We renew **the future**

2024
SUSTAINABILITY
REPORT

Fiba
Renewables



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About the Report



As Fiba Renewables, in our second disclosure to the world's largest environmental reporting platform, the CDP Climate Change Program, we achieved the leadership-level "A score" with our 2024 data, positioning ourselves among the global leader companies. In 2024, our net zero target, in alignment with the Paris Agreement's goal of limiting global temperature increase to 1.5°C, was approved by the Science-Based Targets initiative (SBTi).

Fiba Renewables[1], affiliated with Fiba Group founded by Hüsnü Özyeğin in 1987 and existing within Fiba Holding, we strengthen the value we have created since the day we were founded around our values of integrity, respect for people and environment, continuous improvement and team spirit, and we carry on our activities in the field of renewable energy with our 167 employees, 14 wind and 5 solar power plants.

Our 2024 Sustainability Report, covering the period January 1 – December 31, 2024, has been prepared on a voluntary basis in line with the requirements of the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight Authority (KGK), including the General Requirements for Disclosure of Sustainability-related Financial Information (S1), Climate-related Disclosures (S2), and TSRS 2 Industry-based Guidance on Climate-related Disclosures: Volume 32 — Electric Utilities & Power Generators. The preparation of the report has also taken into account the Integrated Reporting <IR> Framework published by the Value Reporting Foundation (VRF), the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs). Our Sustainability Report has been prepared in compliance with the Global Reporting Initiative (GRI) Standards. The content indexes prepared in line with reporting requirements can be accessed in the **"Annexes"** section of this report, while our **TSRS-Compliant Sustainability Report** can also be found on our website.

As Fiba Renewables, in our second disclosure to the world's largest environmental reporting platform, the CDP Climate Change Program, we achieved the highest leadership level with an "A score" for our 2024 data, positioning ourselves among the global leader companies.

Our 2024 net zero target, aligned with the Paris Agreement's goal of limiting global temperature increase to 1.5°C, was approved by the Science-Based Targets initiative (SBTi). With this commitment, we pledge to reach net zero greenhouse gas emissions across our value chain by 2040, and to reduce our absolute Scope 1 and 2 greenhouse gas emissions, and our absolute Scope 3 greenhouse gas emissions, by 42% by 2030, compared to the 2023 base year.

Our independent external assurance audit regarding our 2024 sustainability performance has taken place in accordance with the "Assurance Audit Standard (AAS) 3000 Assurance Audits Other than Independent Audit or Limited Independent Audit of Historical Financial Information and AAS 3410 Assurance Audits on Greenhouse Gas Declarations, which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK), and have been shared in the "Annexes" section at the end of our report.

As Fiba Renewables, we address sustainability, financial, and operational performance from an integrated perspective across six capitals (human, social and relationship, natural, financial, manufactured, intellectual). Through our value creation model, we reflect both the long-term impacts generated for our internal and external stakeholders, and the risks and opportunities we evaluate under our corporate governance approach. We are proud to state that all our power plants are operated in line with sustainability principles, and to present our 2024 Sustainability Report to all stakeholders.

You can submit your opinions and suggestions about our sustainability activities and reporting efforts via **oneri@fibaenerji.com** and **info@fibaenerji.com**.

1 Adayel Elektrik Üretim A.Ş., Anres Elektrik Üretim A.Ş.(*), Ares Elektrik Üretim A.Ş., Aysu Enerji Sanayi ve Ticaret A.Ş., Balres Elektrik Üretim A.Ş., Beyres Elektrik Üretim A.Ş., Binres Elektrik Üretim A.Ş.(*), Borares Enerji Elektrik Üretim A.Ş., Canres Elektrik Üretim A.Ş., Eceres Elektrik Üretim A.Ş.(*), Elayel Elektrik Üretim A.Ş., Geyres Elektrik Üretim A.Ş.(*), Gülres Elektrik Üretim A.Ş., Hessmaier S.R.L (*), İstres Elektrik Üretim A.Ş., Kavram Enerji Yatırım Üretim ve Ticaret A.Ş., Osres Elektrik Üretim A.Ş., Öres Elektrik Üretim A.Ş., Ovayel Elektrik Üretim A.Ş.(*), Sapres Elektrik Üretim A.Ş.(*), Serin Enerji Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş., Tekno Rüzgar Enerji Yatırım Üretim ve Ticaret A.Ş., Ütopya Elektrik Üretim Sanayi ve Ticaret A.Ş., Yares Elektrik Üretim A.Ş., Zeres Elektrik Üretim A.Ş.(*)

(*) Non-operational organizations

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Message from the Chairperson of the Board of Directors

MURAT ÖZYEĞİN
CHAIRPERSON OF THE BOARD OF DIRECTORS
FİBA RENEWABLES

Dear Esteemed Stakeholders,

As Fiba Group, we continue our efforts in line with our sustainability strategy, which encompasses the areas of environmental, social, and corporate governance (ESG), shaped by our vision of creating value for the world, people, society, and the sectors in which we operate. Through the projects we implement together with our subsidiaries across all the countries and sectors, we take pride in both contributing to our country's goals in this field and taking decisive steps for the future of our planet.

Our projects with Fiba Renewables, established with the vision of building a green future through its expertise, hold a particularly important place among these steps. Through our national and international investments, we are not only increasing the generation of green and reliable energy, but also taking an active role in combating the climate crisis our planet is facing and in advancing global decarbonization goals. These investments, which contribute to Türkiye's energy transition, provide tangible benefits to sustainable development while reducing environmental impacts.

In 2024, we generated a total of 1,562,642 MWh of clean energy with our installed capacity of 581 MW, while taking important steps to diversify our generation portfolio through investments in hybrid power plants. With our new projects, we are integrating complementary resources such as wind and solar to enhance resource efficiency and strengthen grid stability. By the end of 2025, our goal is to commission these hybrid plants and increase our installed capacity to 750 MW.

In line with our medium-term strategy, we aim to increase our total installed capacity to 1,000 MW by 2030, positioning ourselves not only as a leading player in Türkiye but also as a driving force in the renewable energy sector at the regional level.

Global data released in 2024 once again underscores the critical importance of every single investment made in our sector. According to the World Meteorological Organization's (WMO) State of the Global Climate 2024 report, the year 2024 was recorded as the warmest year, once more highlighting the profound impacts of climate change. We observe that factors such as the increase in extreme weather events, record-high greenhouse gas levels, rising sea levels and ocean temperatures, pressures on ecosystems, and socioeconomic challenges have made the responsibility of companies and governments to reduce greenhouse gas emissions more critical than ever. This reality also demonstrates the inevitability of transitioning towards renewable energy sources. Indeed, according to projections by the International Energy Agency (IEA), an average annual renewable capacity increase of 800 GW is expected worldwide between 2024 and 2030, with 70% of this increase coming from solar and wind power. It is also possible to interpret the significant negotiations on climate finance and the New Collective Quantified Goal (NCQG) at COP29, hosted by Azerbaijan in November 2024, as well as the steps taken to strengthen financial mechanisms supporting climate action in developing countries, as an outcome of this global expectation. The growing demand for renewable energy and the increasing need for financing in this field present significant opportunities both for our country and institutions. Achieving a successful green transition is possible by creating an enabling environment for investors and ensuring the effective implementation of regulations through legislative acts.

Alongside these global developments, sustainability is also gaining increasing prominence on the agendas of institutions in our country. As of 2024, with the entry into force of the Türkiye Sustainability Reporting Standards (TSRS), it has become a legal requirement



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for companies to disclose their non-financial performance in a more transparent and comparable manner. This development is significant in establishing sustainability strategies on a more institutional and accountable basis, while also strengthening investor expectations regarding performance in this area.

Dear Esteemed Stakeholders,

We strive to improve our environmental impact, enhance our social impact through community investments, and meet the expectations of all our stakeholders by strengthening our governance structure. We believe in the power of collaboration and collective action for a green planet and a sustainable future.

While pursuing our mission to be a reliable company that fully complies with ethical principles and international standards in our sector, we continue to invest in sustainable energy sources and develop new projects. As Fiba Renewables, we act with the awareness of our responsibility to leave a livable world for future generations.

I extend my sincere gratitude to all our stakeholders for their valuable contributions and collaborations to date, and we reaffirm our commitment to continue working towards a sustainable economy, a healthy environment, and a strong society.

With gratitude,

Murat Özyeğin
Chairperson of the Board of Directors
Fiba Renewables

As Fiba Group, we continue our efforts in line with our sustainability strategy, which encompasses the areas of environmental, social, and corporate governance, shaped by our vision of creating value for the world, people, society, and the sectors in which we operate.

Installed capacity in 2024
581 MW

Target installed capacity by the end of 2025 with the commissioning of hybrid power plants
750 MW

Target installed capacity by 2030 in line with our medium-term strategy
1,000 MW

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Message from the Chief Executive Officer

KORAY KIYMAZ
CEO
FİBA RENEWABLES

Dear Esteemed Stakeholders,

At a time when the impacts of climate change are being felt more deeply across the globe, we, as a company operating in the renewable energy sector, carefully analyze our risks and opportunities. Through strategic decisions, we take significant steps to drive our company's growth while contributing to Türkiye's green and reliable energy transition.

The year 2024 marked an important period in which, guided by *our vision of being a leading company in our country in building a green future with our expertise in renewable energy*, we carried out intensive efforts and launched new investments. In this context, through both our national and international projects, we positioned ourselves at the forefront of the transition to a green and carbon-free future, taking on not only an active but also a pioneering role in this global transformation. By adding our ongoing 156 MW hybrid solar power plant project to our portfolio in 2025, we aim both to increase our installed capacity to 750 MW and to contribute to our country's achievement of its 2053 Net Zero Emission target, in alignment with the Paris Agreement. While closely monitoring recent national developments such as the Emissions Trading System, Green Taxonomy, and Climate Law, we also review international and domestic reports on renewable energy investments and regard financing commitments as an opportunity.

According to data from the Ministry of Energy and Natural Resources (MENR), Türkiye's total electricity generation in 2024 amounted to approximately 349 TWh, of which 10.5% was sourced from wind, 7.5% from solar, 21.5% from hydropower, and 35.2% from coal. In addition, according to the plan announced by the Ministry, a total wind and solar capacity target of 120 GW has been set, of which 48 GW is allocated to wind energy.

On the other hand, according to the International Energy Agency (IEA), global electricity demand is expected to increase by 25% by 2030, with the majority of this growth projected to be met by renewable sources. As of 2024, 31% of electricity generation is supplied from renewables; this ratio is expected to exceed 45% by 2030. At the same time, renewable energy investments, amounting to 660 billion dollars as of 2023, are projected to double by 2030.

In line with these developments, we evaluate opportunities, make strategic decisions, and carry out investment planning. While implementing our sustainable growth strategy, we act with full awareness of our responsibilities toward all our stakeholders. In 2024, through comprehensive studies, we reviewed our material topics, analyzed the risks and opportunities that may affect our company, and thoroughly assessed our positive and negative environmental and social impacts. As a result, we restructured our sustainability strategy with a focus on our responsibilities toward the environment, our employees, society, and our sector.

Within the scope of ***Our Environmental Responsibility***, we are taking significant steps in combating the climate crisis and advancing decarbonization through our core activity of producing green and reliable energy. In 2024, we generated a total of 1,562,642 MWh of clean energy, including 40,460 MWh from our solar power plants and 1,522,182 MWh from our wind power plants. Through the renewable energy we have generated since our first year of operation in 2009, we have prevented a total of 7,945,220 tons of CO_2e greenhouse gas emissions. Through our successful efforts in combating the climate crisis and advancing decarbonization, we achieved leadership status by receiving an A score in the 2024 CDP Climate Change Program, securing our place among global leading companies. To further build on this success, we are proud to share that in 2024 we completed the process we began in 2023 by becoming a signatory of the Science Based Targets initiative (SBTi). Our net zero target, in alignment with the Paris Agreement's goal of limiting global warming to 1.5°C, has been officially approved by SBTi. At the same time, we place the highest emphasis on preserving ecosystems and biodiversity in our operations and continue to expand our best practices in this area.



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Within the scope of ***Our Employee Responsibility***, we regard the development and satisfaction of our employees, whose value to us is beyond question, as the foundation of our sustainable success. Our employee-focused activities are managed under our Human Resources Strategy across four main pillars: Leadership and Development, Employee Experience, Talent Acquisition and Retention, and Career and Performance Management. With a business model that never compromises on employee and human rights, we support equality, diversity, and inclusion, and through our Human Resources Policy, we embrace a zero tolerance principle against discrimination. As one of the leading companies in our sector, we take pride in supporting gender equality, with 50% female executives in senior management and 51% female employees at our headquarters. We regard occupational health and safety as a priority in all our operations, building a safe, fair, and supportive working environment. As Fiba Renewables and its subsidiaries, we consistently pursue our goal of maintaining a zero accident performance. We were honored with the highest recognition, the 'Distinction' award, at the 66th International Safety Awards 2024 organized by the British Safety Council. In addition, based on our 2024 performance, we received the Silver Award in the 'RoSPA Health and Safety Awards' program, which is organized by the UK-based Royal Society for the Prevention of Accidents (RoSPA) to acknowledge excellence in occupational health and safety on a global scale.

Within the scope of ***Our Social Responsibility***, we place great importance on effective communication with all our stakeholders. While measuring the direct and indirect impacts of our activities, we follow the expectations and feedback of relevant stakeholder groups and share our practices transparently and regularly through our communication channels. By focusing on building a sustainable economic model in both our operations and investment processes, local employment in our businesses and domestic sourcing within our supply chain. We are delighted to have achieved our 2025 and 2030 targets ahead of schedule by increasing our local employment rate to 85% in 2024. We support the local economy with a local supplier ratio of up to 95%. On the other hand, we contribute to social development by allocating a total of TRY 20 million to corporate social responsibility projects in 2024.

Within the scope of ***Our Sectoral Responsibility***, we position the principles of ethics, compliance, and transparency at the core of all our activities. With our corporate governance approach, we conduct all our activities in line with national and international regulations and standards. This enables us to secure sustainable financing sources more effectively for our responsible investments. In this context, in 2024, financing agreements signed between Fiba Renewables and national and international financial institutions facilitated the launch of hybrid power plant projects, where our Günaydın WPP, Uluborlu WPP, Bağlama WPP, and Pazarköy WPP are being complemented with solar power plants as auxiliary sources. Additionally, we place strong emphasis on the digital transformation of our sector and implement projects focused on innovation and information security. Through our responsible supply chain approach, we aim to drive the sustainable transformation of our entire value chain beyond our own operations and closely monitor the ESG performance of our suppliers.

With the support of our esteemed stakeholders, we are completely confident that in the second century of the Republic of Türkiye, we will achieve even greater successes, particularly in the fields of green transition and sustainability, and contribute to building a more livable and sustainable world for future generations. I would like to take this opportunity to extend my sincere thanks to all my colleagues for their efforts in the successful initiatives we implemented throughout 2024 and for their contributions to the preparation of this report. It is with great pride that we present to you the Fiba Renewables 2024 Sustainability Report.

With gratitude,

Koray Kıymaz
CEO
Fiba Renewables

Through our reporting to the 2024 CDP Climate Change Program, we achieved leadership status with the **score A**

Our net zero target, in alignment with the Paris Agreement's goal of limiting global temperature to 1.5°C, has been **officially approved by SBTi**

Since our first year of operation in 2009, total greenhouse gas emissions prevented through our renewable energy generation is **~8 million tons CO_2e**

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DENİZHAN TEMEL
CFO
FİBA RENEWABLES

Dear Esteemed Stakeholders,

As Fiba Renewables, we take great pride in contributing to our country's energy transition, decarbonization journey, and energy supply security, while also supporting economic growth through the implementation of our sustainable growth strategy. With our power plants fully based on renewable sources, we continue to play a pioneering role in transforming the future of the energy ecosystem with a focus on emissions reduction and resource efficiency. Through innovative investment plans such as hybrid power plants, we aim to further diversify and strengthen our portfolio.

In order to leave a more livable world for future generations, we place sustainability at the core of both our business strategy and our corporate culture. In this context, financial sustainability also emerges as an indispensable element for long-term growth and stability. As Fiba Renewables, while strengthening the principles of financial sustainability, we also embrace a sustainable finance approach that incorporates ESG criteria, enabling us to continue our activities with a more effective, transparent, and accountable business model. Through this approach, we aim to evaluate not only the economic returns of financial decisions but also their environmental and social impacts with a holistic perspective; and to effectively manage the risks arising from climate change as well as the opportunities presented by the green transition.

