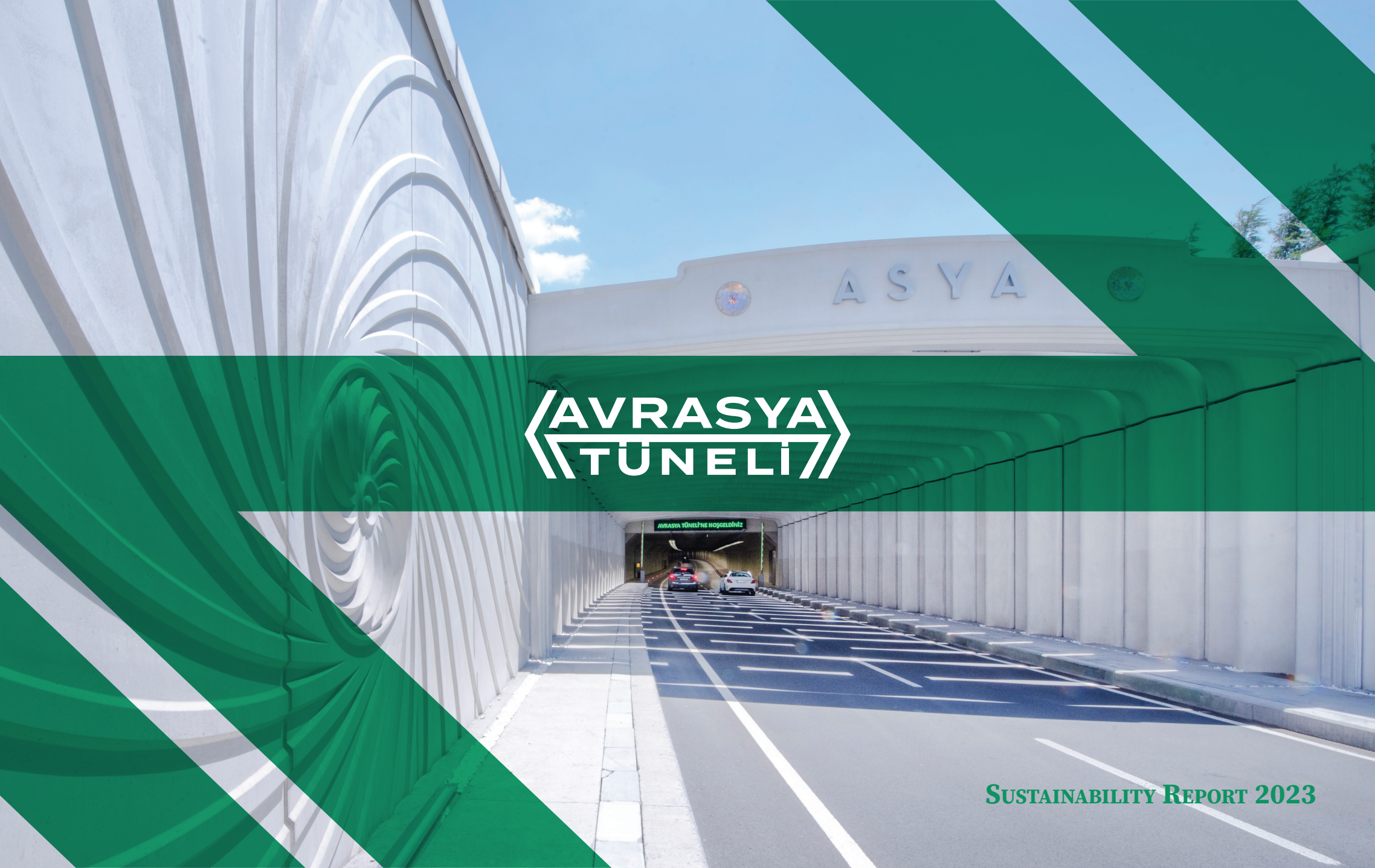


AVRASYA TÜNELİ

Sustainability Report 2023

ABOUT THE REPORT

This sustainability report analyzes the environmental, social and governance performance of the Eurasia Tunnel (also known as the Avrasya Tüneli) throughout the year of 2023. It outlines the tunnel's sustainability efforts and future goals for our stakeholders. As this is our first sustainability report, we are happy to provide detailed information regarding our work and goals from the opening of the tunnel to the present.

This report was prepared under the leadership of the Eurasia Tunnel Sustainability Committee, with contributions from all relevant departments.

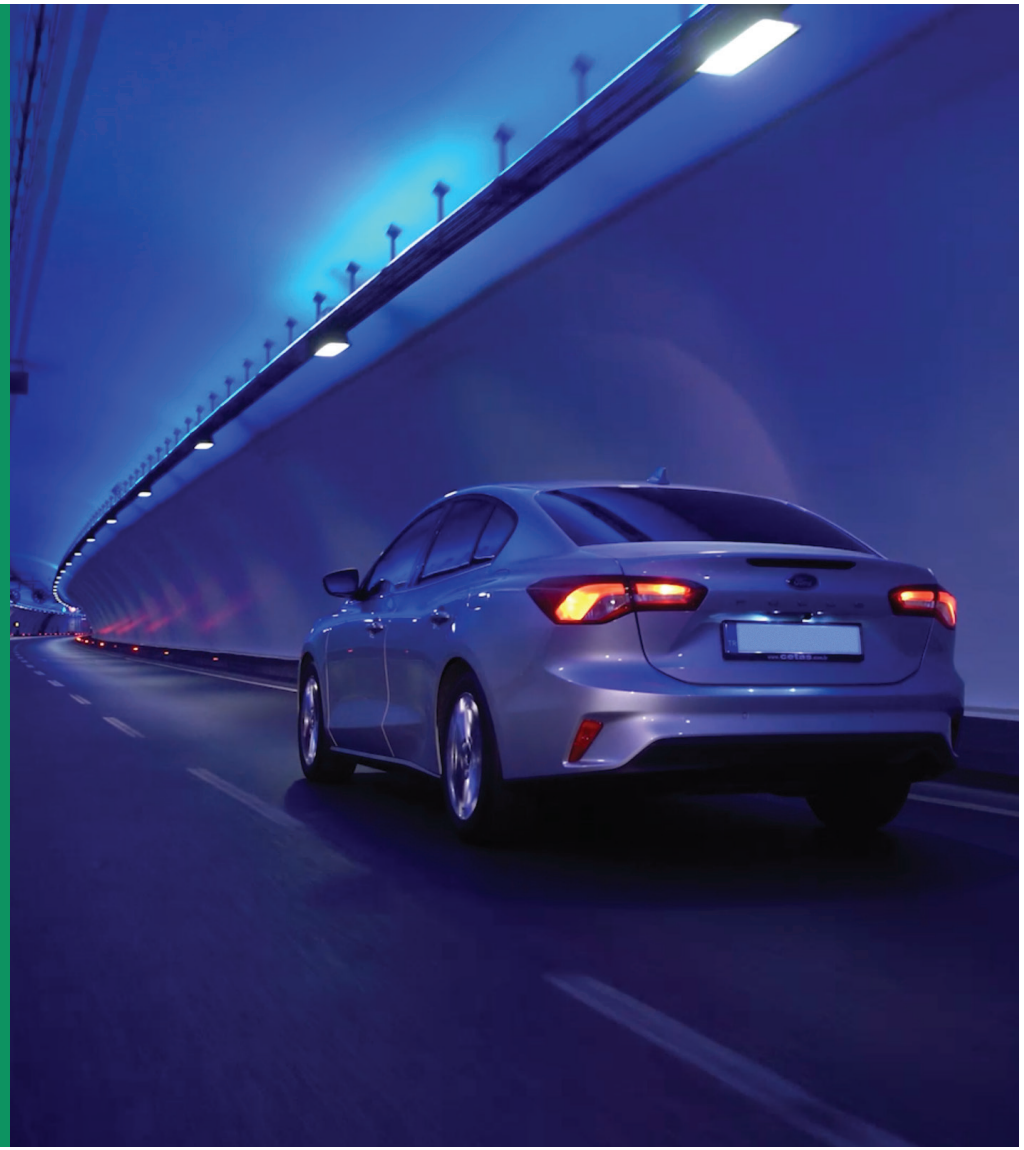
This report addresses key sustainability topics, including tunnel operations, energy efficiency, carbon footprint, water management, waste management, social contributions, and employee rights. Each section offers a comprehensive overview of the actions taken and the outcomes achieved in pursuing the Eurasia Tunnel's sustainability goals.

Prepared in line with GRI (Global Reporting Initiative) standards, this report seeks to deliver transparent and detailed information to all stakeholders of the Eurasia Tunnel. It assesses the tunnel's sustainability performance, progress, and future targets by comparing data from previous years.

This report has been prepared in both Turkish and English and has not undergone external auditing. Moving forward, we at the Eurasia Tunnel plan to publish our sustainability activities biennially in the future, aligning with the expectations of our stakeholders.

Please send us any questions, opinions and suggestions regarding the report to sustainability@avrasyatuneli.com.

We are proud to be able to share the progress made by the Eurasia Tunnel on its journey to sustainability and sincerely thank all stakeholders who have supported us in this effort.



"The Eurasia Tunnel has contributed 1.5 billion dollars to the economy over the past 7 years."

Dear Stakeholders, the world stands at the brink of an era marked by rapidly evolving dynamics, where the significance of sustainability continues to grow each day. At the Eurasia Tunnel, we serve not only as a vital transit point connecting two continents but also as a symbol of a forward-looking vision for Istanbul's future. This report represents a cornerse of our sustainability journey, highlighting the breadth of our environmental, social, and economic contributions.

Our achievements in 2023 underscore our unwavering commitment to sustainability. As an engineering marvel linking Istanbul's historic peninsula to the Asian continent, the Eurasia Tunnel stands as a tangible symbol of a sustainable future, offering innovative solutions that reduce environmental impacts. Since its opening, we have saved 172 million hours of travel time, conserved 218 thousand tonnes of fuel, and reduced emissions by 91 thousand tonnes over a 7-year period. These efforts have contributed $1.5 billion to the country's economy, further solidifying our dedication to sustainability.

Our initiatives to reduce carbon emissions, enhance energy efficiency, and safeguard water resources using innovative technology are designed to ensure that both current and future generations can enjoy a livable world. According to the Economic Impact and Value for Money Analysis conducted by Deloitte, the project is projected to deliver total public savings of $8.6 billion over the contract period.

Our future goals are guided by the principles of minimizing environmental impacts, delivering social benefits, and ensuring economic sustainability. The steps we take in alignment with these principles demonstrate our unwavering determination and commitment to building a sustainable future. By the end of 2026, we aim to achieve the TS EN ISO 50001:2018 certification, and our LEED ("Leadership in Energy and Environmental Design") Gold-certified business building stands as a testament to our contributions to environmental sustainability.

The measures we have taken to ensure the durability and safety of our tunnel prepare us for potential natural events and reinforce our commitment to providing a sustainable transportation network. We are very pleased to see the difference this major investment in the future of Istanbul makes in terms of both economic and environmental sustainability.

In this report, we have outlined a range of topics, including our environmental performance, social responsibility projects, economic contributions, and innovative solutions. Looking to the future with confidence, we are committed to achieving even greater success with the support of our stakeholders. Our journey continues with clear goals such as enhancing energy efficiency, reducing our carbon footprint, and expanding our social contributions to Istanbul.

The success of the Eurasia Tunnel has been made possible through the collective efforts of our employees, business partners, and stakeholders who share this vision. I am confident that we will continue to collaborate effectively to achieve our sustainability goals in the future. I extend my heartfelt gratitude to everyone who has contributed to this process.

Warm regards,
Başar Arıoğlu
Chairman of the Board of Directors

"The Eurasia Tunnel is a visionary project."

Dear Stakeholders,

The Eurasia Tunnel stands as an engineering marvel connecting the Asian and European continents. It is more than an infrastructure project—it is a visionary endeavor that addresses Istanbul's transportation challenges while reducing environmental impacts, providing social benefits, and bolstering the economy. This success is made possible by the strong partnership between SK ecoplant and Yapı Merkezi. Together, we have created an innovative and sustainable solution of more than 100m deep subsea tunnel crossing Bosphorus strait that sets a benchmark for future projects.

On our sustainability journey, we have made remarkable progress, effectively integrating renewable energy sources into our operations and taking strategic steps to significantly reduce carbon emissions. For example, we have reduced emissions by 12% by virtue of innovative idea of pacemaker to safely guide non-braking driving, and have saved travel time by 40% between two continents though uninterrupted service and reliable traffic flow in the tunnel, and now source 5% of our energy from solar renewables installed on the top of operation buildings. These efforts ensure that while providing fast, safe, and comfortable transportation, we also prioritize user satisfaction and consistently meet international standards.

The Eurasia Tunnel symbolizes the deep friendship between South Korea and Türkiye, showcasing the shared vision and engineering excellence of our two nations. This tunnel is not just a bridge between two continents; it is a bridge between cultures, ideas, and visions for a sustainable future. It is a privilege to be part of a team that brought this remarkable project to life.

As we move forward, we reaffirm our commitment to sustainability, continually delivering innovative solutions that address today's challenges while paving the way for future generations to live in a greener, more sustainable world.

Warm regards,
David H. Lee
CEO

The Eurasia Tunnel: A Marvel of Engineering

The Eurasia Tunnel is an engineering marvel that improves Istanbul's transportation infrastructure while embracing the principles of sustainability. It's been designed to alleviate the city's heavy traffic and facilitate transportation between two continents, and as such is the world's first double-deck highway tunnel constructed beneath the seabed and one of Türkiye's pioneering modern PPP (Public-Private Partnership) projects. The tunnel boasts the longest-term (18 years) financing package in Türkiye's transportation sector, fully funded by foreign loans. As a testament to human ingenuity, the tunnel incorporates cutting-edge technology, including a comprehensive control and monitoring system, and is situated 106 meters below the sea. Its design features innovations such as specially designed seismic joints to mitigate earthquake risks and architectural elements inspired by Mimar Sinan that honor Istanbul's historical identity. By integrating these historical elements, the tunnel incorporates Istanbul's historical silhouette into a full embrace of modernity. Environmental stewardship is central to the project, highlighted by constant air quality monitoring, biofiltration systems, afforestation efforts that quadrupled the number of trees in the region, and a LEED Gold-certified green operation building. As an infrastructure project of the future, the Eurasia Tunnel meets Green Deal criteria and exemplifies sustainable development. During its operational phase, the tunnel operates as a "holistic and rational" investment. With transparent management, open data practices, and a commitment to human-oriented service, it continuously improves intervention times to tunnel incidents (averaging 1 minute 47 seconds in 2023) and develops award-winning, innovative solutions. Its advanced lighting system exceeds global standards, and its website and museum further enhance its transparent communication with the public. With all these features, the Eurasia Tunnel impacts the daily lives of the inhabitants of Istanbul by saving time, providing a public service of global standards, and delivering solutions that extend beyond the needs of today.

Historical Heritage and Cultural Sensitivity

The Eurasia Tunnel distinguishes itself as a project that honors Istanbul's rich historical heritage while prioritizing its preservation. During construction, excavation and research was conducted in the TBM exit shaft on the European side, along the road line between Çatladıkapı and Yenikapı, and within the Yenikapı underground road construction area. These efforts were carried out under the supervision of the Istanbul Archaeological Museums, in accordance with the decisions of the corresponding conservation board. Archaeologists appointed by the General Directorate of Cultural Heritage and Museums, under the Ministry of Culture and Tourism of Republic of Türkiye, actively participated in all excavation processes to ensure the safeguarding of cultural heritage.

The project's emphasis on historical and cultural values has played a significant role in preserving Istanbul's rich cultural heritage.

For more information on the preservation of Istanbul's heritage, please visit the Cultural Heritage section of our website.

The tunnel accommodates an average of over 70,000 vehicles per day, delivering significant savings in both time and fuel. Additionally, it has achieved carbon-neutral status by sourcing its energy needs entirely from renewable resources, thereby minimizing environmental impact.

The Eurasia Tunnel also distinguishes itself as the first transportation project in the world to successfully complete the pilot application process for Blue Dot Network (BDN) certification, which promotes sustainable infrastructure development principles.

Project and Technical Information

Why Did the Need Arise?

In response to Istanbul's growing population, rising vehicle ownership, and the increasing demand for Bosphorus crossings, the Eurasia Tunnel was constructed to ease the burden on existing crossings and promote a more balanced urban transportation system.

The Eurasia Tunnel Route

The Eurasia Tunnel is the first and only double-deck highway tunnel connecting Asia and Europe beneath the seabed. Spanning a total route of 14.6 km, including the 5.4 km undersea double-deck tunnel and its approach roads, the project links Kazlıçeşme on the European side to Göztepe on the Asian side of Istanbul. Upon completion, the approach roads were transferred to the Istanbul Metropolitan Municipality.

The Eurasia Tunnel connects the European and Asian sides of Istanbul beneath the sea, playing a vital role in urban transportation. By offering a direct link to the city's main arteries, the E-5 and TEM highways, it reduces fuel consumption and carbon emissions while significantly shortening travel times in Istanbul. Furthermore, its seamless access to key transportation hubs such as Istanbul Airport and Sabiha Gökçen Airport enhances the tunnel's strategic importance.

The Eurasia Tunnel Project has significantly improved transportation by shortening the route through Istanbul's heavily congested traffic by approximately 10 kilometers. This reduction has cut travel times from up to 100 minutes to just 15 minutes. The project not only saves time and fuel but also reduces carbon emissions, aligning with Istanbul's sustainable transportation goals.

A financing package with the longest maturity (18 years) secured entirely by external loans

Construction of the Project

The project is the first and only double-deck highway tunnel connecting Asia and Europe beneath the seabed. Going beyond the way traditional tunnels are designed, the Eurasia tunnel features a distinctive, durable, and highly preferable transportation infrastructure that embodies the identity of Istanbul. Numerous “firsts” were accomplished during its construction, ushering in a new era for the global tunneling industry. Construction began in 2013, and was completed 8 months ahead of schedule. The tunnel officially opened for service on December 22nd, 2016.

Project Features

The 14.6 km route, including the 5.4 km tunnel, stands as an exemplary structure completed with advanced engineering expertise and cutting-edge machinery. The 3.4 km Bosphorus crossing segment, reaching a maximum depth of 106.4 meters below sea level, was constructed using a tunnel boring machine (TBM) specifically designed for the project. A distinctive feature that sets the Eurasia Tunnel apart is the use of seismic joints to enhance its earthquake resistance. These joints enable the tunnel to maintain its "service conditions" during the kind of major earthquake expected to occur every 500 years and to maintain "safety conditions" during the level of earthquake expected to occur every 2,500 years.

Who can use the Eurasia Tunnel?

The project was designed for the use of cars and minibuses. As of May 1st, 2022, it will also be open to the use of motorcycles.

Project Infrastructure
Implementation of the Project with a PPP Model

The project was tendered under the Public-Private Partnership (PPP) model, overseen by the Ministry of Transport and Infrastructure and the General Directorate of Infrastructure Investments, in accordance with Law No. 3996 on the Implementation of Certain Investments and Services within the Framework of the Build-Operate-Transfer Model. The Eurasia Tunnel Operation Construction and Investment Inc. (ATAŞ), established as an equal partnership between Yapı Merkezi Construction and Industry Inc. (Yapı Merkezi) from Türkiye and SK ecoplant Co. Ltd. (SK ecoplant) from South Korea, is responsible for the financing, construction, and operation of the Eurasia Tunnel Project for approximately 25 years. In line with its commitment to transparency, the Eurasia Tunnel prepared the “Public-Private Partnership Model and Eurasia Tunnel Project” Report in 2022. This report provides stakeholders with insights into the global development and current applications of the PPP model, highlighting the Eurasia Tunnel as a successful example of this approach.

The Public Private Partnership (PPP) Model Report

Description of the PPP Model

The Public-Private Partnership (PPP) model is a project development method that relies on strong collaboration between a public institution and the private sector to deliver public infrastructure projects or services that best address public needs. It clearly leverages the expertise of each partner, with the private partner assuming significant responsibilities for construction, financing, management, and operations, as well as substantial risks, under specific conditions and within the framework of a long-term contract. The public sector makes performance-based payments to the private partner for the provided service, and the asset is transferred to the public in operational condition at the end of the contract. The first example of the PPP model in Türkiye was the Galata-Beyoğlu Tunnel, which entered service in 1874. Between 1984 and 2023, 272 PPP projects were completed in Türkiye with a total investment amount of $95 billion.

How the Project was Financed

The total investment cost of the Eurasia Tunnel Project is $1.245 billion, of which $285 million was financed through equity contributions from Yapı Merkezi and SK ecoplant, and $960 million was secured through loans. With a maturity period of 18 years, this financing represents the longest-term Build-Operate-Transfer (BOT) transportation project ever implemented in Türkiye. The funding was provided by 10 different financial institutions, including development and EXIM banks, ensuring a robust financial structure. When the foreign partner's equity is included, the project achieved 89% Foreign Direct Investment (FDI).

Direct Loans and Guarantors

- European Investment Bank, **www.eib.org**
- European Bank for Reconstruction and Development, **www.ebrd.com**
- Korea Eximbank, **www.koreaexim.go.kr**
- Korea Trade Insurance Corporation, **www.ksure.or.kr**
- Sumitomo Mitsui Banking Corporation (Japan), **www.smbcgroup.com**
- Standard Chartered Bank (UK), **www.sc.com.**
- Mizuho Bank (Japan) **www.mizuhogroup.com**
- Yapı ve Kredi Bankası, **www.yapikredi.com.tr**
- Türkiye İş Bankası, **www.isbank.com.tr**
- Garanti Bankası, **www.garantibbva.com.tr**

Statistics

Construction Process

Workforce and Timeline:

- Over 12,000 workers contributed a total of 14 million man-hours to the construction of the Eurasia Tunnel, with 95% of the workforce consisting of Turkish workers. On average, 1,800 people were employed daily.
- Nearly 500 leading local and international companies participated in the project, showcasing a strong collaboration across industries.

Construction Statistics:

- Enough excavation to fill 788 Olympic-sized swimming pools
- Enough concrete to build 18 stadiums
- Enough iron to build 10 Eiffel Towers

Segment Production Features:

- Number of rings used in TBM tunnel: 1,673
- Number of Segments: 15,057
- Segment Thickness: 0.6 m
- Specification Service Life: 100 years (Estimated Minimum Service Life: 127 years)
- The 28-day average compressive strength specified in the project is 50 MPa, with a target of 72 MPa in the design. This ensures that durability standards are met in project design.

Tunnel Boring Machine (TBM)

- Ranked 1st globally with a cutting head power of 33.3 kW/m^2 and 2nd with a design pressure of 12 bar.
- Ranked 6th globally in cutting head area, measuring 147.3 m^2.
- The TBM successfully completed the 3.4 km Bosphorus passage at a depth of 106.4 meters, achieving excavation with a ±24 mm deviation.
- For the first time worldwide, Hyperbaric TBM repair under 10.8 bar pressure was conducted by specially trained industrial divers.

Tunnel Boring Machine (TBM) Features:

- Excavation diameter: 13.7 m
- Maximum depth: 106.4 m
- TBM machine length: 120 m
- Excavation volume: 495,000 m^3
- Total weight: ~3,300 tonnes
- Average daily progress speed: 8-10 m
- Face pressure: indicates that it has exceeded 12 bar.

