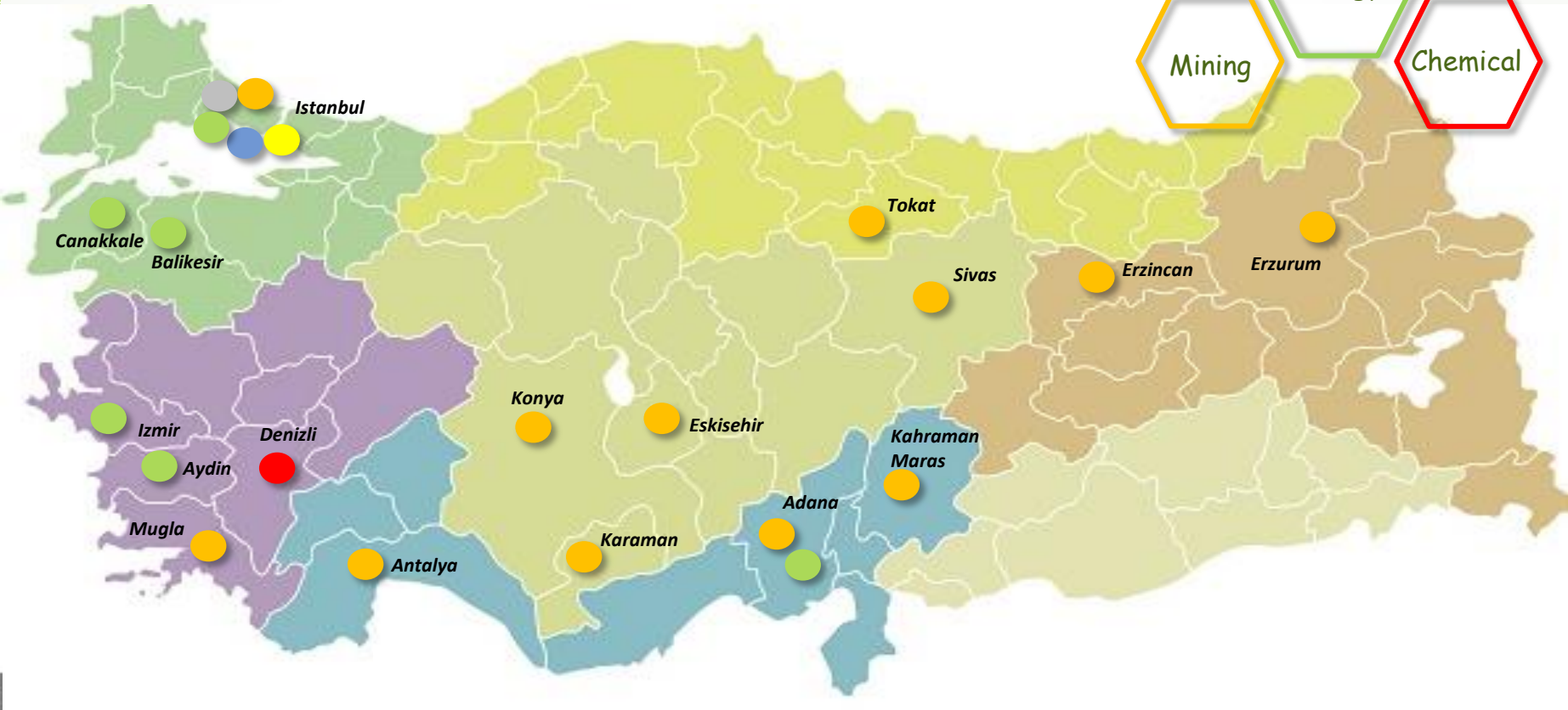
To reach sustainable and high profitability values for our stakeholders in all areas of activity with stockholder's equity profitability and qualified licensed group affiliates by varying with strategical investments from our establishment until today.

### Mission

To be a leading group of companies that are sensitive to the environment and society in all our activities in the light of our corporate knowledge and experience in the financial sector.

## Areas of Activity

*Verusa Holding actively takes part in the boards of directors of companies that it directly or indirectly participates in with its managers, and shapes future strategies on the axis of sustainable growth and sustainable profitability for stakeholders.*





## Verusa Group Companies

### Mining Industry



Standard Boksit İşletmeleri

### Finance Industry



Verusaturk GSYO

*With over 30 million tons of bauxite reserves Standard is one of the leading companies with strategic importance in the region and Turkey.*

Standard which is an affiliate of Verusa Holding has been established in 2014 as Standard Enerji Uretim A.S. in order to make mine investments and its name was changed in 2018 as Standard Boksit İşletmeleri A.S. It has 22 IVth Group mine area and license. 19 of these fields contain bauxite ore, two contain copper and one iron ore.

Predominantly bauxite mining search and extraction have been ongoing since 2017.

As a result of developing technology and consumption habits in the world, the usage areas of bauxite mine, which is the raw material of the aluminum element, are expanding day by day.

#### *Minefields of Standard*

- Adana province Tufanbeyli region (Bauxite ore)
- Konya province Seydisehir region (Bauxite ore)
- Antalya province Akseki region (Akseki-1, Akseki-2, Akseki-3, Akseki-4, Akseki-5, Akseki-6, Akseki-7, Bauxite ore)
- Antalya province Alanya region (Alanya-1, Alanya-2, Alanya-3, Alanya-4, Alanya-5, Bauxite ore)
- Kahramanmaraş province Goksun region (Goksun-1 , Goksun-2 , Bauxite ore)
- Karaman province Cukurbag region (Bauxite ore)
- Eskisehir province Mihaliccik region (Bauxite ore)
- Mugla province Yatagan region (Bauxite ore)
- Erzincan province Otlukbeli region (Copper ore)
- Tokat province Erbaa region (Copper ore)
- Sivas province Divrigi region (Steel ore)

Verusaturk Venture Capital Investment Company (GSYO) was established in 2012 to evaluate venture capital investments.

While continuing its current investments in renewable energy and electricity generation sectors, it also closely follows investment opportunities in other sectors.

Verusaturk was IPOed in 2015 and the shares of the Company are traded on Borsa Istanbul (BIST) under the ticker symbol VERTU.

In 2019 Verusaturk finalized 2 successful exits from its software and technology industry investments in the companies Kafein Yazılım Hizmetleri Ticaret A.S. ve Smartiks Yazılım A.S.

You can find Verusa Holding's activities, capital partnerships and detailed financial information in the [2019 Annual Report](#).



## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Verusa Group Companies

## Energy Industry

## Enda Enerji Holding



*The total energy generation of Enda Enerji Holding A.Ş. and its subsidiaries was 570.2 million MMh in 2019. 54.09% of the energy generated was from hydroelectric, 37.46% from wind and 8.45% from geothermal power plants.*

Enda Enerji Holding A.Ş. was established in 1993 in Izmir to develop renewable energy investment projects and operate generation plants. It has been selling the renewable energy both under Renewable Energy Resources Support Mechanism (YEKDEM) and in the energy markets by making bilateral agreements with wholesale companies.

The Holding has a total of 182.55 MW installed power with five wind power plants (WPPs) with an installed capacity of 73 MW, four hydroelectric power plants (HPP) with an installed capacity of 102.5 MW, and a geothermal power plant (GPP) with an installed capacity of 7.5 MW.

**Enda Power Plants**

- Tuzla GPP - 7.50 MW
- Caygoren HPP - 4.60 MW
- Akcaay HPP - 28.80 MW
- Eglence I HPP - 42.65 MW
- Eglence II HPP - 26.00 MW
- Alacati WPP - 16.00 MW
- Yaylakoy WPP - 15.00 MW
- Mordogan WPP - 15.00 MW
- Urla WPP - 15.00 MW
- Germiyan WPP - 12.00 MW

## Pamukova Elektrik



Pamukova Elektrik Üretim A.Ş., as a subsidiary of Verusaturk GSYO and Verusa Holding, operates especially in the generation of renewable energy and electricity.

It has %100 partnership to Tortum Elektrik Üretim A.Ş. and %19.5 partnership to Enda Enerji Holding A.Ş.

## Tortum Elektrik



Tortum Elektrik Üretim A.Ş. which is an affiliate of Pamukova Elektrik Üretim operates in establishment, commissioning of licensed electric energy production. It operates a regulator type HEP with an installed power of 7.49 MW on Tortum river at Senyurt Location in Erzurum, Tortum district within the scope of these activities.

It has been selling the renewable energy under Renewable Energy Resources Support Mechanism (YEKDEM).

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## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Verusa Group Companies

## Energy Industry



*EPIAŞ, also known as the Energy Exchange Istanbul (EXIST), ranked the second place in Turkey's 2018 Fortune 500 list with a net sales revenue of 63.8 billion liras after Turkey's leading petroleum company TUPRAS.*

Enerji Piyasaları İşletme A.Ş. (EPIAŞ) was founded in 2015 and started operations in the same year by obtaining a market operation license from the Energy Market Regulatory Authority (EMRA).

EPIAŞ operates in the fields of planning, establishing, developing and operating the energy markets included in the market operation license in an efficient, transparent, reliable way to meet the needs of the energy market.

Ata Elektrik Enerjisi Toptan Satış A.Ş. is the 3rd largest partner of EPIAŞ, owning 4%.

## Ata Elektrik

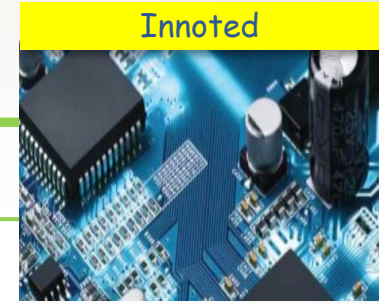


Ata Elektrik, a wholly-owned subsidiary of Verusa Holding, was established in 2008 to trade in electrical energy.

It carries out its activities in electric wholesale area by offering the electric energy it received from other production and commercial companies or electric pool system in Turkey.

Ata Elektrik Enerjisi Toptan Satış A.Ş. is the 3rd largest partner of EPIAŞ, owning 4%.

## Technology Industry



Innoted, which produces innovative, original electronic products and systems, aims to be one of the leading companies in the world in its field by developing terminals that enable information to be received from the source and processed and transmitted.

Among the products it works on portable cash registers with EFT POS for the finance sector, desktop cash registers, ID access device for identification and access control sector, access control devices, meter reading hand terminal (indexer device) for the energy sector.

You can find Verusa Holding's activities, capital partnerships and detailed financial information in the [2019 Annual Report](#).



## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Verusa Group Companies

## Aldem Çelik



## Iron &amp; Steel Industry

*Aldem Çelik has been awarded with **Production Oscar** for its quality in production by Turkish-French Trade Association.*

Aldem Çelik A.Ş. which was established in 1984 carries out its production in an area of 20.000 m<sup>2</sup> consisting of 11.000 m<sup>2</sup> closed and 9.000 m<sup>2</sup> open areas.

It manufactures high quality welded or non-welded steel, aluminum and stainless steel products within global standards for international companies operating in industrial sectors, especially energy, construction and machinery equipment.

Aldem Çelik is holder of ISO 9001, ISO 3834-2, EN 1090-2 EXC 4, ISO 14001, OHSAS 18001, EN ISO 15085 international quality management and production certificates.

## Aciselsan



## Chemical Industry

*Aciselsan exports the large part of its production to more than 30 countries in 5 continents, especially to East Europe, North Africa and Middle East countries.*

Aciselsan was founded by the local people in 1973 in Acipayam, Denizli.

The company produces sodium carboxymethyl cellulose in an area of 8.843 m<sup>2</sup> within an industry area of 153.770 m<sup>2</sup>. Its annual total production capacity is 12,000 tonnes.


CMC is being used as intermediate in detergent, medicine, textile, painting, food and cosmetics industries.

Aciselsan has "Air Emission and Non-Hazardous Waste Recycling Licence" issued by the Ministry of Environment and Urbanization for 5 years and it also has "NonHazardous Waste Collection - Separation Certificate" issued by Denizli Provincial Directorate of Environment and Urbanization until the end of 2022.

You can find Verusa Holding's activities, capital partnerships and detailed financial information in the [2019 Annual Report](#).



VERUSA HOLDING SUSTAINABILITY REPORT 2019



*“Sustainable development is only possible with an approach that looks out for social equity, economic growth and environmental protection at the same time...”*

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# Financial Indicators

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VERUSA HOLDING SUSTAINABILITY REPORT 2019

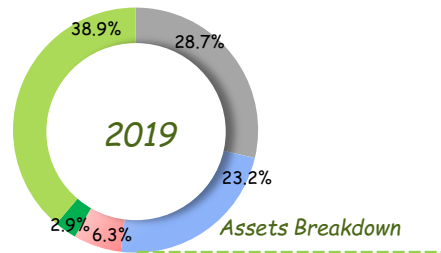
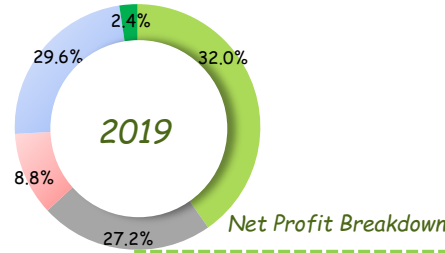
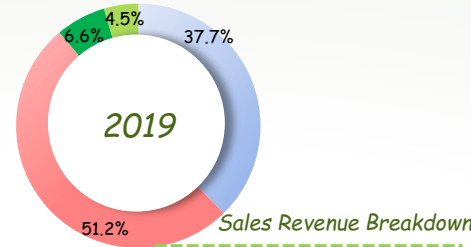
# Financial Indicators

*As Verusa Holding, we make strategic investments in various lines of business that create value. Financial profitability is the basis of our contribution to the transformation of the entire private sector ecosystem*

This year, we focused particularly on our main fields of activity, namely renewable and clean energy, venture capital investments and cellulose (CMC) production.

We continued our investments with the new field licenses we obtained in mining, EIA reports and the facility we completed in Adana Tufanbeyli region, where we will start producing bauxite. While the revenue in 2019 was 82.4 million TL, the net profit increased by approximately 41% compared to 2018 and reached 76 million TL.

All business lines, especially renewable electricity generation, venture capital investments, holding activities, cellulose production and electricity wholesale, contributed to our consolidated growth and increase in our profitability. Our total assets increased by 24% on a consolidated basis, reaching 491 million TL at the end of 2019 from 403 million TL at the end of 2018.



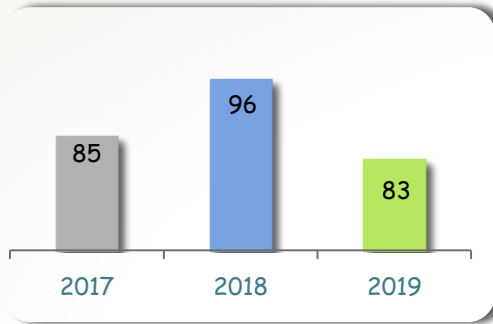
- Holding Activities
- Venture Capital
- Energy Production
- Electric Energy Wholesale
- Cellulose Production



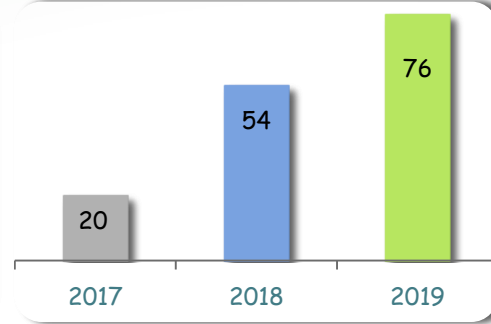
## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Financial Indicators

*Sales Revenue  
(Consolidated Million TL)*



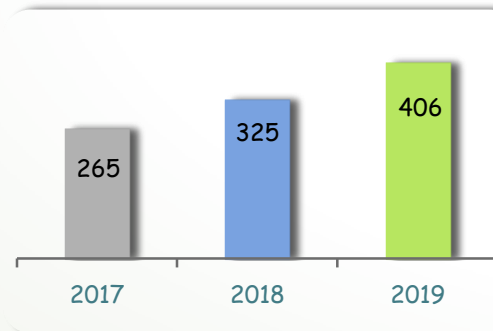
*Net Profit  
(Consolidated Million TL)*



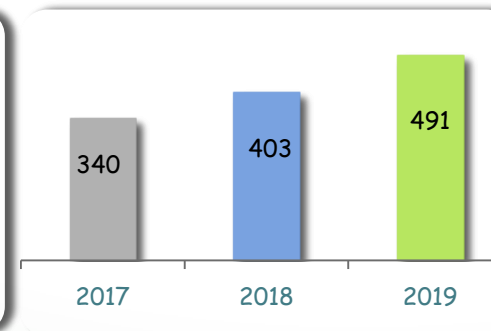
*Summary of Consolidated Balance Sheet*

(TL '000)	2017	2018	2019
Total Assets	340,432	402,686	490,693
Current Assets	275,839	296,472	366,396
Non Current Assets	64,592	106,214	124,296
Total Liabilities	74,705	77,326	85,008
S.T. Liabilities	49,352	27,743	16,072
L.T. Liabilities	25,353	49,583	68,936
Shareholders' Equity	265,726	325,360	405,685

*Shareholders' Equity  
(Consolidated Million TL)*



*Assets  
(Consolidated Million TL)*



*Summary of Consolidated Income Statement*

(TL '000)	2017	2018	2019
Sales	85,515	95,706	82,493
Gross Profit	-806	9,250	11,946
Net Profit	20,313	54,237	75,658
Gross Profit Margin	-0.94%	9.66%	14.48%
Net Profit Margin	23.75%	56.67%	91.71%

VERUSA HOLDING SUSTAINABILITY REPORT 2019



# Sustainability Management

*“Sustainability is a journey that can be carried out together...”*



## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Sustainability Management

*We have a sustainability concept in which we give priority to protect natural resources and secure the continuity of our operations with our investments, to develop efficient and innovative business models in order to maintain the confidence we gained from our stakeholders, to fulfill changing client expectations with products whose environmental effects lowered and with added value.*

As Verusa Holding, we were listed in BIST Sustainability Index Companies Subject to 2019 Valuation List and we hastened our work regarding listing the shares in BIST Sustainability Index.

We have established Sustainability Committee in order to determine sustainability strategy in environmental, social and corporate management areas, create, carry out, monitor and audit policies, targets and application plans within this scope and ensure the coordination and compatibility of the sustainability approach and studies of the companies affiliated to the Holding.

### BOARD OF DIRECTORS

#### SUSTAINABILITY COMMITTEE

Members of the Committee consists of seven members consisting of Verusa Holding Vice Chairman of the Board of Directors, Verusa Holding Principal Legal Consultant, Human Resources Manager, Internal Audit Manager, Investor Relations Manager, General Manager of Aciselsan and Mining Areas Business Development Manager of Standard Boksit Isletmeleri from Verusa Holding Group Companies.

### SUSTAINABILITY WORKING GROUP

The Sustainability Committee, chaired by the Verusa Holding Vice Chairman of the Board of Directors, is formed, authorized by and functions under the Board of Directors.

In order to support the activities of the Sustainability Committee and to carry it out effectively and systematically, we formed a Working Group consisting of people with sufficient experience and knowledge on sustainability.

You can access Verusa Holding Sustainability Committee Working Principles [here](#).



## Sustainability Management

### PRIORITY ISSUES

We conducted a participatory stakeholder analysis process in order to determine the priorities that Verusa Holding should focus on in the field of sustainability...

We analyzed the primary issues for stakeholders by considering strategic approach of Verusa Holding.

#### While analyzing the stakeholders' priorities;



- ✓ We got in contact with employees which are internal stakeholders and affiliates, shareholders, nongovernmental organizations and university representatives with online questionnaires.