As Fiba Group and Fiba Renewables, we benefit from the financing opportunities provided by the renewable energy sector, along with our strong corporate structure and market reputation. Additionally, the confirmation of our investment-grade credit rating (A- (tr) Long-Term National Rating) by the International Credit Rating Agency JCR Eurasia Rating in 2024 affirms that our sustainability strategies are aligned with the positive trajectory of our financial performance.

The global interest in and investment toward ESG-focused assets continued to accelerate in 2024. Rising global temperatures, increasing pressure on infrastructure, and the growing awareness of climate change, along with its impacts on the environment and human life, make it clear that sustainable transformation is an unavoidable necessity. Significant steps are being taken worldwide to finance this transformation. Among the key outcomes of COP29, the New Collective Quantified Goal (NCQG) raised the annual climate finance target for developing countries from USD 100 billion to USD 300 billion by 2035, with a total annual target of USD 1.3 trillion set through combined public and private financing. Access to financing opportunities is of critical importance for our country and our sector in combating the climate crisis and in the transition to a low-carbon economy. We are advancing our preparations in full compliance with the strategies defined by Türkiye in line with its updated Nationally Determined Contribution (NDC) and its 2053 Net Zero Emissions target, regulations such as the Climate Law, the ETS, the Turkish Green Taxonomy, and the CBAM.

As Fiba Renewables, we closely monitor this transformation and sustainable financing mechanisms, and when securing project financing for our investments, we prioritize working with creditors and financial institutions that are leaders or active followers of international standards in ESG principles and that have strong sustainability commitments. At the same time, we consider sustainable financing instruments, such as green bonds, sustainability-linked loans, social bonds, and ESG-focused investment funds, as part of our alternative financing options and remain attentive to opportunities in these areas. To preserve the diversity of our financing sources, through the USD 35 million Eurobond issuance we carried out in 2024, under the USD 200 million international bond issuance approval obtained from the Capital Markets Board in 2023 and in addition to the initial



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USD 50 million issuance made that year, we increased our total utilized limit to USD 85 million. Furthermore, for the project financing of our 156 MW hybrid solar power project that we initiated in 2024, we secured a total credit line of USD 86 million from creditors and financial institutions with strong sustainability commitments.

In line with global trends and the requirements of sustainable finance mechanisms, we place great importance on the transparency, verifiability, and comparability of data we report. In this context, we are pleased to share our 2024 Sustainability Report, published with an independent assurance statement, with our esteemed stakeholders. In addition, although Fiba Renewables is not subject to mandatory reporting obligations under the Turkish Sustainability Reporting Standards (TSRS), which came into effect on January 1, 2024, we voluntarily disclose in alignment with these principles as a testament to our commitment to sustainability. We take great pride in publishing the **Fiba Renewables 2024 TSRS-Compliant Sustainability Report**.

We extend our sincere gratitude to our esteemed suppliers, our dedicated employees, visionary creditors, guiding advisors, collaborating government institutions, and the foundations and associations we support within the scope of our social responsibility initiatives, who have supported all our efforts.

With gratitude,

Denizhan Temel
CFO
Fiba Renewables

Our Long-Term National Rating, within the high credit category of JCR Eurasia Rating's investment grade is

A- (tr)

Eurobond issuance executed in 2024 is

USD 35 million

The credit limit secured in 2024 for the project financing of our 156 MW hybrid solar power plant is

USD 86 million

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Major Sectoral Developments

As Fiba Renewables, we closely follow both domestic and global sectoral developments, continuously updating our operations and strategies; while fulfilling our responsibilities to the environment, our employees, society, and the sector, *we renew the future* with the power we draw from renewable resources.



2024 has been a year of intertwined opportunities and challenges for the renewable energy sector, and a year in which transformation accelerates.

According to the World Meteorological Organization (WMO) Global Climate State 2024 Report the annual average global surface temperature in 2024 will be 1.55°C ± 0.13°C above the 1850–1900 average, making it the warmest year in the 175-year observation record and surpassing the previous record set just one year earlier. While exceeding the 1.5°C threshold set in the Paris Agreement does not mean that long-term temperature targets are unattainable, it strongly highlights the severity and urgency of the climate crisis.

The World Economic Forum's (WEF) 2024 Global Risks Report supports this position, citing extreme weather events, critical changes in ecosystems, biodiversity loss, and natural resource depletion as the biggest global risks for the next decade. Extreme weather events place significant pressure on infrastructure, impact all sectors, and pose major threats to both human health and the environment.

These developments demonstrate the inevitability of a low-emission, sustainable transformation across all sectors. This transformation is of particular critical importance for the energy sector. The climate crisis, along with ongoing geopolitical developments and instability in energy markets, has led countries to prioritize energy supply security and energy independence. This further increases the demand for domestic and renewable energy sources. A comprehensive transformation process that ensures supply security, promotes green and reliable energy production, and prioritizes energy efficiency and conservation must be accelerated. The transition to renewable energy is no longer an option; it has become a global imperative.

Current Developments in Energy Supply and Demand and the Share of Renewable Energy

The energy sector is undergoing an unprecedented global transformation, driven by the fight against climate change, the pursuit of energy supply security, and technological advancements. According to IEA data, global energy demand continues to rise, and while fossil fuels still account for a significant share, renewable energy investments are breaking records. The IEA projects a year-over-year increase in global electricity demand for 2024 of approximately 3.4%, driven primarily by growth in emerging economies, data centers, and increased electrification. Global renewable energy capacity growth, which reached a record 560 GW in 2023, continued to grow in 2024, with solar and wind energy serving as the driving forces of this growth. According to IEA projections, by 2030, 46% of global electricity generation will come from renewable sources, with the combined share of wind and solar approaching 30%. Global renewable energy capacity is expected to increase 2.7-fold during this period. Projections for the period beyond 2040 indicate that energy demand will continue to grow, while demand for fossil fuels will decline. In Türkiye, total electricity generation in 2024 was approximately 349 TWh, of which 10.5% came from wind, 7.5% from solar, 21.5% from hydropower, and 35.2% from coal.

What do we do as Fiba Renewables?

We aim to integrate multiple renewable energy sources within a single power plant site through hybrid power plants, which allow for the investment of auxiliary resources into the existing production process while maintaining the electrical licensed capacity of our existing power plants, and enable the conversion of licensed installed capacity into production with greater efficiency and higher capacity utilization. This will reduce the impact of climate change-related production instability, increase our energy efficiency, and increase our total production amount.



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Sustainable Financing

Sustainable finance plays a key role in directing capital to projects aligned with ESG goals to address global challenges such as climate change, social inequalities, and resource scarcity. Financing instruments such as green bonds, social bonds, sustainability-linked loans, and ESG-focused investment funds are rapidly expanding globally. In Türkiye, evolving legal and regulatory frameworks are strengthening the sustainable finance ecosystem, encouraging domestic and foreign capital flows into green projects and sustainable activities.

What do we do as Fiba Renewables?

As a company operating in the renewable energy sector, sustainable financing instruments stand out as a significant opportunity for us. Since the 2010s, we have been meeting the environmental and social criteria set by international financing institutions, as well as the national banks that follow their guidance, and we report our environmental and social performance to the relevant institutions.

COP29 and Climate Finance

The 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), hosted by Azerbaijan in November 2024, focused particularly on climate finance and the New Collective Quantified Target (NCQG). Among the most significant outcomes of COP29, the NCQG increased the annual climate finance target for developing countries from 100 billion USD to 300 billion USD by 2035, bringing the total annual financing target to 1.3 trillion USD, including financing from public and private sources. Decisions were made to strengthen financial mechanisms to support developing countries' climate action and to increase global cooperation to achieve the Paris Agreement targets. Financing a just transition away from fossil fuels and supporting adaptation efforts were among the conference's main agenda items.

At COP29, where our country's strategies were announced in accordance with Türkiye's National Contribution Declaration announced at COP27, climate change adaptation and climate change mitigation policies were addressed for all sectors. In this context, our ambitious targets in the energy sector, where the majority of emissions originate, were highlighted as part of our Long-Term Climate Strategy Reduction Targets. In the energy sector, where approximately 59% of our total installed capacity currently consists of renewable energy sources, we underscored our goal of maximizing renewable energy use and increasing the share of renewable resources in primary energy to 50%. Furthermore, we emphasized facilitating access to climate finance, a critical resource for our country.

What do we do as Fiba Renewables?

We strive to monitor the United Nations Climate Change Conference (COP) on-site every year. We not only follow current developments but also proudly represent both our company and our country's potential in renewable energy in the international arena by sharing our knowledge and experience through panels and sessions featuring our executives.

At the joint session of the UN Global Compact Portugal, Türkiye, and Netherlands Country Networks held as part of COP29, our HSE and Sustainability Director, Levent Kavuncu, spoke on the panel titled "Leveraging Key Resources to Secure an Effective Energy Transition." He spoke on innovative energy systems and Türkiye's climate strategies to accelerate the global energy transition.



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Major Sectoral Developments

Türkiye's Energy Policies and Strategies

Türkiye has assigned a major role to renewable energy in its National Energy Plan, announced in line with its 2053 net zero emissions target. The plan aims to increase the share of renewable energy in electricity generation to 64.7% by 2035. The target is to increase installed solar power capacity from approximately 11 GW at the end of 2023 to 52.9 GW by 2035, and installed wind power capacity from approximately 12 GW to 29.6 GW.

Türkiye's policies include maximizing the use of domestic and renewable resources, energy efficiency, developing energy storage technologies, and strengthening grid infrastructure. Mechanisms such as YEKA (Renewable Energy Resource Areas) auctions and YEKDEM (Renewable Energy Resources Support Mechanism) are important tools for achieving these goals.

What do we do as Fiba Renewables?

We closely monitor incentive mechanisms such as the YEKDEM purchase guarantee and YEKA tenders to evaluate opportunities. By taking advantage of advantageous YEKDEM prices and the Local Contribution Price (YKF) incentives under the YEKDEM Regulation, we accelerate our company's sustainable growth and support the provision of our country's energy needs from renewable sources.

Legal and Regulatory Framework in Türkiye

The draft Climate Law, currently under preparation in line with Türkiye's 2053 Net Zero Emissions target, will include carbon pricing mechanisms and emission reduction obligations for various sectors. The enactment of the law and the subsequent establishment of the national Emissions Trading System (ETS) will bring a significant transformation, particularly for the energy and industrial sectors. Companies will be increasingly required to manage their carbon footprints and invest in low-carbon technologies. The fact that the financial obligations under the EU CBAM will come into effect in 2026 has accelerated the preparation process for Türkiye's export sectors, and therefore the energy sector. Investments to reduce carbon intensity and the design of the ETS in line with the CBAM are critical.

Our country's national Green Taxonomy efforts, aimed at promoting sustainable finance, directing green investments to the right areas, and mitigating the risk of greenwashing, will categorize economic activities that significantly contribute to the environmental goals identified within the taxonomy, do not significantly harm other goals, and meet minimum social guarantees. The Turkish Green Taxonomy Regulation, which will enter into force on January 1, 2027, is expected to increase the use of green bonds and other sustainable financial instruments and provide a clearer roadmap for companies and investors.

With the entry into force of the TSRS published by the KGK on January 1, 2024, companies in Türkiye that meet the specified conditions are included within the scope of mandatory sustainability reporting. Under the TSRS, companies are required to report on their governance structures, strategies, risk management processes, and specific metrics and targets within the context of sustainability and climate change. With the first reports published in 2025, companies' ESG performance will be shared with stakeholders in a more transparent and comparable manner, influencing the decision-making processes of all stakeholders, especially investors.



What do we do as Fiba Renewables?

We closely monitor all critical regulatory developments and integrate them into our operations and strategies to prepare for future obligations. Our current activities in voluntary carbon markets strengthen our expertise in carbon pricing and emissions reduction. Any developments affecting carbon markets are crucial, as they form a key part of our business model.

Our 100% renewable energy portfolio and meticulous environmental performance across all our processes make us a natural fit with the Turkish Green Taxonomy. This will facilitate the recognition of our projects as "green," strengthen our access to sustainable financing sources, and increase investor confidence.

Although Fiba Renewables does not have mandatory reporting obligations under TSRS, we have been evaluating our sustainability reports, which we have published since 2021, within the framework of TSRS requirements, starting with our 2023 report, as a demonstration of our commitment to sustainability principles. In addition to our 2024 Sustainability Report, we are delighted to have published our **TSRS-Compliant Sustainability Report**, which has received independent assurance.

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Technological Developments

Interest in and investment in energy storage technologies are increasing to overcome the challenges posed by the intermittent nature of renewable energy and increase grid flexibility. Various storage solutions, such as battery storage systems, pumped-storage hydroelectric power plants, and green hydrogen, are on the agenda. The Energy Market Regulatory Authority (EPDK)'s regulatory efforts and incentives for storage-based generation facilities are supporting development in this area.

Hybrid power plant projects, which combine different renewable energy sources such as wind and solar on the same site, increase land use efficiency, reduce grid connection costs and provide a more stable production profile.

Digitalization, artificial intelligence applications and smart grid technologies play a critical role in energy production, transmission and distribution processes to increase efficiency, reduce losses and optimize demand-side response.

What do we do as Fiba Renewables?

Taking into account emerging storage technologies and published storage regulations and legislation, our goals include investing in storage technologies for our existing wind and solar power plants, thereby storing the energy generated. Furthermore, as part of our R&D investments, we increased our equity investment in a leading global company in battery technology for electric vehicles and renewable energy storage from 500,000 USD to 750,000 USD in 2024.

We aim to increase our production amount by launching our hybrid investments in 2024. We are also increasing operational efficiency through the digitalization applications we utilize in our operations.





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Fiba Renewables in 2024

Our Environmental Responsibility

- Carbon Disclosure Project (CDP) Climate Change Program A score
- Science Based Target initiative (SBTi) approved net zero target
- Our cumulative carbon reduction of 7,945,220 tCO_2e obtained from our renewable energy production since our establishment
- 10.6 million TL spent on biodiversity protection
- 36 tCO_2e emission reduction achieved with 57 MWh energy savings

Our Employee Responsibility

- Our female employee ratio at the Headquarters 51%
- Our female executive ratio at the senior management level 50%
- Zero occupational accidents achieved in Fiba Renewables' subsidiaries
- A total of 8,693 person×hours of training we provided to our employees on 69 different subjects

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Our Social Responsibility

Our support for 85% local employment through regional projects

Our 94.8% local supplier ratio among total suppliers

Total resource of 20 million TL we allocated within the scope of corporate social responsibility projects

Our collaborations with the Hüsnü Özyeğin Foundation, Mother Child Education Foundation (AÇEV), Bilim Virüsü, Foundation for the Support of Women's Work (KEDV), Koruncuk Foundation, Rural Schools Transformation Network (KODA)

Our Sectoral Responsibility

In addition to our 581 MW installed capacity, we invested in a 156 MW hybrid power plant.

1,562,642 MWh clean energy production based on 100% renewable energy sources

A List in the CDP Supplier Engagement Assessment

ESG assessment for 100% of our critical suppliers

Our Long-Term National Rating is A- (tr) within the high credit category of JCR Eurasia Rating's investment grade category

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Our 2024 Awards



We received **the bronze award in the Biodiversity category** at the 15th Corporate Responsibility Summit with our project “Bats and Wind Energy: The Art of Living Together”.



We were **the only company to receive an award in the Supply Chain category** at the Sustainable Business Awards 2024 with our project titled “Sustainable Supply Chain: Renewing the Future with Environmental and Social Responsibility.”



We were deemed worthy of the **silver award for our 2024 performance** within the scope of the “RoSPA Health and Safety Awards” program, which is awarded for performance in the field of occupational health and safety on a global scale by the UK-based Royal Society for the Prevention of Accidents (RoSPA).

2024
Asia Sustainability Reporting Awards

CATEGORY

Asia’s Best Sustainability Report (Governance)
Asia’s Best Materiality Reporting
Asia’s Best Environmental Impact Reporting

With our 2023 Sustainability Report, **we were a finalist** in the Asia Sustainability Reporting Awards in the categories:
- Asia’s Best Sustainability Report (Governance)
- Asia’s Best Materiality Reporting
- Asia’s Best Environmental Impact Reporting.



We were awarded the highest “Distinction” level at the British Safety Council’s 66th International Safety Awards. We are **the only company in the sector to receive “Distinction” award** from Türkiye in 2024.



We were awarded **the Low Carbon Hero award** by the Sürdürülebilir Üretim ve Tüketim Derneği for our project, “We Renew the Future with the Breeze of the Wind and the Light of the Sun.”