The Eurasia Tunnel Project in Numbers:

- Total excavation volume: 1,893,000 m^3
- Total filling volume: 334,000 m^3
- Total amount of concrete used: 542,000 m^3
- Total reinforced concrete used: 65,000 tonnes
- Total pile length used: 55,000 m
- Diaphragm wall area constructed with slope thicknesses: 94,000 m^2
- 30 precast bridge beams
- 800 m long Cut-and-Cover Tunnel structure
- 3,340-meter TBM Tunnel
- 1,890-meter long NATM Tunnel
  Operation Processes

User and Crossing Statistics:

- The Eurasia Tunnel hosted a total of 7 million different users and 123 million tunnel crossings in 7 years.
- In 2023:
  - The maximum daily passage record was set with 87,402 passenger car unit (pcu).
  - An average of 70,000 journeys were completed per day. 49.8% of journeys were made toward Asia, while 50.2% were made toward Europe.
  - In 2023, 91.5% of the journeys were by cars, 7% by minibuses, and 2.8% by motorcycles.

Savings and Environmental Impact:

- Over the course of 7 years:
  - 1,172 million hours of time saved.
  - 218 thousand tonnes of fuel saved.
  - 91 thousand tonnes of emissions reduced.
  - 492 million vehicle-km reduction in accident cost savings.

Economic Contributions:

- Since the Eurasia Tunnel started operating, its contribution to the country's economy from user savings alone has reached 1.5 billion dollars.
  - According to the Economic Impact and Value for Money Analysis conducted by Deloitte:
  - The Eurasia Tunnel is projected to have generated a total of $8.6 billion in public savings over the contract period, with $7 billion derived from efficiency gains and $1.6 billion from external savings.
  - The project is estimated to contribute $1.7 billion to gross added value, generate $364 million in additional tax revenues, and create 53,734 jobs.

With all of this, as of the end of 2023, the total tax payments have reached 1,066,735,274.48 TL.

Tunnel Intervention Time:

- From the start of the Eurasia Tunnel's operations until the end of 2023:
  - The average first intervention time was 1 minute and 47 seconds.
  - The average clearance time was 11 minutes and 36 seconds.

Öne Çıkanlar

Air Quality Monitoring
Air quality is regularly monitored through **two stations** installed during the construction of the Eurasia Tunnel, which were later transferred to the Istanbul Metropolitan Municipality.

LEED Gold Certification
Eurasia Tunnel Operation and Maintenance Building achieved LEED Gold Certificate as an environmentally friendly green building, earning points in key categories such as **35% water savings, 22% energy savings, 50% use of recycled materials,** bicycle parking, a sustainable landscape plan, and support for green education.

LED Lighting
The use of LED fixtures for tunnel lighting has resulted in a **60% energy savings.**

I-REC Certification
Since 2021, 100% of electricity consumption has been **sourced from renewable energy** and certified with an I-REC Certificate.

Zero Waste
The tunnel has received the **"Zero Waste" Certificate** from Republic of Türkiye Ministry of Environment, Urbanization, and Climate Change .

Blue Dot Network (BDN)
The pilot project was selected for BDN certification, with its technical evaluation conducted by the OECD, making it **the first transportation project in the world** to successfully complete the pilot implementation process.

Rooftop Solar Power Plant Project
A 300.30 kWp solar energy system is set to be installed, aiming to **save energy** and **reduce annual carbon emissions by 210 tonnes.**

100 Millionth Crossing
The 100 millionth vehicle crossed through the Eurasia Tunnel in February, 2023.

Traffic Volume
In 2023, an average of 69,598 passenger car unit used the Eurasia Tunnel daily, with a **record-breaking traffic volume of 87,402 passenger car unit on the busiest day.**

Night toll tariffs
Since January 1st, 2022, t**he introduction of a 50% discount** between 12:00 a.m. and 5:00 a.m. has led to an approximately **200% increase in traffic** during these hours.

Speed RegulatingMoving Lightng System (Pacemaker)
The Speed Regulator Motion Lighting System (Pacemaker) has been granted a Turkish patent, highlighting our commitment to innovation and technological advancement.

Female Representation in Management
While the total **female employee rate is 48%, the female managerial employee rate is 50%.**

Dr. Ersin Arıoğlu Eurasia Tunnel Museum
Over 1,000 people have visited the museum.

Eurasia Tunnel Report
The Public Private Sector Partnership and Eurasia Tunnel Project report has been published.

ZIP Loyalty Program
The Eurasia Tunnel's loyalty program, **ZIP, was launched to provide added** benefits to users.

High Trust Culture Program
Comprehensive training was provided for leadership, communication and team management skills.

CORPORATE PROFILE

The Eurasia Tunnel is operated by Eurasia Tunnel Operation Construction and Investment Inc. (ATAŞ), an equal partnership between Yapı Merkezi, renowned for significant infrastructure projects in Türkiye and South Korea-based SK ecoplant.

Our Mission

Our mission is to provide safe, fast and comfortable transportation that connects continents with smart and environmentally friendly solutions.

Our Vision

Our vision is to enhance our contribution to the country's economy and society through innovative and sustainable applications, aiming to become a global leader in tunnel operations.

Our Corporate Values and Principles

At the Eurasia Tunnel, we uphold the trust we have earned from society and our stakeholders. Guided by principles of continuous improvement, innovation, value creation, and solution-oriented approaches, we take personal responsibility to ensure the safety of our users and to honor the trust placed in us. Through transparent and accountable practices, we continue to strengthen our reliability in an ever-changing world.

Aligned with the principle of sustainability, we strive to enhance user satisfaction, deliver uninterrupted service, and implement improvements that adhere to international standards through our human-centered and environmentally conscious approach.

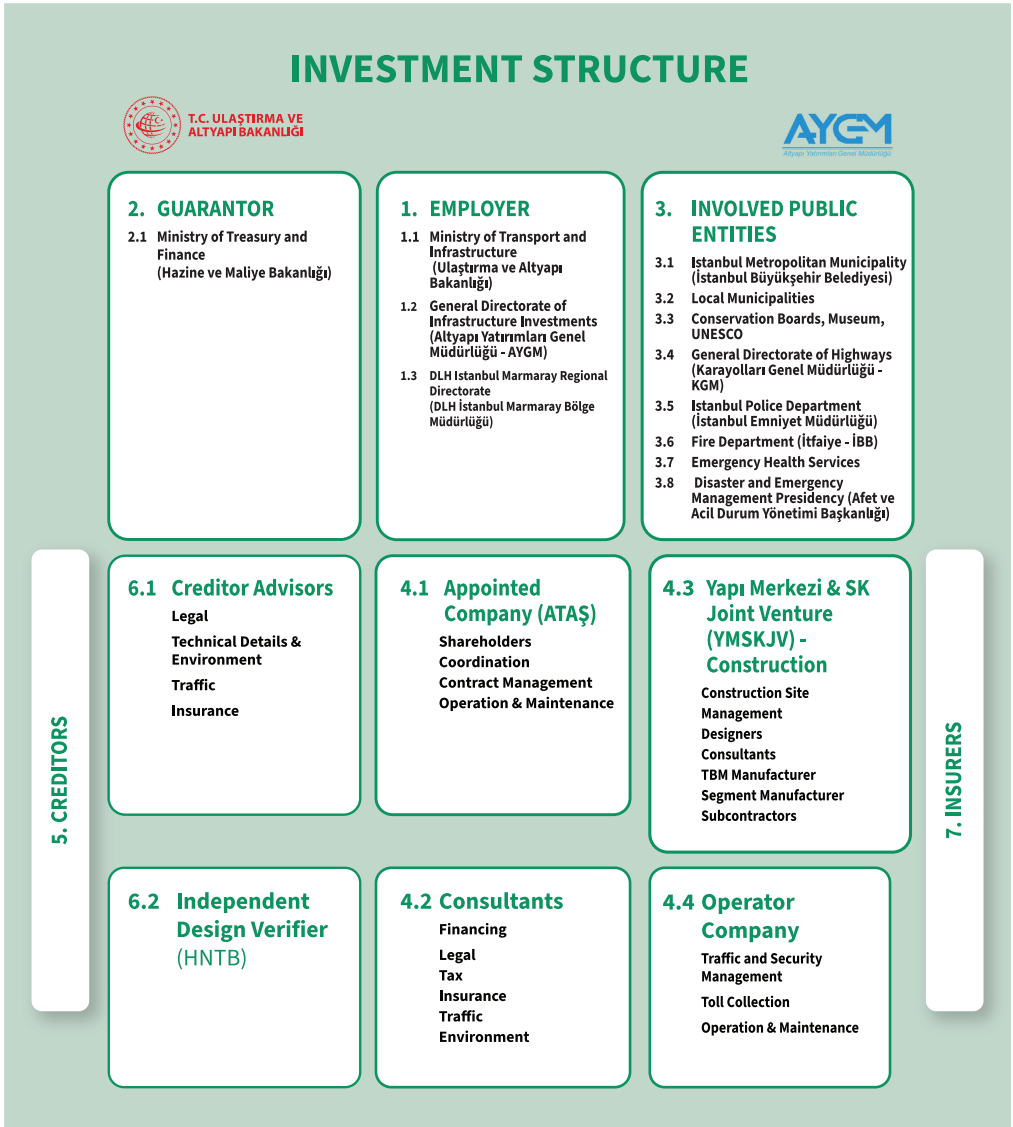
We embrace continuous development, guided by the feedback we receive.

In our value creation process, we address challenges with agility by providing swift solutions and meticulously planning and managing our work by asking the right questions. Using the data at our disposal, we develop technological and rational solutions to potential problems.

In the field of innovation, we foster an inspiring, encouraging, and supportive environment for bringing innovative ideas to life. We design, develop, and actively implement applications that simplify operations and processes. By promoting multi-dimensional thinking and open-mindedness, we unlock creativity and drive forward new solutions.

Guided by the principle of togetherness, we lead our teams toward shared goals and foster collaboration within the group. We actively seek the ideas and opinions of our teammates during decision-making processes and celebrate successes together. We take responsibility for our mistakes and commit to learning and improving from them.

With a solution-oriented approach, we perform comprehensive, data-driven analyses and focus on rational solutions to maintain resilience in challenging conditions. We enhance efficiency by integrating the most effective solutions into our business processes.



Investment Planning and Control Processes

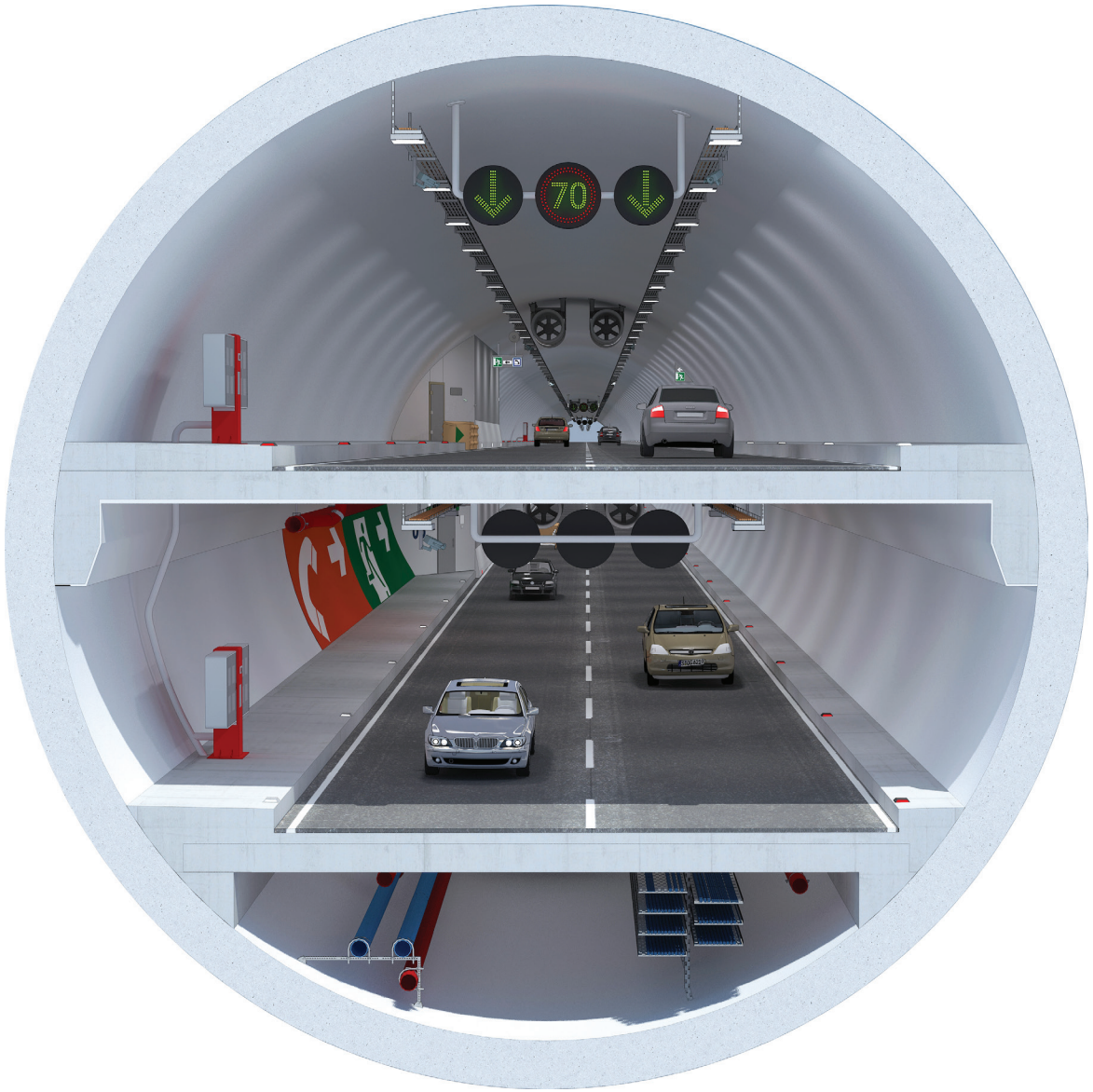
The 14.6 km route of the project was determined in 2005 through feasibility studies conducted by the Japanese firm Nippon KOEI-NCC. The tender, initiated by the General Directorate of Infrastructure Investments (AYGM) under the Ministry of Transport and Infrastructure of the Republic of Türkiye, was awarded to the Yapı Merkezi–SK ecoplant partnership through the PPP model. The Implementation Agreement for the project was signed between ATAŞ and AYGM on February 25th, 2011, and came into effect on January 30th, 2013, following the completion of financing and site delivery.

Given the significance of the investment, globally renowned companies participated in the design and supervision processes of this landmark project. The Engineering, Procurement, and Construction (EPC) contract was fully undertaken by the YMSK joint venture, led by Yapı Merkezi in partnership with SK ecoplant.

Category	Information
Project Name	İstanbul Strait Road Tube Crossing Project (“Eurasia Tunnel Project”)
Administration	Republic of Türkiye Ministry of Transport and Infrastructure, General Directorate of Infrastructure Investments (“AYGM”)
Guarantor	Republic of Türkiye Ministry of Treasury and Finance
Appointed Company	Avrasya Tüneli İşletme İnşaat ve Yatırım A.Ş. (“ATAŞ”)
Investor Companies	Yapı Merkezi İnşaat ve Sanayi A.Ş. SK ecoplant Co. Ltd.
Operation and Maintenance	Egis Tünel İşletmeciliği A.Ş. (Egis Tunnel Operation Inc.)
Financing	
Total Financing Amount	1 billion 245 million USD
Equity	285 million USD
Credit	960 million USD
Business and Contract Information	
Contract Duration	28 years 7 months 22 days
Investment Period	3 years 11 months 3 days
Period of Operation	24 years 8 months 19 days

Additionally, Arup served as the "technical consultant" to the institutions providing financing for the project, while Italferr & Altınok - JV acted as a "consultant" to AYGM, the primary owner and responsible public authority. HNTB served as the "independent design supervisor." Furthermore, globally renowned companies provided various services to the YMSKjoint venture across multiple areas and specialties:
Parsons Brinckerhoff (design),

- Fugro (subsea geotechnical investigations),
- Herrenknecht AG (TBM production),
- MS-SAS (slurry separation plant installation),
- Yapı Merkezi Prefabrication (precast TBM segment production),
- Seibu (seismic joint production / design: NCC),
- Datwyler (tunnel seal production).



Design and Control Process

The designs prepared by the Design Officer were evaluated for engineering and technical risks in accordance with the Technical Specifications, relevant international standards, and applicable regulations, and were subsequently approved and certified by HNTB. Additionally, the design studies were reviewed in terms of technical, environmental, and social criteria by the Administration's consultant, Italferr-Altınok, and Arup, the technical auditor for the credit institutions. The implementation phase began after the Administration reviewed the designs and deemed them “appropriate.”

The construction was carried out in accordance with the approved designs and under the supervision of the consultant, the technical auditor of the credit institutions, and the Administration. All project designs underwent a thorough four-stage review process, involving the independent design auditor, the consultant, the technical auditor of the credit institutions, and the Administration. Implementation commenced only after receiving approval at each stage.

The Eurasia Tunnel Project is also subject to various ongoing auditing processes, including:

- Regular field audits by technical consultants and reporting to credit institutions in accordance with credit agreements,

- Comprehensive reviews and reporting of operational processes by AYGM and the Administrative Consultant, TCDD Teknik,

- Periodic audits by international independent firms to ensure compliance with international financial standards and tax regulations.

Our Shareholders

Main Shareholders: Yapı Merkezi and SK ecoplant

Yapı Merkezi is a globally recognized leader in the construction and engineering sector, with over half a century of experience delivering large-scale general contracting projects. The company has earned international acclaim in tunnel, bridge, and railway construction, with notable projects including the 1915 Çanakkale Bridge, Dubai Metro, İzmir Metro, Ankara-Konya Railway, Antalya and İstanbul Trams, İstanbul, Eskişehir, and Kayseri Light Rail Systems, as well as the Taksim-Kabataş Funicular Systems. Other significant achievements include the Bosphorus Four Seasons Hotel, the TOGG Gemlik Production Facility—Türkiye's first electric car factory—the restoration of the Galata Tower, and Şişli Plaza. Committed to sustainability, Yapı Merkezi develops innovative engineering solutions to build infrastructures that create lasting value for future generations, supporting environmentally friendly practices and the circular economy. Founded in South Korea in 1977 as SK Engineering and Construction, SK ecoplant underwent a transformation in 2021 to become a global leader in environmental and energy solutions. SK ecoplant has built global partnerships in the environmental sector, including Korea's largest environmental enterprises, and has made significant strides in the recycling industry. In the energy sector, it has expanded its presence in the fuel cell market and developed a comprehensive value chain for the global green hydrogen economy. SK ecoplant successfully completed the Eurasia Tunnel and 1915 Çanakkale Bridge projects in Türkiye and also contributed to the construction of the Yavuz Sultan Selim Bridge. Committed to being a Climate Solution Leader, SK ecoplant embraces the vision of "Cooling the Earth," symbolizing its goal to cool the planet. All its business models in the environmental and energy sectors align with climate action initiatives. Both shareholders have made significant contributions to the project. Yapı Merkezi and SK ecoplant ensured the successful completion and operation of the Eurasia Tunnel by applying their expertise in managing and investing in large-scale infrastructure projects. Their investments and experience have played a crucial role in making the Eurasia Tunnel a reliable and sustainable transportation solution.

For further information about Yapı Merkezi

For further information about SK ecoplant

Achieving Success with Partners

The Eurasia Tunnel Project was implemented under a robust Public-Private Partnership (PPP) model between the Ministry of Transport and Infrastructure of the Republic of Türkiye and the private sector. The public stakeholder for the project is the General Directorate of Infrastructure Investments within the Ministry, while the private sector stakeholder is Avrasya Tüneli İşletme İnşaat ve Yatırım A.Ş. (ATAŞ), which is responsible for the project's financing, construction, and operation.

EGIS Tünel İşletmeciliği A.Ş. (ETİ or Operator Company), a wholly owned subsidiary of EGIS Project S.A., one of the world's leading companies, has been appointed to operate the Eurasia Tunnel. As the strategic business partner of the Eurasia Tunnel, ETİ provides operational support services. EGIS Project S.A., a France-based global organization, specializes in consulting, civil engineering, and mobility services, operating in 120 countries with a workforce of 19,500 employees. ETİ manages the traffic and security, maintenance, and fee collection processes of the Eurasia Tunnel, adhering to high safety and performance standards, as part of its contractual responsibilities to ATAŞ.

For further information about EGİS

Our Corporate Memberships

- Turkish National Roads Committee (YTMK: Yollar Türk Milli Komitesi)
- Committee on Operational Safety in Infrastructure Facilities (ITA-COSUF)
- PIARC: World Road Association

International Recognition

Blue Dot Network

The Eurasia Tunnel is the first transportation project in the world to successfully complete the pilot implementation process under the Blue Dot Network, an initiative that promotes sustainable infrastructure development principles. Launched by the governments of the United States, Japan, Australia, and the United Kingdom, the Blue Dot Network supports infrastructure projects that are sustainable, transparent, and environmentally responsible. Projects are assessed by the Organization for Economic Co-operation and Development (OECD) based on environmental, social, economic, and governance criteria.

The Eurasia Tunnel, selected for the Blue Dot Network pilot process in 2022, became the first transportation project in the world to successfully complete implementation of the pilot process following an evaluation conducted by the OECD between November 2022 and February 2023. The project meets global sustainability standards as a transparent and inclusive infrastructure investment aligned with the goals of the Paris Climate Agreement. In an official statement issued by the United States government on April 24, 2023, it was announced that the Eurasia Tunnel had successfully completed the pilot process.

Management Systems and Compliance with International Standards

The operational activities of the Eurasia Tunnel are conducted in compliance with the management system standards listed below. These activities are audited and certified by independent certification firms in accordance with these standards.

- TS EN ISO 9001:2015 Quality Management System
- TS EN ISO 14001:2015 Environmental Management System
- TS EN ISO 45001:2018 Occupational Health and Safety Management System
- TS EN ISO 27001:2022 Information Security Management System

In addition, the Eurasia Tunnel operates in compliance with the directives of the European Parliament and Council, as well as PIARC (World Road Association) standards. Through active participation in PIARC working groups, our representatives contribute to the literature and knowledge sharing on topics such as traffic safety, sustainability, asset management, and digitalization, while also incorporating best practices into our operations.

CHRONOLOGY

2008 The tender for our project was successfully awarded and completed.

2011 We held our Business Startup Ceremony and signed the Implementation Agreement.

2012 We secured funding for the project by signing financing agreements. With a maturity of 18 years, this represents the longest-term loan package among Build-Operate-Transfer infrastructure projects undertaken in Türkiye to date.

2013 We began construction work after the project sites were officially handed over to us.

2014 We started the TBM tunnel excavation and installed the seismic joint.

2015 We successfully completed the TBM tunnel excavation.

2016 We completed the project and opened the tunnel to service.

2017 Our Operation and Maintenance Building demonstrated its environmental sustainability by earning the LEED Green Building Certificate.

2018 We launched the Eurasia Tunnel mobile app to users.

2020 We activated the Speed Regulator Moving Lighting Pacemaker system.

2021 We released the documentary "An Engineering Story" ("Bir Mühendislik Hikayesi") about the construction of the Eurasia Tunnel. In the same year, we received an International Renewable Energy Certificate (I-REC).