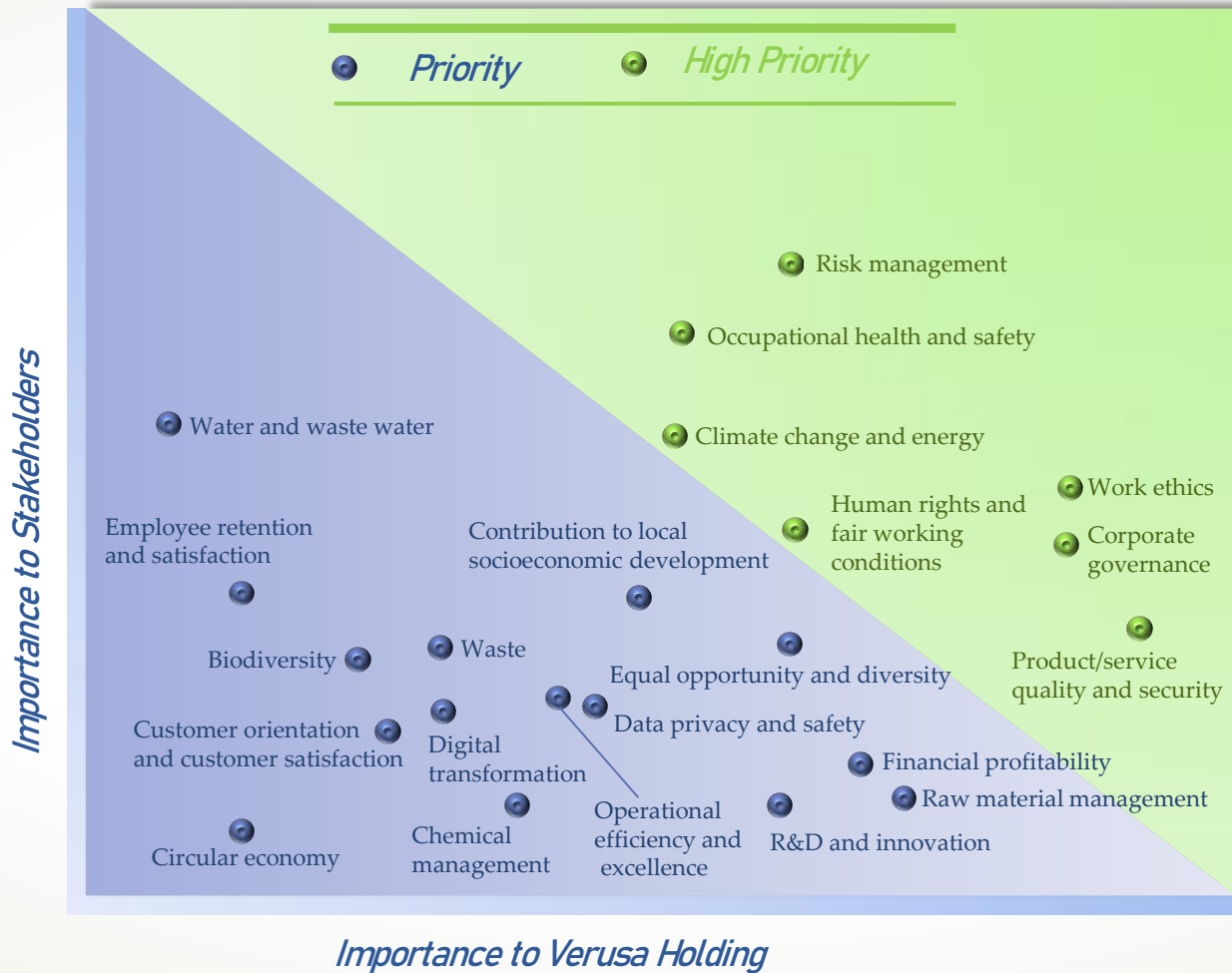
- ✓ We analyzed global and local trends. Within this scope, we examined the insights towards global risks pointed by World Economic Forum, primary matters prepared specifically towards the sectors by Sustainability Accounting Standards Board (SASB), Sustainable Development Purposes and 11th Development Plan and evaluated the subjects and subject guiding the issues in Turkey.

#### While analyzing Verusa Holding priorities;

- ✓ We received opinions from Verusa Holding senior management via the online questionnaire.
- ✓ We evaluated the issues that Verusa Holding focuses on in line with its business strategy.
- ✓ We used the impact analysis methodology suggested by SASB in determining the priority issues, enabling us to handle each issue in terms of different effects and opportunities. We evaluated the risks and opportunities that stand out in terms of innovation and competition in financial and legal terms.

## Sustainability Priorities

As a result of the prioritization analysis, we determined "priority and high priority" issues...



VERUSA HOLDING SUSTAINABILITY REPORT 2019

Relation of Sustainability Priorities with the United Nations Sustainable Development Goals (SDG)

High Priority Issues	Relevant SDG	Priority Issues	Relevant SDG
Risk management	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Equal opportunity and diversity	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
Work ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Financial profitability	8 DECENT WORK AND ECONOMIC GROWTH
Corporate Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Raw material management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Product/service quality and security	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Operational efficiency and excellence	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH	Contribution to local socioeconomic development	8 DECENT WORK AND ECONOMIC GROWTH
Climate change and energy	13 CLIMATE ACTION	Data privacy and safety	17 PARTNERSHIPS FOR THE GOALS
Human rights and fair working conditions	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	R&D and innovation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Stakeholder Communication

*Individuals and organizations that are directly or indirectly affected by our activities form the stakeholder ecosystem. In order to respond to the needs and demands of our stakeholders, we develop our dialogue with appropriate communication tools.*



<i>Stakeholder Group</i>	<i>Communication Method</i>	<i>Frequency</i>
<b>Employees</b>	Mobile applications, CEO meetings, management meetings, human resources meetings and trainings, Verusa Suggestion Platform	Continuous
<b>Suppliers</b>	Management and marketing meetings, phone calls, mobile applications	Continuous
<b>Group affiliates</b>	Meetings, Board of Directors meetings, mobile applications, annual reports, sustainability committee meetings	Continuous
<b>Shareholders</b>	General Assembly, Board of Directors meetings, investor information events, annual report, corporate website, analyst presentations, company investor relations website, social media, newsletter, mobile applications	Continuous
<b>Investors</b>	General Assembly, investor information events, annual report, corporate website, analyst presentations, investor relations website, social media, newsletter, mobile applications	Continuous
<b>Analysts</b>	Meetings, teleconferences, analyst information events, phone calls, annual report, corporate website, investor relations website, social media, newsletter, mobile applications	Continuous
<b>State Institutions</b>	Phone calls, activity report, corporate website, company presentations, investor relations website, social media, newsletter	Continuous
<b>Media</b>	Activity report, corporate website, company presentations, investor relations website, social media, newsletter	Several times a year
<b>International organizations</b>	Activity report, corporate website, company presentations, investor relations website, social media, newsletter	Several times a year
<b>Universities</b>	Activity report, corporate website, company presentations, investor relations website, social media, newsletter	Several times a year

VERUSA HOLDING SUSTAINABILITY REPORT 2019



# Strong Corporate Management

*“Fighting for environmental issues will determine our common future...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Strong Corporate Management

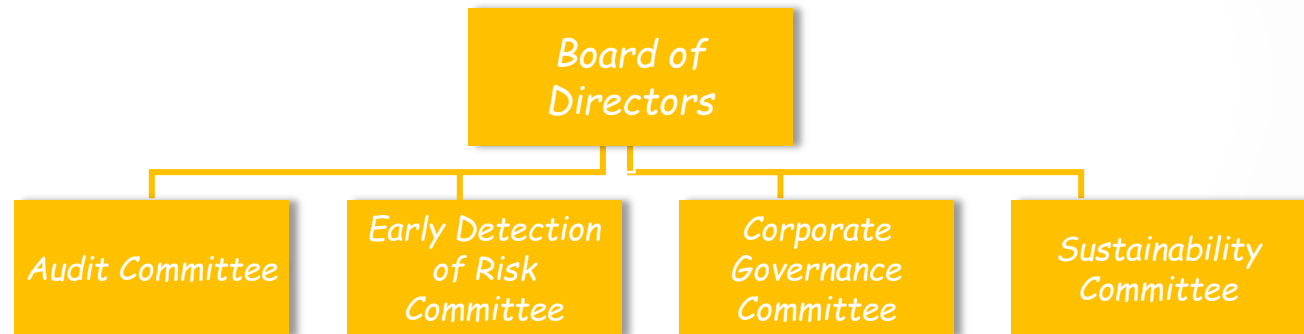
***At Verusa Group, we have a corporate governance approach based on fair, transparent, responsible and accountable principles. This understanding ensures sustainable and sound economic performance together with strong corporate governance. Thus, we focus on creating long-term value for all stakeholders in our ecosystem, as well as investors.***

Verusa Holding Board of Directors is responsible for ensuring compliance with Corporate Governance Principles and ensuring the functionality of affiliated committees.

The duties of the Board of Directors and the General Manager are carried out by different individuals.

Committees serving under the Board of Directors are the Audit Committee, the Early Detection of Risk Committee, the Corporate Governance Committee and the Sustainability Committee which was established this year.

There are a total of six members on the Board of Directors, two of which are independent non-executive members.



You can find detailed information about the number of members and responsibilities of the Board of Directors and affiliated committees in the [2019 Annual Report](#).



## Strong Corporate Management

### RISK MANAGEMENT

**As an investment holding, we are faced with various risks and opportunities arising from operating in different sectors and geographies...**

In order to ensure the continuity of our business in renewable energy, mining, cellulose production, electricity distribution, iron-steel and venture fund sectors, we proactively and accurately identify possible risks and conduct effective risk management.

The purpose of the Early Detection of Risk Committee affiliated to the Board of Directors is to give suggestions and offers to the Board of Directors regarding determining, defining, prioritizing, monitoring and reviewing the strategic, financial, operational risks and opportunities that may affect the activities of the company by calculating their effects and probabilities; managing, reporting, considering within the decision making processes of these risks and opportunities in parallel to risk profile and interests of the company.



Verusa Holding has a comprehensive risk approach. Risks are classified into two groups as **financial and non-financial risks**. Non-financial risks are categorized as risks arising from internal and external factors at both corporate and operational levels.

The Group's activities expose to a variety of **financial risks** including market risk (currency & interest rate), liquidity risk, and credit risk.

Group's risk management programme generally focuses on uncertainty in financial markets and minimizing potential negative effects on Group's financial performance.

You can access working principles and procedures of the Early Detection of Risk Committee [here](#).

**Non-financial risks** are categorized as risks arising from internal and external factors at both corporate and operational levels.

Risks originating from external factors consists of information technologies risk, legal compliance, ethics, corruption and bribery, reputational risks arising from new laws or regulations, regional risks that may arise as a result of natural disasters, environmental risks, risks that may arise from political and economic changes and risks related to suppliers.

Risks originating from internal factors are the risks that may arise as a result of the reduction of the activities or the number of employees, the risks caused by the disruption of the implementation of information systems and backups, the risks that may arise from the change of employees or management, the risks that may arise from the implementation of new programs or services.

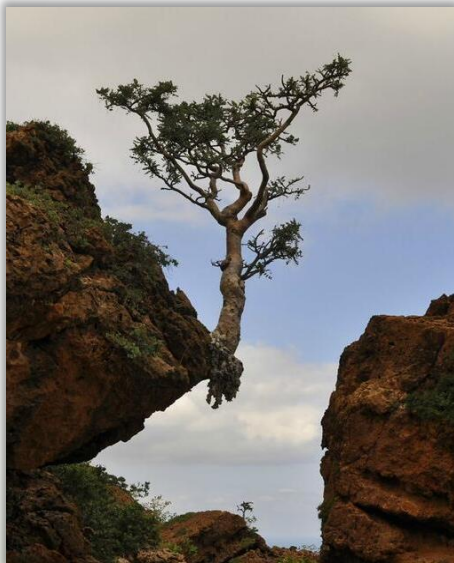




## Strong Corporate Management

### RISK MANAGEMENT

**F**inancial risks including market risk (currency & interest rate), liquidity risk, and credit risk are originated from Group activities in different business lines.