With our 2022 Sustainability Report, we were selected among **the Best Practice Examples in the “Effective Reporting” category** of the Reporting Matters 2023 project, carried out in collaboration with SKD Türkiye and PwC Türkiye.



We received **the gold award** for our 2023 Sustainability Report at the LACP Inspire 2024 Awards, ranking among the Worldwide TOP 100 Reports.

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We renew the future **with our investments based 100% on renewable energy sources.**

Total Installed Capacity

581 MW

Total Annual Production

1,562,642 MWh



Our Corporate Profile

As Fiba Renewables, we have played an active role in the energy sector since 2007. With our 581 MW installed capacity, 14 Wind Energy Plants (WPPs), 5 Solar Energy Plants (SPPs), and 167 employees, we are advancing our clean energy transformation goals every year.

With our experienced and dynamic structure, we place sustainability at the center of our activities, supporting the energy transformation in Türkiye and closely following developments in the sector.



553 MW
Total Installed Capacity
Wind Power Plant



28 MW
Total Installed Capacity
Solar Power Plant



1,562,642 MWh
Total Annual Production

14
Wind Power Plants

5
Solar Power Plants

4 Regions
Marmara
Aegean
Mediterranean
Eastern Anatolia

167
employees

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Our Mission

We produce clean energy through our sustainable business model based on renewable energy sources and contribute to building a new future with our rational, principled, and responsible approach.

Our Vision

To be a leading company in our country in building a green future with our expertise in renewable energy.



Our Values

Integrity

We conduct all our activities under the principle of honesty and integrity, always moving our company one step forward. We establish relationships with our stakeholders based on transparency, reliability, and responsibility.

Respect

We frow sustainably in the renewable energy sector with the values we create. In line with this goal, we reflect the importance we place on people and the environment in all our ways of doing business.

Improvement

We believe that corporate and personal development contributes to the sustainable growth of our company. With this perspective, we closely follow changing and ever-renewing business models and support all our employees in their development journeys.

Team Spirit

We work in harmony with all our colleagues and stakeholders for a sustainable future. We believe in our ability to unite diverse ideas under a shared vision and in the power generated through collective achievement.

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Since the day we started operations under the Fiba Group in 2007, we have been working with all our strength to contribute to our country's energy transition, decarbonization journey, and energy supply security. As Fiba Renewables, we develop renewable energy projects, establish production facilities, and generate clean energy. Alongside these core activities, we take pride in cultivating qualified human capital for both our company and our sector.

We continue our activities with the aim of continuously increasing our installed capacity and annual energy production, with *our vision to be a leading company in our country in building a green future with our expertise in renewable energy.*

With a total installed capacity of 581 MW by the end of 2024, we continue to produce green and reliable energy at 19 power plants, including 14 wind power plants and 5 solar power plants, in collaboration with our subsidiaries in the Marmara, Aegean, Mediterranean, and Eastern Anatolia regions. **In 2024, we generated a total of 1,562,642 MWh of clean energy, including 1,522,182 MWh from our wind power plants and 40,460 MWh from our solar power plants.**

TEKİRDAĞ
- **Kızılcaterzi**
  Wind Power Plant
  » 13.60 MWm
- **Şadıllı**
  Wind Power Plant
  » 38.50 MWm

KIRKLARELİ
- **Karadere**
  Wind Power Plant
  » 19.20 MWm

İSTANBUL
- **Tayakadın**
  Wind Power Plant
  » 51.00 MWm

BURSA
- **Selimiye**
  Wind Power Plant
  » 53.20 MWm

BALIKESİR
- **Günaydın**
  Hybrid Power Plant
  » WPP Capacity: 20.75 MWm
  » SPP Capacity: 19.66 MWm*
- **Ortamandıra**
  Wind Power Plant
  » 11.20 MWm

ÇANAKKALE
- **Pazarköy**
  Hybrid Power Plant
  » WPP Capacity: 45.60 MWm
  » SPP Capacity: 31.20 MWm*



VAN
- **Bağlama**
  Hybrid Power Plant
  » WPP Capacity: 53.20 MWm
  » SPP Capacity: 50.00 MWm*

* Planned to be operational in 2025.

İZMİR
- **Düzova**
  Wind Power Plant
  » 51.50 MWm
- **Salman**
  Wind Power Plant
  » 27.50 MWm

DENİZLİ
- **Kocadere**
  Solar Power Plant
  » 10.7 MWp
- **Kocabaş Alt**
  Solar Power Plant
  » 6.1 MWp
- **Kocabaş Üst**
  Solar Power Plant
  » 5.9 MWp
- **Acıpayam**
  Solar Power Plant
  » 4.8 MWp
- **Çardak**
  Solar Power Plant
  » 0.9 MWp

MUĞLA
- **Karova**
  Wind Power Plant
  » 30.20 MWm

ISPARTA
- **Uluborlu**
  Hybrid Power Plant
  » WPP Capacity: 61.20 MWm
  » SPP Capacity: 54.98 MWm*

HATAY
- **Ziyaret**
  Wind Power Plant
  » 76.00 MWm

Independent Assurance

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Fiba Renewables Milestones

2007
Fiba Renewables was established by the Fiba Group.

2009
Düzova WPP (15.00 MW)

2010
Ziyaret WPP (35.00 MW)
Düzova WPP (30.00 MW)

2011
Ziyaret WPP (57.50 MW)

2012
Günaydın WPP (12.50 MW)

2013
Düzova WPP (40.00 MW)

2014
Ziyaret WPP (75.00 MW)
Düzova WPP (50.00 MW)
Şadıllı WPP (38.50 MW)
Salman WPP (27.50 MW)
Günaydın WPP (20.75 MW)
Karadere WPP (16.00 MW)
Çardak SPP (0.9 MW)

2015
Ziyaret WPP (76.00 MW)
Düzova WPP (51.50 MW)
Ortamandıra WPP (11.20 MW)

2016
Uluborlu WPP (61.20 MW)
Acıpayam SPP (4.80 MW)

2017
Karova WPP (30.15 MW)
Karadere SPP (19.20 MW)
Kocabaş Alt SPP (6.10 MW)

2018
Kocadere SPP (10.70 MW)
Kocabaş Üst SPP (5.90 MW)
Total SPP Installed Capacity: 28 MW

2019
Kızılcaterzi WPP (13.60 MW)

2020
Bağlama WPP (3.80 MW)
Tayakadin WPP (3.40 MW)
Selimiye WPP (3.80 MW)
Pazarköy WPP (3.80 MW)

2021
Bağlama WPP (53.20 MW)
Tayakadin WPP (51.00 MW)
Selimiye WPP (53.20 MW)
Pazarköy WPP (45.60 MW)

2024
Hybrid Power Plant investments
- Bağlama
- Günaydın
- Pazarköy
- Uluborlu

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Our Sustainability Journey

2009
- Düzova WPP Gold Standard Certificate

2010
- Ziyaret WPP Gold Standard Certificate

2012
- Günaydın WPP Gold Standard Certificate

2014
- Şadıllı WPP Gold Standard Certificate
- Karadere WPP Gold Standard Certificate
- ISO 9001, ISO 14001, OHSAS 18001 Certification

2015
- Ortamandıra WPP Gold Standard Certificate

2016
- Uluborlu WPP Gold Standard Certificate

2018
- Karova WPP Gold Standard Certificate
- ISO 45001 Certification

2019
- Signature of the United Nations Women's Empowerment Principles (WEPs)
- Kızılcaterzi Gold Standard Certificate

2020
- First Corporate Greenhouse Gas Emission calculation

2021
- Establishment of the Sustainability Committee and Sub-Working Groups
- Publication of Sustainability Governance and Strategy
- Bağlama and Tayakadin Gold Standard Certificate
- Membership of the Business Council for Sustainable Development Türkiye (SKD Türkiye)
- Signature of the United Nations Global Compact

2022
- First ISO 14064 – 1 Greenhouse Gas Emission calculation and verification
- I. Sustainability Report (2021)
- ISO 50001 Energy Management System Certification
- Salman WPP I-REC Certificate

2023
- Carbon Disclosure Project (CDP) Climate Change Program Reporting B (Management) grade
- Carbon Disclosure Project (CDP) Supplier Relationship Rating: A- (Leadership) grade
- Signing the Science-Based Targets Initiative (SBTi) by committing to net zero to set Science-Based Targets
- ISO 14064 – 3 verification based on ISO 14064 – 1 Greenhouse Gas Emission calculation
- Membership of the Global Compact Signatories Association
- The first Sustainability Report to receive an External Assurance Statement (2022)

2024
- The net zero target approved by the Science Based Targets initiative (SBTi)
- Carbon Disclosure Project (CDP) Climate Change Program Reporting Global Climate Change A List
- Carbon Disclosure Project (CDP) Supplier Engagement Assessment A List
- TSRS Compliance Process in Sustainability Reporting

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Corporate Governance and Risk Management

As Fiba Renewables, we embrace an ethical and transparent management structure as the fundamental principle of our corporate governance approach, beyond fully complying with national legislation, international standards, and regulatory frameworks in all our operations.

In addition to ensuring compliance with applicable laws and regulations, we also meticulously comply with our internal policies and procedures, regularly updating these documents and sharing them transparently with our employees and business partners.

Our Board of Directors is at the highest level of our company's corporate governance structure. Together with the Sustainability Committee, the Board is responsible for determining the company's strategic decisions and managing risks. Working Groups under the Sustainability Committee work in a coordinated manner to achieve established goals and carry out their duties and responsibilities in accordance with written procedures.

In our corporate risk management approach, both financial and non-financial risks and opportunities are addressed multi-dimensionally and evaluated according to their impact on various stakeholder groups at each stage of the value chain.

Risk	Anticipated	Falling behind new competitor companies, developments and innovations in the sectoral competitive environment and falling behind the competitors as an institution.	Long Term	Material → Critical Material
Risk	Anticipated	Reputational damage due to inadequate risk awareness within the organization; inadequate, deficient or faulty management and auditing processes	Short Term	Material → Critical Material
Risk	Anticipated	Losses, injuries, life-threatening risks and impact on operations and business continuity due to hazards arising from disasters, especially earthquakes.	Short Term	Material → Critical Material
Opportunity	Current	Fiba Group's and Fiba Renewables' strong corporate structure and reputation in the market	Short Term	Material → Critical Material
Positive Impact		Increased reputation in stakeholder relations with the trust we have created in matters such as having a corporate company structure and completing the work on time.	Short Term	Material → Critical Material

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

- Short Term
- Long Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Headquarters
- Countrywide
- Global
- Supply Chain



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Our Board of Directors

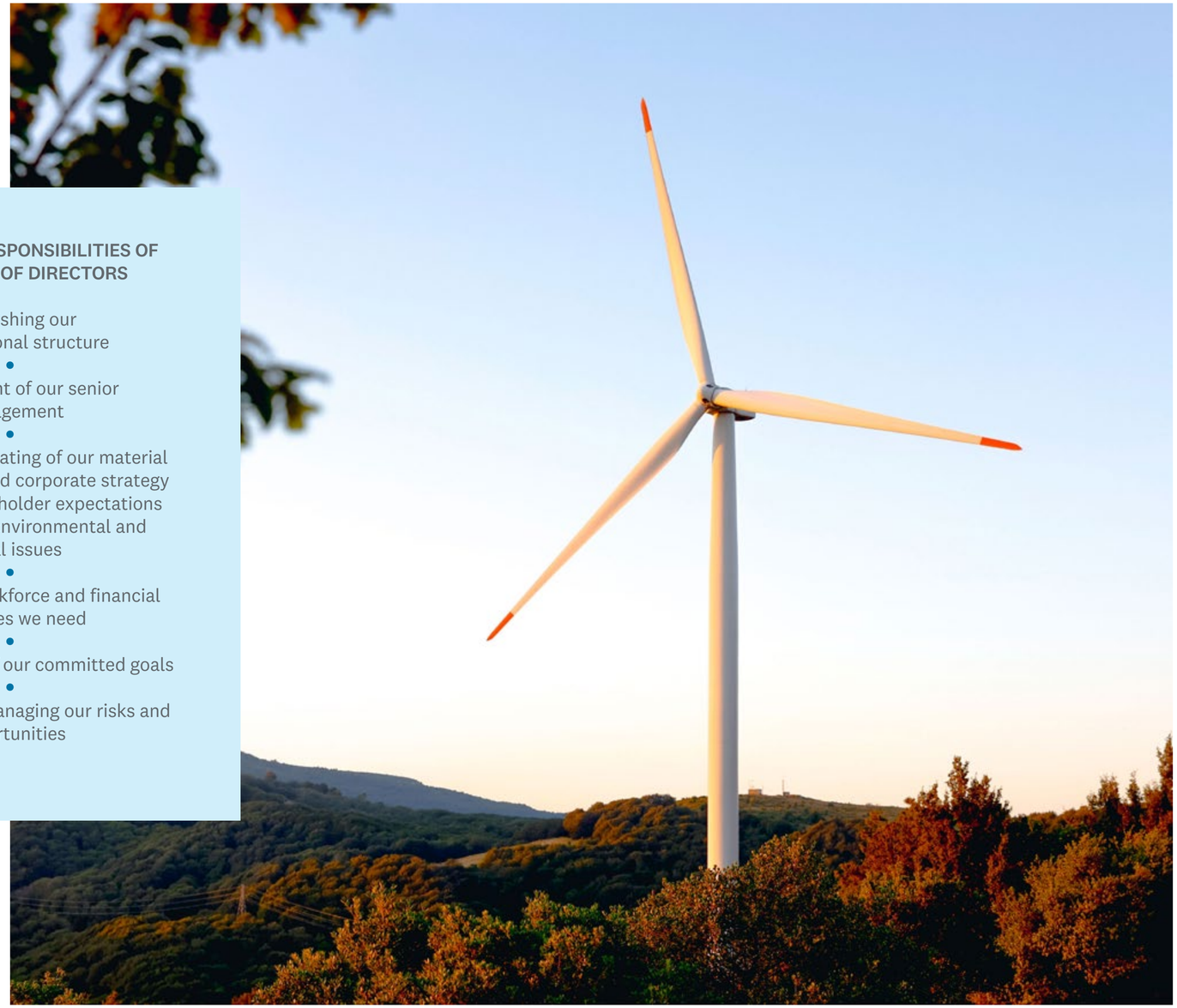
As our highest governance body, Fiba Renewables' Board of Directors is ultimately responsible for making all strategic decisions regarding our company's economic, environmental, and social matters, managing risks and opportunities, and ensuring the uninterrupted operation of our company. Our Board of Directors regularly monitors the functioning of all processes through its committees and sub-working groups and provides necessary guidance.

Our Board of Directors consists of four members with extensive expertise and experience in their respective fields. Their professional knowledge and experience guide our company's strategic development and play a leading role in achieving our company's goals and integrating our sustainability approach into our business processes.

Summary information about our Board of Directors is included **in the Board of Directors Competency Matrix**, prepared in accordance with the Glass Lewis Methodology. You can also visit **our corporate website** for detailed CVs of our Board of Directors.

DUTIES AND RESPONSIBILITIES OF OUR BOARD OF DIRECTORS

- Establishing our organizational structure
- Appointment of our senior management
- Approval and updating of our material topics, policies and corporate strategy in line with stakeholder expectations for economic, environmental and social issues
- Planning the workforce and financial resources we need
- Implementation of our committed goals
- Monitoring and managing our risks and opportunities



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Board of Directors Competency Matrix

Gender

Female 25%

Male 75%

Educational Status

Master's Degree 100%

Average Total Work Experience

28.3 years

Area of Experience

- Strategy and Planning
- Financial / Audit and Risk
- Senior Management Experience
- Environmental / Social Experience
- International Experience
- Energy Sector
- Sustainability / Sustainable Development



MURAT ÖZYEĞİN

CHAIRPERSON OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

Member of the Hüsnü Özyeğin Foundation Board of Trustees and Board of Directors, Member of the Özyeğin University Board of Trustees, Chair of the Turkey-US Business Council, Chair of the Advisory Board of the Women on Board Association, Founding Member of the Thirty Percent Club, Founding Member of the Board of Directors of the Endeavor Association, Member of the Board of Trustees of the Turkish Entrepreneurship Foundation, Member of the Global Relations Forum, Member of TÜSİAD, Honorary Consul of Singapore, Member of the Advisory Board of the Shopping Malls and Investors Association, Member of the Board of Directors of the American Turkish Society, Member of the Advisory Board of the Contemporary Istanbul, Member of the Family Businesses Association of Türkiye



AYŞECAN ÖZYEĞİN OKTAY

VICE CHAIRPERSON OF THE BOARD OF DIRECTORS AND MEMBER OF THE EXECUTIVE BOARD

Chairperson of the Mother Child Education Foundation Board of Directors and Member of the Board of Trustees, Member of the Hüsnü Özyeğin Foundation Board of Trustees and Board of Directors, Member of the Özyeğin University Board of Trustees, Member of TÜSİAD, Member of the Global Relations Forum, Member of the Esas Social Advisory Board, Member of the Endeavor Association, Member of the YPO Istanbul Board of Directors, Member of the Turkish Tourism Investors Association



MEHMET GÜLEŞCİ

MEMBER OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

Member of the Board of Trustees and Audit Board of the Hüsnü Özyeğin Foundation, Member of the Board of Trustees and Audit Board of the Mother Child Education Foundation, Member of the Endeavor Association, Member of TÜSİAD, and Mentor of the Women's Association on the Board of Directors



KEREM MORALI

MEMBER OF THE BOARD OF DIRECTORS

Member of the Hüsnü Özyeğin Foundation Audit Board

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Corporate Governance and Risk Management

Our Corporate Risk Management

We view corporate risk management as a critical cornerstone in shaping our sustainability priorities, defining our strategic objectives, and monitoring our ESG performance. With our multidimensional risk management approach, we closely monitor global and local developments and aim to proactively address and minimize the impact of risks that could impact our company's financial, operational, strategic, and legal processes.