2022
- We opened the tunnel to motorcycles.
- In the same year, we achieved the goal of becoming a carbon neutral project.
- We offered the Eurasia Tunnel ZIP Award Program to users.
- We published the Public Private Partnership (PPP) and Eurasia Tunnel Report.
- AThe construction and operation of the Eurasia Tunnel was featured in TRT Belgesel's "Türkiye's Giant Structures" ("Türkiye'nin Dev Yapıları").

2023
- The 100 millionth vehicle crossed through the tunnel.
- The Blue Dot Network Certificate evaluation process was completed and
- Eurasia Tunnel became the first transportation project in the world to successfully complete the pilot application process.
- The Minimum Traffic Guarantee (MTG) was successfully exceeded. Revenue sharing over the guarantee was put into effect.
- The Turkish patent for the Speed Regulatory Moving Lighting System (Pacemaker) was obtained.
- We reached the goal of becoming a carbon neutral project.

Our Awards

New Civil Engineer (NCE)
2021 Innovation Award

Enterprise Asia International Innovation Awards
2020 Service and Solution Award

Euromoney Europe's Best Project Finance Deal
2012 Award

International Road Federation (IRF)
Global Achievement Award,
Construction Methodology

International Road Federation (IRF)
Global Achievement Award, Project Finance and Economics

Society of Civil Engineers Korea (KSCE)
2017 Building of the Year Award

Illuminating Engineering Society (IES)
2017 Architectural Lighting Award

Engineering News Record (ENR)
2016 Best Project

International Tunnel and Underground Structures Association (ITA) Project of the Year,
Major Projects Category

European Bank for Reconstruction and Development (EBRD)
Best Environmental and Social Practice Award

New Civil Engineers (NCE)
2018 Maintenance Renovation and Method Award

EMEA Finance
Best Public-Private Partnership

Thomson Reuters Project Finance International (PFI)
Best Infrastructure Project Finance Deal

Infrastructure Journal
Most Innovative Transportation Project of the Year 2012

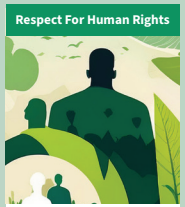
SUSTAINABILITY MANAGEMENT

Our Sustainability Approach, Strategy and Goals

At Eurasia Tunnel, we strive for long-term success and meaningful contributions to society in alignment with our sustainability strategy and goals. By embracing environmental, social, and governance (ESG) principles, we aim to integrate sustainable practices into every aspect of our tunnel operations.

Environment and Management

Society and Humanity



Management and People

We align our sustainability strategies with a business model rooted in environmental responsibility and societal contribution. We aim to create long-term value by embedding sustainability into all aspects of our operations, with a focus on protecting natural resources and prioritizing social benefit. Our sustainability model is built on three core pillars: Respect for the Environment, Respect for Society and Respect for People. In this context, we integrate our sustainability goals into our business processes while remaining committed to shaping a more sustainable future in collaboration with our stakeholders.

Our sustainability model integrates Environmental, Social and Governance (ESG) elements with a holistic approach, ensuring the implementation of sustainability principles across all our activities. The goals we have set to achieve our long-term sustainability vision focus on critical areas, including climate action, energy management, waste management, human rights, employee development, and social contribution. Through this strategy, we strive to continuously enhance our sustainability performance and work collaboratively with our stakeholders to shape a more sustainable future.

In 2023, we closely monitored our sustainability goals through three core strategies.

In 2024, we established our short, medium, and long-term goals through a comprehensive evaluation process. These goals focused on compatibility, transformation, and continuity. With these initiatives, we remain committed to determinedly advancing toward our 2030 vision.

Targets Associated with Sustainable Development Goals

ATAŞ supports the United Nations Sustainable Development Goals, incorporating them as a core element of its sustainability management program. In alignment with our objectives, we actively contribute to ten of these goals through our ongoing activities.

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Zero Environment Accident	By Zero Environment Accident strategy, proactive measures are targeted to minimize the potential environmental risks, to implement the environmental operations and to absolutely eliminate the environmental incidents.	To provide informative and scheduled trainings for the employees to prevent environmental accidents. To develop new methods to prevent environmental accidents. To ensure continuity of real-time environmental impact monitoring with new generation monitoring technologies.
	Vision Net Zero	To take pro-active measures to prevent the occurrence of fatal road accidents in tunnels.	To ensure the continuity of works such as crash cushions and motorcycle-friendly barrier applications, which are proactive measures being implemented in the tunnel in line with Vision Net Zero. To aim to completely prevent accidents in the tunnel with proactive safety measures and advanced technology applications in addition to the existing traffic monitoring and early warning systems. To analyze the data collected by the existing traffic monitoring systems using artificial intelligence and advanced analysis technologies to identify potential scenarios that could lead to accidents in advance and to take proactive measures. To activate automatic intervention systems to speed up intervention in the tunnel in the event of potential accidents.
	Emissions Reduction	Ensure annual reduction of GHG emissions from operational processes with a carbon neutralization strategy Provide a safe and healthy environment by keeping the air quality in the tunnel below the limits set by PIARC (World Road Association)	To establish a sensor-based monitoring system to monitor air quality around and inside the tunnel, analyze the data and make any necessary improvements. To regularly share air quality monitoring data with the public To perform annual carbon footprint calculations and maintain the project's carbon neutral status by managing carbon offsetting processes. To continually monitor PIARC's operating model, which is designed to meet air quality limits inside the tunnel, and take action if necessary. To gradually convert company vehicles to electric and hybrid models (50% change by 2030)

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Energy Use and Composition	Minimize carbon emissions by developing innovative solutions in line with the principles of sustainability and efficiency in energy consumption. Convert energy consumption in operational processes to renewable resources, improve energy performance by implementing an energy management system in line with the ISO 50001 standard, reduce energy consumption and maximize efficiency in operational processes.	To evaluate renewable energy sources to increase energy efficiency in tunnel operations by the end of 2025 and make current energy consumption more efficient. To implement intelligent energy management systems to optimize energy consumption in the tunnel. To reduce annual energy consumption by generating energy from renewable sources To ensure smooth traffic flow through traffic management to achieve fuel savings To contribute continuously to the national economy by reducing accidents and associated costs, and by reducing emissions To implement the ISO 50001 energy management system and complete the certification process To ensure that the energy management policy is adopted by all employees by organising employee training on energy efficiency. To develop an Energy Management System (EnMS) in accordance with ISO 50001 standards and to integrate this system into all processes related to the company's energy consumption.
	Water Use and Water Conservation	Monthly monitoring of water consumption (m^3/ hour worked) and review of the data obtained on a monthly basis and annual measurement of the water footprint.	To monitor monthly water consumption per hour worked. To calculate the water footprint in 2026 and obtain ISO 14046 water footprint certification. To devise action plans based on the results of the water footprint measurements and to carry out regular monitoring. To monitor rainwater harvesting.
	Waste Management and Compliance with Circular Economy	Become an industry leader with a zero waste strategy, completely eliminating the use of plastic in office and operational processes and ensuring compliance with the circular economy model.	To use biodegradable, recyclable and reusable materials in all operational and office processes. To integrate the circular economy model into operational processes, use biodiversity-friendly products in operational equipment and projects, and support efforts to prevent biodiversity loss. To implement plastic reduction requirements for suppliers to eliminate the use of plastic packaging throughout the supply chain. To conduct on-going monitoring of the tunnel's plastic waste production and reporting on progress through annual reports. To liaise with external stakeholders and local recycling organisations to develop innovative projects to reduce plastic consumption and initiate large-scale plastic reduction projects. To provide regular training to employees on the environmental impact of plastic use. To hold circular economy meetings with suppliers and inform suppliers about the circular economy as part of sustainability efforts.

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Material Usage and Sustainability	Use materials that are compatible with the circular economy strategy, Ensure that all inputs used are biodiversity friendly and support local ecosystems.	To ensure that all materials and resources used in the Tunnel's operational processes are environmentally friendly and do not harm biodiversity by 2030. To organize biodiversity awareness training for all suppliers To include biodiversity compliance criteria in supplier evaluations
	Human Rights and Labor Standards	Ensure that respect for human rights is clearly and visibly observed throughout the operation.	To ensure continuity of compliance with the EPD document, prepared in accordance with ILO and other international standards, and subject to annual audits. To organize training for employees and suppliers to raise awareness of the human rights policy.
	Employee Management, Retention and Satisfaction	Take steps to improve the culture to support employees' professional and personal development Increase employees' sense of belonging and satisfaction	To create a workplace culture that values employees, carrying out activities that promote team spirit and social responsibility projects. To identify employees' areas for development by conducting regular training needs assessments each year, and preparing and following up training programmes accordingly. To ensure the implementation of policies that increase trust, fairness and transparency in the workplace and evaluate feedback by establishing regular communication with employees. To organize regular employee satisfaction surveys to gather employees' experiences and feedback in the workplace. Share the results of employee satisfaction surveys with employees in a transparent manner and ensure that information is provided on improvements made. To ensure that employees achieve their goals, develop their competencies and improve their job performance by implementing a comprehensive performance management system by 2025. To expand training programs and create an online training platform by 2026 to support employees' professional and personal development. To create a culture that continuously supports employee development by increasing employee training hours by at least 15% by 2026 compared to 2023. To become a company where employees most want to work and feel safe by 2026 and achieve Great Place To Work certification. To ensure that 15% of ATAŞ employees are actively involved in volunteer projects by the end of 2030 and create a corporate culture that contributes to society.

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Digitalization	To increase digitalization to the most efficient level in all our operational processes	To establish data management systems to ensure that data is collected, processed and analyzed in a digital environment across all departments. To implement robotic process automation (RPA) and artificial intelligence solutions to automate routine business processes and reduce manual workload. From 2023, we aim to optimize business processes in all departments by implementing the digital transformation roadmap and creating a modern, sustainable business structure with digital technologies.
	Diversity, Equality and Inclusion	Create and develop awareness of diversity, equality and inclusion to be implemented in all our business processes.	To incorporate diversity, equality and inclusion protections into company procedures. To provide training to employees and suppliers on the Diversity, Equality and Inclusion Policy.
	Occupational Health and Safety	Ensure the highest level of safety for our employees by achieving our goal of zero accidents at work each year and providing a working environment that meets occupational health and safety (OHS) standards.	To provide a safe working environment for all employees by continuously improving the health and safety policy, and to achieve and sustain the goal of zero accidents through increased training and inspections. To provide regular and comprehensive health and safety training to employees and encourage their active participation in health and safety. To organize OHS orientation programs for all new employees. In addition, to maintain the highest level of employee awareness through regular training on occupational diseases, ergonomics, hygiene and other OHS topics. To take action to prevent recurrence by conducting root cause analysis in the event of an occupational accident or hazardous situation. To establish annual performance monitoring and reporting processes for the sustainability of the zero occupational disease target and regularly evaluate the results achieved.

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Community Relations and Responsible Investment	Creation of a corporate social responsibility (CSR) model that contributes to society, supports sustainable development and is in line with business strategy.	To encourage employees to volunteer in these projects by creating a volunteer program and ensuring that they contribute to society. To contribute to the realization of at least 2 organisations each year. To monitor the number of employees and projects participating in the volunteer program each year and to prepare annual reports in order to achieve the target of 15% participation by 2030. To share ATAŞ Ersin Arıoğlu Museum with the society by cooperating with local and national educational institutions.
	Qualified Management Structure and Sustainability Management	Ensure the development of a qualified corporate governance structure	To ensure that policies developed for the purpose of the institution are regularly communicated to employees. To ensure transparent and impartial management of the ethics line. To link existing projects to relevant SDGs according to the SDG prioritization model, to develop them and to implement new projects. To obtain ISO 9001, ISO 14001, ISO 45001 and ISO 14064 certificates to meet international standards in quality management, environmental management, occupational health and safety management and greenhouse gas calculation and reporting in 2025. To initiate membership and play an active role in the UNGC by 2026. To ensure the confidentiality, integrity and accessibility of company data by obtaining ISO 27001 Information Security Management System certification by 2026 to maximize information security.
	ESG Policies, Strategies and Commitments	Integration of ESG strategy into operational processes, regular operation of sustainability committees and procurement of sustainability reports	To monitor strategies and all ESG goal with the Sustainability Committee. To conduct studies to ensure that the Committees achieve the targets set by 2030 by holding regular Sustainability Goal Meetings and reporting regularly to the Sustainability Committee.

SDG Relationship	Goal Focus	Goal Strategy	Goal Action (2023 - 2030 Period)
	Impact, Risk and Opportunity Management	Establishment of an R/F mechanism in the form of a TSRS	To review the risk and opportunity model annually with employee input and surveys in the short, medium and long term. To integrate sustainability R/F indicators with the main business strategy outputs. To generate possible scenarios based on R/F performance.
	Business Ethics and Compliance	Ensure management of operational processes and work discipline in accordance with the Code of Conduct (CoC)	To ensure that the Code of Conduct is implemented in all business processes and to carry out awareness-raising activities. To ensure that the Ethical Line is transparently managed by the Ethics Committee. To ensure that the Code of Conduct is monitored in all business processes and to report annually.
	Customer Satisfaction	Ensuring continuity of customer satisfaction	To take steps to continuously improve the customer experience through customer satisfaction surveys and feedback collection systems and maintain a call centerservice quality score of 95% and above. To train call center staff in communication skills, problem solving and stress management to improve customer satisfaction. To conduct regular surveys to evaluate tunnel users' experience and measure their satisfaction. To take steps to improve service quality based on survey results and maximize customer satisfaction.

Sustainability Main Committee Members

CEO
Chairperson

Environmental and Social Affairs Manager
Spokesperson

CTO
Member

CFO
Member

Operation & Maintenance Director
Member

Corporate Communications Senior Manager
Member

Legal & Compliance Senior Manager
Member

Information Technologies Senior Manager
Member

Sustainability Committee

Our committee was established to ensure the achievement of our company's sustainability goals and is tasked with developing, implementing, and monitoring sustainability policies. Comprising experts from various departments, the committee aims to make strategic decisions during regular meetings, ensure project compliance with global standards, evaluate innovative practices that enhance economic performance, and promote a deeper understanding of sustainability among stakeholders.

Main Committee and Sub-Committee Operations

The Main Committee establishes the sustainability framework for the Eurasia Tunnel, oversees management processes, and approves the policies, strategies, and action plans proposed by the Sub-Committee. Additionally, it facilitates the selection of ESG issues and monitors sustainability progress by forming environmental, social, and governance working groups. As part of this process, priority issues are identified within the "Main Strategy" roadmap, the Sub-Committee's goals and work schedule are developed, and the scope of sustainability indicators is defined. Targets aligned with the strategies are then set. Sustainability performance is regularly monitored and reported, with progress evaluated using various performance indicators. Necessary improvements are implemented to ensure the successful achievement of these targets.

Materiality Process

As part of the two-way prioritization analysis combining the "Outside to Inside" and "Inside to Outside" perspectives, priority issues were identified by considering both their impact and financial dimensions. The analysis evaluated the environmental and social impacts of the Eurasia Tunnel and their role in the tunnel's value creation potential across two main axes.

In the first phase of the prioritization analysis, the issues to be examined were carefully selected. This selection process involved a detailed review of literature, the World Economic Forum's Global Risks Report, sectoral developments, sustainability reporting standards and frameworks, the United Nations Sustainable Development Goals (SDGs), and global best practices. Based on these evaluations, 24 priority issues were identified.

The analysis also considered input from internal and external stakeholder surveys, reports from international organizations, environmental and social impact assessments, risk evaluations, global and sectoral trends, and legal regulations. Additionally, feedback collected throughout the year, along with insights from national, international, and sectoral events, was incorporated.

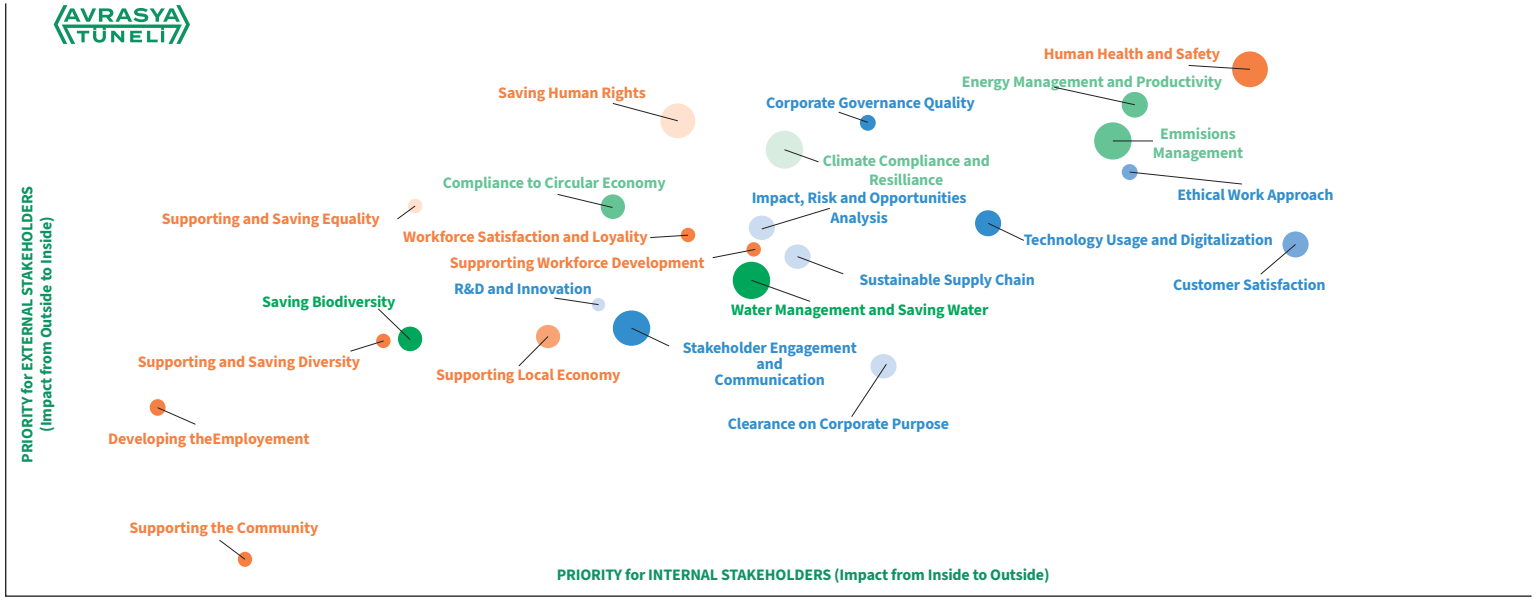
A total of 610 individuals participated in the prioritization study, with feedback gathered from 130 stakeholders (76 external and 54 internal), achieving a 21% intervention rate. The feedback was further evaluated during a large-scale workshop with the participation of company managers. The outcomes were then presented to senior management for approval, solidifying the sustainability priorities.

Sustainability Materiality Matrix

Eurasia Tunnel adopts a Double Materiality assessment approach to determine its sustainability priorities. In this context, materiality issues were identified through a survey conducted with internal and external stakeholders. The Double Materiality approach developed based on the survey results served as a foundational guide for shaping our sustainability strategies. Our management evaluated the prioritization study within the framework of compatibility, transformation, and continuity, carefully considering the impacts of these elements to ensure a thorough and precise prioritization process.

We identified strategic priorities through materiality analysis, evaluated global trends and expectations, and clearly outlined the strategic roadmap through 2030.

- The double materiality analysis table contains three dimensions.
- Dimension 1: ESG Internal/External Stakeholder Materiality
- Colors indicate the ESG scope of the topic. Its position on the graph indicates the internal/ external stakeholder PRIORITY level
- Dimension 2: ESG Internal/External Stakeholder Materiality Level
- Colors indicate the PROCESS position of the topic for the institution; sizes indicate the IMPORTANCE level of external stakeholders.



DIMENSION	PRIORITY	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Compatibility Issues (Short Term)	High	Energy Management and Efficiency	Human Health and Safety	Stakeholder Engagement and Communication
	Medium		Supporting Employee Development	Use of Technology and Digitalization
	Low	-	Employee Satisfaction and Loyalty	-
Transformation Areas (Medium Term)	High	Managing and Reducing Emissions	-	-
	Medium	Compatibility with Circular Economy	Contributing to the local economy	Ensuring Customer Satisfaction
	Low	-	Making Social Investments	Protection of Ethical Business Approach Corporate Governance Quality
Continuity Focuses (Long Term)	High	Climate Adaptability and Resilience	Protection of Human Rights	-
	Medium	Conservation of Biodiversity	Improving Employment	Conducting Impact, Risk, Opportunity Analysis Sustainable Supply System Clarity of Corporate Purpose
	Low	Water Management and Water Protection	Ensuring and Protecting Equality Protecting Diversity and Inclusion	R&D and Innovation Investments

"Respect for the Environment, Society and People"

Materiality Issues

SWe developed the Eurasia Tunnel's sustainability strategy based on the focus areas identified in the Sustainability Priorities Matrix, shaping our strategic goals under the vision of "Respect for the Environment, Society, and People." This strategy, which spans from corporate management to environmental impact management, plays a vital role in achieving our sustainable growth objectives.

In this context, we have identified the priority issues of our sustainability strategy and concentrated our improvement efforts on these areas.

Our High Priority Issues
- Human health and safety
- Energy management and efficiency
- Emissions management and reduction
- Human rights protection
- Climate adaptation and resilience
- Stakeholder engagement and communication

Our Medium Priority Issues
- Conducting impact, risk and opportunity analysis
- Sustainable supply system
- Clarity of corporate purpose
- Supporting employee development
- Use of technology and digitalization
- Ensuring customer satisfaction
- Compatibility with circular economy
- Contributing to local economy
- Biodiversity conservation
- Employment development

Our Low Priority Issues
- R&D and innovation investments
- Water management and water protection
- Providing and protecting equality
- Protecting diversity and inclusion
- Making social investments
- Protecting ethical business approach
- Corporate governance quality
- Employee satisfaction and loyalty

Stakeholder Engagement and Communication

At Eurasia Tunnel, we build relationships with stakeholders on the principles of mutual trust and transparency, ensuring continuous and open communication with various stakeholder groups. In this framework, we remain committed to transparency and accountability, our obligations to address stakeholder expectations. As highlighted by the Global Reporting Initiative (GRI), stakeholder expectations and feedback are fundamental to shaping our sustainability strategies and reporting content. Regular meetings, surveys, and feedback mechanisms enable us to align our strategic decisions and operational processes with stakeholder input.

Engaging stakeholders and implementing effective communication strategies are essential for addressing challenges and enhancing interactions with them. Stakeholders can easily submit complaints through email, our call center, or the communication form available on Eurasia Tunnel's official website. Additionally, users receive satisfaction surveys regarding our services at regular intervals to gather their opinions and feedback. This input seamlessly integrates into our business processes and consistently informs our decisions. The collaborations and joint projects we establish with stakeholders are critical to achieving our sustainability goals.

For Stakeholder Engagement Policy

Stakeholder Map and Stakeholder Relations

We communicate with our stakeholders continuously and regularly, transparently and in accordance with ATAŞ ethical principles.