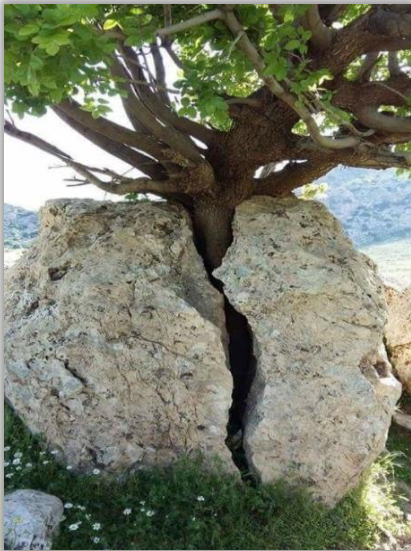
<i>Financial Risks</i>	<i>Effect on Verusa Holding</i>	<i>Measures</i>
<i>Market (interest and currency) risk</i>	Financial losses which can be covered with the change effect of rates to which assets and liabilities with group, interest and rate risk are subject.	The Board of Directors has created both a written general legislation and written procedures covering various risk types such as how to evaluate foreign exchange risk and excess liquidity.
<i>Credit risk</i>	Exposure to risks arising from the failure of other parties to fulfill the obligations of the contracts to which the Group is a party arising from its activities.	The Group tries to reduce the credit risk by performing its transactions only with parties that have credit credibility and by, where possible, obtaining sufficient collateral.
<i>Liquidity risk</i>	Risks of funding by financial investment and credit aimed to fund needs originating from our activities and closing the open position when necessary	Due to the dynamic nature of the business environment, flexibility in funding has been achieved by keeping credit lines ready.

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Strong Corporate Management

## RISK MANAGEMENT

**Non-financial risks** are categorized as risks arising from internal and external factors...



Non-Financial Risks	Effect on Verusa Holding	Measures
Information technologies risk	Risks caused by disruptions in the implementation of information systems and backups are the risks such as penal sanctions and loss of business continuity that may arise from in-group communication, control of financial results, failure to make Central Registry Agency (CRA) and Public Disclosure Platform (PDP) notifications as well as loss of company value and corporate reputation against shareholders, senior management, employees, customers and suppliers, competitive disadvantage in the sector.	Within the scope of the business continuity management system, services are outsourced for the security, protection, internal and external storage, backup and crisis center solution systems of existing infrastructure systems, information and data.
Legal compliance risk	Risks such as integration of new accounting, tax, interest or financial systems, technical infrastructure investments depending on legal compliance in legal compliance processes arising from new laws and regulations and the negative effects of slowing or stopping activities in this process; practices that may create a disadvantage for business continuity and company survival; negative impression given to suppliers and customers about reliable business partnership.	The members of the Board of Directors are closely monitored by the relevant legislation, and quick decisions are made in the qualified workforce and action plan.
Corruption, bribery, reputational risks	Risks such as loss of trust and reputation in the sector due to ethical violations that may occur in energy and mining tenders, EIA reports, relations with public officials and payments within the scope of activities and new investments, the negative effects of the activities that are slowed down or stopped in this process, practices that may have a negative impact on business continuity and the survival of the company, negative impression given to suppliers and customers about reliable business partnership.	By determining the criteria for compliance with the legislation, cash flow, business processes and every step, upward control is made in a hierarchical structure, effective implementation of ethical rules and procedures followed by senior management reporting systems is ensured.
Human rights	Equality of employees, working hours, union and social rights; Workforce risks that may arise as a result of violation of compliance with legislation and ethical principles in matters such as child labor and occupational health and safety, and risks such as loss of trust in the eyes of employees.	Effective management of business processes and practices regarding human resources policies and ethical rules in accordance with legal legislation is not compromised.
Environmental risks	Risks such as giving the impression of a company that does not fulfill its responsibilities to stakeholders at a sufficient level due to the negative effects of the sectors classified as high (mining) and medium risk (renewable energy, cellulose production and iron and steel) activities on the environment and human health.	Recycling and waste management is applied to reduce the environmental impacts of our activities; ISO certificates and EIA reports issued by the Ministry of Environment and Urbanization within the scope of compliance with legislation and environment are received.

## Strong Corporate Management

### BUSINESS ETHICS

**B**usiness ethics form the basis of a strong corporate management.

*As Verusa Group, we provide trainings to our employees on ethical rules every year.*

*In 2019, the total training time was realized as 430 person\*hour...*

#### VERUSA ETHICS HOTLINE



[etikhat@verusa.com.tr](mailto:etikhat@verusa.com.tr)

+0212 290 74 90

In Holding and Group companies, we determine our mutual responsibilities with all stakeholders with whom we have commercial relations, especially employees, within the framework of Verusa Holding Human Resources and Ethical Rules.

Code of Conduct guarantees to respect human rights in our group's commercial activities, to act honestly and in accordance with the laws and regulations in the regions where we operate.

This set of regulations covers the employees, stakeholders and members of the Holding Board of Directors.

Our employees and all other stakeholders are obliged to communicate non-compliance with ethical principles by e-mail, telephone or notification mechanisms to senior management.

In case of violation of rules or legal regulations, employees are responsible for informing senior management.

A disciplinary procedure up to the termination of the employment contract is started for those who don't report the violation despite the fact that they know it, who approve or manage the misbehavior.

Employees of all Verusa Holding and Group companies can use [Etikhat@verusa.com.tr](mailto:Etikhat@verusa.com.tr) and +0212 290 74 90 telephone number for notices and notifications.

Reports are treated anonymously on a confidential basis. The Audit Committee and the Legal Department are authorized to comply with the legislation and follow-up of the ethical rules related to the activities, and these are reported to the Board of Directors when necessary.

In 2019, no violation of the ethical rules or non-conformance was detected regarding the activities, and no external or internal reporting was made.

You can access Verusa Holding Human Resources and Code of Ethics [here](#).



## Strong Corporate Management

### ANTI-BRIBERY AND ANTI-CORRUPTION

**As Verusa Group, we provide trainings to our employees on Anti-Bribery and Corruption every year.**

**The total training time in 2019 was realized as 60 person\*hour...**



We carry out our activities within the framework of Anti-Bribery and Anti-Corruption Policy and in accordance with relevant national and international laws and regulations.

We have a zero tolerance approach to bribery and corruption in line with the policy. The Policy applies to all employees, partners, agents, suppliers, proxies, mediators, consultants, joint venture partners or anyone acting on behalf of Verusa Holding and its affiliates.

Verusa Holding and its affiliated company employees are prohibited from making, offering, undertaking or intermediate bribes, kickbacks or other illegal and corrupt payments, or accepting similar payments.

Holding and Group companies don't do business with contracted institutions and/or suppliers known to give bribes.

The Legal Unit is responsible for the administration, interpretation and implementation of the Policy under the supervision of the Board of Directors. The Board of Directors undertakes to support the implementation of the Anti-Bribery and Anti-Corruption Policy. The Legal Department ensures that an examination is made at least once a year about the effectiveness, implementation and compliance of the Policy with anti-bribery and anti-corruption regulations and informs the Board of Directors.

The Legal Department also carries out a thorough investigation of bribery, ethics and corruption issues before establishing joint ventures and investments.

Stakeholders can give feedback and notify violations of ethics, anti-bribery and anti-corruption rules to Verusa Holding Ethics Hotline [etikhat@verusa.com.tr](mailto:etikhat@verusa.com.tr) or +0212 290 74 90 or report this situation to Legal Department.

No retaliation is made against any employee who reports in good faith a violation of known or suspected bribery and corruption situations.

You can find Verusa Holding Anti-Bribery and Anti-Corruption Policy [here](#).



# Sustainable Growth



*“We need radical and urgent transformations to leave a habitable planet...”*

## Sustainable Growth

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***We are working to achieve sustainable and high profitability values for our stakeholders in all sectors we operate, differentiating them with the strategic investments we have made since the day we were founded.***

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While our group continues to grow financially and operationally, we play an important role in the development of information technologies, software, chemistry and iron and steel industries, especially renewable energy, mining and venture capital investments.

We reduce foreign dependency with our investments in renewable energy area and dependency to importation by fulfilling the domestic market in steel-iron, mining and chemistry sectors and contribute to the growth of the economy of Turkey.

We are making investment strategically and by considering responsibility concept. In this direction, we actively take part in the boards of directors of the companies we invest in, and shape our future strategies on the axis of sustainable growth and sustainable profitability for stakeholders.

Our understanding of sustainable growth requires us to adapt to global trends, to follow technological developments, to make responsible investments and to manage them in a holistic manner by taking into account the entire value chain.

We attach importance to operational excellence in order to provide high quality products and services and to spread efficiency to every link of the value chain.

We support the companies we work with to increase their standards with principles we determined within the scope of supply chain management.



VERUSA HOLDING SUSTAINABILITY REPORT 2019

Sustainable Growth

MANAGEMENT SYSTEMS



Holding and Group companies operate in accordance with international management systems...

	Verusa Holding	Enda	Standard	Aldem Celik
Quality Management System	ISO 9001	ISO 9001	ISO 9001	ISO 9001
Environment Management System	ISO 14001	ISO 14001	ISO 14001	ISO 14001
Occupational Health & Safety Management System	ISO 45001	ISO 45001	ISO 45001	ISO 45001
Customer Satisfaction Management System	ISO 10002	ISO 10002	ISO 10002	
Energy Management System		ISO 5001		ISO 5001
Information Security Management System		ISO 27001		

## Sustainable Growth

### UNITED NATIONS GLOBAL COMPACT



As a signatory to the Global Compact, which encourages the cooperation of institutions to create a sustainable and inclusive global economy that will benefit the world, society and markets, we commit to improving our environmental, social and managerial performance.

Verusa Holding has become one of the signatories of the UN Global Compact which is the largest corporate sustainability initiative in the world, with more than 10,000 companies and 4,000 non-business signatories in over 160 countries...