We manage our corporate risks with a hierarchical structure and a multi-stakeholder approach. Our Board of Directors, as the highest-level governance body, is responsible for managing strategic risks across the company and holds the ultimate decision-making authority regarding these risks. The Sustainability Committee, positioned below the Board of Directors, assesses sustainability and climate change-related risks and coordinates their management by making decisions aligned with the company's long-term strategies. Working Groups operating under the Committee regularly share their observations, analyses, and recommendations regarding risks and opportunities identified in their areas of expertise with the Committee. At the heart of this entire structure is an inclusive and participatory risk management culture, where all departments contribute, provide guidance, and implement practical applications in the field. This multi-layered structure enables us to address our risks holistically, ensuring both top-down strategic governance and bottom-up operational insights. This strengthens our goal of building a more resilient and sustainable corporate structure.

In our risk management process, we identify our risks and opportunities in detail, classify them as transitional and physical, current, and anticipated, assess their maturity dates, probabilities, and financial impacts on the company, and test our company's climate resilience through scenario analyses addressing climate risks. We prioritize our risks and opportunities, guiding our company's strategy and investment plans, and we regularly monitor our risks and opportunities annually.



Identifying Risks and Opportunities

When identifying our climate and sustainability-related risks and opportunities, we evaluate global developments, national and international standards affecting our sector, and legal regulations with a holistic approach. In this context, we create a comprehensive risk and opportunity pool by leveraging the Sustainability Accounting Standards Board (SASB Standards) and Turkish Sustainability Reporting Standards (TSRS); reports published by the Intergovernmental Panel on Climate Change (IPCC), the World Economic Forum (WEF), and the International Energy Agency (IEA); sectoral analyses by international assessment and rating agencies; current industry practices; and competitor analyses.

We evaluate each risk and opportunity in this pool in line with our company's field of activity, strategic priorities, and local conditions; making their general definitions specific, measurable, and tangible for our organization. While carrying out this process, we also take into account the views of our stakeholders; analyzing their expectations and priorities and aligning the identified risks and opportunities with our company's sustainability priorities.



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Assessing Risks and Opportunities

While evaluating the risks and opportunities that we have defined specifically for our company, we analyze them based on their categorization, classification as current or anticipated, maturity, probability and financial impact.

We categorize risks into *transition risks* (political, legal, technological, market, and reputational) and *physical risks* in accordance with TSRS requirements. Physical risks related to climate change are classified as *acute risks* arising from intense and extreme weather events that occur suddenly and over a short period of time, and *chronic risks* arising from long-term changes that develop slowly over time. We analyze the location of risks and opportunities within our value chain and their *positive* and *negative* impacts. We define these as current risks and opportunities that the company may be exposed to and anticipated risks and opportunities that may arise in the medium to long term, and consider their probability of occurrence as *low*, *medium* and *high*.

We evaluate our company's exposure to these risks and opportunities within the context of short, medium and long-term timeframes determined in line with sectoral standards, national and international trends and regulations, and our company's growth strategy and related decision-making mechanisms.

Short-term (0-2 Years): This period is determined by considering the risks and opportunities that could directly impact on our company's current operations. During this period, risks and opportunities in areas such as disruptions to operations and supply chains due to physical risks, and changes in employee satisfaction and development are prominent.

Medium-term (3-5 Years): This period is determined by considering the timeframes associated with our company's investment decisions. This period addresses compliance risks within the company's own operations and supply chain, potential changes in the investment environment, and risks and opportunities related to access to financing.

Long-term (6+ Years): These periods are determined by considering the company's long-term goals and strategies. Risks and opportunities are highlighted in areas such as access to natural resources, potential changes in financing mechanisms, changing competitive landscapes, and uncertainties stemming from technological advancements.

In order to assess the financial impact of risks and opportunities on our company in the event they occur, we carry out studies under the guidance of our relevant Working Groups, Sustainability Committee and CFO. In this context, we calculate the financial impact of risks and opportunities using internationally accepted scenarios. We assess parameters such as the measures taken against risks, preparations made for opportunities, compliance with new regulations and potential penalties that may arise if they materialize, maintenance and repair, insurance, production interruptions, and costs associated with credit and financing processes. We then categorize the financial impact as low, medium, or high based on their impact on total assets.

Low financial impact:
0.05% of Total Assets (TA) and below

Medium financial impact:
Between 0.05% and 0.5% of Total Assets (TA)

High financial impact:
0.5% and above of Total Assets (TA)

Criteria for Evaluating Risks and Opportunities

Time Horizon	It specifies the time period in which the effect will occur.	Short term: 0-2 years Medium term: 3-5 years Long term: 6+ years
Categorization	It refers to the classification of risks according to the physical impact of natural events caused by climate change or the policy, technology, market and reputational impacts resulting from mitigation and adaptation efforts.	Transition: • Policy and legal • Technology • Market • Reputation Physical: • Acute • Chronic
Current/ Anticipated	It refers to the situation where the risk or opportunity already has an impact on the company or is likely to arise in line with future developments.	Current Anticipated
Possibility	It indicates the frequency and probability of occurrence of the situation.	Low Medium High
Financial Impact	It indicates the impact that the risk or opportunity will have on the financial performance of the company.	Low financial impact: 0.05% of Total Assets (TA) and below Medium financial impact: between 0.05% and 0.5% of Total Assets (TA) High financial impact: 0.5% and above of Total Assets (TA)

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Corporate Governance and Risk Management

Scenario Analyses within the Scope of Climate Risks and Opportunities

Scenario analysis is a guiding tool in an area of high uncertainty such as climate change, helping us assess how resilient our business model is under different future conditions. These analyses are a crucial part of our strategic decision-making processes and enable us to test our company's climate resilience against transition and physical risks.

When conducting our scenario analyses, we utilize scenarios from international organizations such as the IPCC and IEA, which provide consistent assumptions about different future climate conditions based on variables such as greenhouse gas emissions, energy transition paths, policy developments and physical climate impacts.

You can find detailed information about the scenario analysis studies we conducted within the scope of our climate-related risks and opportunities in the **Our Risks and Opportunities** section.



Prioritizing Risks and Opportunities

We consider our risks and opportunities in conjunction with the material topics that underpin our sustainability strategy. We prioritize risks and opportunities that directly and critically impact our company's cash flow, access to financing, and costs. In this context, we categorize current risks and opportunities with high financial impact, high probability of occurrence, and those that will impact our company in the short term as priority risks and opportunities. We develop strategies to address these risks and opportunities and structure our investment decisions accordingly.

You can find detailed information about our priority risks and opportunities in the **Our Risks and Opportunities** section.

Monitoring Risks and Opportunities

We annually review our risk and opportunity analysis studies, to which all relevant departments, Working Groups, the Sustainability Committee and the Board of Directors contribute. We make strategic decisions and make investment plans regarding risks and opportunities with the approval of our Board of Directors and the guidance of our Sustainability Committee.

We monitor our ESG performance, linked to our risks and opportunities, and our progress toward our targets annually. In addition to our ESG criteria, we monitor changes in our risks and opportunities in a measurable and comparable manner through key risk indicators (KRIs) and opportunity indicators. This allows us to plan actions to address risks and opportunities that have significantly changed compared to previous years. We also adjust our risk and opportunity pool based on current developments and as needed. We regularly evaluate issues that are newly added to our risk and opportunity pool or that have ceased to be risks or opportunities for our company.



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Our Sustainability Governance

As Fiba Renewables, we produce clean energy through our sustainable business model based on renewable energy sources and contribute to building a new future with our rational, principled, and responsible approach.

In line with this mission, our Board of Directors, which holds the highest decision-making authority in the development, direction, and implementation of our sustainability strategies, also ensures the integration of the sustainability approach into the corporate structure throughout the company. Our Board of Directors regularly monitors the performance of the Sustainability Committee, which reports to it, and provides the necessary approvals and guidance to ensure progress aligned with strategic goals.

Our Sustainability Committee is responsible for determining our company's sustainability strategy and policies by assessing the risks and opportunities associated with sustainability and climate change; for establishing short-, medium-, and long-term goals; and for implementing and monitoring these implementations. Our Committee evaluates the outcomes of the quarterly meetings of our Working Groups, which are affiliated with the Committee. It conducts efforts to promote a sustainable approach among our employees and all stakeholders. Our Committee meets regularly, at least four times a year, or as needed, to assess the sustainability agenda, monitor progress toward established goals, and make decisions regarding current needs. These decisions are approved by our CEO, who also serves as Committee Leader, and are presented to the Board of Directors. Additionally, the Board of Directors is informed monthly if critical concerns arise from internal and external stakeholder complaints.



Our Sustainability Committee consists of eight members: Chief Operating Officer, Deputy General Manager of Business Development, Sustainability and Corporate Communications, CFO, Deputy General Manager of Investment Projects, Business Solutions and Purchasing Director, Human Resources and Administrative Affairs Director, HSE and Sustainability Director and Finance Manager. The Committee is chaired by our CEO. The structure, duties, responsibilities, and operations of the Sustainability Committee are determined by the **Sustainability Committee Working Principles**.

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Decisions Taken and Actions Completed by Our Sustainability Committee in 2024

- Development of the Earthquake Master Plan within the scope of the Business Continuity and Disaster Management Working Group affiliated to the Sustainability Committee.
- Participation in the UNGC Business and Human Rights Program and implementation of the action plan
- Implementation of a target-based performance management system aligned with structured company sustainability goals, starting from senior management.
- UNGC Forward Faster Program - Pursuing the Gender Equality and Living Wage Action Areas targets
- Carrying out studies, events and information meetings that will contribute to the economic and social development of the local people in investment projects.
- Continuing university collaborations to convey our sustainability efforts and inspire young talents
- Development of our Decarbonization Pathway and the implementation of the identified actions
- Creating the We Renew the Future training program in collaboration with Bilim Virüsü
- Applying Double Materiality Methodology in the Materiality Analysis study and obtaining an independent assurance statement for this analysis
- Carrying out OHS-Environmental Incentive Projects in investment projects and organizing regular award programs.

Sustainability Performance Criteria in Senior Management Remuneration

At the highest level, beginning with our Board of Directors, the Sustainability Committee and its Working Groups, which constitute our sustainability governance structure, play a critical role in embedding our sustainability approach across all employees and stakeholders, as well as integrating it into our business processes. With this perspective, we evaluate the performance of our senior executives, who play a significant role in achieving our sustainability strategy and goals, and we include environmental, social, and governance criteria in our scorecards to reward their achievements. Our company's sustainability goals include availability rate, greenhouse gas emissions reduction, installed capacity increase, zero workplace accidents, and employee engagement. These goals are also included among senior management's year-end performance targets and are considered in compensation, incentive, and bonus decisions.

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Sustainability Committee Competency Matrix

Gender

Female	Male
33%	67%

Eğitim Durumu

Bachelor's Degree	Master's Degree	Doctorate Master's degree
22%	67%	11%

Average Total Work Experience

23.6 years

Tecrübe Alanı

- Strategy and Planning
- Financial / Audit and Risk
- Environmental / Social Experience
- Technical Engineering
- Occupational Health and Safety
- International Experience
- Energy Sector
- Sustainability / Sustainable Development



KORAY KIYMAZ
CEO



VOLKAN BAŞKAYA
CHIEF OPERATING OFFICER



ÖZLEM ÇOLAK
DEPUTY GENERAL MANAGER OF BUSINESS DEVELOPMENT, SUSTAINABILITY AND CORPORATE COMMUNICATIONS



DENİZHAN TEMEL
CFO



BURHAN ERDEM
DEPUTY GENERAL MANAGER INVESTMENT PROJECTS



EBRU ŞENER GÜLEN
BUSINESS SOLUTIONS AND PURCHASING DIRECTOR



NİHAN KOŞMALI
HUMAN RESOURCES AND ADMINISTRATIVE AFFAIRS DIRECTOR



LEVENT KAVUNCU
HSE AND SUSTAINABILITY DIRECTOR



SELİM TOKDEMİR
FINANCE MANAGER

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Our Working Groups

Our Sustainability Committee conducts comprehensive assessments and updates its activities in line with global developments, as well as the needs specific to our country, our sector, and our company. In this context, it continues its work in coordination with its affiliated Working Groups.

To effectively implement and monitor our sustainability goals, our Working Groups, established under the Sustainability Committee, plan actions toward the goals identified in line with their areas of expertise, monitor progress, and assess emerging needs. These groups meet quarterly and share the needs and proposed solutions they identify within their areas of responsibility with the Sustainability Committee. They also develop work plans that will ensure the on-site implementation of the strategies, policies, and goals determined by the Committee. This structure is not based solely on top-down direction; it also relies on a two-way interaction, where the Working Groups provide the Committee with information and recommendations based on the knowledge, observations, and analyses they acquire in their respective fields. In this way, our sustainability management is guided both strategically and informed by needs reflected in the field at an operational level.

In this context, in addition to the work of the Sustainability Committee and Working Groups, the impact of the February 6, 2023 Kahramanmaraş Earthquake brought the importance of disaster management and business continuity to the forefront of the agenda. Under Fiba Group's coordination, the focus was on developing subsidiary-based roadmaps to strengthen the resilience of all subsidiaries against potential disasters. In line with our strategic perspective within the scope of our sustainability and corporate risk management approach, in addition to our existing Environment and OHS, Social Responsibility and Stakeholder Interaction, Sustainable Financing, and Employee Satisfaction working groups, a Business Continuity and Disaster Management Working Group was established in 2024, following the decision of the Sustainability Committee and the guidance of Fiba Group.

The structure, duties, responsibilities and functioning of our Working Groups are determined by the **Working Principles** documents prepared specifically for our Working Groups.



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Our Sustainability Governance

Environment and OHS Working Group

Our working group meets under the chair of the HSE and Sustainability Manager, and at least one responsible person from each of the HSE and Sustainability, Businesses and Investment Projects departments participates in the working group meetings.

Our working group is responsible for planning, implementing and monitoring our company's carbon policies, monitoring environmental and social compliance standards, developing biodiversity management plans and making updates as needed, ensuring a safe working environment for employees, and updating and publishing the sustainability report annually.

Social Responsibility and Stakeholder Interaction Working Group

Our working group meets under the chair of the Deputy General Manager of Business Development, Sustainability and Corporate Communications, and at least one responsible person from each of the HSE and Sustainability, Investment Projects, Businesses, Human Resources and Administrative Affairs, Business Solutions and Purchasing, and Corporate Communications departments participates in the working group meetings.

Our working group is responsible for determining communication methods with stakeholders, communicating with stakeholders when necessary during business processes, and evaluating suppliers and procurement processes in the context of sustainability.

Sustainable Finance Working Group

Our working group meets under the chair of the Finance Manager, and at least one person from each of the Budget and Reporting, HSE and Sustainability and Finance departments participates in the working group meetings.

Our working group is responsible for listing annual financing instruments, creating cash flow statements, accessing sustainable financing, and calculating total company revenue. Our Sustainable Finance Working Group monitors the impact of these reports on investors.

Employee Satisfaction Working Group

Our working group meets under the chair of the Human Resources and Administrative Affairs Director, and at least one responsible person from each of the Human Resources and Administrative Affairs, Business Solutions and Purchasing, Corporate Communications, HSE and Sustainability, Accounting, Budget and Reporting, Businesses and Investment Projects departments attends the working group meetings.