	Stakeholder Groups	Communication Management	Communication Frequency
Internal Stakeholders	Shareholders	Emails, Phone calls, Meetings, Reports, Official correspondences	When necessary & monthly and every 6 months
Internal Stakeholders	Employees	E-mails, Phone calls, Meetings, Reports, In-house portal, Employee Representative, Suggestion / Complaint Box, E-bulletin Performance Evaluation System Social Events Drills Training	Regularly & when necessary
External Stakeholders	Government/ Public Institutions and Organizations	Emails, Phone calls, Meetings, Reports, Visits, Official correspondence, Drills, Information notes	Regularly & monthly & when necessary

	Stakeholder Groups	Communication Management	Communication Frequency
External Stakeholders	Tunnel Users	Variety of Signs, In-tunnel radio broadcast system, Social media, Written / Digital Media, Call center, E-mails, E-bulletin, Website, Mobile App, Chatbot, Mail, Mobile Notifications, Brochure, Surveys,	Regularly
External Stakeholders	Financial Institutions	Emails, Meetings, Reports, Visits, Official Correspondences, Mail	When necessary
External Stakeholders	NGOs	Emails, Phone calls, Meetings, Visits, Brochure	When necessary
External Stakeholders	Auditing and Consulting Companies	Emails, Phone calls, Meetings, Reports, Visits, Official correspondence, Mail, Website, Training	When necessary

	Stakeholder Groups	Communication Management	Communication Frequency
External Stakeholders	Suppliers Subcontractors	Emails, Phone calls, Meetings, Reports, Visits, Official correspondence, Mail, Brochure, Website Training, Job Meetings,	Regularly
External Stakeholders	Community/ Locals	Emails, Phone calls, Meetings, Reports, Mail, Brochure, Website,Social media, Print/Digital media, Call center	When necessary
External Stakeholders	Media and Press	Emails Phone calls Meetings Visits Mail Website Briefings Press Conferences Press Releases Social Media Print / Digital Media Mobile App Interviews	When necessary

RESPECT FOR THE ENVIRONMENT

ATAŞ operates with a core principle of protecting the planet's resources. The institution continuously monitors its environmental impact, strives to reduce or eliminate it, and emphasizes that resource consumption across its entire value chain should not exceed the planet's capacity for renewal.


100% LED Lighting


Biofiltration Application


Transportation of Sculptures and Cultural Heritage Items


Air Quality Monitoring Station

During the initial phase of the project, an **Environmental Social Impact Assessment Report (ESIA), Environmental and Social Management Plan (ESMP), and Environmental and Social Action Plan (ESAP)** were prepared to minimize environmental and social impact. All activities carried out during the construction phase and the current operational period have been conducted in accordance with these plans. These activities are regularly reviewed by supervisory institutions to ensure compliance with national and international standards, and their implementation is closely monitored.

Throughout this process, all plans have been shared with the public in line with the principle of transparency and are accessible on the official Eurasia Tunnel website. To ensure sustainability and environmental responsibility at every stage of the project, relevant documents are regularly updated, and open communication with stakeholders is maintained.

Best Environmental and Social Practice Award, EBRD

The Eurasia Tunnel stands out as an infrastructure of the future with its innovative initiatives and measures in environmental sustainability. All activities during the project's design, construction, and current operation have been conducted under the ESIA Report, which examines the impacts on the physical, natural, cultural, social, and socio-economic environment.

The emphasis on continuously monitored air quality, the rare application of biofiltration, and afforestation efforts that quadrupled the number of trees in the region are key measures that highlight the project's commitment to environmental awareness.

Guided by the motto "Transportation that respects the world," the Eurasia Tunnel received **the Best Environmental and Social Practice Award in 2015** from the **European Bank for Reconstruction and Development,** recognizing it as one of the most successful projects in terms of sustainability. Since 2021, the Eurasia Tunnel has earned the **International Renewable Energy Certificate (I-REC)** by sourcing its electricity consumption from renewable energy. It also completed the verification process for its **carbon footprint,** conducted by independent organizations, and was awarded the **ISO 14064** certificate.

Additionally, through initiatives to offset its carbon footprint, the Eurasia Tunnel has achieved Carbon Neutral status.

The Eurasia Tunnel plays a vital role in alleviating Istanbul's traffic congestion and continues to reduce environmental pollution while improving quality of life. Since 2018, the ventilation optimization project implemented during the operational period has increased energy efficiency, reducing the tunnel's electricity consumption by 20% annually.

The Eurasia Tunnel pioneered all-LED lighting technology in a tunnel for the first time in Türkiye. Its Operation and Maintenance building was designed as a Green Building to enhance energy efficiency and water savings, earning the prestigious **LEED Gold Certificate**. Additionally, the Solar Power Plant, currently installed at the Operation and Maintenance building and transformer buildings, will enable the Eurasia Tunnel to advance its sustainability journey by generating its own energy.

Environmental Management and Strategy

At Eurasia Tunnel, we have maintained the same vision from the project phase through the construction and operation periods, continuously monitoring environmental impacts and taking proactive steps to minimize them. To uphold our commitment to the environment, we have established an environmental and climate change policy.

We aim to minimize the environmental impact of our activities, provide services in compliance with national and international standards, and enhance our environmental performance through continuous improvement. Our focus includes energy consumption, waste management, preventing environmental risks, and fostering environmental awareness among our employees.

For Environment and Climate Change Policy

Environmental management is not just an obligation but a top priority. Environmental activities are conducted with great care, and all processes are audited to meet established high standards. The TS EN ISO 14001:2015 Environmental Management System certificate enhances the international recognition and credibility of our sustainable practices.

These investments, aimed at reducing environmental impact, demonstrate a strong commitment to contributing to a more sustainable future. No environmental fines were issued during the reporting period. The Eurasia Tunnel was designed and constructed tofocus on environmental sustainability while preserving Istanbul's historical and architectural heritage. Prioritizing the environment during construction and operation, the project continues to take steps toward leaving a livable world for future generations. The tunnel incorporates advanced technology and sets high standards for energy efficiency and water management to minimize its environmental impact.

Prevent environmental pollution while saving time with the Eurasia Tunnel

The Eurasia Tunnel not only connects two continents but also touches the lives of millions of people living in Istanbul. Drivers who use the tunnel every day from Kazlıçeşme to Göztepe now spend less time in traffic and can spend more time with their loved ones.

Since 2021, the Eurasia Tunnel has been meeting all of its energy needs from I-REC certified renewable energy sources.

Support and Resilience for Climate Action

We are addressing the fight against the climate crisis at the highest level.

Climate change directly threatens projects, with effects such as heavy rainfall, sea level rise, temperature fluctuations, and extreme weather events. In the Eurasia Tunnel, one of Istanbul's critical pieces of infrastructure, resilience and adaptation strategies were prioritized to address these climate risks. To ensure adaptability, the tunnel incorporated innovative solutions and resilience-enhancing measures during the construction and operation phases.

Strengthening Measures

Tsunami walls were designed as a critical safety feature of the Eurasia Tunnel to minimize the impact of a potential tsunami triggered by an earthquake in the Marmara Sea. According to a report by the METU Oceanography Department, the worst-case scenario predicts a tsunami with a wave height of up to 5.4 meters at the tunnel's European-side portal area (Kumkapı). To address this risk, the elevation of the tunnel's toll booth and portal area was raised to 6 meters, and the section where the tunnel transitions underground was surrounded by 6-meter-high tsunami walls. These measures enhance the tunnel's resilience to extreme natural events and ensure user safety. Additionally, during the design phase, high-capacity drainage systems were installed as a protective measure against potential sea level rises and flooding.

Climate Change Adaptation Strategies

Since 2021, the Eurasia Tunnel has sourced all its energy from I-REC certified renewable energy sources. The Rooftop Solar Power Plant project, installed on the roof of the Operation and Maintenance Building, represents a significant step in combating climate change. This initiative aims to reduce the carbon footprint and promote sustainable energy production through renewable energy sources. To enhance long-term resilience to the effects of climate change, various adaptation strategies are being implemented in the Eurasia Tunnel. These strategies include improving energy efficiency, optimizing water management, and promoting ustainable materials. The tunnel also minimizes its environmental impact and carbon footprint by prioritizing renewable energy sources and integrating environmentally friendly technology.

Disaster and Emergency Preparedness

The Eurasia Tunnel developed preparedness plans with institutions responsible for emergency services as part of the Operational Safety Protocol and Emergency Response Plan to address potential natural disasters and climate-related emergencies. The tunnel's security systems and emergency equipment meet international standards, and operating personnel stay prepared through regular training and drills to manage possible disaster scenarios.

Monitoring and Management of Climate Change and Risks

The Eurasia Tunnel adopts a proactive approach to monitoring and managing risks related to climate change. With regular environmental monitoring programs and risk assessment studies, the tunnel's resilience to climate change is constantly reviewed, and necessary measures are taken.

Energy Management and Emission Reduction

According to calculations, taking into account the Kozyatağı – Bakırköy corridor, the Eurasia Tunnel has reduced emissions by

91 thousand tonnes

over its

7-year

operation period, equivalent to saving

3 million 640 thousand

trees.

The Eurasia Tunnel applies advanced energy management practices to minimize energy consumption and reduce environmental impact, guided by sustainability principles. During both the construction and operation periods, we closely monitor energy consumption and actively pursue continuous improvements to meet established targets.

As part of our environmental sustainability efforts, we have sourced our electricity from renewable energy since 2021, documented with the International Renewable Energy Certificate (I-REC). This certification highlights our commitment to reducing the environmental impact of our energy use and promoting sustainable energy practices.

For Energy Policy

Energy Intensity

We calculate our energy intensity based on the number of vehicles passing through the tunnel, ensuring this method accurately reflects our energy efficiency and operational performance within the service sector. In 2022, the energy intensity was 0.00034 MWh per pcu, which decreased to 0.00028 MWh per pcu in 2023, representing a 20% improvement.

Carbon Footprint and Emissions

At the Eurasia Tunnel, we have calculated our carbon footprint since 2021 and analyzed our environmental impact in detail. Through this process, we emphasize our responsibility to nature and highlight the steps we take toward a sustainable future by documenting our use of renewable energy. By meeting our energy needs from renewable sources, we actively reduce carbon emissions and contribute to environmental sustainability. This approach allows us to shape our impact on both society and the planet positively. In 2022, our total greenhouse gas emissions for Scope 1-2-3 amounted to 506.07 tonnes of CO_2 equivalent, increasing to 571.87 tonnes of CO_2 equivalent in 2023. Scope 3 management includes waste management, wastewater disposal, travel, employee transportation, equipment and crane transportation, well-to-tank (WTT), purchased fixed assets, as well as purchased goods and services.

Managing Traffic Flow and Speed: Reducing Emissions

Managing traffic flow and speed is a key strategy for reducing emissions and improving air quality by optimizing driver behavior through innovative transportation systems. The Eurasia Tunnel actively reduces exhaust gases by 12% by implementing of the Speed Regulatory Moving Lighting System (Pacemaker). This system plays a significant role in preventing environmental pollution and supporting sustainability efforts.

Rooftop Solar Power Plant Project

The Rooftop Solar Power Plant Project emerged as one of the most significant energy-saving and greenhouse gas reduction initiatives designed during the reporting period. With this project, we aim to reduce approximately **210 tonnes of carbon emissions** annually. The installation will include 546 solar panels with a capacity of 550 W each, 5 energy converter inverters, and 280 power optimizers. The Rooftop Solar Power Plant, with a total installed capacity of 300.30 kW p, will power the Eurasia Tunnel data center and significantly lower annual carbon emissions from electricity consumption.

Our Other Projects

Another key initiative is the **Electric Vehicle Charging Station project**. With two Electric Vehicle Charging Stations installed in the parking area, we encourage employees to adopt electric vehicles. Additionally, automatic lighting sensors and magnetic door contacts in the emergency rooms, which provide access between decks in the tunnel, help prevent unnecessary electricity consumption. These projects reflect our commitment to energy efficiency and reducing emissions.

Ventilation and Lighting Studies

Ventilation optimization and LED lighting solutions play a significant role in reducing energy consumption. During the operation period, we optimized the ventilation modes established in the design phase and improved the performance of axial fans. The LED lighting system, used for the first time in a tunnel of this length in Türkiye, reduced energy consumption and enhanced driver comfort by providing better visibility and ensuring a smooth transition to daylight at the entry and exit points. Through these comprehensive measures during the design and implementation phases, we reduced electricity consumption from approximately 34 million kWh to 12 million kWh. This figure was further reduced to 6.5 million kWh with the Ventilation Optimization Study conducted during the operation period, which earned the Maintenance and Renewal Award from NCE (New Civil Engineering). These initiatives have achieved an impressive energy savings of up to 80%.

The tunnel's lighting systems incorporate innovative solutions and have earned international recognition and awards in this field. Through these holistic and forward-thinking approaches, the Eurasia Tunnel improves the daily lives of Istanbulites by saving time, delivering public services at global standards, and setting a benchmark for the future.

LEED Gold Certification

The Eurasia Tunnel Operation and Maintenance Building was designed to focus on **energy savings, recycling, and sustainability**, earning the prestigious **LEED Gold Certificate.** This achievement highlights our commitment to meeting energy efficiency and sustainability goals while fulfilling our environmental responsibilities.

Waste Management and Circular Economy

The Eurasia Tunnel's waste management policies go beyond merely complying with legal requirements, proactively addressing the need for a sustainable future as an environmentally conscious operation. We prioritize waste separation at the source, managing hazardous and non-hazardous waste separately, and optimizing recycling processes. Additionally, in line with global waste management strategies, we adopt innovative approaches to minimize waste and repurpose it as a resource. By integrating energy efficiency, emission reduction efforts, and effective waste management strategies, we have established a sustainable business model.

We reduce our environmental impact through energy efficiency projects while actively contributing to preserving natural resources through our waste management processes.

We manage waste from our operational activities in compliance with the TS EN ISO 14001:2015 Environmental Management System standard. Additionally, we hold the **Zero Waste Certificate** issued by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye.

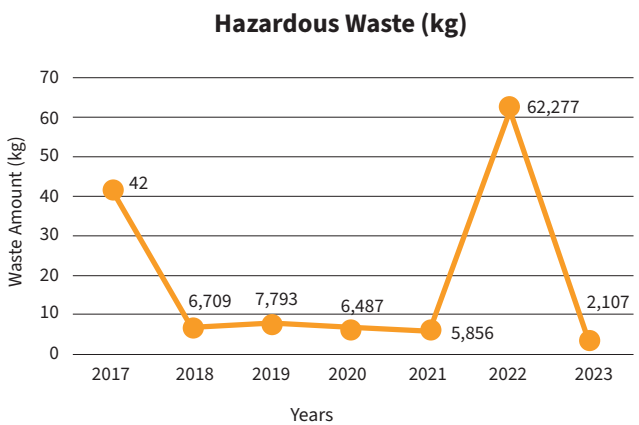
These certificates and documents highlight our dedication to environmental management and commitment to achieving sustainability goals. We aim to minimize environmental impact and establish a more sustainable business model by continuously improving our waste management processes.

We actively implement waste separation practices in our Operation and Maintenance Building and additional facilities. By separating waste at the source, including paper, plastic, glass, and hazardous waste, we increase recycling and minimize environmental impact. All waste is carefully managed and sent for recycling or appropriate disposal.

In 2023, we managed 10,505 kg of domestic waste, 5,607 kg of recyclable waste, and 2,107 kg of hazardous waste generated from operational processes.

Waste Management and the Circular Economy

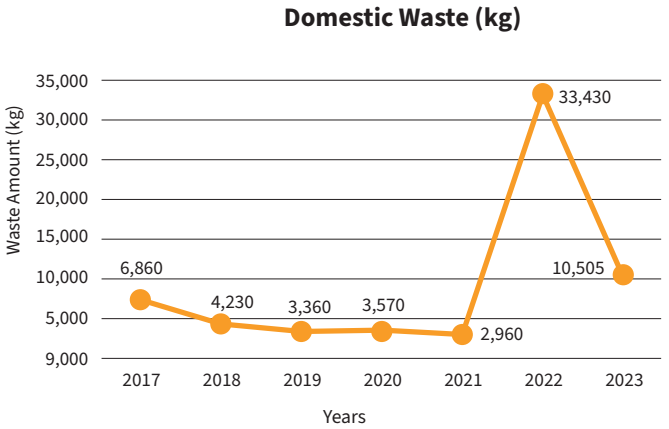
We conduct training sessions, drills, internal audits, and external audits as part of the TS EN ISO 14001:2015 Environmental Management System. To raise employee awareness , we organize training programs focused on waste management. We also collaborate with the municipality and licensed companies to manage waste from our operational and office activities. We separate non-domestic waste generated from our operational activities at the source into hazardous and non-hazardous categories and store it in a temporary waste storage area in compliance with legal regulations. Hazardous waste is managed by sending it to licensed companies at regular intervals, while packaging waste is delivered to municipalities, authorized institutions, and licensed companies. Through this process, we ensure the recovery of all waste other than domestic waste, contributing to the circular economy and significantly reducing the amount of waste sent to landfills. In 2022, the total amount of hazardous waste was 62,277 tonnes, which dramatically decreased to 2,107 tonnes in 2023—a 96.6% reduction. This substantial decline highlights the effectiveness of the zero waste system and the measures implemented in our waste management practices.

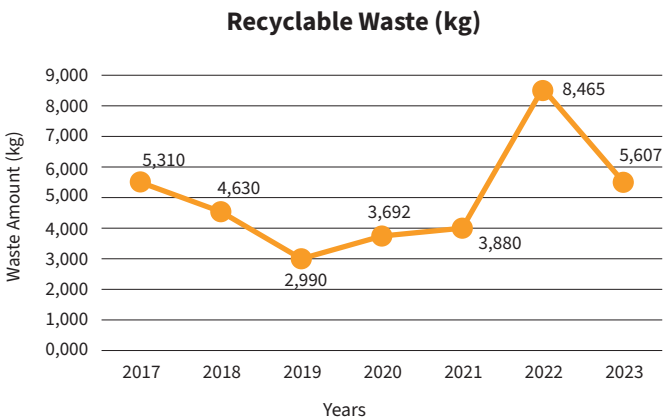


Domestic non-hazardous waste generated in the Eurasia Tunnel primarily comes from office activities, dining halls, and drainage cleaning. The tunnel's gratings are cleaned twice a year, and waste generated from this process, based on analysis, is classified as non-hazardous. In 2022, drainage cleaning produced 30,400 tonnes of waste, which significantly decreased to 7,920 tonnes in 2023—a 74% reduction. This decline resulted from the implementation of a dewatering process as part of our improvement efforts. This process enhances efficiency in waste management and minimizes the amount of waste requiring disposal.

This data highlights our waste management performance and reflects the progress we have made toward achieving our environmental sustainability goals. Throughout this process, we have taken concrete steps to optimize resource use and minimize the environmental impact of waste. The certificates and documents we have obtained not only recognize our current achievements but also strengthen our commitment to our vision of sustainability.

These certificates and documents highlight our commitment to environmental management and dedication to achieving our sustainability goals. By continually improving our waste management processes, we strive to minimize our environmental impact and build a more sustainable business model.





Water Management and Protection

Climate change continues to intensify pressure on water resources. Water consumption and security are among the areas most directly impacted by the climate crisis. Shifting precipitation patterns, melting glaciers, rising sea levels, and the growing risks of floods and droughts are key factors threatening water security.

In addition to connecting both sides of Istanbul, the Eurasia Tunnel prioritizes the protection of water resources. With an annual per capita usable water supply of approximately 1,519 m^3, Türkiye is among the countries facing water stress. As a result, water management is not just a necessity but also a critical aspect of our environmental responsibility. We continuously monitor water consumption during the tunnel's operational processes and implement measures to improve efficiency.

More than 70% of global water resources are used in agriculture, and the pressure on these resources continues to grow each year. The United Nations Sustainable Development Goals aim to ensure universal access to safe water and promote sustainable water resource management by 2030. To support these goals, the Eurasia Tunnel implements innovative water management solutions. The Eurasia Tunnel's Operation and Maintenance Building holds a LEED certificate, reflecting its commitment to sustainable practices in water management. Designed as a Green Building, it contributes to the protection of water resources and energy savings by optimizing water use. Equipped with innovative features such as water-saving fixtures and rainwater harvesting systems, the building achieves 35% water savings. These efforts not only lower operating costs but also minimize environmental impact.

Water management practices also play a key role in protecting ecosystems and improving water quality, marking an important step toward a sustainable future. Aligned with our sustainability goals, we actively minimize environmental impact by optimizing water consumption processes. We prioritize water management as a strategic focus in our operational activities to enhance resource efficiency. In 2023, our total water consumption amounted to 23,899 m^3.

Water Consumption

YEAR	Total M^3
2017	4,639
2018	12,254
2019	15,996
2020	14,910
2021	20,398
2022	28,259
2023	23,899

Air Quality Monitoring and Improvement Studies

Air pollution poses significant risks to human health and the environment worldwide. Monitoring and improving air quality is essential for achieving sustainable development goals. In Türkiye, the Ministry of Environment, Urbanization, and Climate Change actively monitors air quality, while provincial environmental directorates and municipalities prepare regular reports to address this critical issue.

Monitoring of Air Quality Outside the Tunnel

The Eurasia Tunnel project monitors air quality regularly and analyzes it against international standards through two air quality monitoring stations located near the ventilation shafts on the Asian and European sides. These stations have been transferred to the Istanbul Metropolitan Municipality for ongoing management. Data collected from the stations is evaluated by the Ministry of Environment, Urbanization, and Climate Change and the Istanbul Metropolitan Municipality. Reports based on this data are shared with stakeholders via the websites of the relevant institutions. We evaluate air quality measurements during the operation period according to the Air Quality Assessment and Management Regulation, European Union Air Quality Standards, and World Health Organization Air Quality Principles. These measurements indicate that the tunnel has either a positive or negligible impact on air quality, with all data remaining below standard limits. In line with our commitment to transparency, we share data collected from the project stations with all stakeholders in the “Public-Private Partnership Model and the Eurasia Tunnel Project” report, available on our website.

For The Public Private Partnership (PPP) Model Report

Monitoring of Tunnel Air Quality

The Eurasia Tunnel monitors air quality inside the tunnel 24/7 through the SCADA system using air quality sensors positioned in both tunnel decks. These sensors measure CO, NO_2, and visibility parameters. Assessments based on the principles of PIARC (World Road Association) show that even on the busiest traffic days, air quality inside the tunnel remains well below the limits specified in PIARC standards. Since there is no specific legal regulation regarding tunnel air quality in Türkiye, we maintain high standards in air quality management and monitoring by adhering to internationally recognized PIARC standards.

Air Quality Improvement and Biofiltration

Biofiltration is an innovative method that reduces air and water pollution worldwide by filtering and cleaning pollutants through natural elements such as plants, soil, and microorganisms. This approach not only improves urban air quality but also protects ecosystems, demonstrating its effectiveness as a sustainable solution.

The Eurasia Tunnel takes significant steps to improve air quality and minimize environmental impact. Around the ventilation shaft on the European side, 7,300 square meters have been planted with various tree and shrub species known to positively impact air quality. Additionally, the "biofiltration application," one of the first GREEN concepts introduced in Türkiye, has been implemented.

Biodiversity

Biodiversity and Nature Conservation

The Eurasia Tunnel Project demonstrates a strong commitment to environmental sustainability by implementing practices that protect biodiversity and support natural life in the region. At every stage of the project, we carefully assessed potential impact on nature and developed sustainable environmental management strategies to address them.