## Sustainable Growth

While contributing to the goal of Humane Work and Economic Growth (8) with the economic value we create and the support we give to employment, we support the aim of Industry, Innovation and Infrastructure (9) with our investments in digitalization, technology, R&D and innovation. We contribute to Partnerships for Purposes (17) with the stakeholder collaborations we realize in this way. By putting forward the principle of responsibility in the products and services we offer to our customers, we encourage them to Responsible Production and Consumption (12).



Promoting uninterrupted, inclusive and sustainable economic growth, full and productive employment and humane work for all



Building resilient infrastructures, supporting inclusive and sustainable industrialization and strengthening innovation



Securing sustainable production and consumption patterns



Strengthening implementation tools and Revitalizing Global Partnership for Sustainable Development

## Sustainable Growth

### RESPONSIBLE INVESTMENTS



**65% of our investments is in renewable energy industry...**



As the Sustainable Development Goals and Paris Agreement aim, transition from fossil fuel economy to low carbon economy is of great importance for sustainable development. With the Green Order plan, the European Union has set a goal of becoming climate-neutral until 2050 for all its countries and enacted it.

In this regard, governments as well as the private sector play an important role in enabling transformation. In order for companies to realize this transformation, they need to redefine their management approach. Beyond the investment required in innovation and infrastructure, it becomes inevitable for companies to respond to the changing expectations of stakeholders and society and to adopt business models that create common value.

In this new order being formed around responsibility principle, determination of the goals in medium and long term by the companies, management of risks and opportunities in a sustainable way are among the new investment ecosystem.

Responsible investments in the energy sector are centered around renewable energy generation and innovative technologies that increase energy efficiency. Investments made especially in the renewable energy sector play an important role in preventing carbon emissions that increase in parallel with economic growth.

In addition, it increases domestic production in energy by reducing dependence on imported energy sources such as natural gas and coal.

**As Verusa Holding, we make our investments with a responsible investment approach for a sustainable future...**



## Sustainable Growth

Our total installed power capacity reached **190.5 MW** at the end of 2019...

In 2019, we continued to produce clean energy through our subsidiaries Enda Enerji Holding, Pamukova Elektrik and Tortum Elektrik.

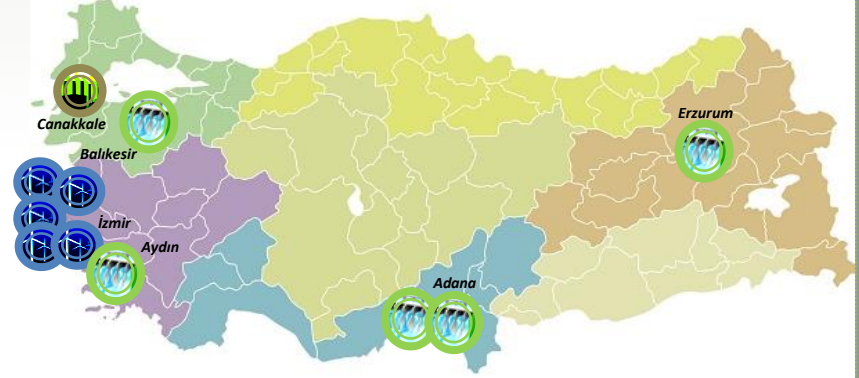
Our total installed power was 190.5 MWh at the end of 2019. 73 MW of this came from five wind power plants, 110 MW from five hydroelectric power plants, and 7.5 MW from geothermal power plants.

We aim to invest in an additional capacity increase of 56.4 MW in 2020 and beyond. With these investments, our installed power will increase to 246.9 MW.

Our total energy production share in Turkey's energy sector reached to 0.2% in 2019.

We make investments that encourage R&D and innovation in sectors that are most affected by global trends and innovative practices, such as renewable energy, mining and chemistry, and offer new opportunities.

Investments in these sectors play a major role in lowering operational costs, developing innovative and environmentally friendly solutions, and ensuring product quality and safety.

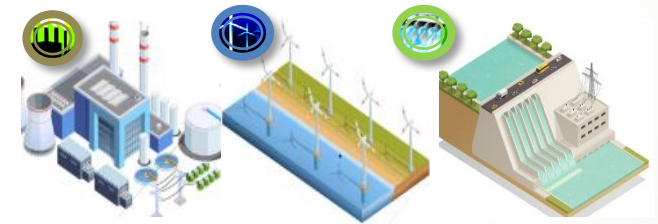


Power Plants	Capacity
Tuzla GPP	7.5 MW
Urla WPP	15 MW
Alacati WPP	16 MW
Germiyan WPP	12 MW
Mordogan WPP	15 MW
Yaylakoy WPP	15 MW
Caygoren HPP	4.6 MW
Akcay HPP	28.8 MW
Eglence I HPP	42.65 MW
Eglence II HPP	26 MW
Havva HPP	7.5 MW

Total Clean Energy Production

**579.4 mn MW**

Total installed power capacity breakdown



8%

37%

55%



Tuzla GPP which is the first Gold Standard Certificate owner reduced carbon emission by **79,735 tonnes** voluntarily since 2010.

## Sustainable Growth

### VALUE CHAIN

As Verusa Holding and Group companies, we treat employees fairly, respectfully and equally in all our activities. We promise safety of working conditions and conducting operations as responsible to the environment, in accordance with legal regulations and ethical rules.

#### Investments

#### Suppliers

We support the development of more than 1.500 suppliers, which we define as our business partners, and we aim to increase the number of local suppliers to support employment and production in new supplier selection.

#### Product and Service Quality

As Verusa Holding and Group companies, we aim to improve the quality of products and services by furthering our current standards. Our suppliers also play a major role in the quality of the products we deliver to our customers.

#### Society

#### Customer Satisfaction

We act in accordance with quality management standards in order to meet the expectations and needs of customers in the best way and to ensure sectoral competition, and we expect suppliers to comply with these standards.

We aim to transform and strengthen all our stakeholders, especially our suppliers, and the community and social life in the areas we operate in our ecosystem. Enda Enerji, with its social responsibility approach, makes initiatives to provide financial support to all needy people, including municipalities and schools, especially in the regions where the power plants are located. In addition, we continue our student scholarship support and donations in 2019 as Verusa Holding.

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Sustainable Growth

## SUPPLIER CHAIN



**95% of the total suppliers are local suppliers**



**87% of the total payment made to the suppliers consists of local suppliers**

As Verusa Holding and Group companies, we treat employees fairly, respectfully and equally in all our activities.

We promise safety of working conditions and conducting operations as responsible to the environment, in accordance with legal regulations and ethical rules. Within this scope, we aim to transform and strengthen all our stakeholders, especially our suppliers, in our ecosystem. In order to achieve this transformation, we expect more than 1,500 suppliers we work with to act in accordance with Verusa Holding Human Resources and Ethical Rules, Environment and Sustainability and Occupational Health and Safety Policies.

In addition to the policies, we require suppliers to comply with all applicable laws, regulations, directives, rules and their obligations contained in any contract they may have with the Verusa Group.

We observe the relevant criteria regarding the prohibition of child labor and forced labor, fight against modern slavery, legal working hours and payment of wages in accordance with working hours, fair treatment, occupational safety and health practices, freedom of organization and collective bargaining, and we do not allow otherwise.

Suppliers also play a major role in our goal of improving product and service quality by taking our existing standards further.

We cooperate to carry out activities in line with our sustainability strategy on business ethics, occupational health safety and environmentally friendly service and product developments.

We put customer focus at the center of our business processes, especially in the chemical and iron and steel sectors, which are critical in terms of product quality and safety, and transform the corporate culture in this direction. In order to make this transformation permanent, we train all employees based on their responsibilities and authorities.

We support the development of suppliers, which we define as our business partners as Verusa Group, and we aim to increase the number of local suppliers to support employment and production in new supplier selection. Supporting domestic suppliers is among the group strategy.

# Environmental Impact



*“Policies that put people in focus are now turning into policies that focus on the environment...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Environmental Impact

In 2019, we made environmental investments of approximately **2 mn TL**. Our environmental expenditures increased **7.5 times** compared to 2017...



In today's world where environmental problems such as the climate crisis and plastic pollution are becoming more and more prominent, the private sector has important responsibilities in solving these problems.

We focus on defining different environmental impact areas and risks of Holding companies in which we invest in different areas and managing these impact areas.

We aim to reduce all environmental risks, especially climate change risks, arising from our activities in processes such as supply, production, product and service consumption.

We work to protect natural resources, to create environmental awareness among our employees and stakeholders, and to contribute to the solution of global problems by complying with the relevant legal regulations.

In environment management, we take international standards and Environment Policy as basis.

The Sustainability Committee is responsible for updating this policy and managing environmental issues.

Enda Enerji, Standard Boksit İşletmeleri and Aldem Çelik has ISO 14001- Environment Management System and ISO 50001- Energy Management System certificates, in addition to this Aciselsan and Aldem has "Air Emission and Non-hazardous Waste Recycling" Environment Permit and Licenses given by the Ministry of Environment and Urbanization.

As the Holding, we have completed ISO 9001:2015, ISO 14001:2015 Environmental Management System processes in 2020. In 2019, there are no fines regarding the environment in the Group.

We strive to continuously improve the knowledge and awareness of the employees in order to improve the internal culture in the business processes of group companies.

Within this scope, we provided a total of 536 person\*hour of sustainability and environmental training to Group employees in 2019.



You can access Environment al Policy [here](#) .



### ACISELSAN

While Aciselsan has been preserving the environment and vegetation since 1973 in the area where it was established, it has been doing organic agriculture in the factory land. Vegetable and fruit needs used in employee meals are covered here; The income generated by planting and selling agricultural products such as wheat and barley is also distributed to the employees.

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Environmental Impact

We contribute to Responsible Production and Consumption (12), Climate Action (13), Life in Water (14) and Terrestrial Life (15) among Sustainable Development Purposes with our efforts to manage environmental impacts throughout the Group.



To ensure sustainable production and consumption patterns



Immediately taking steps for fighting climate change and its effects



Conservation and sustainable use of oceans, seas and marine resources for sustainable development



Sustainable use of forests, combating desertification, halting and improving terrestrial degradation and preventing biodiversity loss



## Environmental Impact

### CLIMATE CHANGE AND ENERGY MANAGEMENT

**We invest in renewable energy, which plays an important role in combating climate change, by turning the risks brought on by the climate crisis into opportunities...**

Climate crisis is one of the main trends affecting the industries we invest in such as energy, iron-steel and mining. For this reason, climate change and energy are among our priority issues.