Our working group prioritizes employee requests to increase employee satisfaction and engagement, develops projects focusing on training, development, internal communications, and benefits, and submits them for management approval to ensure implementation. Our working group also regularly monitors internal equality, diversity and inclusion.

Business Continuity and Disaster Management Working Group

Our working group meets under the chair of the HSE and Sustainability Director, and at least one responsible person from each of the Financial Affairs, Businesses, HSE and Sustainability, Human Resources and Administrative Affairs, Information Technologies and Business Solutions departments attends the working group meetings.

Our working group aims to develop and implement an earthquake disaster plan within the framework of Fiba Group's Earthquake Master Program in order to cope with disasters and emergencies, ensure business continuity and increase the resilience of the organization.

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Ethics, Compliance and Transparency

The principles of ethics, compliance, and transparency are fundamental to all our business processes and our relationships with all our internal and external stakeholders.

As Fiba Renewables, we conduct all our processes in compliance with national and international laws, regulations, and standards. The policies we develop in this context serve as a guide both within the company and for our external stakeholders.

To ensure the effectiveness and currency of our policies, we review our processes together with the relevant departments during the Management Review (MR) meetings we hold annually, and update them when necessary. We then share the updates with our employees through QDMS and the Monthly HSE and Sustainability Bulletins. Additionally, we communicate our relevant policies to suppliers through the Supply Chain Information presentations and the OHS-E Specification, and we publish them on our website to make them accessible to all stakeholders.

As part of our Integrated Management System, which we established to ensure effective and efficient management across all our operations, we closely monitor the current status of our certificates and the certification processes of our businesses. We maintain the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, and ISO 50001:2018 Energy Management System, which we have incorporated into our Integrated Management System at our Headquarters and across all our businesses.

Risk	Anticipated	Legal disputes, uncertainty about fulfilling obligations; difficulties in complying with the legislation of the relevant country in foreign investments and/or operations; risk of distrust among stakeholders and legal sanctions due to misinterpretation of regulations or staff failure to fulfill these obligations on time.	Short Term	Material → Critical Material
Risk	Anticipated	Behaviours of employees or persons in the management of the company that are contrary to company policies and ethical values	Short Term	Material → Critical Material
Risk	Anticipated	Disputes regarding compliance with legislation and company policies and fulfillment of obligations by business partners and suppliers	Short Term	Material → Critical Material
Opportunity	Anticipated	Increased stakeholder confidence and increased company value through a strong corporate governance approach	Medium Term	Material → Critical Material
Positive Impact		Increased credibility of the company in the perception of stakeholders through transparent and accountable management practices	Medium Term	Material → Critical Material

Risk / Opportunity / Impact
- Risk
- Opportunity
- Positive Impact
- Anticipated

Realization Term
- Short Term
- Medium Term

Magnitude of Impact
- Material → Critical Material

Place in the Value Chain
- Production
- Headquarters
- Investment



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Our Reporting and Statements on International Initiatives

As a demonstration of our commitment to ethics, compliance, and transparency, since 2021 we have regularly published Sustainability Reports through which we share our ESG performance in a transparent manner. Furthermore, through CDP—the world's most comprehensive environmental disclosure platform—we regularly report our climate change-related efforts and performance under the Climate Change Program. Additionally, we are proud to have our net zero target, aligned with the Paris Agreement's goal of limiting global temperature increase to 1.5°C by 2024, approved by the Science-Based Targets Initiative (SBTi). With this target, we are committed to achieving net zero greenhouse gas emissions across our value chain by 2040. We are monitoring our progress towards this target through Sustainability Reports and the CDP Climate Change Survey, in line with SBTi reporting obligations.

As part of the UNGC and WEPs initiatives, we fulfill the requirements of these platforms and, in this context, we disclose our activities to our stakeholders in a transparent and accountable manner. In 2024, we participated in the UNGC-led Business and Human Rights program. We also completed our work in 2024 by participating in the SDG Ambition Accelerator program, which helps develop strategies and targets for integrating the Sustainable Development Goals into company operations. By participating in the UNGC Forward Faster program in 2024, we have committed to contributing to the Living Wage and Gender Equality targets. In this context, we announce that we will transparently share our statements on these targets annually within the scope of our UNGC Progress Communication Report.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

WE SUPPORT UN GLOBAL COMPACT

CDP DISCLOSER 2024 CORPORATE

UN GLOBAL COMPACT FORWARD FASTER

In support of WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

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Compliance with Human Rights

We absolutely reject forced and compulsory labor, child labor, and all forms of ill-treatment and exploitative behavior within the framework of international agreements, especially the Constitution and Labor Law, as well as regulations such as ILO (International Labor Organization) Conventions, UNGP (United Nations Guiding Principles on Business and Human Rights) and UNGC. We ensure the prevention of these practices throughout our value chain with our **Supply Chain Policy**. In our internal processes, we safeguard the rights of our employees and prospective employees through our Human Rights Policy, which is incorporated into our Human Resources Policy and shaped in line with these international and national obligations, and we embrace a sustainability-focused work culture as the cornerstone of our corporate structure. All security personnel employed at our facilities have received training on “Human Rights Principles in Security Practices.”

Throughout all processes, from recruitment to retirement, we ensure equal treatment for everyone, regardless of age, gender, nationality, religion, sexual orientation, race, ethnicity, marital status, health status, disability, political affiliation, union membership, and similar factors, and we uphold the principle of equal pay for equal work. We apply this approach holistically across our recruitment, training, compensation, performance management, ethical principles, and disciplinary processes, promoting equality, diversity, and inclusion. We safeguard our employees’ rights to organize and collective bargaining, and we maintain fair and inclusive practices throughout all our processes. In this way, we enhance the well-being of our employees and create a strong and reliable work culture that supports the sustainable success of our company.

We absolutely reject forced and compulsory labor, child labor, and all forms of ill-treatment and exploitative behavior within the framework of international agreements, especially the Constitution and Labor Law, as well as regulations such as ILO (International Labor Organization) Conventions, UNGP (United Nations Guiding Principles on Business and Human Rights) and UNGC.



Business Ethics, Anti-Bribery and Anti-Corruption

Within the framework of our Ethical Principles, Anti-Bribery, and Anti-Corruption Policy, which are included within our **Human Resources Policy**, we adhere to the principles of combating bribery and corruption in our business processes, respecting people and the environment, and fully adhering to ethical values. In this context, we manage all our activities in line with ethical principles and share them transparently with all our stakeholders. Whenever any instances of non-compliance, bribery, or corruption are detected within our company, we are committed to swiftly taking the necessary action and meticulously implementing sanctions. We fully conduct legal audits and controls at all our operating power plants and ensure full compliance with laws and regulations.

If unethical behavior or actions contrary to company policies are detected, our Disciplinary Committee, comprised of our CEO, Human Resources and Administrative Affairs Director, and relevant unit managers, evaluates the situation in accordance with our Disciplinary Regulations and determines the necessary actions. We are pleased to report that no incidents were investigated by our Disciplinary Committee during 2024.

Our Ethics Line allows all our employees and stakeholders to report or seek advice on unethical behavior, non-compliance, and violations. For those who fear their reports will be ineffective or are hesitant to report within the company, the Fiba Ethics Line offers anonymous reporting options online, by phone, or in person. This line is reviewed by the Fiba Group’s Ethics Committee, independent of Fiba Renewables.

We share and inform our employees about the procedures and regulations we have developed in accordance with our policies through the QDMS Integrated Management System. By defining all violations and inconsistencies that may be considered bribery, corruption, and contrary to corporate culture in our relevant regulations, we maintain a culture of business ethics and demonstrate zero tolerance for bribery and corruption.

We strive to establish transparent and fair relationships within the framework of competition rules, and we are pleased to share that no cases of anti-competitive practices were encountered during our reporting period.

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We renew the future **with our sustainability strategy integrated into all business processes.**

42% Emission Reduction

2030 SBTi Target

Net Zero

2040 SBTi Target



Our Risks and Opportunities

As we continue our activities with the "*we renew the future*" motto, we analyze in detail our risks and opportunities that will shape our strategic work for the future.

Within the framework of our inclusive and participatory risk management culture, we identify our risks and opportunities by considering global trends, industry dynamics, regulatory frameworks, and stakeholder expectations. We categorize them into risk categories: physical/transitional, and current/anticipated. We create various future projections based on scenarios from international organizations such as the IPCC and IEA. We prioritize our risks and opportunities by evaluating them based on their maturity dates, probability levels, and financial impact.

You can find detailed information about our risk and opportunity management process in our **Corporate Risk Management** section.

You can access our detailed **Risk and Opportunity Table**, which includes all the risks and opportunities we have matched with our material topics, in the Appendix.

We evaluated our risks and opportunities in 2024 and updated our risk and opportunity disclosures. Accordingly, we identified some new risks and opportunities while also reviewing the maturities, probabilities, and financial impacts of all our risks and opportunities.

When identifying critical risks and opportunities, we defined a threshold by taking into account the factors such as "high financial impact that would affect more than 0.5% of our total assets", "high probability of occurrence", and "short-term" and "current" exposure. Thus;

- With respect to our material topic *Green Reliable Energy Production*, the risk of "interruptions and variations in energy production due to dependence on wind and solar energy"
- With respect to our material topic *Sustainable Finance and Responsible Investments*, the opportunity of "easy access to financing through strong Group structure and strong relationships with relevant institutions" and
- With respect to our material topic *Corporate Governance and Risk Management*, the opportunity of "the reputation of Fiba Group and Fiba Renewables in the market with their strong corporate structure" were identified as prominent.

Within the scope of TSRS, we prioritized reporting on climate-related risks, and detailed the risk of "interruptions and variations in energy production due to dependence on wind and solar energy" related to our Green Reliable Energy Production material topic. Furthermore, with a climate-focused approach, we also addressed in detail the issue of "creating carbon credits and generating income for the company with the renewable energy we produce" related to our Green Reliable Energy Production material topic, which, although assessed as having a medium-level financial impact for our company, stands out as both a risk and an opportunity in connection with our priority topic of Green Reliable Energy Production.

We monitor the impact of our identified critical risks and opportunities on our company, and the evolution of these impacts over the years, using key risk indicators (KRIs) and key opportunity indicators. For the risk of " interruptions and variations in energy production due to dependence on wind and solar energy" we used the KRI to represent the "decrease in production volume due to a decrease in capacity factor (% or MWh)". For the issue of " creating carbon credits and generating income for the company with the renewable energy we produce" which we consider both a risk and an opportunity, we used the "rate of change in voluntary carbon market prices" and the "amount of revenue generated from carbon credits."

We assessed our company's climate resilience by conducting scenario analyses specific to our critical risks and opportunities. This allows us to make strategic decisions, develop our investment plans, analyze the impact of our risks and opportunities on our company, and implement the necessary steps.



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Our Scenario Analyses Regarding Prioritized Climate Risks and Opportunities

Within the scope of scenario analyses, we focused on both physical climate scenarios and transition climate scenarios.

SSP4-6.0, SSP3-7.0 developed by the IPCC for physical climate risks and we based it on SSP5-8.5 scenarios.

RCP (Representative Concentration Pathways Scenarios: The RCP Scenarios, described in the IPCC's Fifth Assessment Report, focus primarily on greenhouse gas concentration levels and radiative forcing. They define potential greenhouse gas concentration pathways based on various emission scenarios. Each RCP is named after the radiative forcing level it will reach by 2100.

SSP (Shared Socioeconomic Pathways) Scenarios: The SSP Scenarios, described in the IPCC's Sixth Assessment Report, consider factors such as demographics, economic growth, technology, lifestyles, policies, and institutional structures. These pathways define the level of challenges societies will face in adapting to and mitigating climate change. SSPs do not directly address greenhouse gas concentrations; instead, they are used in conjunction with RCPs or updated emissions scenarios to produce climate outcomes.

- ***SSP4-6.0:*** Describes a structure where environmental policies are implemented to a limited extent, socioeconomic inequalities between countries are increasing, and regional disparities are deepening. While developed countries are investing more in clean energy, developing countries are lagging in this transformation.
- ***SSP3-7.0:*** Characterized by low levels of cooperation among countries, rising nationalism, and weak climate policies. Inequalities are widening, while education, technology investment, and innovation are declining.
- ***SSP5-8.5:*** It is characterized by high economic growth and a fossil fuel-based development model. Global temperature increases could reach 4.3–5°C by the end of the century. This creates an environment where climate policies are inadequate, and technological advancement remains dependent on fossil resources.



	SSP4-6.0	SSP3-7.0	SSP5-8.5	What Does It Mean for Fiba Mean Renewable Energy?
Solar Energy	Rising temperatures can cause a 2–5% decrease in the efficiency of photovoltaic (PV) panels.	Intense heat waves and irregular wind regimes during summer months can directly affect wind energy systems.	PV efficiency can decrease by 8–10% as temperatures rise, increasing the risk of equipment cracking, fire, and inverter failure.	We prefer PV panels and inverter systems that are resistant to high temperatures. We anticipate that cooling, protection systems, and insulation solutions will become increasingly important in inverter systems when planning investment and operational costs.
Wind Energy	In the Mediterranean region, wind speeds can decrease during the summer months and increase during the winter months. These seasonal changes can lead to instability in wind energy production.	Temperature-induced thermal stress, inverter failure and panel deformations may be observed.	During the summer months, wind speeds may decrease by up to 10%, causing a serious reduction in production capacity.	Uncertainties created by climate change in wind patterns and sunshine duration are causing instability in production. Based on our analyses, we decided to invest in hybrid power plants to reduce uncertainties in the wind pattern and achieve more stable production. In 2024, we launched construction to convert four of our existing wind farms into hybrid power plants, supplemented by solar power plants as auxiliary sources. With this conversion, we aim to increase production and reduce instability by adding 156 MW of hybrid solar power plant capacity to our production portfolio by 2025.

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Our Risks and Opportunities

For transition climate scenarios, Net Zero Emissions prepared by the IEA by 2050 (NZE) and Stated Policies We based our Scenario (STEPS) scenarios.

- ***NZE 2050:*** A scenario that provides a roadmap for the global energy sector to achieve net zero CO_2 emissions by 2050. It focuses on the energy sector and does not consider emissions reductions in other sectors to achieve its targets. It presents an emissions trajectory consistent with a 50% probability, assuming advanced economies reach net zero before 2050.
- ***STEPS:*** This scenario evaluates energy-related policies in effect and under development by the end of August 2024, by sector and country. It also takes into account current production capacity plans for clean energy technologies.

According to the IEA's analysis, solar power was the fastest-growing clean energy source in terms of installed capacity during the period 2010–2023, with capacity increasing nearly 40 times. However, despite this growth, electricity generation did not increase proportionally. Therefore, as Fiba Renewables, it is crucial that we focus on efficiency in electricity generation, along with our installed capacity, in our solar power plant investments.

Similarly, the IEA's analysis shows that in wind energy, the nearly sixfold increase in installed capacity has been more proportionate to the increase in electricity generation, and Fiba Renewables' current wind portfolio aligns with global trends. In this context, we will continue to increase our production capacity through strategic moves and national and international investments. We are also increasing the efficiency of our production amount by integrating solar power plants as auxiliary sources into our existing wind power plants. The NZE 2050 scenario projects an additional 5,000 TWh of wind power generation by 2035 compared to STEPS. This difference is associated with the technological maturity of wind power, its low marginal cost, and policy support provided by most countries.

In solar energy production, the NZE 2050 scenario projects an additional production of approximately 7,000 TWh compared to the STEPS scenario. This is almost double the growth projected by the STEPS scenario. This growth area represents a strategic opportunity for our company.

Solar and wind energy are the technologies that provide the largest increases in electricity generation in both the STEPS and NZE scenarios. According to the IEA NZE scenario, solar energy investments are projected to increase 2.5-fold, with solar energy expected to provide 17% of electricity in 2030 and 35% in 2035. To achieve this growth projected in the NZE scenario, countries must accelerate permitting and licensing processes, resolve grid connection delays, and increase energy storage investments.

In 2024, we conducted studies on scenarios across different temperature categories to assess our climate-related risks and opportunities. Following our assessment based on the IEA NZE 2050, STEPS, SSP4 – 6.0, SSP3 – 7.0, and SSP5 – 8.5 scenarios, we determined the financial impacts of our risks and opportunities within the framework of the IEA NZE 2050 and SSP5 – 8.5 scenarios. As Fiba Renewables, recognizing the complexities of a world likely to warm beyond the 1.5°C target of the Paris Agreement, we defined our strategy to include steps to combat global warming. We created our decarbonization pathway with our greenhouse gas reduction targets approved by the Science-Based Targets Initiative (SBTi) and shared it with our stakeholders. With our short-term, long-term, and net zero emissions targets, verified by the SBTi, we aim to implement our steps on the decarbonization journey, closely monitor our impact reductions, and achieve net zero by 2040 despite global emission trends.