The Environmental and Social Impact Assessment Report ("ESIA") addresses the issue of biodiversity in detail. Comprehensive studies were conducted on the flora and fauna in the project area, and special measures were implemented to protect nature based on these assessments. Vegetation clearance and limited tree felling were carefully scheduled outside the nesting period between March and August to avoid disturbing nesting birds. Before any tree cutting, assessments were conducted to identify whether bats were roosting or hibernating in the area. In such cases, affected bats were relocated to an alternative suitable site. To further support biodiversity, bat boxes (artificial roosts) were installed on appropriate trees to provide alternative habitats.

In addition, environmentally friendly technology and sustainable methods used during the construction and operation phases support our goals of protecting biodiversity in the region and minimizing impact on nature. Specifically, measures implemented around the tunnel ensured that natural habitats remained undisturbed and the ecosystem stayed in balance.

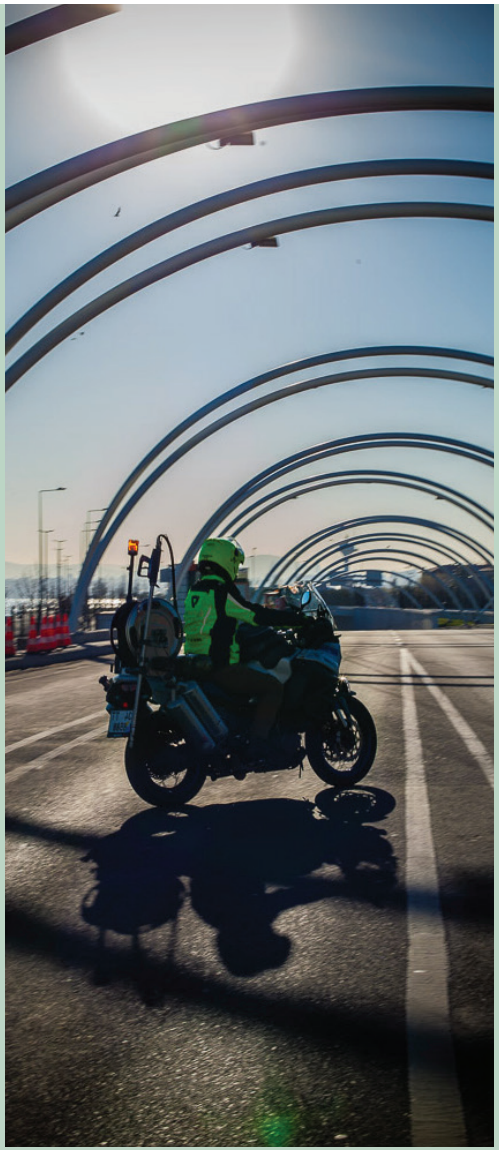
As a result, the Eurasia Tunnel Project demonstrates a strong commitment to environmental sustainability and biodiversity protection, continuing its efforts to protect and enhance ecosystems in the region. The measures and monitoring activities implemented at every stage of the project support our goal of providing an infrastructure solution in harmony with nature while minimizing negative impact on the environment.

Our Biodiversity-Friendly Approach to Winter Maintenance

During the winter months, we conduct environmentally friendly winter maintenance in the tunnel and its surroundings using potassium acetate, a material that does not harm plants, asphalt, or electromechanical equipment. These efforts are coordinated with the Istanbul Metropolitan Municipality to include the approach roads.

Our Biodiversity-Friendly Approach in Tunnel Cleaning

We conduct periodic tunnel cleaning using high-pressure water to avoid the harmful effects of detergents and chemicals on biodiversity and the environment. This method enhances the tunnel's operational efficiency while minimizing its environmental impact.



RESPECT FOR HUMAN RIGHTS

Our Governance Performance

Number of Board Members:
6

Rate of Senior Female Executives:
33,3 %

Rate of Female Employees at Executive Level:
50 %

Corporate Governance Structure

ATAŞ's current shareholders are Yapı Merkezi İnşaat ve Sanayi Anonim Şirketi and SK HoldCo Pte. Ltd.

ATAŞ's board of directors consists of 6 (six) members determined by the company's shareholders.

According to ATAŞ's articles of association, each shareholder has the right to nominate 1 (one) board of director for each15% of the shares that it owns . Accordingly, ATAŞ's Board of Directors consists of six members: three nominated by Yapı Merkezi İnşaat ve Sanayi Anonim Şirketi for its 50.0000001% share and three nominated by SK HoldCo Pte. Ltd for its 49.999999% share.

The chairman of the Board of Directors is elected from among the directors nominated by Yapı Merkezi İnşaat ve Sanayi Anonim Şirketi, while the vice chairman of the Board of Directors is elected from among the directors nominated by SK HoldCo Pte. Ltd.

According to the articles of association, the CEO responsible for ATAŞ's administrative operations is a board member nominated by SK HoldCo Pte. Ltd.

The Board of Directors convenes with the participation of more than half of its total members, except for decisions requiring unanimity or those regulated differently in the articles of association, and decisions are made by majority vote. The Board of Directors plays a critical role in ensuring the sustainable and safe operation of the tunnel by making strategic decisions.

The 50/50 equal representation of board members from Türkiye and South Korea brings together diverse cultural perspectives and experiences, enriching the decision-making process. This structure, designed with principles of diversity and inclusiveness, fosters different thinking styles and encourages innovative approaches. The collaboration of members with varied backgrounds enables the development of more effective strategies and plays a vital role in achieving the company's social responsibility goals. This diversity also helps create a more equitable and inclusive business environment for all stakeholders, strengthening long-term success and sustainability.

Our Organizational Structure

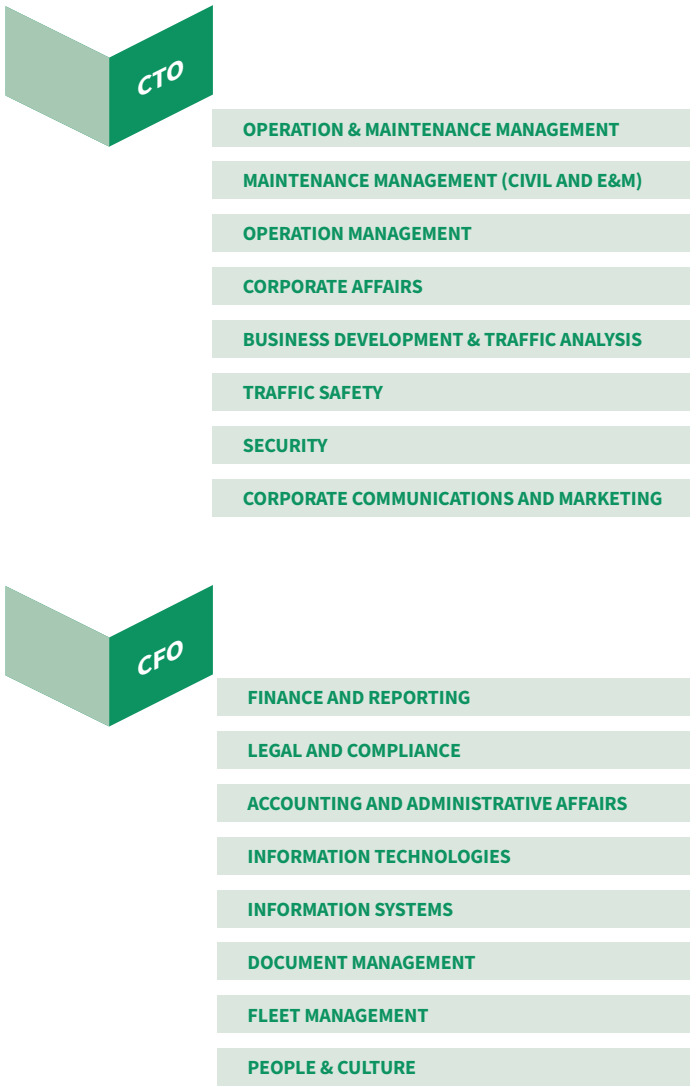
Our organizational structure is designed to achieve our sustainability goals, ensuring that each unit collaborates effectively within its area of expertise. Led by the General Manager (CEO), this structure encompasses key functions such as finance, people and culture, legal and compliance, information technologies, and operations and maintenance management.

The units reporting to the CFO include accounting and administrative affairs, finance and reporting, people and culture, and legal and compliance. The CFO ensures the company's financial sustainability, aligns internal human resources management with sustainability principles, and oversees legal compliance processes.

Our Information Technology units support a sustainable business model by strengthening our technological infrastructure in information systems and operational management.

The units reporting to the CTO include Operation and Maintenance Management, Corporate Communications and Marketing, Corporate Relations and Business Development, and Traffic Analysis. The CTO ensures the safe and efficient execution of operations through the Operation and Maintenance Management unit and leads efforts to minimize environmental impact and achieve sustainability goals through the Environment and Sustainability departments. Additionally, the CTO oversees relations with public institutions and organizations, as well as public relations and marketing activities. Departments such as Business Development and Traffic Analysis advance our organization's sustainability vision through continuous improvement and innovative approaches.

This structure enables us to achieve our strategic and operational goals while supporting the integrated implementation of sustainability in every process throughout the company.



The Eurasia Tunnel is an innovative project that distinguishes itself from similar infrastructure projects through its financing and management models. With a total investment cost of 1.2 billion USD, 285 million USD was provided as equity by Yapı Merkezi and SK ecoplant, while the remaining 960 million USD was financed through 18-year international loans. This financing package attracted attention as the longest-term loan among build-operate-transfer projects in Türkiye's transportation sector, earning the project five prestigious awards from international finance circles. The Eurasia Tunnel serves as a successful example of a public-private partnership (PPP) with the potential to attract direct foreign investment in developing countries. Notably, the inclusion of the debt assumption agreement and revenue-sharing model in the financing structure has set a precedent for PPP projects in Türkiye.

The Eurasia Tunnel's Human Resources management prioritizes not only the physical safety of employees but also their professional and personal development. Comprehensive training programs, leadership development workshops, and mentoring opportunities are provided to enhance employee engagement and loyalty. By adhering to principles of diversity and inclusiveness, employees from diverse backgrounds and competencies are encouraged to collaborate harmoniously. We believe this management approach, which emphasizes employee motivation, has played a key role in the successful completion of the project.

Sidem Yavrucu Demircan
CFO

Ethics and Compliance Management

AATAŞ attaches great importance to the implementation of high ethical standards and legal compliance requirements.

Conducts regular activities to continuously evaluate and improve the effectiveness of ethics and compliance programs.

ATAŞ operates in alignment with the United Nations Global Compact (UN Global Compact), a key reference for establishing universal ethics and values in all its activities. By prioritizing adherence to these ethical principles, ATAŞ aims to deliver services that reflect these values, working in collaboration with stakeholders, including employees, to add value to society, users, and the national economy.

ATAŞ conducts its activities with a steadfast commitment to principles such as respect for human rights, integrity, honesty, reliability, environmental stewardship, social responsibility, and the creating of social value.

The organization prioritizes a healthy and safe work environment, actively supports initiatives in this area, and ensures suitable conditions for its employees. ATAŞ also consistently strives to deliver high-quality services by upholding advanced engineering standards. To reinforce these goals and principles, ATAŞ has published the "ATAŞ Ethical Principles," encouraging all employees and stakeholders to adopt and implement them.

For Code of Ethics

Compliance Programs

ATAŞ operates the Eurasia Tunnel in full compliance with national and international legal rules, legislation, and relevant agreements.

ATAŞ ensures that all employees and representatives act in alignment with applicable laws, regulations, policies, procedures, ethical principles, and values. Necessary measures are actively implemented to uphold these standards with the utmost diligence.

ATAŞ organizes compliance programs to ensure adherence to legal and regulatory requirements across all its activities. These programs are reinforced through training sessions, awareness-raising initiatives, and regular internal audits.
To continuously enhance the effectiveness of its ethics and compliance programs, ATAŞ conducts regular audits and periodic checks to verify that business processes align with ethical principles and compliance standards. These audits play a crucial role in refining operations and maintaining high standards.

All employees adopt ATAŞ's procedures and instructions regarding its values and ethical standards, ensuring their actions align with these principles while avoiding any behaviors that violate them. ATAŞ has established a dedicated board to address actions taken in response to violations of ethical rules.

All stakeholders, including employees, are encouraged to contact the ATAŞ Ethics Line for information about ATAŞ Ethics Principles or to report any violations.

Each notification is thoroughly reviewed, and necessary measures are promptly implemented. Behaviors that breach the Ethics Principles are assessed by the Ethics Committee in accordance with ATAŞ's Disciplinary Procedure and other relevant guidelines, with appropriate sanctions applied as needed.

Fighting Bribery and Corruption

ATAŞ enforces a zero-tolerance policy against bribery and corruption, placing the highest priority on combating these practices and preventing money laundering and the financing of terrorism.

All employees and managers at ATAŞ are required to adhere to its anti-bribery and corruption policies. ATAŞ also expects all stakeholders to support and comply with these policies, including those related to money laundering and the financing of terrorism.

Since its establishment in 2016, ATAŞ has had no violations of its anti-bribery and corruption policies, nor have any administrative, monetary, or judicial sanctions been imposed on the company or its employees in this regard.

For Anti-Bribery and Anti-Corruption Policy

Supply Continuity and Traceability Management

The Eurasia Tunnel manages its supply chain with precision, adhering to sustainability principles. The selection of suppliers and subcontractors follows strict criteria to ensure full compliance with occupational health, safety, and environmental sustainability standards. During this process, we carefully evaluate service and product quality, delivery times, past performance, and occupational safety.

This analysis ensures that suppliers and subcontractors uphold the high standards of the Eurasia Tunnel. We regularly inspect and score occupational health, safety, and environmental performance, using these inspections as a critical tool to achieve our goals. A 16-item evaluation form is applied to assess supplier performance and measure their compliance with specified criteria.

Selected suppliers must fully adhere to the Integrity Rules and the Subcontractor Occupational Safety and Environmental Procedure. These requirements reinforce the Eurasia Tunnel's commitment to sustainability by prioritizing safety and environmental responsibility at every stage of the supply chain.

Supply chain management at the Eurasia Tunnel encompasses not only the provision of products and services but also strict adherence to occupational health, safety, and environmental standards. The supplier and subcontractor selection process complies with Occupational Health and Safety Law No. 6331 and Environmental Law No. 2872. Before beginning work, all suppliers are required to submit the necessary occupational health and safety documentation. Regular training sessions are conducted on workplace safety rules, the use of personal protective equipment, and environmental responsibilities.

Risk and Impact Management

The Eurasia Tunnel aims to deliver environmental, social, and economic benefits by providing a sustainable transportation infrastructure. To achieve this, we meticulously implement risk management processes to enhance operational efficiency and meet our sustainability goals. Risk management plays a vital role in identifying potential threats and opportunities early and managing them effectively. To meet our sustainability goals, we actively manage a broad range of risks, from environmental impact to operational security. We regularly review and refine our risk management strategies to ensure their effectiveness. Through our Corporate Risk Management processes, we closely monitor national and international risks, proactively identify potential challenges, and implement preventive measures to minimize or eliminate their effects. We also conduct annual risk and opportunity surveys within the organization, analyzing the results in collaboration with the Sustainability Committee to support informed decision-making and continuous improvement.

According to the World Economic Forum (WEF) Global Risks Report, we recognize that the global risks most likely to impact the world over the next decade are linked to climate change and its environmental consequences. In response, we actively identify environmental risks, such as climate change, and invest in renewable energy sources to address these challenges. We have incorporated sustainable design principles into the project to ensure the highest level of structural health. By using energy-efficient and environmentally friendly technology, we aim to mitigate global environmental risks such as climate change and natural disasters. Environmental impact assessments were conducted during both the construction and operation phases of the tunnel, minimizing effects on water resources, air quality, and biodiversity. To address climate change-related risks, we developed disaster management plans and adaptation strategies to prepare for floods, earthquakes, fires, and other potential disasters.

Beyond structural health, the Eurasia Tunnel prioritizes employee and community health and safety by meticulously adhering to relevant standards and legislation. From the construction phase to the present day, human health has been our top priority. We ensure full compliance with national and international legislation to safeguard the health and safety of our employees. As a critical public service provider, the Eurasia Tunnel took comprehensive measures during the construction phase to protect public health and has placed significant emphasis on maintaining air quality both inside and outside the tunnel during operations. Operational risks during the tunnel's operation may stem from road safety issues, infrastructure failures, technological disruptions, and maintenance processes. To manage these risks, we implement regular maintenance and inspection programs, security protocols, and crisis management plans. The tunnel's digital infrastructure is continuously monitored, leveraging innovative technology to enhance operational efficiency, security, and accessibility. We recognize the vital importance of managing cybersecurity risks and complying with the Personal Data Protection Law (KVKK) to maintain legal compliance and protect the company's reputation. To address these challenges, we have implemented robust cybersecurity measures, creating an effective defense mechanism against potential threats.

Security and Risk Management

Business Performance

The Eurasia Tunnel is managed with a focus on meeting operational performance criteria. Data collected and analyses conducted during the operational process confirm the tunnel's high standards in safety and operational efficiency. The table below highlights key operational criteria and the corresponding performance results. These results reflect the Eurasia Tunnel's alignment with performance targets and its commitment to a sustainable management approach.

#	Business Criteria	Contractual Business Performance Criteria	Eurasia Tunnel Performance	
1	Compliance with International Business Standards	"Directive 2004/54/EC of the European Parliament and of the Council of 29 April 2004" on minimum safety requirements for tunnels in the Trans-European Road Network PIARC Standards Best practices regarding operation and maintenance 2005; 2007R04, guidelines on staff organization, recruitment and training; 2007R07, integrated approach standards for tunnel safety; 2008R03, Guidelines for management of operator-emergency teams interface in tunnels; 2004 standards for traffic incident management systems.	✓	Compatible..
2	Incident Intervention Standards	The activation of the alarm and the activation of the necessary intervention may not exceed an average of 2 minutes.	✓	9 seconds
		The presence of the first intervention team at the scene may not exceed an average of 10 minutes.	✓	1 minute 47 seconds
		The removal of malfunctions and minor collisions and the opening of the road to traffic may not exceed an average of 2 hours.	✓	11 minutes 36 seconds
3	Tunnel Interior Air Quality	The following regulations must not be exceeded for more than 15 consecutive minutes: Visibility 1,060 µg/m3 (traffic speed > 50km/h); Carbon monoxide (CO) content ≤ 120,000 µg/m3; Nitrogen Dioxide (NO2) ≤ 1,900 µg/m3	✓	Since there is no legal regulation regarding indoor air quality, PIARC limits were taken as reference. Indoor air quality is monitored 24/7 via SCADA with sensors placed inside the tunnel, and the measurements are below the standard limits.
4	Exterior Air Quality	European Union Standard 2008/50/EC World Health Organization Guidelines (WHO Air Quality Guidelines, 2005)	✓	Outdoor air quality is continuously monitored through 2 air quality monitoring stations established within the scope of the Project, and the measurements are below standard limits.
5	Winter Maintenance	In order to ensure the safe flow of traffic, there will be no snow or ice in the Facility (in the toll booth area on the European and Asian sides) Intervention will be made within 2 hours at most.	✓	(Simultaneous, immediate intervention)
6	Tunnel Control Room	There will be at least two suitably qualified and fully trained tunnel control room operators on duty at all times.	✓	3 Operators + 1 Team Leader
				Manager on Duty
7	Patrol Vehicle On Duty	At least 1 patrol vehicle will be on duty at all times.	✓	2 tractors (+1 spare) patrol vehicles and 5 patrol motorcycles on duty 24/7
8	Coordination with Emergency Services on Tunnel Operation Safety	Periodic coordination meetings and drills will be held with EGM, AFAD, IMM (Fire Department, Road Maintenance Directorates, etc.) and the Provincial Health Directorate (Ambulances).	✓	Coordination details have been defined within the framework of 2 protocols and the Emergency Response Plan signed with the parties, and 12 successful exercises and periodic meetings have been held until the date of the report.
9	Operation & Maintenance Manuals and Procedures	It will be prepared in detail and remain in effect throughout the operation.	✓	Operation maintenance manuals and procedures as well as maintenance and repair plans (420 pages) have been prepared and approved and are followed throughout the operation.
10	Water Analysis	-	✓	Samples are taken from the water that can be collected in road and tunnel drainage at 6-month intervals and analyses related to environmental and structural health are carried out in accredited laboratories.
11	Earthquake and Building Health Monitoring System	An Earthquake and Structural Health Monitoring system will be established and structural health will be monitored before or during an earthquake, necessary controls and traffic management will be carried out.	✓	An Earthquake and Structural Health Monitoring System was established with 15 accelerometers and 21 displacement meters, a "Tunnel Operation Guide During Earthquakes" was prepared and traffic control was ensured to be carried out in accordance with the guide.
		Design acceleration criterion= 1.45 g (1,422.9 gal) Operational control required acceleration criterion= 0.25 g (245.2 gal)	✓	Up to the date of the report, a total of 16 earthquakes with acceleration values of 1 gal and above have been recorded by the system, and the highest measured acceleration value was 0.03 g (33,8 gal), which was below the criteria.

Earthquake Resistance and Seismic Joints

The Eurasia Tunnel has become one of the most unique constructions in all of Türkiye, including in how it incorporates seismic joints to enhance earthquake resistance. Located 17 kilometers from the North Anatolian Fault, the tunnel is equipped with two seismic joints designed to reduce stress and displacement from seismic activities to acceptable levels. These rings allow for ±50 mm displacement in shear and ±75 mm in extension/contraction and were produced following rigorous laboratory testing. This technology represents a groundbreaking innovation in the TBM tunneling sector, as it is the first application with these features, considering its geometric dimensions and the level of seismic activity it is designed to withstand.

The earthquake behavior design for the tunnel was based on a magnitude Mw=7.25 earthquake. The tunnel was engineered to maintain service conditions during earthquakes expected once in 500 years and to ensure safety conditions during earthquakes expected once in 2,500 years.

Structural Health Monitoring

The Structural Health Monitoring System, designed to track the Eurasia Tunnel's behavior during potential earthquakes, operates continuously during its operational period. It includes 12 three-dimensional accelerometers placed throughout the tunnel, 21 displacement sensors, and 3 accelerometers in the operational buildings. Since the tunnel became operational, all measurements have remained well below specified limits, confirming that its structural health has not been impacted.

Tunnel Safety and Operational Management in Case of Earthquake

The "Earthquake Scenario" in our Emergency Response Plan outlines the steps and procedures required to ensure the safety of the Eurasia Tunnel during and after an earthquake. This guide provides detailed instructions on critical aspects such as traffic management within the tunnel, various alarm levels (yellow, orange, red), and post-earthquake inspections. Its primary goal is to maintain the operational safety and sustainability of the tunnel under earthquake conditions.

Incident Intervention Capacity of The Traffic Control Room (TCR)

Rapid and effective crisis interventions are critical for the Eurasia Tunnel to achieve its sustainable operating goals. The SCADA system includes 26 predefined intervention scenarios to address potential accidents, fires, or other emergencies within the tunnel. The TCR rapid response capacity ensures the tunnel's operational continuity and user safety. This process is managed by a dedicated team consisting of 5 motor patrols, 3 road patrols, 3 control center operators, and a team leader. Coordination with relevant stakeholders, including the Istanbul Metropolitan Municipality, police, and fire department, is maintained to safeguard both the tunnel and its users.

Occupational Health and Safety

When determining employee health and safety practices, we take an approach beyond legal requirements and implement exemplary practices on an international scale.