In addition to increasing air temperatures, the climate crisis accelerates the melting of polar glaciers, causing the ocean and sea levels to rise, and the frequency and magnitude of extreme weather events. We focus on reducing carbon emissions and energy consumption by monitoring the risks in this area and their possible effects on our activities.

We invest in renewable energy, which plays an important role in combating climate change, by turning the risks brought on by the climate crisis into opportunities. Fossil fuels are among the main sources that cause climate change. Renewable energy is among the foundations of a low carbon economy.

Companies making production with renewable energy sources make up 65% of our investments.

As Verusa Group, with the investments of Enda Enerji ve Tortum Elektrik Üretim, we reached to a total of 190.5 MW installed power with five wind power plants (WPPs) with an installed capacity of 73 MW, five hydroelectric power plants (HPP) with an installed capacity of 110 MW, and a geothermal power plant (GPP) with an installed capacity of 7,5 MW. With the planned 56.4 MW capacity increase, we aim to increase the installed power to 246.9 MW.

Our production facilities have Quality, Environment and OHS Management Systems and internal auditor certificates in order to fulfill our obligations regarding environmental legislation and regulations.

In this regard, we continue to work with trained Environmental Representatives.



## Environmental Impact

### CLIMATE CHANGE AND ENERGY MANAGEMENT

Holding companies reduce their energy consumption with various energy efficiency projects...

#### Enda Enerji

Approximately 342,000 tons of CO<sub>2</sub> emission is prevented with the annual 570 million MWh electricity produced by Enda Enerji.

With the Scada Monitoring System, Enda can instantly monitor power plants and production data, and collect data on factors affecting production. At the same time, the system also enables a more agile response to problems that may occur in power plants.

Tuzla Geothermal Plant which received the first Gold Standard Certificate in Turkey provided a total of 79,735 tonnes Voluntary Carbon Emission certificates since 2010.

#### Aldem Celik

Aldem has solar energy panel systems on the roof of the factory.

Thanks to the panels used to make the factory benefit more from daylight, energy and financial savings are achieved in lighting and heating.

#### Aciselsan

In 2019, dehydrator devices, cyclone and fan that accelerate drying were added to the systems for capacity increase in Aciselsan, and insulation was made for the thermal insulation of the drying pipes.

With this method Aciselsan has achieved a capacity increase of approximately 30% as well as **500 MWh** energy saving.

## Environmental Impact

### WATER MANAGEMENT

*As Verusa Group, we are working on minimizing water consumption by protecting water resources and recycling and reusing water...*



The increase of population and urbanization, acceleration of socioeconomic development and changing consumer habits increase water consumption in all sectors as well as increase the waste problem and cause environmental pollution.

As a result of the climate crisis, precipitation regimes are becoming unstable or decreasing globally. The rapid increase in water consumption in the last 100 years and the imbalances in the water cycle as a result of the climate crisis cause water stress. It is necessary to reduce water consumption, to develop practices and technologies to use water more efficiently, and to increase awareness on water efficiency in order for agricultural and industrial production to continue without interruption and to increase everyone's access to clean water.

As Verusa Group, we are working on minimizing water consumption by protecting water resources and recycling and reusing water.

We aim annual **5%** reduction indoor water use in the frame of our water efficiency plan.

#### VERUSA HOLDING

With the improvements we made in common areas to increase efficiency within the Holding, we saved **23 liters** of water per person per day.

#### ACISELSAN

With the installation of water return line and cooling systems which allow reusing water which was used for production in Aciselsan, water efficiency is ensured and **1.330 m<sup>3</sup>** water was recycled and reused. With this application, which reduces the need for clean water, Aciselsan has achieved water savings and financial savings.

## Environmental Impact

### WASTE MANAGEMENT

*As Verusa Group, we adopt the understanding of preventing and reducing wastes at their source and recycling them at the highest possible rate within the scope of waste management...*



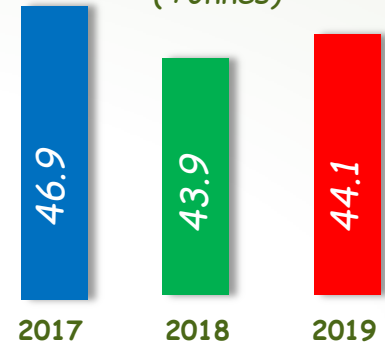
Environmental pollution caused by domestic and industrial wastes is increasing rapidly every year.

Non-recyclable and improperly disposed waste, especially plastic waste, pollutes drinking water resources and affects ocean life. Microplastics formed by the breakdown of plastics affect all living things, including humans, starting from the lowest link of the food chain. For this reason, it becomes more and more important to develop innovative recycling methods while reducing waste at its source.

We increase recycling with the goal of zero waste. In our "plastic-free office life" target, we recycle glass, plastic and paper wastes at Holding and companies, and send hazardous wastes to landfills through relevant intermediary institutions within the framework of legal regulations.

In addition, we deliver air emissions and waste water resulting from our activities to the receiving environment in accordance with the limit values by complying with the legal regulations.

*Recycled Non-Hazardous Waste Amount (Tonnes)*



**In 2019, we disposed of approximately 44 metric ton waste including paper, cardboard, plastic, packages including dangerous substances or contaminated with dangerous substances, mixed metals and liquid-solid oils, wastes subject to special treatment regarding their collection and disposal to prevent infection through recycling companies.**

VERUSA HOLDING SUSTAINABILITY REPORT 2019



# Employees

*“Sustainability is meeting the needs of today's generation without compromising the needs of future generations...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Employees

**We see our employees as our most important resource and offer a safe and modern work environment where equality in opportunity and diversity is dominant, respectful towards human rights...**



It is of great importance for companies to have competent and qualified human resources that match current and future needs in order to respond to the changing global trends in the sectors in which they operate and to maintain their competitive power.

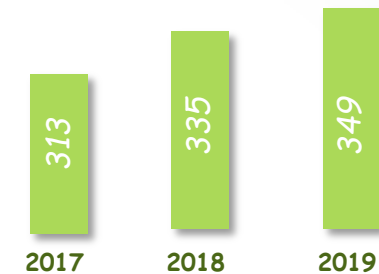
As Verusa Group, in order to support the continuous development of employees and increase their competencies, we provide training opportunities that will carry their success and knowledge further.

We offer working conditions that preserve the balance of work and private life and focus on their happiness. We support career journeys with a performance-based and measurable management policy. We work with the goal of zero accident with our occupational health and safety policy.

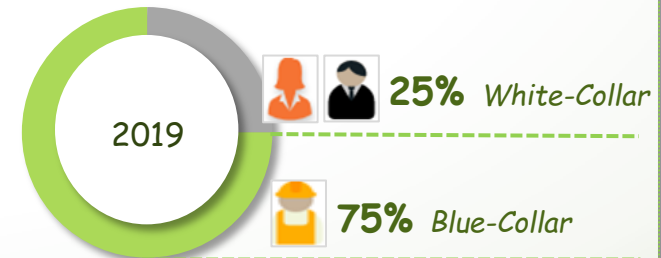
We act under the guidance of Verusa Holding Human Resources Policy and Code of Conduct.

**Compared to 2017, our employment increased by 12%.**

Number of Employees



Employees by Category



You can access Verusa Holding Human Resources Policy and Code of Ethics [here](#).



## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Employees

**Increasing the participation of women in the labor force, which is one of our main goals, is at the focal point of our Human Resources (HR) policy...**

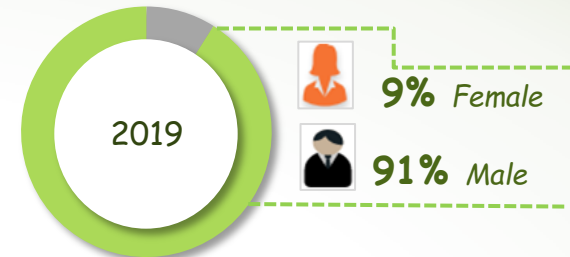
In line with Verusa Holding Human Resources Policy; We do not allow any discrimination in terms of age, gender, race, religion, language, ethnicity, sexual orientation, disability, political opinion in recruitment, remuneration, performance and employment. We integrate anti-discrimination mechanisms into business processes.

We work to ensure equality and diversity in working life in line with equality of opportunity and diversity, human rights and fair working conditions which are our priority issues, and we support this with approaches and practices that will increase welfare levels. In this way, we aim to increase employee commitment.

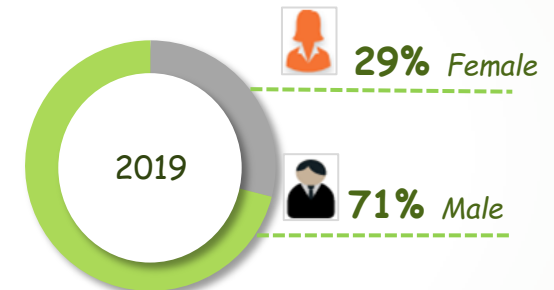
In case of women labor force participation rate, which is currently 35% in Turkey today, is increased to 63% which is the OECD average, it is foreseen that GDP of our country will increase 250 billion USD in 2025.

We see equality of opportunity and diversity as the main and driving force of creating a fair corporate culture as well as contributing to economic development.

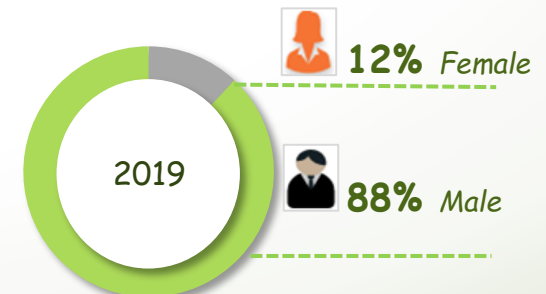
## Employees by Gender



## Rate of White-Collar by Gender



## Rate of Executive Positions by Gender



## Employees

With our policies and practices, we contribute to increasing employment for a strong economy, supporting talents with training, reducing inequalities in society and supporting equality of opportunity as highlighted by the Sustainable Development Purposes.

Within this scope, we support the objectives of Quality Education (4), Gender Equality (5), Humane Work and Economic Growth (8) and Reducing Inequalities (10).



Ensuring inclusive and quality education for all and supporting lifelong learning



Ensuring gender equality and strengthening the positions of women and girl childs



Promoting uninterrupted, inclusive and sustainable economic growth, full and productive employment and humane work for all



Reducing inequalities within and between countries



## Employees

### PERFORMANCE and TALENT MANAGEMENT

**We adopt an effective talent management approach to support the development of employees and reach their career goals and to ensure that they reach their potential...**



We receive our sectoral strength from competent human resources who can quickly adapt to change and new competencies. Being aware of working with the right talents, we aim to create long-term career plans with all our employees who join our Group and to have a work environment where we can attract new talents. In addition to training qualified employees needed by different sectors, we also contribute to socioeconomic development.