Despite the challenges of a warming world, we are committed to reducing our greenhouse gas emissions and aligning growth with cleaner energy. We are continuing our work toward our goals of increasing our installed renewable energy capacity, reducing our emissions, and reducing greenhouse gas emissions per unit of product, electricity consumption, and waste intensity. We are proactively addressing the risks and opportunities posed by the climate crisis and focusing on their management and financialization.



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Our Risks and Opportunities

Our Actions on Priority Risks and Opportunities

As Fiba Renewables, we have reviewed our production volumes and capacity factors in recent years, and we have identified instability in our electricity production. However, in our scenario analysis, we concluded that wind and solar-based energy production could be negatively impacted due to physical risks, such as weather events and changes in wind patterns. Furthermore, we have concluded that the increasing demand for renewable energy, coupled with the increasing international commitments and policies in this area, could create significant opportunities within the context of transition risks. Therefore, to ensure production stability and to achieve our goal of increasing our installed capacity, we have made some changes to our growth strategy to focus on hybrid power plant investments. In 2024, we initiated the integration of solar power plants as an auxiliary resource to our existing wind power plants and field studies.

Our hybrid power plant investments, which we aim to commission by the end of 2025, will both increase company revenue and prevent more than 160,000 tCO_2e of carbon emissions annually. With our hybrid power plant investments, we plan to increase our energy production by 12.5% by the end of 2025, thus offsetting annual production losses and generating an additional 700 million TL in annual revenue.

In addition to all the analyses we conduct in our business processes, we also regularly review the risks and opportunities in the voluntary carbon markets, in which we have played an active role for many years. In this context, we closely monitor the increasing demand for renewable energy, as well as developments such as global and national taxonomy studies, carbon markets, and the development of a national Emissions Trading System, to analyze the supply/demand integration of these markets. Through these analyses, we identify new additional revenue opportunities and implement measures to address changing and evolving market conditions, integrating carbon markets into our business processes. In addition to the national Emissions Trading System process, which is expected to come into effect alongside the Climate Change Law, we also strive to integrate carbon markets into our business processes in order to meet the growing demand at both national and international levels. We also analyze carbon prices based on price fluctuations arising from international developments in the voluntary carbon market. With this pricing, we analyze the risks brought by the process and continue to pursue our opportunities towards our reputation and sustainability goals by adjusting our future projections with the measures we take against these risks.

The amount of carbon emissions that will be prevented annually with our hybrid power plant investments, which we aim to commission by the end of 2025, is:

160,000 tCO_2e



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Our Materiality Analysis

As Fiba Renewables, all of our strategic decisions are based on our material topics, which are shaped by global developments, national and international standards, and the views of our stakeholders.

Materiality analysis, along with risk and opportunity analysis, forms the cornerstone of determining our company's strategy and objectives and evaluating its performance. At the heart of all our strategic decisions are our material topics, shaped by global developments, national and international standards, and the views of our stakeholders. In our materiality analysis, we adopt the "double materiality" approach recommended under the ESRS, which incorporates impact materiality and financial materiality. Within this framework, we analyze our positive and negative impacts, as well as our risks and opportunities (IRO). Furthermore, we identify our most critical material topics from a financial materiality perspective, in line with TSRS expectations, and provide detailed explanations throughout our report.

Determining the List of Material Topics

In identifying our climate and sustainability-related material topics, we are taking into account the expectations of TSRS 1 and 2, and in particular the *TSRS 2 Industry-based Guidance on implementing Climate-related Disclosures, Volume 32—Electric Utilities and Power Generators; SASB Solar Technology & Project Developers and Wind Technology & Project Developers* standards; ESRS-compliant reporting titles; we evaluate sectoral material topics of various indices; conduct competitor analyses; and review international publications such as the WEF Global Risks Report and the IEA Renewable Energy Market Updates. As a result of all these analyses and comparisons, we create a list of material topics specific to our company's field of activity, defining each topic specifically for our company.

We thoroughly evaluate our material topics with the input of our internal and external stakeholders. We continuously monitor the views of our extensive stakeholder network, ranging from our customers and suppliers to banks, insurance and financial institutions and NGOs, through meetings and interviews, as well as through our grievance and feedback mechanisms. We organize public participation meetings with the local community in our areas of operation. We also collect feedback from local institutions and organizations regarding their requests and the impact of our operations. We regularly share employee engagement and satisfaction surveys with our employees. The strategic perspective of the Board of Directors and the guidance of our senior management are crucial in shaping our material topics.



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Material Topic	Description
Green Reliable Energy Production	It refers to energy production based on solar and wind energy, which are sustainable and green energy sources; ensuring uninterrupted, reliable energy production by managing operational, financial and corporate risks and taking rapid and effective action on opportunities.
Occupational Health and Safety	It refers to issues related to the occupational health and safety of company employees and employees in the entire supply chain during construction of plants, product-material supply and operation of power plants.
Combating the Climate Crisis and Decarbonization	It refers to Fiba Renewables' contribution to combating climate change and decarbonization, managing risks and opportunities related to climate change in its operations and supply chain, and actions related to reducing emissions.
Ethics, Compliance and Transparency	It refers to the company's compliance with national/international legislation, standards and frameworks, as well as its compliance with ethical rules and sharing information with stakeholders through a transparent and accountable management approach.
Sustainable Finance and Responsible Investments	It refers to access to sustainability-related financial instruments through compliance with ESG standards and the operation of decision-making mechanisms in line with ESG standards in investment processes.
Digitalization, Innovation and Information Security	It refers to monitoring and integrating digital technologies into company operations and taking precautions against risks arising from data/information security.
Biodiversity	It refers to the protection of ecosystems and living species in existing power plants and new investments and projects, and actions aimed at assessing, reducing and preventing their impacts.
Equality, Diversity, Inclusion	It means that Fiba Renewables protects employee rights without discrimination based on gender, race, ethnicity, disability, religion, language, marital status, health, political views, union membership, etc., and continues its operations in accordance with these in its own activities and throughout its supply chain.

Material Topic	Description
Employee Development and Satisfaction	It refers to supporting the professional/personal development of employees, acquiring talent, retaining qualified employees, and increasing employee satisfaction through the compensation and side benefits provided.
Corporate Governance and Risk Management	It refers to the company's corporate governance practices that are compatible with national and international legislation, standards and frameworks; and systems for timely, multi-dimensional and effective management of risks and opportunities.
Social Responsibility	It refers to social responsibility practices that will contribute to the social and economic well-being of the society in the regions where Fiba Renewables operates, through NGO collaborations and volunteering projects.
Responsible Supply Chain	It refers to managing the anticipated impacts arising from operational, financial and corporate risks in the supply chain and encouraging sustainable transformation by evaluating suppliers within the scope of ESG criteria.
Contribution to the Local Economy and Employment	It refers to Fiba Renewables' support for local employment in its operations and supply chain, and its contributions to the local economy through its investments and purchasing practices.
Effective Waste and Water Management	It refers to the reduction of waste and wastewater generation, water and resource consumption, effective management of waste, and the implementation of practices compatible with zero waste and circular economy approaches during the activities of Fiba Renewables.
Stakeholder Engagement	It refers to the regular, open and transparent communication and interaction activities carried out by Fiba Renewables with its internal and external stakeholders through joint projects, meetings, official meetings and correspondence, corporate social responsibility activities, etc., in order to share information about company activities, monitor stakeholder demands and expectations, and develop strategies and plans accordingly.

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Assessing Impact Materiality

In the impact materiality approach, we analyze the extent of environmental and social impacts of developments related to our material issues on our stakeholders and the regions in which we operate. In this context, with the guidance of our working groups, relevant department managers, and senior management, we identify our positive and negative impacts related to our material topics and assess them based on the impact's maturity, probability, magnitude, and scope. In addition to these criteria, we also measure our negative impacts based on their irremediability. We also consider the stages of our value chain where the impacts occur. This assessment process accounts for 80% of the impact materiality assessment.

Criteria for Evaluating Positive and Negative Impacts		
Magnitude	It indicates the magnitude/seriousness of the positive/negative impact it creates on the environment and society.	Low
		Medium
		High
Scope	It indicates how much of the environment and society will be affected, based on geographical prevalence and the number of individuals impacted.	Not common
		Widespread
		Very common
Maturity	It specifies the time period in which the effect will occur.	Short term: 0-2 years
		Medium term: 3-5 years
		Long term: 6+ years
Possibility	It indicates the frequency and probability of occurrence.	Low
		Medium
		High
Irremediability of negative impact	It indicates whether the resulting damage can be reversed and the level of difficulty in controlling it.	Easy to manage when necessary actions are taken
		Difficult to manage
		Very difficult/impossible to manage



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Stakeholder Surveys

In addition to the outcomes of our regular interactions with our stakeholders within the scope of our activities, we also evaluate the results of our materiality survey, which we share with all our internal and external stakeholders to evaluate our material topics, within the scope of measuring the impact materiality of our material topics.

In 2024, we reached a total of 124 stakeholders from 12 different stakeholder groups: our internal stakeholders: shareholders, employees, and senior management (CEO, Deputy General Managers, directors); and our external stakeholders: governments/public institutions and organizations, banks and insurance companies, subsidiaries and affiliates, trade associations/sectoral associations, suppliers, non-governmental organizations and chambers, the community/local community, auditing and consulting firms, and universities. When evaluating the survey results, we weighted the stakeholder groups according to their impact on our company. Survey results account for 20% of the impact materiality assessment.



Assessment of Financial Materiality

Using the financial materiality approach, we analyze the financial impact of developments related to our material topics on our company. We identify risks and opportunities related to our material topics and, under the guidance of our working groups and senior management, evaluate these categories based on their current or anticipated occurrence, maturity, probability, and financial impact.

You can find details about the evaluation of our risks and opportunities and their financial impact in **Our Corporate Risk Management** section.





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> Our Materiality Analysis

Strategic Assessment of Senior Management

We share the comprehensive work done on the evaluation of material topics with our Sustainability Committee on an annual basis. We review these assessments holistically, considering their impact on the company's strategy, business model, and financial objectives. This creates our final materiality matrix, which reflects both the environmental, social, and financial impacts. In line with the threshold values we have determined by taking into account the financial materiality approach under TSRS, we define our material topics with high financial impact as well as high environmental and social impact as our critical material topics.

In 2024, similar to previous years, Green Reliable Energy Production, Combating the Climate Crisis and Decarbonization and Sustainable Finance and Responsible Investments have been identified as our critical material topics.

Determining the Material Topics List	As a result of the examination of national/international standards (TSRS 1 and 2, SASB, ESRS, etc.), international publications (WEF, IEA), and various indices; competitor analyses; and comprehensive interactions with our internal and external stakeholders throughout the year, we create a list of material topics specific to our company's field of activity and define each issue specifically for our company. The strategic perspective of the Board of Directors and the guidance of our senior management are of great importance in shaping our material topics.
Assessing Impact Materiality	We identify our positive and negative impacts in relation to our material topics and assess them based on their maturity, probability, magnitude, and scope. In addition to these criteria, we also measure our negative impacts based on their irremediability. We also consider the stages of our value chain where the impacts occur.
Stakeholder Surveys	We conduct surveys with all our internal and external stakeholders to assess our material topics. When evaluating the survey results, we weight each stakeholder group based on their impact on our company. We evaluate the survey results as part of measuring impact materiality.
Assessment of Financial Materiality	We identify risks and opportunities related to our material topics that may have a financial impact on our company; we evaluate the categories in terms of their current or anticipated occurrence, maturity, probability and financial impact magnitude, under the guidance of our working groups and senior managers.
Strategic Assessment of Senior Management	Our Sustainability Committee annually reviews the results of the materiality analysis from a holistic perspective, taking into account the company's strategy, impact on the business model, and financial objectives. Our most critical material topics are identified based on thresholds for financial materiality and impact. A double materiality matrix is created reflecting all assessment results.

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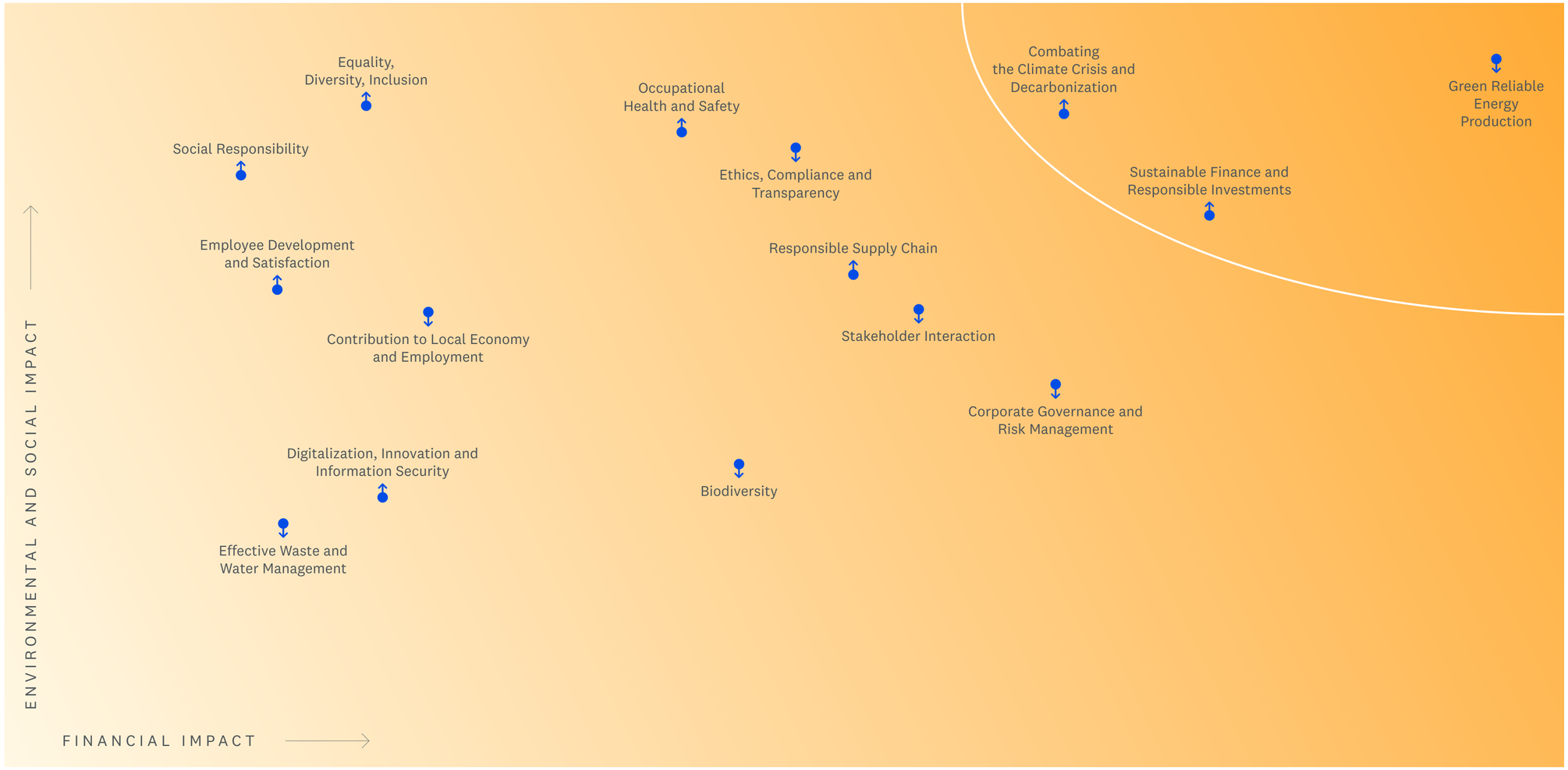
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Fiba Renewables 2024 Double Materiality Matrix



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Our Sustainability Strategy

With our vision *to be a leading company in our country in building a green future with our expertise in renewable energy,* we serve our country's green transformation and decarbonization goals and *we renew the future* through the strategies we have developed across ESG dimensions.

To this end, we shape our investments with a focus on environmental and social awareness, and place our corporate culture, based on the principles of *integrity, respect for people and the environment, improvement, and team spirit*, at the heart of our strategy.

We reassess our sustainability strategy annually, taking into account sectoral and global developments, stakeholder expectations, and the needs of our company. We monitor the progress of the goals we set within our strategy, implement financing mechanisms to support progress toward these goals, and implement the necessary practices and operations.