At ATAŞ, we prioritize providing a safe and healthy working environment for our employees, customers, stakeholders, and contractors. Taking a proactive approach, we evaluate occupational safety risks and work to prevent issues by identifying potential hazards in advance. We plan and closely monitor all activities to ensure compliance with both national and international regulations.

We have developed a comprehensive Occupational Health and Safety (OHS) strategy to safeguard the well-being of our employees. Our OHS policy focuses on minimizing occupational accidents and adhering to international standards. As part of this strategy, we regularly conduct risk assessments in our work areas and implement the necessary precautions. The OHS Board, established under Occupational Health and Safety Law No. 6331 and related regulations, identifies best practices for occupational health and safety while working to minimize environmental impact. The Board plays a key role in fostering a systematic approach to ensuring employee safety and reducing risks. The OHS Board holds regular meetings to review risk assessments, evaluate safety protocols, and oversee the implementation of occupational safety policies. Updates and improvements are made as needed to maintain a high standard of workplace safety.

Our OHS management system, certified by international standards such as the TS EN ISO 45001:2018 Occupational Health and Safety Management System, prioritizes the safety of not only our employees but also our suppliers and business partners.

This system remains effective through continuous monitoring and improvement processes, ensuring swift action is taken to address risks identified during internal and external audits.

When new employees join, they receive Occupational Health and Safety (OHS) training from the workplace physician and OHS specialist, in full compliance with legal requirements. These training sessions aim to raise awareness about occupational safety, help employees identify potential risks, and teach them how to take necessary precautions. Training content is regularly updated and tailored to meet employee needs. Since 2016, a total of 1,984 hours of training has been completed, supported by comprehensive programs designed to strengthen the OHS culture. Beyond mandatory OHS training, we offer various programs such as toolbox training during planned maintenance, fire first aid, basic first aid, security and traffic management, occupational health and safety, communication, and claustrophobia intervention training. Additionally, specialized training, such as motorcycle driving safety for motorcycle patrollers—a first in Türkiye—ensures that employees are well-prepared for diverse health and safety scenarios. All motorcycle patrollers providing first intervention undergo first aid and fire intervention training to enhance their preparedness.

To enhance OHS awareness, we strengthened our employees' understanding of occupational health and safety through initiatives like the risk hunting competition held in 2022. In 2023, we organized an OHS-themed painting competition for our employees' children to promote the spread of OHS awareness and inspire future generations to prioritize occupational health and safety.

We apply the same OHS and environmental processes that we carry out for our employees to our suppliers with the same sensitivity. In addition to creating a sustainable supply chain, our suppliers' compliance with OHS and environmental legislation also contributes to reducing environmental impacts by acting in accordance with legal requirements. This compliance both enhances the reputation of companies and enables the strengthening of long-term business relationships. The OHS performance of our suppliers is regularly audited and the results are reported. Necessary corrective measures are taken for non-conformities detected during audits and activities continue after these measures are fully implemented.

For Occupational Health and Safety Policy

Occupational Health and Safety Performance

A challenging construction period completed with 14 million working-hours and no fatal accidents

ATAŞ distinguishes itself with its people-oriented approach. A team of 700 engineers and more than 12,000 employees, 95% of whom are Turkish, worked a total of 14 million man-hours during the construction process. Daily occupational safety training sessions were conducted throughout this period, resulting in the significant achievement of zero serious injuries or fatal accidents.

Our occupational health and safety performance in recent years is an indicator of our approach that prioritizes the safety of our employees. The accident frequency rate has steadily decreased and reached one of the lowest levels with 38.32 in 2023. While the total number of occupational accidents has remained stable, the majority of accidents occurred in areas where risks arising from the nature of operational activities are more intense. The increase in near-miss notifications indicates that our employees' risk awareness has strengthened, while the 7 notifications made in 2023 constitute an important part of our preventive safety culture.

	2017	2018	2019	2020	2021	2022	2023
# Number of lost working days due to workplace accidents	12	21	32	25	2	9	89
# Number of workplace accidents	9	7	13	11	9	10	10
# Working hours	212.801	207.673	208.355	250.370	290.961	323.211	307.438
# Number of near-miss incidents	9	2	5	4	7	6	7

	2017	2018	2019	2020	2021	2022	2023
Accident Frequency Rate	42.29	33.71	62.39	43.93	30.93	30.94	32.53
Accident Severity Rate	0.06	0.10	0.15	0.09	0.007	0.03	0.29
Lost Workday Accident Frequency Rate	9.4	14.45	33.6	15.9	3.44	9.28	13.01

Workplace Accident Data

	2017	2018	2019	2020	2021	2022	2023
ATAŞ	0	0	0	0	0	0	1
Operator Company	9	7	13	11	9	10	10

Data on Workplace Accidents with Lost Working Days

	2017	2018	2019	2020	2021	2022	2023
ATAŞ	0	0	0	0	0	0	1
Operator Company	2	3	7	4	1	3	4

Our sustainable security approach is at the heart of everything we do in the Eurasia Tunnel. Built to meet the highest global security standards, the tunnel operator prioritizes safety in every operational decision. Monitored 24/7 with smart road technology, the tunnel is equipped to minimize traffic risks. More than 400 cameras provide real-time monitoring of traffic flow, enabling immediate detection of incidents such as accidents or vehicle breakdowns.

Through continuous improvements, we have reduced the accident intervention time—globally recognized as five minutes—to just two minutes in our tunnel. Emergency scenarios are regularly tested through drills conducted with AFAD, the Istanbul Fire Department, and Emergency Health Services, following a "people first" approach. Accident rates have been significantly reduced, and environmental sustainability is supported through innovative solutions like LED lighting and the Speed Regulatory Moving Lighting System (Pacemaker), implemented for the first time in Türkiye.

The Eurasia Tunnel is also distinguished by its people-oriented approach. A team of 700 engineers and over 12,000 employees, the majority of whom are Turkish, worked a total of 14 million man-hours during the construction phase. Daily occupational safety training was provided, leading to the remarkable achievement of zero serious injuries or fatal accidents. In the operational phase, the Eurasia Tunnel adheres to international ISO and European Union standards. An expert staff of 200 ensures a safe working environment, maintaining a work accident rate well below the industry average.

These meticulous safety standards set a benchmark for other long tunnels in Türkiye. With a mission to make safety a culture, we remain committed to upholding and enhancing these standards without interruption.

Murat Gücüyener
CTO

The Eurasia Tunnel breaks a record with 87,402 passenger car unit (pcu) on November 15th, 2023

Traffic Volume and Operational Performance
The Eurasia Tunnel, connecting both sides of Istanbul, has demonstrated remarkable growth in traffic volume over the years. Similar to global infrastructure projects, traffic figures in the Eurasia Tunnel have steadily increased in the initial years as the tunnel approaches its optimal capacity.

In 2016, an average of 22,847 (pcu) passed through the Eurasia Tunnel daily, a figure that increased to 69,598 by 2023. The Eurasia Tunnel serves not only as a physical connection but also as a transit point that enhances both business and social activities. According to 2023 data, 49.8% of the traffic volume flowed from Europe to Asia, while 50.2% traveled from Asia to Europe. This balanced distribution highlights the strong integration between the two sides and underscores the tunnel's contribution to this connectivity. In terms of user classes, 91.5% of tunnel crossings in 2023 were made by Class-1 (cars), 5.7% were Class-2 (minibuses), and 2.8% were Class-6 (motorcycles).

Average Year	Daily Traffic (Passenger Car Unit)
2016	22.847
2017	42.026
2018	48.099
2019	49.037
2020	34.145
2021	41.909
2022	52.225
2023	69.598

Operational Excellence and Safety

We base our business processes on the principle of continuous improvement, regularly reviewing operations through feedback mechanisms and performance evaluations. This strategy is applied across risk management, ethics and compliance, and operational sustainability. In risk management, we proactively enhance and sustainability standards by addressing previously identified risks. In operational sustainability, we focus on increasing energy efficiency and minimizing environmental impact by continuously refining our processes with the latest technology.

Guided by principles of energy efficiency and environmental sustainability, we equip the tunnel's lighting and ventilation systems with high-efficiency technology and implement effective environmental management practices such as waste management, water conservation, and air quality improvement. Through our asset management system, we monitor the routine and corrective maintenance of fixed and mobile equipment, ensuring uninterrupted and safe operations. In traffic management, we regulate traffic flow using advanced monitoring systems and digital traffic signs, swiftly addressing potential congestion with rapid interventions. We maintain continuous monitoring with security cameras and prepare for potential dangers with fire extinguishers, emergency exits, and first aid kits. Our safety standards remain high through regular inspections and comprehensive safety training. Additionally, we continuously track the effectiveness of our traffic and safety management practices using performance indicators.

Emergency Management and Safety Strategies

At the Eurasia Tunnel, user safety and operational excellence are addressed with a holistic approach through crisis management and safety strategies. These strategies include elements such as preparation for possible crisis situations, rapid intervention processes, technological infrastructure and user safety.

Emergency Plans

Crisis Management and Emergency Response Plans, developed in line with international standards, prioritize user safety above all else. These plans are regularly reviewed and updated to address evolving needs. Emergency scenarios are backed by detailed procedures created in collaboration with relevant stakeholders.

Drills and Training

To enhance the effectiveness of emergency teams, we provide regular training and conduct drills that test crisis scenarios and strengthen the teams' intervention capabilities. Additionally, we ensure knowledge and skills remain up to date through crisis management training sessions attended by all employees.

Technological Infrastructure and Safety Systems

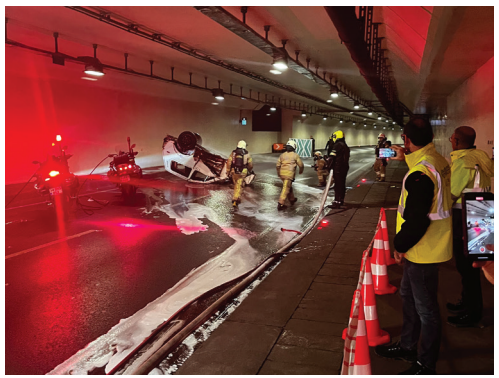
The tunnel's safety is reinforced by advanced traffic management systems, sensors, and an environmentally sensitive communication infrastructure. This technology enables the rapid detection of crisis situations, ensuring intervention processes are activated immediately. Regular maintenance keeps the systems fully functional, supporting the continuity of sustainable transportation.

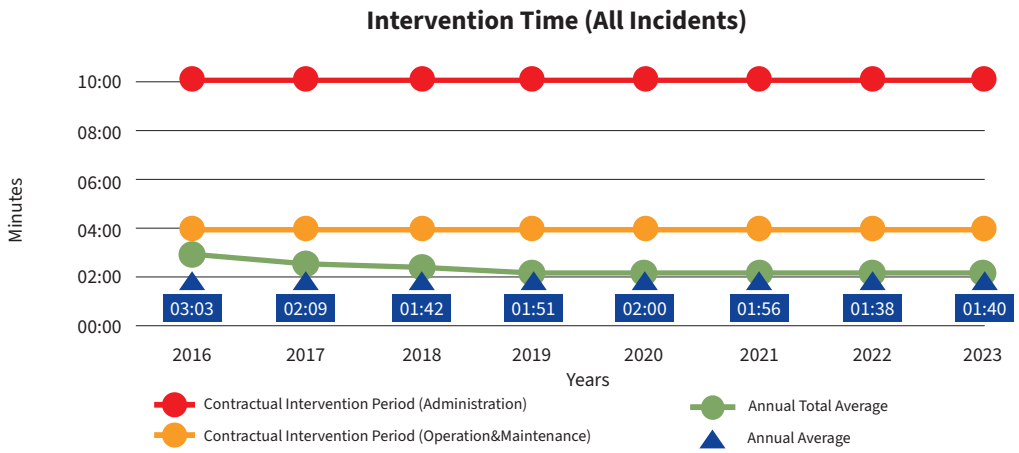
User Safety and Comfort

Ensuring user safety during emergencies and minimizing the impact of crises are top priorities. Measures to protect the driving comfort and safety of users traveling through the tunnel are integrated into every aspect of operational processes. This comprehensive approach supports both user safety and operational excellence. Crisis management processes are continuously enhanced through technological advancements and regular training. As a result, the Eurasia Tunnel consistently delivers safe and sustainable transportation services that meet international standards.

Rapid Intervention and Incident Management

In the Eurasia Tunnel, rapid and effective emergency intervention processes are implemented to ensure both tunnel security and operational sustainability. When an accident, fire, or other emergency occurs, the Traffic Control Room Operator (TCRO) swiftly detects the incident and dispatches patroller to the scene. During this process, traffic flow in the tunnel is secured, and if necessary, tunnel closure scenarios are activated. The automatic incident detection (AID) system identifies events such as accidents, malfunctions, prohibited vehicles, and fires within the tunnel, enabling our operators and patroller to respond quickly and efficiently.





Our patroller reach the scene within an average of 2 minutes, securing the area until the arrival of the police, ambulance, fire department, tow truck, or other necessary teams. If needed, lane or deck closures are implemented to minimize the impact on other users not involved in the incident. These swift interventions are critical for maintaining operational continuity and prioritizing user safety at all times.

Through risk analyses, proactive preparations, training sessions, and drills, as well as improvements based on user feedback, we have achieved first response times to tunnel incidents that are significantly faster than international standards. Drills and training play a vital role in enhancing the effectiveness of safety measures, helping to prevent fatal incidents and ensuring the safety of both users and employees.

Traffic Safety and Emergency Response: Sustainable Transportation in the Eurasia Tunnel

An Emergency Response Plan, including disaster scenarios, has been developed to ensure the safety of tunnel users and effectively manage potential emergencies. This plan outlines detailed intervention and rescue strategies for various disaster scenarios the tunnel might face. Measures to safeguard operational continuity and user safety during events such as earthquakes, major fires, and terrorist attacks are comprehensively detailed within this framework.

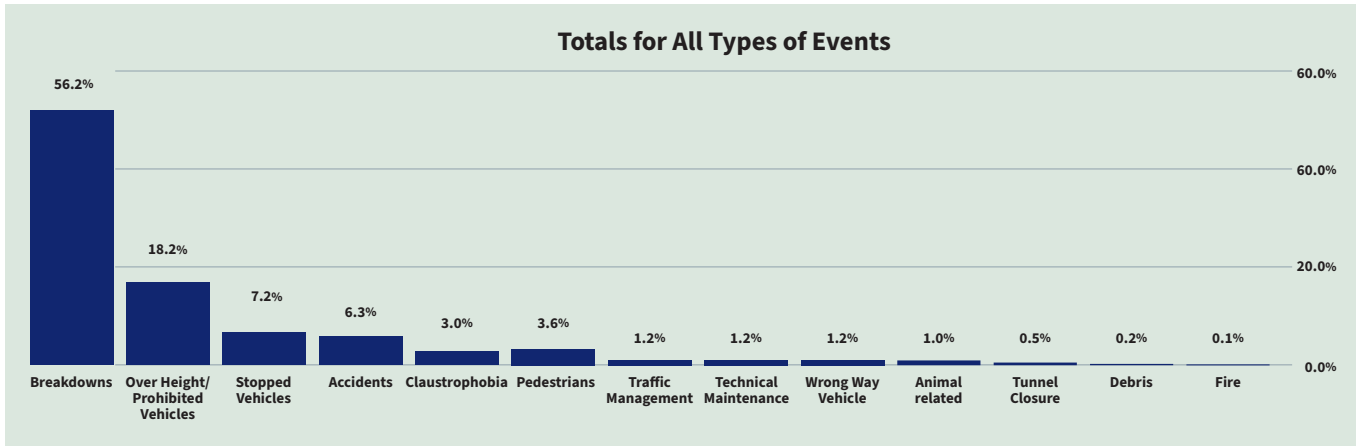
In addition, as the Eurasia Tunnel serves as a critical connection between two continents and remains operational during emergencies, it plays a vital role in enabling national emergency response and rescue teams to reach affected areas quickly. To ensure the tunnel remains open under challenging conditions, a Minimum Operating Conditions document has been prepared.

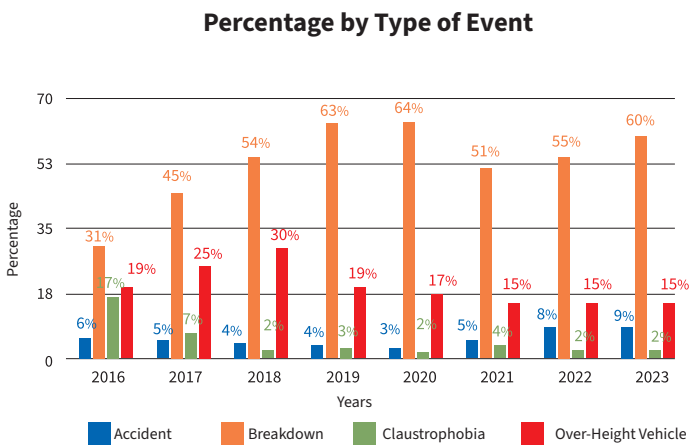
The Eurasia Tunnel ensures the most efficient use of its capacity through instant traffic management adapted to changing traffic conditions. Vehicle speeds and traffic density are measured at 17 points in both directions along the route, and the number of open toll booths at each entrance is adjusted based on these averages. This approach enables a controlled and seamless traffic flow while maximizing traffic safety within the tunnel. By optimizing tunnel capacity, this system reduces traffic congestion on approach roads and enhances driving safety inside the tunnel.

Data indicates that first intervention times for accidents in the Eurasia Tunnel have significantly improved over the years. The average intervention time, which was 3 minutes 3 seconds in 2016, decreased to 1 minute 47 seconds in 2023.

This progress reflects the effectiveness of our intervention procedures, integrated into our operational processes, and the success of the training and drills conducted to ensure swift and efficient implementation. This achievement motivates us to maintain our commitment to reducing incident intervention times further, with the goal of keeping intervention times under 2 minutes by 2025.

Incidents in the Eurasia Tunnel are categorized into 14 different types, with each type requiring a specific response procedure. An analysis of incidents occurring from the tunnel's opening through the end of 2023 reveals that the most common incidents are malfunctions (56.2%), over-height/prohibited vehicles (18.2%), and stationary vehicles (7.2%).

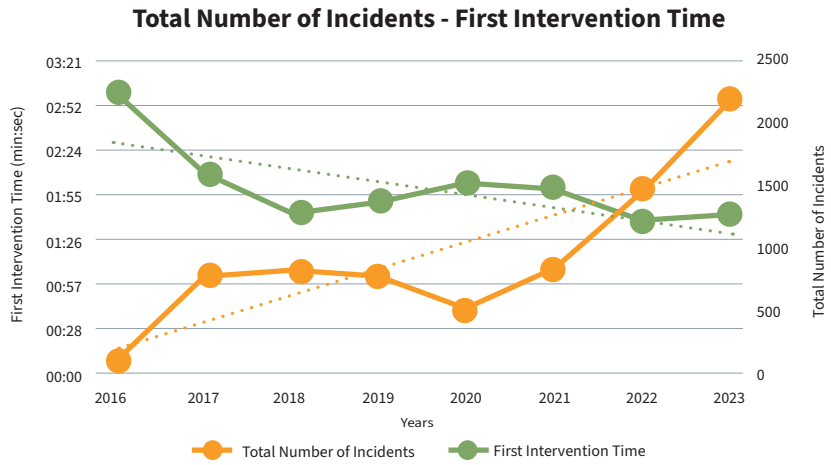


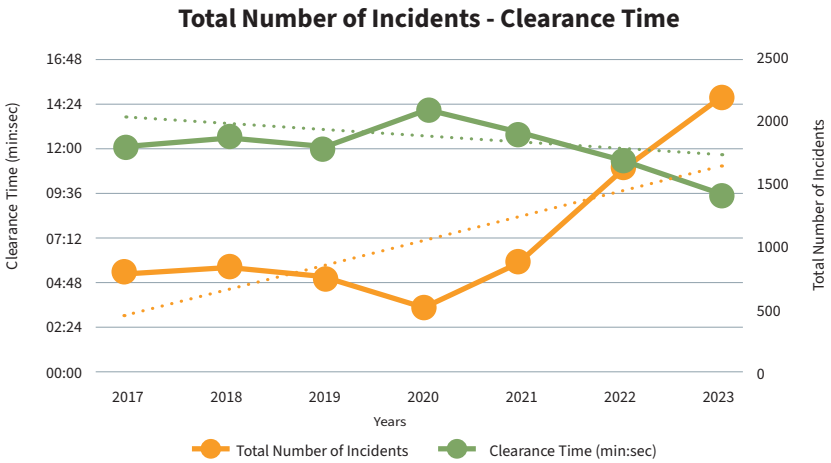


Effective Management Despite an Increase in the Number of Incidents

Although the number of vehicles using the tunnel and the number of incidents have increased over the years, the improvement in our incident intervention and clearance times reflects the effective and coordinated efforts of our operation and maintenance teams. This progress has directly enhanced traffic safety, driving comfort, and user satisfaction.

With the increasing number of users, the total number of incidents in the tunnel rose to 2,168 in 2023, reflecting the growing complexity of tunnel operations over time.





Despite this, the time required to secure the road and restore smooth traffic flow after an incident has significantly improved. In 2020, this time averaged 14 minutes and 20 seconds, but by 2023, it was reduced to 9 minutes and 48 seconds.

Equality, Diversity and Inclusion

At ATAŞ, we prioritize equality, diversity, and inclusion, taking responsibility for raising awareness on these issues. Research in the global business world demonstrates that diversity and inclusion policies enhance innovation capacity and positively impact financial performance. Guided by this understanding, we aim to cultivate a rich business culture by bringing together employees from diverse cultures, genders, and backgrounds.

The Eurasia Tunnel Project is managed by an international team throughout both the construction and operation phases. Due to the project's foreign-financed structure, its consultants, auditors, banks, suppliers, and advisors are also composed of multinational organizations. ATAŞ and its project stakeholders form a multinational framework that leverages global collaboration and expertise, bringing a diverse range of knowledge and skills to the project.

Our employment decisions are based solely on job requirements and are not influenced by personal factors such as language, race, gender, political views, philosophical beliefs, religion, sect, nationality, ethnic origin, disability, or age. This principle aligns with the laws of the Republic of Türkiye and European Union legislation to prevent discrimination and ensure equal opportunities. We reject discrimination in all aspects of employment, including recruitment, wages, working conditions, access to education, promotions, dismissals, and disciplinary processes. Instead, we uphold the principles of equal opportunity and fair treatment in every decision. From the construction phase of the project to the present day, we have also prioritized maximizing local employment and enhancing local socio-economic benefits.

For Equality, Diversity and Inclusion Policy

Our management team is composed of experienced professionals from diverse age groups, creating a dynamic structure that fosters innovative ideas and effective solutions. This diversity also enriches our strategic decision-making processes.

We embrace cultural and ethnic diversity to gain a global perspective. Managers from various cultural backgrounds enable us to evaluate business strategies from broader viewpoints, providing significant advantages in fostering innovative thinking and creative solutions. Aligned with our strategies to enhance diversity and inclusiveness in management, we remain committed to considering diversity in our recruitment processes and cultivating an inclusive business culture. To support this goal, we plan to raise employee awareness on these issues through various training programs.

In our executive training programs, we place special emphasis on inclusive leadership and diversity management.