We attach importance to the evaluation of the performance of the employees with concrete and measurable criteria. We apply performance management, which has an important place in career development and determines job changes and wage increases, once a year.

The performance management process consists of five stages: determination of goal, distribution of goals among employees, follow-up, interim and year-end evaluations. In determination of goal meetings held between managers and employees every year, employees' annual goals are determined, and the progress of these goals is monitored throughout the year.

Realization of the goals determined at the end of the year and the reasons if not realized, corrective measures are analyzed by the executives and employees during performance evaluation and feedback meetings. As a result of these meetings, what needs to be done to improve employee performance is determined. The results of the analysis are also used in the preparation of development plans, determination of company performance results and in the creation of the next period remuneration policy.

We apply a competitive, fair remuneration policy in line with market conditions, envisioning improving the quality of life of our employees and observing their fundamental rights, and offer fringe benefits. In order to create and implement this remuneration policy, we follow components such as employee performance as well as industry trends and macroeconomic conditions.

In addition to the remuneration policy applied throughout the group, employees have fringe benefits such as health insurance, meal and travel fees, New Year's and Bayram Holiday bonuses, maternity and marriage allowances, although it varies among companies.

## Employees

### PERFORMANCE and TALENT MANAGEMENT

As a part of our corporate culture, we provide internship opportunities within the Verusa Group in order to attract young talents, facilitate the integration of graduates into business life and increase students' competencies.

We get to know the new generation employees and learn about their views and perspectives, especially with the internship programs focused on the summer months.

We enable them to use their potential in the most efficient way while directly experiencing new global trends in the business world.



#### VERUSA HOLDING

We maintain the value and support we give to education with the Verusa Holding Scholarship we have established at the Bogaziçi University Foundation since 2015.

We support female students studying at Bogaziçi University with scholarships.

Digital transformation gains importance with the increase in the number of employees. We believe that performance management processes should be built digitally in order to increase efficiency in business processes and to make data and resource management more accessible in digital environment.

Digitalization increases productivity in the field of human resources as in every field.

#### ENDA

**Enda Enerji benefits from digitalization in its business processes.**

**Efficiency in business processes is achieved with the contribution of partnerships established to ensure that all departments and power plants carry out their business processes and flows over the system, that transactions are transparent and traceable, and that processes can be easily reported and controlled.**

**As a result of a partnership with an information technology company, manual work is eliminated and the number of inefficient and overused applications is reduced. The risk-based control points in the software also reduce the margin of error in the processes.**

## Employees

### EMPLOYEE DEVELOPMENT AND TRAININGS

The total training time provided in the Verusa Group in 2019 were approximately **11,666 person\*hour...**

Annual Training Hours (hour/person)



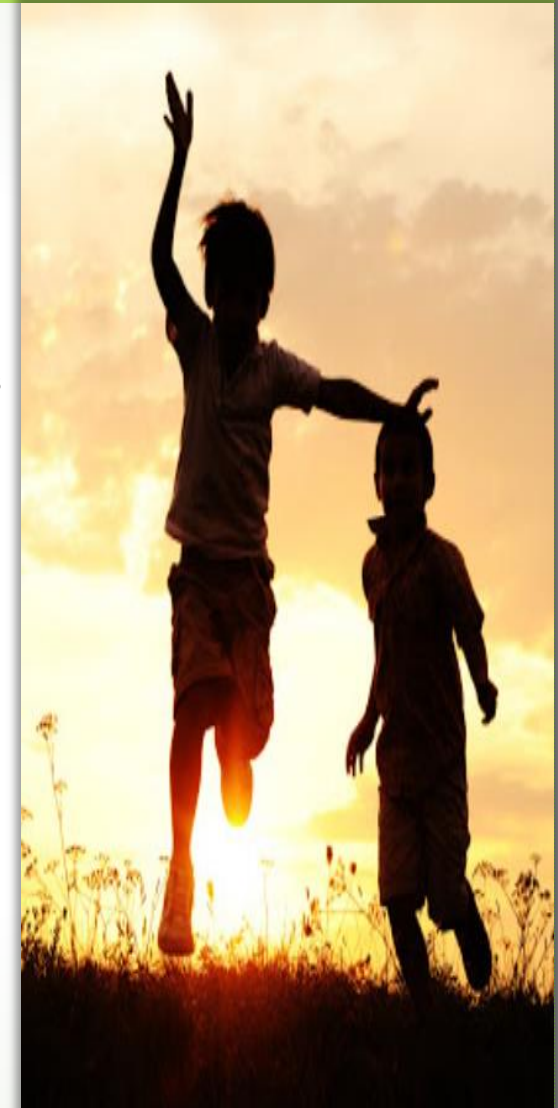
Investments in the development of employees play the role of leverage for the future success of companies and the goals they want to achieve. For this reason, making investments and establishing development and training programs to improve the competence, knowledge and skills of employees play an important role. In addition to vocational training, supporting employee development with personal development and leadership programs contributes to the training of qualified human resources.

In order to contribute to the sectors in which we operate with qualified human resources and to sustain employee development, we provide trainings that will increase competencies and improve their expertise.

As Verusa Holding, we provide basic training to all employees in major areas such as Capital Markets Board license renewal, law, legislation, software, technical trainings on stock exchange and financial markets, foreign language, quality management and occupational health and safety.

In addition to these trainings, employees can initiate the approval process by forwarding the trainings they choose for their needs to HR after the manager approval.

This rate doubled compared to 2017. Training hours per employee nearly doubled in the same period, reaching 33 hours.

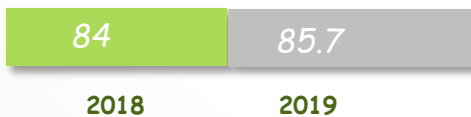


## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## Employees

## EMPLOYEE SATISFACTION

**We strive to adopt new approaches to increase employee satisfaction and loyalty...**

*Employee Satisfaction Score**Employee Loyalty Score*

Companies need to communicate with their employees transparently and effectively in order to establish an efficient work environment and an innovative structure. In order to provide a happy and peaceful work environment to employees, it is important to create different communication channels, respond to demands and expectations, and support participation in processes such as human resources design by receiving suggestions and feedback on business processes. In addition, ensuring the balance of work and private life, adopting new approaches to establish a corporate culture and providing career support stand out as factors that increase satisfaction and loyalty.

As Verusa Holding, we keep cooperation and communication with our employees at the forefront of our Human Resources Policy. We use two-way dialogue channels to support employee participation, give them an active role in decision-making mechanisms and get their innovative ideas. We create communication channels that are used to measure and monitor employee satisfaction and have a direct impact on employee engagement. We organize events so that every employee can communicate directly with their manager and other units. We implement practices to increase employee participation. In this context, we first conduct employee satisfaction and employee loyalty studies to measure employee satisfaction.

With these researches, we receive the opinions of our employees every year and learn their demands and expectations. We evaluate the research results for use in development studies.

In addition, we established the Verusa Recommendation Platform. We share the strategies, enhanced policies or changing practices formed according to the opinions and suggestions of all our employees.

**ENDA**

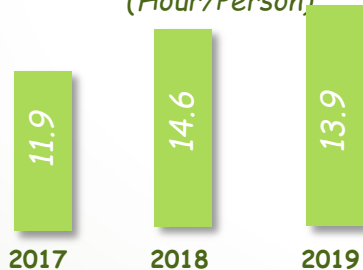
**Enda Enerji carries out management of in-house training, ISO certification and occupational health and safety processes in addition to employee communication with Enda Connect which is the in-house communication application. It saves time and paper by minimizing manual operations.**

## Employees

### OCCUPATIONAL HEALTH AND SAFETY

**In 2019 we provided 4,753 person\*hour of OHS training and the training per employee was approximately 14 hours...**

*Annual Training Hours Per Employee (Hour/Person)*



We have achieved a 27% increase in the training hours given compared to 2017. We provided 120 hours of training to subcontractor employees. Although OHS trainings differ according to sectors, they are gathered around topics such as basic OHS, first aid, use of tools and machines, awareness, risk assessment. The trainings given in the subjects deemed necessary are repeated in case of workplace or job change, changes in work equipment and application of new technology.

As Verusa Group, we operate in sectors where occupational health and safety (OHS) risks are seen as high. For this reason, we offer a healthy and safe work environment to employees and subcontractors throughout the entire value chain.

We prioritize the protection of human rights and ensuring fair working conditions, and we manage OHS within this scope. We take mitigation measures by identifying risks to prevent work accidents and occupational diseases. We work with zero accidents and occupational diseases goal, and we take Verusa Holding Occupational Health and Safety Policy as a basis.

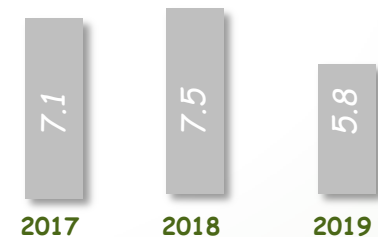
We comply with local legal regulations on OHS and take the international ISO 45001 Occupational Health and Safety Management System Standard as a guide to further our performance.

The determination, analysis and management of OHS risks are carried out specifically for subsidiaries and by considering the requirements of the sectors in which they operate. Verusa Holding and Enda Enerji Holding, Standart Bauxite Enterprises, Aldem Çelik and Aciselsan, among the group companies, have ISO 45001 certificates.

The notification and management of accidents and diseases are carried out through the Human Resources unit. During the OHS management process, HR also takes decisions on risk assessments and trainings. Audit and Sustainability Committees are responsible for OHS. The Human Resources Manager, who is the highest level manager in OHS, is at a reporting distance from the CEO. As per HR policies and legal obligations, in case of a work accident, we share records regarding the subject via e-state with electronic Work Accident and Occupational Illness Notification Form.

There were no fatal accidents in our group in 2019. Compared to 2018, we have achieved a decrease of approximately 22% in the accident frequency rate.