We reviewed our strategic decisions based on our risk and opportunity analyses and prioritization approach. In this context, we focused on national and international investments, as well as hybrid projects. Accordingly, we reshaped our sustainability strategy in line with our reporting framework.



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OUR ENVIRONMENTAL RESPONSIBILITY

- Green Reliable Energy Production
- Combating the Climate Crisis and Decarbonization
- Effective Waste and Water Management
- Biodiversity

As we increase our green and reliable energy production day by day, we are combating the climate crisis and focusing on decarbonization in our own operations as well as the renewable energy sources we provide. Through effective waste and water management practices, we ensure the efficient use of natural resources and prioritize the protection of biodiversity in all regions where we operate. In this context, we adopt an environmentally friendly approach as our fundamental principle, from energy generation to operational processes.

OUR EMPLOYEE RESPONSIBILITY

- Employee Development and Satisfaction
- Equality, Diversity and Inclusion
- Occupational Health and Safety

We view our human resources as our most valuable asset and consider the development and satisfaction of our employees as the foundation of our sustainable success. We shape our Human Resources Strategy around four main focus areas: Leadership and Development, Employee Experience, Talent Acquisition and Retention, and Career and Performance Management. With our human resources policies that support equality, diversity, and inclusion, we embrace a zero-tolerance principle against discrimination. Occupational health and safety are a priority in all our areas of operation, fostering a safe, fair, and supportive work environment.

OUR SOCIAL RESPONSIBILITY

- Social Responsibility
- Contribution to the Local Economy and Employment
- Stakeholder Engagement

We aim to add value to the communities in the regions where we operate and view social responsibility as an integral part of our corporate identity. We support community development by contributing to the local economy and employment, while maintaining ongoing and constructive communication with our stakeholders, incorporating their views into our decision-making processes. We continue to increase our social impact through projects in education, social support, and local development.

OUR SECTORAL RESPONSIBILITY

- Corporate Governance and Risk Management
- Ethics, Compliance and Transparency
- Sustainable Finance and Responsible Investments
- Digitalization, Innovation and Information Security
- Responsible Supply Chain

We operate on the basis of corporate governance, ethical principles, and transparency, aiming to be a role-model in the renewable energy sector. We proactively address risk management and foster long-term value creation through Sustainable Finance and Responsible Investments. We develop solutions tailored to the needs of our time in digitalization, innovation, and information security, and through responsible supply chain management, we create a sustainable impact that encompasses not only our own processes but also all our business partners.

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Assessment of our Deputy General Manager Responsible for Sustainability

As Fiba Renewables, we have been producing energy from renewable resources since our foundation, serving the fundamental principles of sustainable development. We contribute to our country's transition to a low-carbon economy for a more livable world and play an active role in combating climate change.

In 2021, we initiated our strategic transformation journey focused on sustainability, with the goal of institutionalizing our company and supporting our sustainability performance with measurable targets. We established our policies based on ESG principles, set concrete and measurable targets, and outlined roadmaps to achieve these targets. Since then, we have been closely monitoring international standards, best practices, and current developments, continuing our efforts to advance our sustainability performance each year and continuously improve ourselves.

Each year, we have increased the scope and effectiveness of our sustainability efforts, building on the successes of the previous year. Our Sustainability Reports, published since 2021, demonstrate our principle of transparency and allow us to openly share all our commitments and performance in this area with our stakeholders. In addition, since 2023 we have been participating in CDP Climate Change reporting, where we disclose our climate risks, opportunities, and carbon management strategies transparently on an international platform. We also further advanced our climate targets by setting an emissions reduction roadmap aligned with the Science Based Targets initiative (SBTi). Our net zero target is being pursued within this scientific framework. Moreover, this year we are proud to voluntarily publish our report aligned with the Türkiye Sustainability Reporting Standards (TSRS), sharing it with our stakeholders.

2024 was a year in which we continued our investments. To further contribute to our country's energy transformation and diversify our portfolio, we invested in innovative hybrid projects and conducted intensive field work to bring these projects into operation. With these projects, we aim to both increase our installed capacity and contribute to energy supply security, while also preventing production instability stemming from climate risks. Throughout our journey, we are diligently adhering to our sustainability principles and adhering to ESG criteria at every stage.

We continue our activities in line with our awareness of responsibility towards the environment, our employees, society and the sector, and we renew the future with our goal of creating long-term value.



ÖZLEM ÇOLAK
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> Our Sustainability Strategy

Our Sustainability Goals

As Fiba Renewables, we operate with the vision *to be a leading company in our country in building a green future with our expertise in renewable energy*. In line with this vision, we place sustainability at the heart of our business practices and aim to continuously improve our ESG performance. Through our stakeholder engagements, materiality analyses, and risk and opportunity assessments, we define concrete and measurable targets for the four core areas of responsibility within our strategy, thereby sharing our contributions to the SDGs:

Our Goals Within the Scope of Our Environmental Responsibility

Increasing Green Reliable Energy Production: We aim to contribute to our country's clean energy supply and energy independence by increasing our installed renewable energy capacity through hybrid projects and new investments. We will also increase our efficiency by reducing the energy requirements of our products and services.

Combating the Climate Crisis and Decarbonization: By continuing our concrete steps in line with our SBTi commitments to reduce Scope 1 and Scope 2 greenhouse gas emissions as well as Scope 3 emissions by 42% by 2030, we aim to achieve net zero emissions by the end of 2040. We will continue to develop and implement projects to reduce our energy intensity and carbon footprint by increasing operational efficiency and integrating new technologies.

Effective Waste and Water Management: We aim to reduce waste generation at the source in all our power plants, increase recycling/reuse rates, thereby reducing our waste per unit product and increasing efficiency in natural resource use; and expand practices that will minimize our water footprint.

Biodiversity Protection: We aim to conduct biodiversity-sensitive operations in all regions where we operate, minimize our impact on the ecosystem, and develop projects that support biodiversity.

Our Goals Within the Scope of Our Employee Responsibility

Maximizing Employee Development and Satisfaction: We aim to create a work culture that encourages continuous learning and development, where our employees can use their potential at the highest level in our focus areas of Leadership and Development, Employee Experience, Talent Acquisition and Retention, and Career and Performance Management. We aim to continuously increase employee loyalty and satisfaction by creating action plans based on the results of our regular Employee Loyalty Research and Employee Satisfaction Surveys.

Strengthening Equality, Diversity, and Inclusion: We aim to provide a fair, diverse, and inclusive work environment based on equal opportunity in all our human resources processes, with a zero-tolerance policy against discrimination, and to develop our best practices in this area. We aim to maintain a 50% female workforce at headquarters and in senior management, particularly through policies that support gender equality.

Zero Accidents in Occupational Health and Safety: By constantly updating our OHS risk analyses and taking proactive measures, we aim to provide a safe working environment for all our employees and subcontractors and to to continue our goal of zero workplace accidents with determination.

Our Goals Within the Scope of Our Social Responsibility

Increasing the Impact of Social Responsibility Projects: We aim to expand the scope and impact of our corporate social responsibility projects that support education, environmental awareness and local development, particularly in the regions where we operate, in response to the needs of society.

Continuing to Contribute to the Local Economy and Employment: We will continue to support local employment, strengthen local supply chains and contribute to regional development through our investments and operations.

Strengthening Stakeholder Engagement: By establishing transparent, regular and constructive communication with all our stakeholders, we aim to understand their expectations, incorporate their feedback into our decision-making processes and create shared value with our stakeholders.

Our Goals Within the Scope of Our Sectoral Responsibility

Be a Role Model in Corporate Governance and Strengthen Risk Management: We are committed to continuously improving our corporate governance structure by adhering to the highest ethical standards, compliance processes, and transparency principles, while ensuring operational excellence through proactive ESG-integrated risk management.

Increasing Sustainable Finance and Responsible Investments: We aim to prioritize projects that comply with responsible investment principles by increasing our efforts to provide all of our financing needs from sustainable and green financing sources.

Improving Digitalization, Innovation and Information Security: By closely following technological developments and innovations in our industry, we aim to implement digital solutions that will increase the efficiency and effectiveness of our business processes and to ensure information security by protecting the personal data of all our stakeholders at the highest level.

Disseminating Responsible Supply Chain Management: We aim to encourage all our business partners in our supply chain to comply with ESG criteria and to increase the proportion of critical suppliers whose performance evaluation includes ESG criteria in our supplier evaluation processes.

You can access our Sustainable Development Goals Alignment table in the relevant theme pages throughout the report and **Annexes**.

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- Our Sustainability Strategy
- Our Value Creation Model

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Our Value Creation Model

CAPITAL ELEMENT	INPUT AND RESOURCES
FINANCIAL CAPITAL	· Investments · Financial income · Our capital
INTELLECTUAL CAPITAL	· Energy production license · Management systems and certificates · IT infrastructure
MANUFACTURED CAPITAL	· 14 Wind Power Plants (WPP) · 5 Solar Power Plants (SPP)
HUMAN CAPITAL	· 167 employees who are experts in their fields · Our HR Strategy · Egalitarian Language and Behavior Guide · WEPs signature · “Fiba Equality First” platform
SOCIAL AND RELATIONSHIP CAPITAL	· Stakeholder expectations · Company principles and values · Interaction platforms · UNGC Global Compact signature · Our suppliers
NATURAL CAPITAL	· Science Based Targets Initiative Target (SBTi) · Energy · Biodiversity Management Plans · Water · Total environmental investments



OUTPUTS	VALUE CREATED	CONTRIBUTIONS TO THE SDGS
OUR SECTORAL RESPONSIBILITY		
· 4.05% market share · 23% revenue increase · 48,102,317,000 TL total assets · 0 data security breaches · Availability Rate: 94.2% · 581 MW installed capacity · 1,562,642 MWh production · Capacity factor: 33.6% · CDP Supplier Engagement Assesment: A List	· Green Reliable Energy Eroduction · Sustainable Finance and Responsible Investments · Ethics, Compliance and Transparency · Digitalization, Innovation and Information Security	
OUR EMPLOYEE RESPONSIBILITY		
· 8,693 hours of training in total · 51% of female employees at the headquarters · 50% of female executives in senior management · Zero work accidents and occupational diseases · Social and Fringe Benefits	· Employee Development and Satisfaction · Equality, Diversity, Inclusion · Occupational Health and Safety	
OUR SOCIAL RESPONSIBILITY		
· 85% local employment rate · 95% local supplier rate · 20 million TL resource for CSR projects · Number of trainees: 25	· Social Responsibility · Contribution to the Local economy and Employment · Stakeholders Engagement · Equality, Diversity, Inclusion · Ethics, Compliance and Transparency	
OUR ENVIRONMENTAL RESPONSIBILITY		
· 7,945,220 tCO_2e cumulative emission reduction · CDP Climate Change Program Global A List · Total water consumption: 2,812 m^3 · 0.00055 tCO_2e/MWh emission intensity (Scope 1+2) · 10.6 million TL resource for biodiversity projects	· Combating the Climate Crisis and Decarbonization · Effective Waste and Water Management · Protecting Biodiversity and Ecosystems	

Banks and Insurance Institutions · Employees · Audit and Consulting Companies · Financial Institutions · Shareholders · Government/Public Institutions and Organizations · Customer/ End User · Non-Governmental Organizations and Chambers · Technology Partners · Suppliers · Society/ Local Community · Universities · Senior Management · Managers

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OUR ENVIRONMENTAL RESPONSIBILITY

We renew the future
with our goal of leaving behind a more livable world.

CDP Climate Change
Program score: **A**

Cumulative carbon reduction
7,945,220 tCO_2e



Targets

Target
Realized

- Goal Achieved / Completed
- Process / Development Continues
- Below Target
- Independent Assurance

			2024	2025 Target	2030 Target	2040 Target
Green Reliable Energy Production	To increase our installed capacity for renewable energy production	MW	581	750	1,000	1,500
	To monitor availability rates at our wind power plants	%	94.2%	97%	97%	97%
Combating the Climate Crisis and Decarbonization	To increase the cumulative carbon reduction obtained from our renewable energy production, as tCO_2e	tCO_2e	7,945,220	9,000,000	15,000,000	30,000,000
	To reduce the amount of energy* need (MWhconsumption / MWhproduction) of our sold products and services	%	-0.53%	-20%	-21%	-25%
	To reduce Scope 1 and Scope 2 greenhouse gas intensity	tCO_2e / MWh	0.00055	0.00100	0.00077	0.00007
	To reduce Scope 1 and Scope 2 emissions	%	-58.81%	-12%	-42%	-90%
	To reduce Scope 3 emissions	%	50,916 tCO_2e**	-12%	-42%	-90%
Effective Waste and Water Management	To reduce waste amount per unit product	%	-79.5%	-88%	-89%	-90%
Biodiversity	To increase the total training hours given to our employees in the field of biodiversity.	person×hour	868	600	700	800

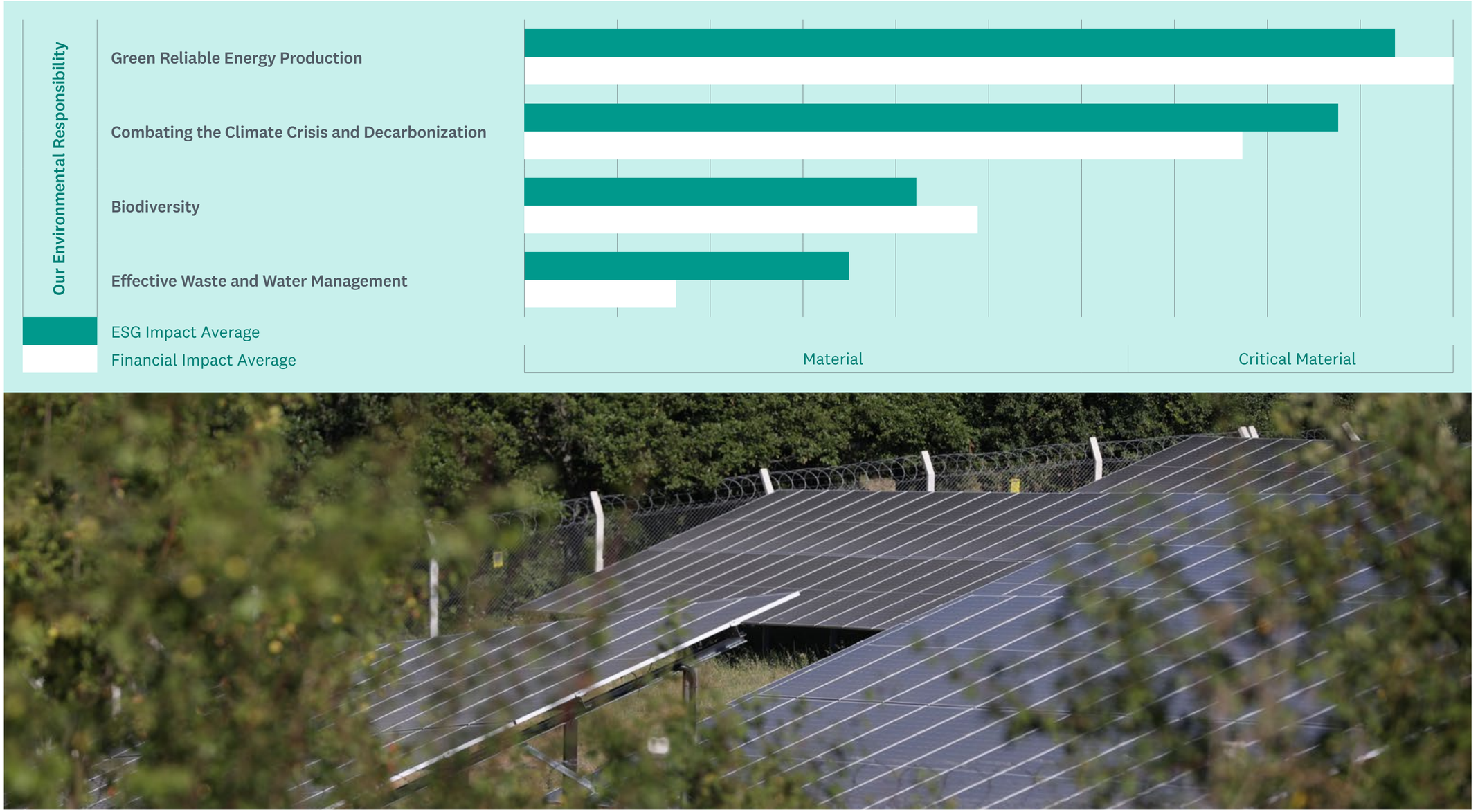
* Electricity consumed (MWh) / Electricity produced (MWh)

** Because 2024 is our investment year, our supplier emissions inventory has been expanded and increased.

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Financial and ESG Impact Assessment of Material Topics



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Green Reliable Energy Production

Since our foundation, we have been growing with a strategy that prioritizes the environment, the needs of future generations, and the sustainability of natural resources. With our 100% renewable energy portfolio, we contribute to the carbon-neutral, green energy transformation of our country and the world.