Working Conditions and Employment Policies in the Eurasia Tunnel

The Eurasia Tunnel adheres to working conditions and employment policies that comply with the laws of the Republic of Türkiye and International Labor Organization (ILO) norms. An "Employee Policy Document," prepared at the start of the construction phase and approved by international organizations, has been implemented throughout both the construction and operation periods. Employment policies are guided by this document, and the process is monitored annually by an independent organization through both document reviews and employee interviews.

Our Employee Profile

Our employee profile is defined by diversity and competence. We recognize that our most valuable asset on this journey is our dynamic and highly skilled team. Comprising individuals with varying levels of education, experience, and expertise, our team thrives in an environment that fosters innovative thinking and collaboration. Our employees contribute significant value to the company with their expertise and continuously develop their skills by participating in training programs aligned with our commitment to continuous improvement. The variety of perspectives and experiences within our workforce enhances teamwork, increases efficiency in business processes, and strengthens our organizational dynamism and competitiveness.

Number of Employees and Gender Distribution

Our workforce, which consisted of 40 employees in 2021, remained steady in 2022 and grew to 43 in 2023. This increase reflects the successful implementation of our operational expansion and growth strategies. The rise in the number of female employees highlights our commitment to gender equality and diversity. The number of female employees increased from 15 in 2021 to 18 in 2022 and reached 21 in 2023, underscoring the importance we place on fostering an inclusive workplace.

Age Distribution

An analysis of our employees by age group shows that the 30-50 age group is predominant. In 2021, this group made up 77.5% of our total workforce, increasing to 81.4% by 2023.

Seniority Distribution and Loyalty

Seniority distribution analyses demonstrate strong commitment and stability within our workforce. The increase in employees with 0-5 years of seniority reflects healthy new participation and highlights the successful implementation of our company's growth strategies.

Fierce Opposition to Child Labor

We maintain a strict stance against child labor, fully complying with international labor standards and local laws. Our workforce is composed solely of individuals above the legal working age, and we ensure that our business partners adhere to these standards as well.

Zero Tolerance for Forced Labor

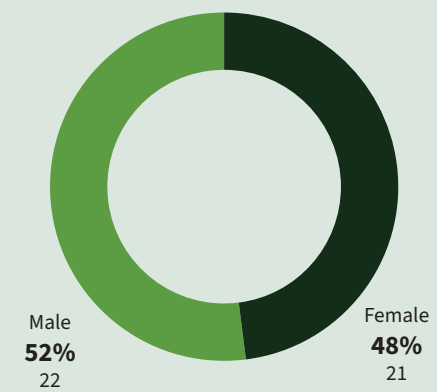
We believe in the fundamental right of every individual to work voluntarily. To uphold this principle, we implement continuous monitoring and improvement processes to ensure that our employees work of their own free will and that working conditions remain fair.

Our Employee Turnover Rate is 5.40%.

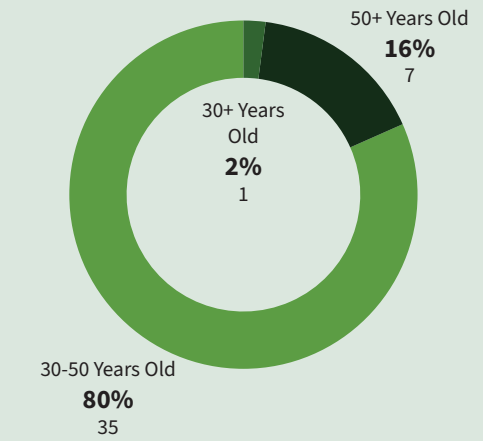
Employee turnover rates are a key indicator of organizational stability and employee satisfaction. Low turnover reflects our employees' strong commitment to their roles and their successful adaptation to our corporate culture. Additionally, increased cooperation and solidarity within the team enhance both productivity and work quality. Our employee-focused strategies and career development programs enable individuals to maximize their potential and build long-term relationships with the organization. These efforts boost employee motivation and contribute to achieving our corporate goals. The low turnover rate demonstrates that we have cultivated a strong team and created an environment where employees feel valued. To further enhance employee satisfaction and loyalty, we are committed to strategic measures such as promoting work-life balance, providing career development opportunities, and offering competitive compensation and fringe benefits. We will continue to take the necessary steps to sustain and improve this positive trend.

ATAŞ fully supports employees' rights to unionize and engage in collective bargaining. We ensure fair wages and working conditions through necessary arrangements and place a strong emphasis on occupational health and safety. Providing a safe working environment for all employees is a top priority, supported by a comprehensive Occupational Health and Safety (OHS) policy. This policy is implemented with precision, prioritizing the safety of every employee. Regular training sessions are conducted to enhance employees' knowledge and awareness of workplace safety. By fostering continuous learning and awareness, we are committed to maintaining a healthy and secure working environment for everyone in our organization.

Employees by Gender (2023)



Employees by Age Group (2023)



Fair Employment and Wage Policies

ATAŞ is dedicated to ensuring fair wages and equal employment conditions for all employees. Our wage policy adheres to the principle of equal pay for equal work and is carefully implemented to guarantee fair compensation for everyone's contributions. We provide a fair employment structure that reflects the skills, experience, and responsibilities of each employee, recognizing the unique value of every individual's contributions. This approach fosters a work environment that enhances motivation and supports job satisfaction.

Fair compensation is a key factor in driving the success of both individuals and the company. Our fair employment policies are designed in line with ILO standards to promote employee satisfaction and foster social harmony in the workplace. These policies not only safeguard employees' rights but also align with and support our sustainability goals.

In managing compensation and fringe benefits, we maintain a fair and equal approach that prohibits discrimination based on gender, pregnancy, ethnicity, religion, language, race, sect, color, nationality, age, disability, marital status, sexual orientation, gender expression, political views, or any other personal characteristic. Our equal and fair wage policy is rigorously implemented and monitored. To enhance employee well-being, we provide various fringe benefits, including travel and meal allowances, private health insurance, financial support, and birthday leave. Employees are also equipped with communication tools, and flexible working hours are offered to support a healthy work-life balance.

Our maternity and parental leave policies are designed to help employees balance their personal and professional lives. These policies aim to ensure that employees return to work feeling motivated and supported.

Training and Development

At ATAŞ, we recognize that the training and development of our employees play a crucial role in the success of our organization, and we are committed to supporting their continuous growth. Fostering a culture of continuous learning enhances the competencies of our employees, helping us achieve both individual and corporate goals. The training programs we offer not only boost employee motivation and job satisfaction but also strengthen our organization's competitive edge. Consequently, investing in employee training is a vital component of achieving sustainable success.

In addition to planned training programs, we allocate an annual training budget to support the personal and professional development of our employees. This budget allows them to participate in various training programs tailored to their interests and needs. By providing this training budget, we encourage employees to enhance their professional knowledge and skills, fostering their growth while contributing to the overall success of our company.

In addition to employee training, subcontractor training plays a vital role in raising quality standards, enhancing occupational safety, and achieving sustainability goals. Through training and awareness programs provided to subcontractors, we optimize processes and contribute to the collective success of all our stakeholders.

2023 Training Programs

Between 2017 and 2023, our training programs represented a significant investment in supporting the development of our employees. During this period, employees participated in various technical and personal development training sessions. Additionally, within the scope of occupational health and safety, AFAD provided earthquake awareness and fire intervention training to all personnel. These sessions aimed to enhance our employees' preparedness for natural disasters and strengthen their ability to respond to emergencies swiftly and effectively.

In 2023, training durations for Eurasia Tunnel employees were stabilized, with the average training time per employee reaching 55 hours. This reflects the significant emphasis placed on employee development. The table below provides details on the differing performances of the Eurasia Tunnel and Operational Support Provider teams in their respective training processes.

	Eurasia Tunnel			Operator Company									
	2023			2021			2022			2023			
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Unit
Total number of employees who received training other than OHS	16	20	36	36	647	683	67	1505	1572	88	489	577	People
Total number of white-collar employees who received training other than OHS	16	20	36	19	66	85	55	203	258	57	154	211	People
Total number of blue-collar employees who received training other than OHS	-			17	581	598	12	1302	1314	31	335	366	People

TRAINING HOURS	Eurasia Tunnel			Operator Company									
	2023			2021			2022			2023			
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Unit
Training hours excluding OSH	470	521	991	117	1620	1737	861	5712	6573	528	2806	3334	People * Hours
Average annual training hours per employee	29	26	55	3,25	2,50	2,54	12,85	3,80	4,18	5,99	5,74	5,78	

Basic OHS and Working at Height Training: Since 2016, basic Occupational Health and Safety (OHS) training and working-at-height training have been planned for both our maintenance teams and other employees involved in operations. Basic OHS training covers topics such as safe working techniques, the use of personal protective equipment, and emergency management. In 2023, a total of 42 employees participated in these training sessions.

Health Training: Our health training programs focus on safeguarding employee health and preventing occupational diseases. Key topics include occupational diseases, risk factors, hygiene, and the dangers of addictive substances.

Basic Environmental Training: Environmental training covers issues such as environmental pollution and prevention methods, waste management, and energy, water, and air management.

OHS Board and Risk Assessment Team Training: This training covers issues such as OHS board objectives, OHS board meetings and participants, risk assessment, and team responsibilities.

Work Accidents and Near-Miss Incidents / General OHS-E Reminder Training: This training includes issues such as occupational accidents, near-miss incidents, and general OHS knowledge.

On-the-Job Training: On-the-job training is a brief, informative session provided before starting work. Example issues include "How to ride a motorcycle" and "Using a reflective vest." In 2023, a total of 246 people participated in Occupational Health, Safety, and Environmental Awareness training.
In 2023, the "ATAŞ High-Trust Culture Transformation Program" was implemented with various units. The program aimed to develop and align leadership competencies, enhance communication skills, and strengthen the ability to build and manage high-potential teams. Key objectives included fostering self-awareness among employees, encouraging initiative-taking, and promoting a sense of serving as a unified team. The program also emphasized managing with values, enhancing professionalism, and clarifying corporate values along with their associated attitudes and behavioral reflections. Participants worked on strategies to ensure these values are effectively spread and internalized by all employees. Additionally, the program sought to improve communication and collaboration between units, with roadmaps established to guide future actions.

360 Degree Evaluation Method

At ATAŞ, we utilize the 360-degree evaluation method to comprehensively assess employee performance. This approach aims to achieve objective and well-rounded results by evaluating employees from multiple perspectives.

The 360-degree evaluation process gathers input from various sources, including self-evaluations, senior manager assessments, peer feedback, subordinate evaluations, and insights from customers or external stakeholders.

This method provides a multi-faceted view of employee performance, supporting their development while enhancing communication and collaboration within teams. The feedback helps employees better understand their roles, recognize their strengths, and focus on areas for growth.

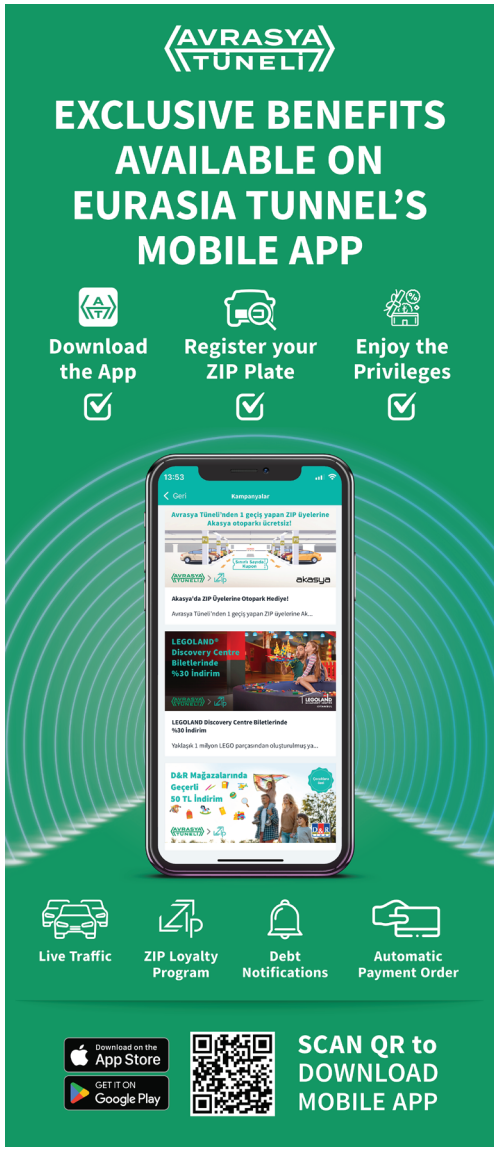
Our performance evaluations contribute to the overall performance and efficiency of the company by enabling each individual to maximize their potential. We at the Eurasia Tunnel remain committed to implementing effective evaluation methods that support career development and foster a culture of continuous learning and improvement in the workplace.

Employee Satisfaction

Employee satisfaction is one of our company's top priorities, supported by an effective complaint and suggestion mechanism. To ensure satisfaction, we emphasize the importance of employee feedback through the implementation of an employee representative system and an anonymous complaint/suggestion box. The employee representative holds regular meetings with management to directly convey complaints and suggestions, creating a continuous communication and feedback process.

To support work-life balance, we offer various programs, including flexible working hours, remote working opportunities, birthday leave, and additional leave for special occasions—key factors in enhancing employee satisfaction. Additionally, training and development programs are provided to promote both the professional and personal growth of our employees. An employee satisfaction survey, planned for 2025, aims to comprehensively assess satisfaction levels and identify necessary steps to improve current working conditions.

Open and effective communication with employees remains a priority, supported by regular information meetings, training sessions, and social events. These initiatives foster active employee participation in internal processes, enhance collaboration and solidarity, and contribute to creating a positive and supportive work environment.



98%
Customer Satisfaction

Customer Satisfaction

Measuring and improving customer satisfaction is a key component of our sustainability strategy. To understand customer expectations and gather valuable feedback, we regularly assess satisfaction levels through surveys, feedback forms, and customer interviews. By analyzing this data, we identify areas for improvement and implement changes to enhance service quality. We also integrate environmental and social sustainability principles into our service processes, offering innovative solutions to elevate the customer experience. Our customer-focused approach is dedicated to delivering exceptional service and ensuring long-term satisfaction. After incidents such as traffic accidents or vehicle breakdowns in the tunnel, we measure the effectiveness of post-incident services through surveys and feedback forms to evaluate user satisfaction. In 2023, satisfaction surveys revealed that 98% of users were satisfied with our services. Based on this feedback, we continuously refine our post-incident service processes and implement measures to improve the speed of emergency response teams. We use structured feedback mechanisms to effectively manage customer requests and complaints, resolving 90% of these within the first 24 hours. Additionally, we regularly train our customer service team and assess their performance to maximize user satisfaction. These initiatives contribute to the seamless and efficient operation of tunnel services, driving higher levels of customer satisfaction.

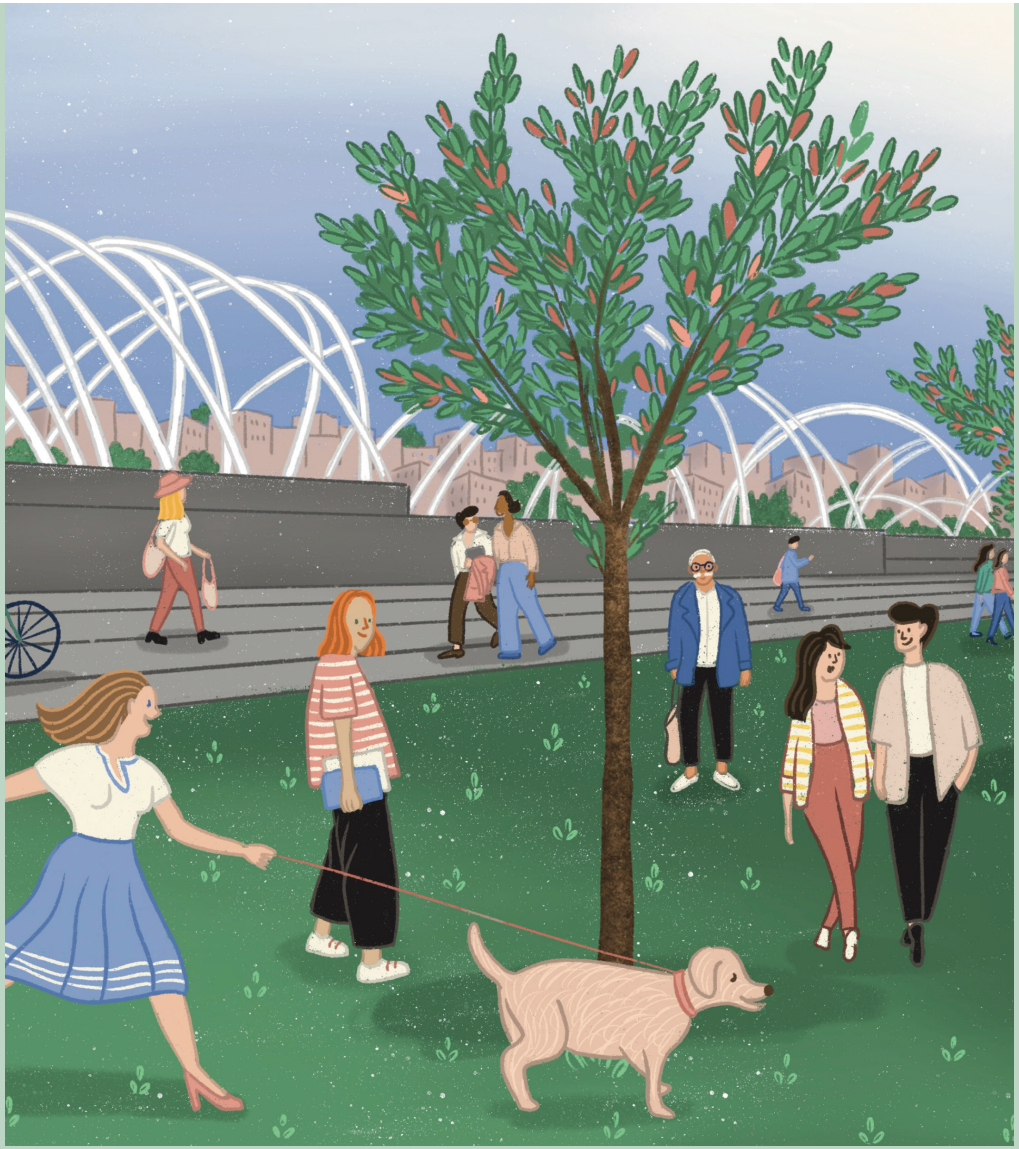
Innovative Systems That Provide Ease of Payment

Since its inception, the Eurasia Tunnel has invested in advanced technologies to reduce illegal crossings and simplify payment processes. As a pioneer in the sector, the Eurasia Tunnel was the first in Türkiye to introduce automatic payment systems, including automated and fast payment features linked to credit cards. In collaboration with Masterpass, the tunnel launched an innovative automatic payment feature that transformed the industry. Users can set up automatic payment instructions for their cards registered in Masterpass through the Eurasia Tunnel mobile app. Unpaid tolls from the HGS system are seamlessly collected from their registered cards, avoiding penalties at the time of crossing. Additionally, the fast payment feature allows users to pay tolls without manually entering their card information, provided their card is registered with Masterpass. Drivers also benefit from convenient payment options through partnerships with Yapı Kredi Bankası, İş Bankası, Garanti Bankası, and BKM Ekspress. Payments can be made via cash desks, internet banking, mobile banking, or ATMs of these banks. The Eurasia Tunnel also offers tailored solutions for corporate users. Through the tunnel's app, corporate companies can inquire about and pay bulk debts for their vehicle fleets, receive violation notifications, and set up automatic payment orders. This ensures toll payments are secured even when there is insufficient balance in the HGS accounts of company vehicles.

User Friendly Technology

The user-friendly systems implemented in the Eurasia Tunnel enhance convenience for drivers. The Eurasia Tunnel mobile app provides users with real-time traffic updates, debt inquiries, and fast payment options. The app also includes the ZIP Reward Program, offering benefits such as free parking, car rentals, and privileges at various activity centers, along with campaigns that reward users for their crossings. The artificial intelligence-based virtual assistant, "Eurasia Tunnel 7/24," simplifies user interactions by enabling a wide range of services through the Eurasia Tunnel website and mobile app. Additionally, users receive regular updates about the tunnel via radio announcements, digital information boards, and social media channels.

Download the Eurasia Tunnel mobile app to explore the ZIP Reward Program and enjoy its benefits.



RESPECT FOR SOCIETY

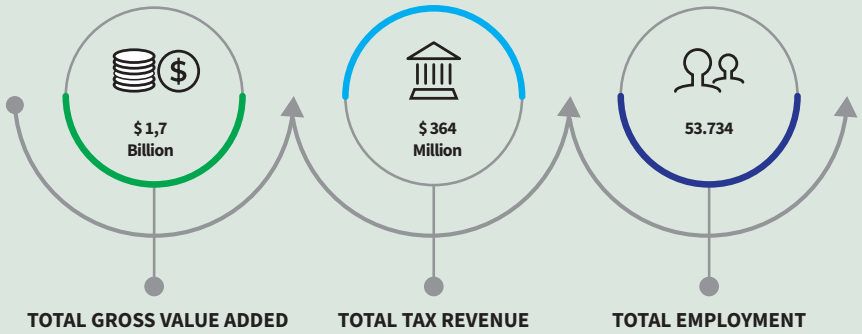
ATAŞ recognizes that its corporate development is directly tied to the growth and progress of the social and economic structures it interacts with. All activities are planned to support the development of these structures, ensuring they align with evolving social changes and dynamics. ATAŞ continuously adapts its infrastructure development and service operations to meet emerging needs. Guided by a strong sense of corporate social responsibility, ATAŞ is committed to contributing to sustainable development.

Economic and Environmental Contributions of the Eurasia Tunnel

As of the end of 2023, savings calculations reveal that the Eurasia Tunnel has saved its users 172 million hours of time over seven years, conserved 218 thousand tonnes of fuel, reduced emissions by 91 thousand tonnes, and lowered accident costs by 492 million vehicle-kilometer distances. These benefits have contributed a total of $1.5 billion to the national economy. According to the Economic Impact and Value for Money Analysis conducted by Deloitte, the Eurasia Tunnel is expected to provide a total of $8.6 billion in public savings during the contract period—equivalent to approximately seven times the project's investment cost. These savings include $7 billion from efficiency gains and $1.6 billion from external savings. Additionally, the Eurasia Tunnel is projected to contribute $1.7 billion to gross added value, generate $364 million in additional tax revenues, and create employment for 53,734 people between 2013 and 2042. On average, the tunnel contributes $57 million annually to the economy and supports the creation of more than 1,800 jobs. Furthermore, Deloitte's Value for Money Analysis highlights that completing the Eurasia Tunnel through the Public-Private Partnership model resulted in 30% lower costs for the public compared to the traditional method. This cost saving is valued at $769 million in 2021 prices.

The Eurasia Tunnel was designed with a project organization that not only covers its own investment cost but also provides high-quality public service and enables the public to generate income. When traffic exceeds the Minimum Traffic Guarantee (MTG), the revenue-sharing mechanism is triggered. As of the last quarter of 2023, traffic in the Eurasia Tunnel surpassed the MTG, resulting in no guarantee payments being accrued to the Administration. Instead, the revenue-sharing mechanism was activated, contributing additional income to the public.