*Accident Rate of Frequency*



#### ENDA

**Enda Enerji, carries out OHS processes with Enda Connect which is the in-house employee communication application.**



# Reporting Principles

*“Sustainability is the priority of the business world affected by global and local problems in areas with economic, social and environmental impacts...”*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## SOCIAL PERFORMANCE INDICATORS

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
Number of employees by category						
Total	32	281	32	303	30	319
White collar	27	70	27	61	25	62
Blue collar	5	211	5	242	5	256
Number of employees covered by collective bargaining agreement	0	33	0	40	0	44

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
Employees by age and sex						
Under 30 years of age	5	30	5	37	5	41
Between 30-50 years old (including 30 and 50 years old)	24	219	24	235	23	245
Above 50 years of age	3	32	3	31	2	33

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## SOCIAL PERFORMANCE INDICATORS

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
Number of subcontracted employees by sex	2	23	2	26	2	28
	Full time	Part time	Full time	Part time	Full time	Part time
Number of subcontractor employees by working time	4	21	5	23	5	25
Number of employees benefiting from maternity/parental leave	2	0	1	2	1	0
Number of employees returning to work after maternity/parental leave ends	2	0	1		1	0

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
Number of employees in managerial positions, by age and sex						
Under 30 years of age	0	1	0	1	0	1
Between 30-50 years old (including 30 and 50 years old)	5	25	5	24	5	23
Above 50 years of age	0	12	0	13	0	12



## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## SOCIAL PERFORMANCE INDICATORS

Trainings	2017	2018	2019
Annual training hours provided to employees (excluding OHS)	5,554	10,579	11,666
OHS training	3,739	4,913	4,753
Annual training hours provided to subcontractor employees (excluding OHS)	1,750	1,500	2,320
OHS training	120	120	120

Employees	2017	2018	2019
Number of Accidents	32	36	29
Number of cases with death	0	0	0
Number of occupational diseases	0	0	0
Absenteeism (total lost workforce)	544	525	515
Absenteeism due to accident	25	26	71
Incident Rate (IR)	7.13%	7.50%	5.79%
Number of Accidents	0.00%	0.00%	0.00%
Number of cases with death	5.55%	5.39%	14.13%
Number of occupational diseases	0.02%	0.02%	0.06%

Subcontractor Employees	2017	2018	2019
Number of Accidents	0	1	1
Number of cases with death	0	1	0
Number of occupational diseases	0	0	0
Absenteeism (total lost workforce)	0	0	0
Absenteeism due to accident	0	0	40
Incident Rate (IR)	0.00	2.48	2.31
Occupational disease rate (ODR)	0.00	0.00	0.00
Lost Day Rate (LDR)	0.00	0.00	92.59
Absenteeism rate (AR)	0.00%	0.00%	0.37%

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## ENVIRONMENTAL PERFORMANCE INDICATORS

Amount of water consumption (m <sup>3</sup> ) *	2017	2018	2019
Mains water	3,173.2	6,719.7	5,740.8
Underground water	1,000	1,769	1,969
Other	-	369	255

\*2017 data includes Verusa Holding, Aldem Celik, Aciselsan and Standard.

Reused water and wastewater amount (m <sup>3</sup> ) *	2017	2018	2019
Reused water and wastewater amount (m <sup>3</sup> ) *	950	1,140	1,330
Recycled/reused	27	3,383	2,382

\*2017 data includes Verusa Holding, Aldem Celik, Aciselsan and Standard.

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## ENVIRONMENTAL PERFORMANCE INDICATORS

Hazardous Waste (ton)	2017	2018	2019
<b>Total</b>	<b>3.153</b>	<b>41.932</b>	<b>28.302</b>
Going to regular storage/solid waste field	3.1	3.2	3.5
Recycled for energy	0.05	0.05	0.05
Reused	1.14	34.85	23.43
Electronic waste	0.12	5.59	0.29

Non-hazardous Waste (ton)	2017	2018	2019
<b>Total</b>	<b>46.265</b>	<b>43.203</b>	<b>43.38</b>
Going to regular storage/solid waste field	0.622	0.731	0.768
Recycled	46.683	43.727	43.967

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

GREENHOUSE GAS EMISSIONS (CO<sub>2</sub>)

Greenhouse Gas Emissions (Ton CO <sub>2</sub> e)	2017	2018	2019
<b>Scope 1 Total</b>	<b>898.2</b>	<b>12,676.4</b>	<b>13,695.6</b>
CO <sub>2</sub>	893.4	12,668.9	13,687.8
CH <sub>4</sub>	2.2	2.7	3.0
N <sub>2</sub> O	2.6	4.8	4.9
<b>Scope 2 Total</b>	<b>1,698.9</b>	<b>2,286.3</b>	<b>2,511.3</b>
CO <sub>2</sub>	1,693.4	2,279.1	2,502.8
CH <sub>4</sub>	0.6	0.8	0.9
N <sub>2</sub> O	4.9	6.4	7.6
<b>Scope 3 Total</b>	<b>22.5</b>	<b>419.1</b>	<b>459.7</b>
CO <sub>2</sub>	22.3	414.6	454.8
CH <sub>4</sub>	0	0.2	0.2
N <sub>2</sub> O	0.2	4.2	4.7
<b>Total</b>	<b>2,619.6</b>	<b>15,381.8</b>	<b>16,666.6</b>

Energy Consumption (MWh)	2017	2018	2019
Natural Gas	3,680.80	4,136.53	4,589.26
Electricity	560.89	1,241.95	1,196.58
Other	3,324.76	12,483.00	12,857.00
<b>Total</b>	<b>7,566.45</b>	<b>17,861.49</b>	<b>18,642.83</b>

*Greenhouse gas emissions are calculated according to the GHG protocol. Global Warming Potential (GWP) coefficients were taken from the 5th Evaluation Report of the Intergovernmental Panel on Climate Change (IPCC).*

## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## CORPORATE MEMBERSHIPS

**HESIAD (Hydroelectric Power Plants Industry Businessmen Association)**



Enda - Egenda Ege Enerji Üretim A.Ş.

**RESYAD (Wind Energy Power Plants Investors Association)**



Enda Enerji Holding Üretim A.Ş.

**JESDER (Geothermal Electricity Investors Association)**



Enda - Tuzla Jeotermal Enerji A.Ş.

### Membership Status and Level of Representation

**KOTEDER (Association of Affiliate Managers listed on the Stock Exchange)**



Acıselan Acıpayam Selüloz San. Ve Tic. A.Ş.

**UN GLOBAL COMPACT**



Verusa Holding A.Ş.

**İSTANBUL CHAMBER OF COMMERCE**



Verusa Holding A.Ş.



SYNDICATE OF INTERNATIONAL SYSTEM CERTIFICATIONS

This Certificate has been awarded to

## VERUSA HOLDİNG ANONİM ŞİRKETİ

ESKİ BÜYÜKDERE CAD. AYAZAĞA YOLU İZ PLAZA GİZ NO:9  
KAT:14 D:51 34398 MASLAK / SARIYER/ İSTANBUL / TÜRKİYE

In recognition of the organization's Management System  
which complies with

### ISO 14001:2015(EMS)

The scope of activities covered by this certificate is defined below

ACTIVITIES OF HOLDING COMPANIES (MANAGEMENT AND ADMINISTRATIVE  
ACTIVITIES, ESPECIALLY THE STRATEGIC MANAGEMENT OF  
SUBSIDIARY GROUPS)

HOLDİNG ŞİRKETLERİ FAALİYETLERİ (BAĞLI ORTAKLIK GRUPLARININ  
STRATEJİK YÖNETİMİ BAŞTA OLMAK ÜZERE, YÖNETİM VE İDARİ FAALİYETLERİ)

Certificate Number: **SISTURE052020881**  
Date of Issue of Original Certificate: **30.05.2020**  
Date of Issue of latest certificate: **30.05.2020**  
Expiry Date: **29.05.2021**

SYNDICATE OF INTERNATIONAL SYSTEM CERTIFICATIONS

*Managing Director*

Note: This certificate is valid only if produced with the  
continuation letter after the surveillance is carried out successfully.

The Organization's documentation and Implementation has been reviewed and found to  
comply with the relevant standard rules. This certificate of Registration is based on the  
evaluation of the mentioned scope given above. Organization is responsible for maintaining  
the responsibilities of the relevant standard rules. Any significant changes in the scope of  
the certification or standard referred above render this certificate invalid.  
This is an accredited certificate issued by SIS Certifications Pvt. Ltd. sanctioned for issue by  
International Accreditation Services , 3060 Saturn Street Suite 100 Brea, California 92821-1732, USA.

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Email us :-support@siscertifications.com, info@siscertifications.co.in. Call:- +91-9654721646  
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Issue No.: 01



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This Certificate has been awarded to

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KAT:14 D:51 34398 MASLAK / SARIYER/ İSTANBUL / TÜRKİYE

In recognition of the organization's Management System  
which complies with

### ISO 9001:2015(QMS)

The scope of activities covered by this certificate is defined below

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STRATEJİK YÖNETİMİ BAŞTA OLMAK ÜZERE, YÖNETİM VE İDARİ FAALİYETLERİ)

Certificate Number: **SISTURQ0520202473**  
Date of Issue of Original Certificate: **30.05.2020**  
Date of Issue of latest certificate: **30.05.2020**  
Expiry Date: **29.05.2021**

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Email us :-support@siscertifications.com, info@siscertifications.co.in. Call:- +91-9654721646  
Web:- <http://www.siscertifications.co.in>, [www.siscertifications.com](http://www.siscertifications.com)  
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Issue No.: 01



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<b>General Disclosures</b>		
<b>GRI 102: General Disclosures 2016</b>	<b>Company Profile</b>	
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## VERUSA HOLDING SUSTAINABILITY REPORT 2019

## UNGC REFERENCES

Area	Principles	Relevant Report Section
Human Rights	<p>1. Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p>2. Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>*Sustainability Priorities</p> <p>*Sustainable Growth</p> <p>-Value Chain</p> <p>-Supplier Chain</p> <p>*Employees</p>
Labor	<p>3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>4. Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>5. Businesses should uphold the effective abolition of child labour.</p> <p>6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p>*CEO Message</p> <p>*Sustainability Priorities</p> <p>*Corporate Governance</p> <p>*Sustainable Growth</p> <p>-Value Chain</p> <p>-Supplier Chain</p> <p>*Employees</p>
Environment	<p>7. Businesses should support a precautionary approach to environmental challenges.</p> <p>8. Businesses should undertake initiatives to promote greater environmental responsibility</p> <p>9. Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>*CEO Message</p> <p>*Corporate Governance</p> <p>*Sustainable Growth</p> <p>*Environmental Impact</p>
Anti-Corruption	<p>10. Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>*Corporate Governance</p>

*“We are pleased to put our signature under this study that emphasizes the United Nations Sustainable Development Goals and the solidarity that the business world pioneers in sustainability...”*

**Verusa Holding A.Ş.**

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*Report S360*