Macroeconomic Impact / Expenditure-Based Impact, Deloitte



Eurasia Tunnel is designed as a project that covers its own investment costs, provides a quality public service on behalf of the public and generates revenue for the public. According to this design, the revenue sharing mechanism is activated when the actual traffic exceeds the Minimum Traffic Guarantee (MTG). At the Eurasia Tunnel, as of the last quarter of 2023, the realized traffic exceeded the MTG, no guarantee payment was accrued to the Administration and the revenue sharing mechanism was activated.

Microeconomic Impact / Gains from Travel and Time Savings, Deloitte

	TIME		FUEL		EMISSIONS		ACCIDENTS		TOTAL
	Time Savings (Hours)	Time Savings	Fuel Savings (L)	Fuel Savings	CO2 emission savings (t)	CO2 emission savings	Km Gained	Accident Cost Savings	Economic Gains
Total	727 Million	$ 7 Billion	1,1 Billion	$ 1,4 Billion	394 thousand	$ 117 Million	2,5 Billion	$ 95 Million	$ 8,6 Billion

Digital Transformation and Innovation

Modernization and Optimization of Business Processes with Digital Transformation

At the Eurasia Tunnel, we are taking innovative steps and implementing modern projects as part of our digitalization efforts. We leverage advanced technologies to monitor business processes, analyze data, and manage document transmission and electronic signatures securely and efficiently. By integrating artificial intelligence-supported robotic solutions, we accelerate our operational processes and modernize our workflows with innovations such as digital contract management and human resources automation.

These initiatives help us reduce costs, minimize errors, speed up processes, and enhance the user experience. The technology that bolsters our data analysis and reporting capabilities not only improves operational efficiency but also maximize the benefits of digitalization. Additionally, we continuously strengthen our digital infrastructure through effective IT inventory management, ensuring robust and reliable systems.

Innovation

At ATAŞ, we prioritize technological innovation to continuously enhance user experience and operational efficiency. By integrating advanced technology into our business processes, we strive to make tunnel operations safer, faster, and more user-friendly. We develop user-focused technology such as digital information boards, directional signs, and advanced payment systems to optimize the tunnel experience. Real-time traffic monitoring and management systems help us ensure smooth traffic flow, while advanced security cameras and monitoring systems provide the highest level of safety in and around the tunnel.

The innovations introduced in the Eurasia Tunnel Project are among the key factors that make it a globally unique infrastructure. The tunnel boring machine (TBM) used in the project ranked among the top in the world for cutting head power, design pressure, and excavation diameter. Using this advanced TBM, the 3.4-kilometer strait passage beneath sea level, at a depth of 106.4 meters, was successfully completed.

To enhance earthquake resistance, seismic joints were incorporated into the Eurasia Tunnel, effectively minimizing the stress and displacement caused by seismic activities, given its proximity to the North Anatolian Fault. These joints, which underwent rigorous laboratory testing, represent the first application of their kind in TBM tunneling, drawing significant attention for their innovative features.

Speed Regulating Moving Lighting System (Pacemaker)

The Speed Regulating Moving Lighting System (Pacemaker), implemented in June 2020, has significantly improved traffic efficiency by stabilizing vehicle speeds and reducing sudden speed changes and traffic accidents. This innovative system earned the “Innovation in Tunneling Systems, Maintenance and Renewal” award from New Civil Engineer magazine.

The 70 km/h speed control system in the Eurasia Tunnel reduced sudden speed changes at the tunnel's deepest point by 69% within one year. As a result, traffic efficiency increased by 8.5%, no traffic accidents occurred within the tunnel, and traffic congestion decreased by approximately 53%. Additionally, exhaust emissions were reduced by 12%, contributing significantly to environmental protection. This achievement was further recognized with the “Service and Solution” award at the International Innovation Awards 2020, organized by Enterprise Asia to honor the most innovative companies worldwide.

The Speed Regulating Moving Lighting System (Pacemaker) is set to be implemented in the Asia-Europe direction, the otherdeck of the tunnel, in 2024, following the successful results achieved in the Europe-Asia direction. Additionally, innovative solutions such as the advanced SCADA system and fire first-intervention motorcycles have been introduced as part of the project. These advancements have significantly enhanced the safety and efficiency of the tunnel, establishing the Eurasia Tunnel as one of the leading infrastructure projects globally. With numerous international awards, the project holds a prominent position in the construction sector.

Security Technology and Innovative Solutions

The technology used in tunnel operations is constantly evolving to enhance safety and efficiency. Advanced solutions such as Intelligent Transportation Systems and SCADA optimize both the operational and environmental performance of the tunnel. Innovative safety measures reduce potential hazards within the tunnel, while the technological infrastructure ensures continuous monitoring and effective management of traffic flow.

Crash Cushions

To protect user safety during potential accidents, minimize damage to tunnel equipment, and restore full traffic capacity as quickly as possible, crash cushions have been installed inside the tunnel and at toll booth areas.

These crash cushions, whose effectiveness has been validated through tests conducted by national and international institutions, feature a customized honeycomb design that absorbs impact efficiently.

Motorcycle Friendly Barriers and Safety Measures

Motorcycle-friendly barriers have been installed on guardrails at tunnel entrances to reduce the risk of injury to motorcyclists in the event of an accident. Implemented in coordination with the Istanbul Metropolitan Municipality (IMM), this innovative safety measure enhances the safety of motorcycle users while supporting the sustainability of tunnel operations.

Aligned with the Vision Net Zero target, proactive measures such as crash cushions and motorcycle-friendly barrier applications have been implemented to prevent fatal traffic accidents within the tunnel.

Additionally, artificial intelligence-based traffic monitoring systems are utilized to enhance safety. These initiatives aim to improve user experience while contributing to the creation of a sustainable transportation infrastructure.

Respect for Cultural Heritage

The Eurasia Tunnel meticulously designed to preserve Istanbul's silhouette and honor the city's historical identity. All design and construction activities on Istanbul's historic peninsula, a UNESCO World Heritage Site, were conducted in alignment with UNESCO's recommendations. To reflect respect for history and Mimar Sinan, elements such as "rose" motifs and "wheels of fortune," inspired by Mimar Sinan's works, were incorporated into the interior architecture, lighting designs, approach arches, and portal entrances. The result is a structure that seamlessly blends engineering and art, respects the history and texture of Istanbul, and harmonizes with the environment and the historical peninsula.

Digital Museum and Social Responsibility Projects

The Dr. Ersin Arıoğlu Eurasia Tunnel Museum

The Dr. Ersin Arıoğlu Eurasia Tunnel Museum was designed to showcase the journey of the Eurasia Tunnel, from its initial concept to its construction and operation. One of the museum's standout features is its multi-layered storytelling approach. Visitors are greeted by a large wall projection at the entrance, while physical objects, wall graphics, interactive tablets, a mapped model section illustrating the tunnel beneath the Bosphorus, and a circular touch table provide a comprehensive and engaging experience.

The Dr. Ersin Arıoğlu Eurasia Tunnel Museum presents the tunnel's story in chronological order, highlighting key aspects of the project for visitors. It emphasizes innovations in construction technology, earthquake safety measures, and efforts to minimize the impact on natural life. Detailed information is provided about the advanced technologies that made the project possible, including the tunnel boring machine (TBM).

The museum delivers an interactive experience through digital mapping technologies. Visitors can engage with rich content about the project using tools such as interactive touch tables, virtual reality glasses, and touch tablets. One of the museum's standout features is the "Enveloping Visual" projection environment, which immerses visitors in a dynamic and engaging visual experience.

Documentary of the Eurasia Tunnel: "An Engineering Story"

The documentary "An Engineering Story", which details the construction process of the Eurasia Tunnel, premiered on the Eurasia Tunnel YouTube channel in 2021. This documentary serves as a significant record showcasing Türkiye's engineering capabilities. It features detailed explanations of the Eurasia Tunnel's construction stages, presented through insights from the Ministry of Transport and Infrastructure of the Republic of Türkiye, project partners, academicians, supporting stakeholders, architects, engineers, and employees. To celebrate the release of the documentary, the Eurasia Tunnel made a donation to YGA Science Mobilization on behalf of its stakeholders who contributed to the project. This initiative, aimed at inspiring future scientific and engineering achievements, supports YGA Science Mobilization in providing science kits to schools in need across Türkiye, helping children develop a scientific perspective. This effort underscores the Eurasia Tunnel's commitment to education and science as part of its sustainability approach.

For "An Engineering Story" Documentary

An Animal Friendly Outlook

Since its opening, 72 stray or injured animals have been safely removed from the Eurasia Tunnel's path. With support from the IMM Veterinary Services Directorate and private veterinary clinics in the area, these animals received necessary treatment and were either adopted into permanent homes or sent to shelters. The Eurasia Tunnel's social media accounts played an active role in facilitating this process, demonstrating the project's commitment to animal welfare and community engagement.

APPENDICES

Environmental Performance Data

ENERGY AND EMISSION MANAGEMENT					
In-House (Scope 1) Energy Consumption	Eurasia Tunnel		Operating Company		Unit
Energy consumption by fuel type	2022	2023	2022	2023	
Fuel (gasoline)	7.273,28	14.389,43	14.771,27	11.794	l
Diesel	17.193,00	12.061,08	41.214,73	31.532	l
	Facility*				
	2022	2023			
Natural Gas m^3	12.185,00	12.896,00			sm^3
Electric	6.441.370,34	7.073.839,234			kWh

	Facility*		Unit
Energy Intensity	2022	2023	
Total energy consumption	6.442	7.074	Mwh
Total annual traffic	19.062.127	25.403.405	passenger car unit
Energy intensity (total energy/total traffic)	0,00034	0,00028	Mwh / passenger car unit

GREENHOUSE GAS EMISSIONS			
	Facility*		Unit
	2022	2023	tonnes CO2e
Scope 1 (direct) greenhouse gas emissions	113,88	122,73	tonnes CO2e
Scope 2 (indirect) greenhouse gas emissions	"Since 2021, we have obtained the International Renewable Energy Certificate (I-REC) by sourcing our electricity from renewable energy as part of our environmental sustainability efforts."		
Scope 3 emissions	392,2	449,15	ton CO2e

* Eurasia Tunnel and Operator Company joint data is stated under the heading "Facility".

GREENHOUSE GAS INTENSITY			
	Facility*		
	2022	2023	Unit
Total Greenhouse Gas Emissions	506,07	571,87	tonnes CO2e
Greenhouse Gas Intensity (Total greenhouse gas / tunnel length)**	93,72	105,9	tonnes CO2e/km

** Tunnel length is 5.40 km. Total emission is divided by tunnel length.

ENVIRONMENTAL FINES			
	Facility*		
	2022	2023	Unit
Environmental Fines	0	0	TL

WATER USAGE			
	Facility*		
Water usage amounts according to source	2022	2023	Unit
Water Mains	28.259,00	23.899,00	m^3
Drinking water	89,85	94,2	m^3
Total Water Consumption	28.349	24.941	m^3
Water Use Intensity (Total consumption / tunnel length)**	6.897	4.443	m^3/km

** The tunnel length is 5.40 km. Total water usage is divided by the tunnel length.

WASTE MANAGEMENT			
	Facility*		
	2022	2023	Unit
Hazardous Waste Amount	62.277,00	2.107,00	tonnes
Domestic Waste Amount	33.430	10.505	tonnes
Recyclable Waste Amount	8.465	5.607	tonnes
Total Non-Hazardous Waste Amount	41.895,00	16.112	tonnes

Social Performance Data

Employment Data

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total number of employees	15	25	40	18	22	40	21	22	43	23	96	119	24	104	128	26	89	115
Number of white-collar workers	15	25	40	18	22	40	21	22	43	8	24	32	12	26	38	13	22	35
Number of blue-collar workers	-	-	-	-	-	-	-	-	-	15	72	87	12	78	90	14	66	80
Number of employees covered by collective bargaining agreements/unionized	-	-	-	-	-	-	-	-	-	15	72	87	12	78	90	-	-	-
Number of subcontracted employees by gender	-	-	-	-	-	-	-	-	-	4	42	46	6	36	42	6	36	42

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total
Number of employees by working hours (Total)	39	1	40	38	2	40	41	2	43	117	2	119	127	1	128	115	-	115
Number of white-collar workers	39	1	40	38	2	40	41	2	43	32	-	32	39	-	39	35	-	35
Number of blue-collar workers	-	-	-	-	-	-	-	-	-	85	2	87	88	1	89	80	-	80
Number of subcontractor employees according to working hours	-	-	-	-	-	-	-	-	-	4	42	46	6	36	42	6	36	42

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
Number of employees by age	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Under 30 years old	2	1	3	1	-	1	1	-	1	7	8	15	2	16	28	7	12	19
Between 30-50 years old	13	18	31	16	16	32	19	16	35	16	84	100	13	84	97	19	74	93
Over 50 years old	0	6	6	1	6	7	1	6	7	-	4	4	-	3	3	-	3	3

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of new employees hired during the year	3	4	7	5	-	5	3	2	5	16	10	26	6	23	29	8	13	21
Under 30 years old	1	1	2	1	-	1	-	-	-	6	5	11	5	7	12	2	5	7
Between 30-50 years old	2	1	3	4	-	4	3	1	4	10	4	14	1	14	15	6	8	14
Over 50 years old	-	2	2	-	-	-	-	1	1	-	1	1	-	2	2	-	-	-

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees in R&D, innovation, digitalization departments	-	1	1	1	1	2	1	1	2	-	-	-	-	-	-	-	-	-

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
Employee Turnover	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total number of employees leaving the job	1	3	4	1	1	2	3	3	6	6	25	31	2	24	26	7	31	38
Number of employees under the age of 30 who left their jobs	1	-	1	-	-	-	-	-	-	6	6	12	1	3	4	4	4	8
Number of employees aged 30-50 who left their jobs	-	3	3	1	-	1	3	2	5	0	19	19	1	21	22	3	27	30
Number of employees over the age of 50 who left their jobs	-	-	-	-	1	1	0	1	1	-	-	-	-	-	-	-	-	-
Employee turnover rate calculated by including employees who voluntarily leave their jobs	2,80%	8,30%	11,10%	2,80%	2,80%	5,60%	8,10%	8,10%	16,20%			10%			11%			19%

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
Seniority	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees of 0-5 years	10	16	26	13	13	26	16	13	29	21	61	82	21	65	86	23	51	74
Number of employees of 5-10 years	4	8	12	3	8	11	2	6	8	2	35	37	4	38	42	3	38	41
Number of employees of 10 years or more	1	1	2	2	1	3	3	3	6	-	-	-	-	-	-	-	-	-

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
MATERNITY/PARENT LEAVE	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees taking advantage of maternity/ parental leave	-	-	-	1	-	1	1	-	1	-	-	-	-	-	-	1	-	1
Number of employees returning to work after maternity/ parental leave ends	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	1	-	1

DIVERSITY AND EQUAL OPPORTUNITY

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
Number of managers	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Under 30 years old	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Between 30-50 years old	6	6	12	7	6	13	7	6	13	1	2	3	1	2	3	1	2	3
Over 50 years old	-	2	2	-	2	2	1	2	3	-	3	3	-	2	2	-	2	2
Total	6	8	14	7	8	15	8	8	16	1	5	6	1	4	5	1	4	5

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of Female and Male members on the Board of Directors	-	1	1	-	1	1	-	1	1	1	5	6	1	5	6	1	5	6

	Eurasia Tunnel									Operator Company								
	2021			2022			2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of disabled employees by gender	-	-	-	-	-	-	-	-	-	2	1	3	2	-	2	3	-	3
Legally required minimum number of disabled employees	We are not legally obliged to employ disabled people.									4								
Number of foreign national employees	-	3	3	-	3	3	-	3	3	-	1	1	-	1	1	-	1	1

LABOR PRACTICES AND COMPLAINT MECHANISMS

	Eurasia Tunnel	Operator Company
In-company confidential mechanisms through which employees can report complaints about working conditions	Our employees can register their complaints and suggestions to management through their employee representative. One-on-one meetings with the employee representative and anonymous complaints/suggestions can be shared through the complaint/suggestion box on the office floor.	Employees submit their complaints anonymously through the complaint form. The box is checked daily by the HR&Education Specialist, complaints are collected and forwarded to the HR Manager. The HR Manager follows up by forwarding the complaint to the relevant department.

	Eurasia Tunnel			Operator Company		
	2021	2022	2023	2021	2022	2023
Number of feedback/complaints received from employees.	-	9	10	4	50	2
Employee Suggestions	ATAŞ implements working from home one day a week. - In the context of requests for birthday leave, each employee has been granted the right to a birthday leave. - Flexible working hours have been granted as 08:30 - 17:30 / 09:00 - 18:00.			Meal and travel expenses were improved. Education, fuel, holidays, birth and annual leave benefits were improved. Systematic improvements were made in white collar performance management via HRweb. Manual entries were digitized. The training budget was improved and department based demands were evaluated equally.		
Number of complaints resolved	-	6	9	1	4	1

* As a strategic business partner of Eurasia Tunnel, EGIS provides operational support services.

	Eurasia Tunnel			Operator Company									
	2023			2021			2022			2023			
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Unit
Total number of employees who received training excluding OHS	16	20	36	36	647	683	67	1505	1572	88	489	577	people
Number of white-collar workers who received training excluding OHS	16	20	36	19	66	85	55	203	258	57	154	211	people
Number of blue-collar workers who received training excluding OHS	-			17	581	598	12	1302	1314	31	335	366	people

	Eurasia Tunnel			Operator Company									
TRAINING HOURS	2023			2021			2022			2023			
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Unit
Training hours excluding OHS	470	521	991	117	1620	1737	861	5712	6573	528	2806	3334	people * hours
Average annual training hours per employee	29	26	55	3,25	2,5	2,54	12,85	3,8	4,18	5,99	5,74	5,78	people

	Eurasia Tunnel	Operator Company			
SUBCONTRACTOR TRAINING	2023	2021	2022	2023	
Training hours given to subcontractors	-	139	17,5	93	people * hours
Average annual training hours per person given to subcontractors	-	1,5	0,4	1,7	people/t. hours
Examples of educational titles by category	-	Emergency Response Plan (O&M and Extension Buildings), Subcontractor orientation presentation, HSE training			

	Eurasia Tunnel	Operator Company	
	Annual Training Hours	Annual Training Hours	Explanation
Teamwork Training	240		2021-2022 and 2023 data
Leadership Experience Training	288		2021-2022 and 2023 data
Cultural Journey Training	576		2021-2022 and 2023 data
Corporate Sustainability Training	102		2021-2022 and 2023 data
Problem Solving Techniques	192		2021-2022 and 2023 data
Foreign Language	433	2088	2021-2022 and 2023 data
High Voltage Work Permit Certificate Inquiry in Electric High Current Facilities (EKAT)		225	2021-2022 and 2023 data
VmWare Virtualization Training (2023)		80	2021-2022 and 2023 data
Coaching		66	2021-2022 and 2023 data
Certificate Programs: Purchasing and Supply Chain Expertise, Human Resources Expertise, Social Security and Labor Law Expertise, Big Data and Business Analysis, Competency-Based Interview Techniques		624	2021-2022 and 2023 data
Teamwork and Leading Teams, Communication Skills, 7 Habits of Highly Effective People		2200	2021-2022 and 2023 data
Call Center Unique Customer Experiences		202	2021-2022 and 2023 data
Motorcycle Advanced Riding and Control Training		542	2021-2022 and 2023 data

PERFORMANCE EVALUATION

	Eurasia Tunnel			Operator Company								
TRAINING HOURS	2023			2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total number of employees who receive regular performance and career development evaluations	16	16	32	8	22	30	8	23	31	12	21	33
Performance Evaluation Management	The 360-degree evaluation process aims to achieve more objective and comprehensive results by assessing employee performance from multiple perspectives. This process gathers information from various sources, including employees' self-assessments, evaluations by senior managers, peer feedback, subordinate evaluations, and internal customer opinions. Conducted in collaboration with a consulting company, the process begins with evaluation questions sent to employees via their company emails. The consulting company evaluates the responses and prepares detailed reports. To ensure effective communication of results, mentoring training sessions are organized for managers responsible for providing feedback to employees. The process concludes with feedback sessions.			The performance evaluation process is designed to support employee development and enhance their contributions to organizational goals. At the start of each year, company, departmental, and individual goals are set. During the mid-year review period, these goals are assessed and revised if necessary. At year-end, a comprehensive evaluation is conducted, considering both performance goals and the competencies required for each position. The results of these evaluations serve as critical inputs for wage progression, career management, and organizational development.								

	Operator Company	
OHS Statistics	2022	2023
Number of near misses	5	7
Number of lost day accidents	3	4
Number of fatal accidents	0	1
Lost days	9	89
Accident Frequency Rate	30,93	32,52
Accident Severity Rate	27,84	289,48

ATAŞ Sustainability Report 2023
GRI Content Index

GRI Standards	Notifications	Page
GRI 1: Basic		
- GRI 2: General Notifications 2021	2-1 Organisational details	12-18
	2-2 Entities included in the organization's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	-
	2-5 External assurance	2
	2-6 Activities, value chain and other business relationships	18 - 24
	2-7 Employees	46, 47, 53, 54
	2-8 Workers who are not employees	40, 42, 43
	2-9 Governance structure and composition	8, 9, 10, 13, 15, 19
	2-10 Nomination and selection of the highest governance body	"
	2-11 Chair of the highest governance body	3, 4, 23
	2-12 Role of the highest governance body in overseeing the management of impacts	15, 19, 23, 40
	2-13 Delegation of responsibility for managing impacts	19, 23
	2-14 Role of the highest governance body in sustainability reporting	19, 23
	2-15 Conflicts of interest	42

GRI Standards	Notifications	Page
GRI 1: Basic		
- GRI 2: General Notifications 2021	2-16 Communication of critical concerns	23
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	-
	2-19 Remuneration policies	39, 41, 53, 55
	2-20 Process to determine remuneration	39, 55
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	19, 21 - 22
	2-23 Policy commitments	42
	2-24 Embedding policy commitments	42
	2-25 Processes to remediate negative	20-25, 42, 44, 46, 47
	2-26 Mechanisms for seeking advice and raising concerns	42, 62, 73
	2-27 Compliance with laws and regulations	42
	2-28 Membership associations	16
	2-29 Approach to stakeholder engagement	26, 27
	2-30 Collective bargaining agreements	70

GRI 3: Material Topics		
GRI 3 Material Topics 2021	3-1 Process to determine material topics	23
	3-2 List of material topics	24-25
	3-3 Management of material topics	25

GRI Standards	**Notifications**	**Page**
Occupational Health and Safety		
GRI 3 Material Topics 2021	3-3 Management of Material Topic	48, 49, 50
Management and Effectiveness of Energy		
GRI 3 Material Topics 2021	3-3 Management of Material Topic	48, 49, 50
GRI 302: Energy 2016	302-1 Energy consumption within the organization	63
	302-3 Energy intensity	33, 34
	302-4 Reduction of energy consumption	33
Management and Reduction of Emission		
GRI 3 Material Topics 2021	3-3 Management of Material Topic	6, 10, 11, 32, 33, 34, 65, 69
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	32, 33, 34, 35
	305-2 Energy indirect (Scope 2) GHG emissions	32, 33, 34,35
	305-3 Other indirect (Scope 3) GHG emissions	32, 33, 34, 35
	305-5 Reduction of GHG emissions	32, 33, 34, 35
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant	32, 33, 34, 35

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