In line with our vision to be a leading company in our country in building a green future with our expertise in renewable energy, we aim to increase our installed capacity through investments, thereby contributing to our country's energy supply security.

We continue to produce renewable energy with our 581 MW installed capacity, including 14 wind and 5 solar power plants operating in four different regions of our country. In 2024, we produced a total of **1,562,642 MWh** of clean energy, including 40,460 MWh from our solar power plants and 1,522,182 MWh from our wind power plants.

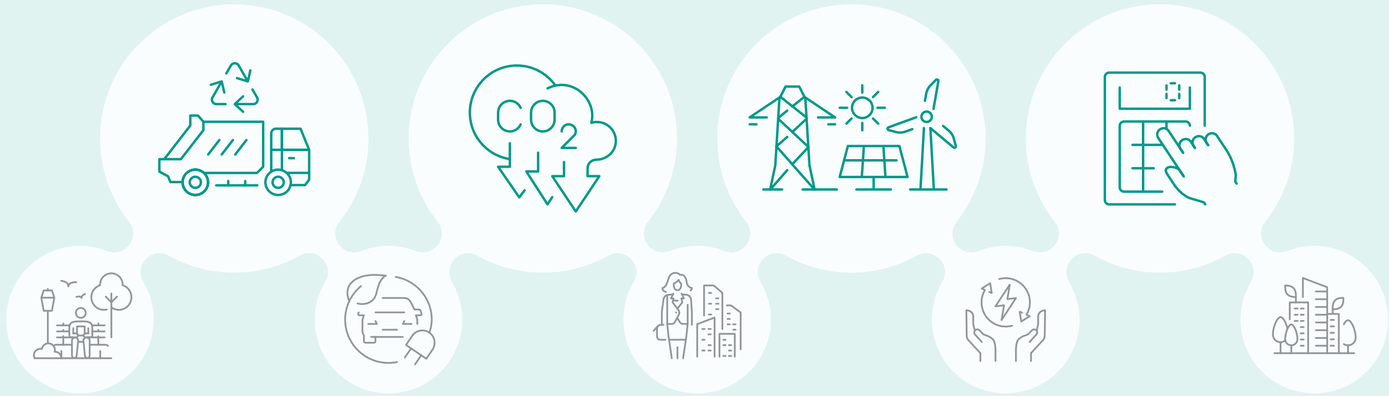
Risk	Current	Interruptions and variations in energy production due to dependence on wind and solar energy	Short Term	Material → Critical Material	Production
Risk	Anticipated	Since there is no mechanism similar to the purchase guarantee in Türkiye for our investments abroad, sales are made at market prices.	Short Term	Material → Critical Material	Global
Risk	Current	Inability to generate regular income due to market instability during the sale of carbon credits	Short Term	Material → Critical Material	Headquarters
Opportunity	Current	Creating carbon credits and generating income for the company with the renewable energy we produce	Short Term	Material → Critical Material	Headquarters
Opportunity	Current	Access to financing in renewable energy resources in new investment projects, favourable loan interest rate opportunities	Short Term	Material → Critical Material	Headquarters
Opportunity	Anticipated	Increasing demand/trend for renewable energy by consumers	Short Term	Material → Critical Material	Countrywide
Opportunity	Anticipated	Increasing our installed renewable energy capacity both domestically and internationally with our industry experience of over 15 years.	Short Term	Material → Critical Material	Global
Positive Impact		We are increasing the share of renewable energy in energy production by contributing to our country's energy supply security and green transformation.	Short Term	Material → Critical Material	Countrywide
Positive Impact		We generate carbon credits with the renewable energy we produce and contribute to market-based emission reduction.	Short Term	Material → Critical Material	Countrywide

Risk / Opportunity / Impact
- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term
- Short Term
- Medium Term

Magnitude of Impact
- Material → Critical Material

Place in the Value Chain
- Production
- Headquarters
- Countrywide
- Global



Independent Assurance

Green Reliable Energy Production

As Fiba Renewables, we aim to increase our installed capacity to 750 MW by 2025, and in this direction, we will continue to ensure energy supply security and support the green and reliable energy transformation with both national and international investments.

We regard green reliable energy production as our most important material topic for our company, from both a financial materiality and an impact materiality perspective. In parallel with this, we continue our efforts to increase our installed capacity to 750 MW by the end of 2025, in line with our target *to increase our installed capacity through investments in renewable energy* which we have determined within the scope of our sustainability strategy. We conducted detailed studies and scenario analyses to assess our risks and opportunities in 2024. Considering both physical and transition risks, as well as the opportunities for increased demand and investments in renewable energy, we planned our investments to prevent production losses and increase production capacity, applied for the necessary financing mechanisms, and initiated our project work.



Wind Power Plant		Capacity
Ziyaret	Wind Power Plant	76.00 MWm
Uluborlu	Wind Power Plant	61.20 MWm
Bağlama	Wind Power Plant	53.20 MWm
Selimiye	Wind Power Plant	53.20 MWm
Düzova	Wind Power Plant	51.50 MWm
Tayakadın	Wind Power Plant	51.00 MWm
Pazarköy	Wind Power Plant	45.60 MWm
Şadıllı	Wind Power Plant	38.50 MWm
Karova	Wind Power Plant	30.15 MWm
Salman	Wind Power Plant	27.50 MWm
Günaydın	Wind Power Plant	20.75 MWm
Karadere	Wind Power Plant	19.20 MWm
Kızılcaterzi	Wind Power Plant	13.60 MWm
Ortamandıra	Wind Power Plant	11.20 MWm



Solar Power Plant		Capacity
Kocadere	Solar Power Plant	10.7 MWp
Kocabaş Alt	Solar Power Plant	6.1 MWp
Kocabaş Üst	Solar Power Plant	5.9 MWp
Acıpayam	Solar Power Plant	4.8 MWp
Çardak	Solar Power Plant	0.9 MWp

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Green Reliable Energy Production

We Renew the Future with the Breeze of the Wind and the Light of the Sun

As a leading company in the renewable energy sector, contributing to our country's Paris Agreement targets and the transition to a low-carbon, resource-efficient energy ecosystem, we have initiated project works for hybrid power plants, that we plan to commission within the scope of our target to increase our installed capacity to 750 MW by the end of 2025.

Hybrid power plants optimize energy production and production amount by integrating wind and solar energy sources. Therefore, hybrid power plants increase energy efficiency, contribute to carbon-free energy production, and help reduce carbon emissions by transitioning to more efficient and effective energy production.

Our hybrid power plant investments will both increase company revenue and prevent more than 160,000 tCO_2e of carbon emissions annually. With our hybrid power plant investments, we plan to increase our energy production by 12.5% by the end of 2025, offsetting annual production losses and generating an additional 700 million TL in annual revenue.

Objectives of the Project

- **To increase our share in renewable energy production by increasing our installed capacity**
- **Optimizing energy efficiency and production amount through the integration of wind and solar energy**
- **Acting in accordance with sustainability principles for a carbon-free future and reducing externally supplied consumption**
- **Increasing the share of renewable energy in domestic consumption**
- **Minimizing production losses caused by climate change through the integration of wind and solar energy**
- **Maintaining our 100% renewable energy portfolio**

With our project, "We Renew the Future with the Breeze of the Wind and the Light of the Sun," we were deemed worthy of the "Low Carbon Heroes Award" by the Sürdürülebilir Üretim ve Tüketim Derneği (SÜT-D) at the 9th Carbon Summit, held with the main support of the Ministry of Environment, Urbanization and Climate Change and Istanbul Technical University (ITU).



STAKEHOLDER OPINION

HÜSEYİN UYSAL
Power Plant Manager
Fiba Renewables

Taking part in the project and operation processes of Fiba Renewables Uluborlu Hybrid Power Plant and producing electrical energy, a symbol of development, without harming the environment and nature, makes me very happy on behalf of humanity and our country! The fact that our country's electricity is still largely generated from externally dependent sources clearly demonstrates the critical importance of renewable energy-based production plants. From a technological perspective, the high-level calculations and feasibility studies conducted on such projects, including electrification, automation, communications, control, SCADA, software, and more, demonstrate the professional value of our project. Respecting work-life balance, which I believe is a fundamental element of developed societies, enhances our company's corporate value and employee loyalty. Our company management's commitment to adhering to regulations and standards, and their approach to developing effective methods rather than simply following procedures, further motivates me to work with greater dedication!

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Green Reliable Energy Production

R&D Studies

Because green energy sources are generally dependent on nature, backup/storage technologies (batteries) and smart grids, in addition to hybrid energy systems, play a significant role in ensuring energy supply security. Taking into account emerging storage technologies and published storage regulations and legislation, our goals include investing in storage technologies for our existing wind and solar power plants, thereby storing the energy generated. Furthermore, we increased our equity investment of 500,000 USD in global leading companies in battery technology for electric vehicles and renewable energy storage to 750,000 USD by 2024.

Our Energy Efficiency and Savings Practices

In addition to renewable energy production, energy efficiency and conservation practices are also crucial to our operations. As part of our **Energy Efficiency Policy**, we identify key energy usage areas, utilize energy and natural resources in the most efficient manner. To this end, we evaluate opportunities to continuously improve our energy performance. In compliance with the ISO 50001 Energy Management System, we periodically review and continuously improve our energy efficiency practices, and we aim to raise awareness of energy efficiency among our employees, subcontractors, and suppliers.

We focus on energy efficiency and savings as part of our target to *reduce the amount of energy need ($MWh_{consumption}/MWh_{production}$)* of our sold products and services by 20% in 2025 compared to 2020.* However, due to the decline in our net generation due to the shift in wind power generation, which is among our top priority risks stemming from climate change, our reduction rate compared to the 2020 base year was 0.53%. To maintain operational efficiency and ensure supply security, we continuously conduct maintenance and repair processes at our power plants and monitor our availability rate. The availability rate, which we aim to maintain at 97%, reached 94.2% in 2024.

We continued to implement energy-saving measures at our operations and headquarters, and within the scope of our ISO 50001 Energy Efficiency Management System, ensuring continued energy savings in 2024. We expanded our savings program, which we initiated in 2023 and aimed at reducing our domestic consumption by repurposing panels that were no longer in use or had decreased efficiency, from four to six operations in 2024. This resulted in approximately 57 MWh of energy savings in 2024, a 24% increase compared to the previous year. These savings not only helped us avoid energy costs but also reduced emissions by 36 tCO_2e.

* Consumed electricity (MWh) / Produced electricity (MWh)

REARTH Summit

Our HSE and Sustainability Manager, Uğur Küçükbayrak, delivered a speech at the REEARTH Summit, organized by the IEEE GTÜ Student Society, Power & Energy Society, on December 18th, where critical issues such as sustainability, renewable energy, and energy management were addressed. At the REEARTH Summit, which was organized to raise awareness that a more livable world can be achieved through environmentally friendly solutions, participants were informed about Fiba Renewables' sustainability roadmap, its sustainability efforts, and the successes achieved through these efforts.



Sustainability Summit

We took our place as a Platinum sponsor at the Sustainability Summit event, organized for the third time this year by the Yıldız Technical University Environment Club. At the Sustainability Summit, held with the slogan "Sustain for the Future," our HSE and Sustainability Director, Levent Kavuncu, presented information about Fiba Renewables' Sustainability Journey. Our Human Resources team met with the participating university students.



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Combating the Climate Crisis and Decarbonization

With our 100% renewable energy portfolio, we support our country's energy supply security and green energy transition, while also making significant contributions to combating the climate crisis and decarbonization.

Since our first year of production in 2009, Fiba Renewables has prevented a total of **7,945,220 tons of CO_2e of greenhouse gas emissions** through renewable energy production. We aim to reach 9,000,000 tCO_2e in cumulative emission reductions by the end of 2025, and to prevent 15,000,000 and 30,000,000 tCO_2e emissions in 2030 and 2040, respectively.

As a part of one of the top material topics, which is combating the climate crisis and achieving decarbonization, commitments on our green energy transition and emission management are included in our **Environmental Policy**. Beyond these commitments, we continue our efforts to mitigate climate change and achieve decarbonization with concrete targets. Led by our Environment and OHS Working Group, a sub-working group within our Sustainability Committee, we review our decarbonization policies, regularly calculate our greenhouse gas emissions annually, and monitor our progress toward our targets, planning the necessary actions. Within this framework, we have created a science-based roadmap by aligning our emission reduction targets with global climate targets.

As a result of our work using internationally accepted methodologies, the process we initiated in 2023 was successfully completed, and our 2024 emission reduction commitments were approved by the Science-Based Targets initiative (SBTi).

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

⚠	●	Disruption of operations due to sudden events such as extreme weather events, fire, drought, flood, hail or global warming	▬	◠	☀	
◎	●	Reducing operational costs as a result of energy saving and emission reduction activities.	▬	◠	☀	🏢 🚜
◎	○	Access to climate change-related financing sources (green loans, bonds, investment funds)	▬	◠		🏢
◎	○	Supporting renewable energy investments within the scope of combating climate change and decarbonization	▬	◠	C+	🌐
⊕		Reducing and managing emissions, combating the climate crisis and contributing to decarbonization in our country through renewable energy production	▬	◠	C+	
⊕		Reducing the effects of the climate crisis as a result of the energy saving and emission reduction activities we carry out in our operations	▬	◠	C+	
⊖		Emissions from construction of plants and supply chain operations	▬	◠	☀	🏢 🚜

Risk / Opportunity / Impact
- ⚠ Risk
- ◎ Opportunity
- ⊕ Positive Impact
- ⊖ Negative Impact
- ● Current
- ○ Anticipated

Realization Term
- ▬ Short Term
- ▬ Medium Term

Magnitude of Impact
- ◠ Material → Critical Material

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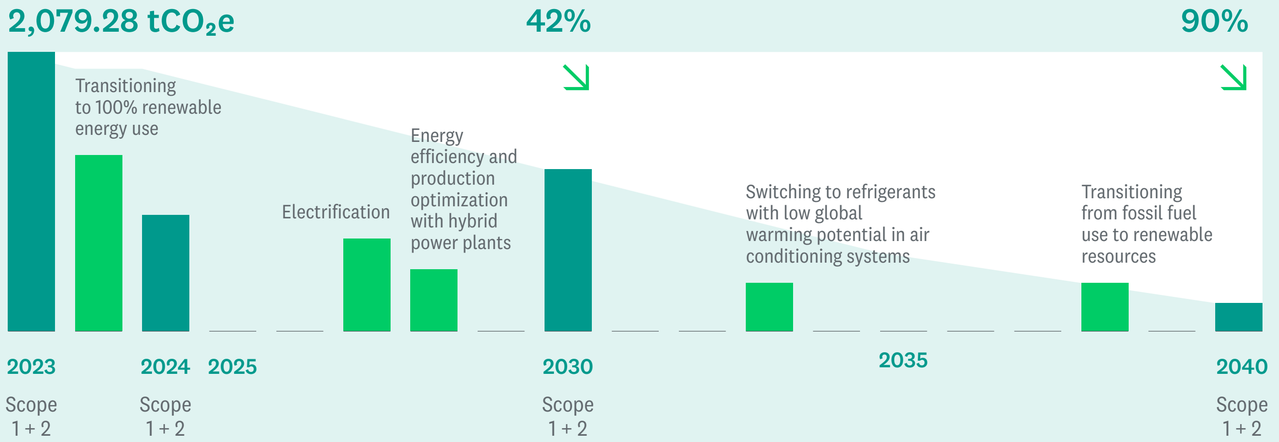
Independent Assurance

Combating the Climate Crisis and Decarbonization

In 2024, we were proud that our net zero target—aligned with the Paris Agreement's 1.5°C goal—was validated by the Science Based Targets initiative (SBTi). We commit to achieving net zero GHG emissions across our value chain by 2040. Specifically, we will reduce absolute Scope 1 and 2 emissions by 42% by 2030 compared to 2023, and we aim to reduce absolute Scope 3 emissions by 42% by 2030 as well.

As part of our "Decarbonization Pathway," which we developed in line with our 2040 science-based emission reduction target, we will implement the following steps:

- → Decarbonization across our value chain and effective management of greenhouse gas emissions
- → Switching to refrigerants with low global warming potential in air conditioning systems
- → Transitioning from fossil fuel use to renewable resources
- → Energy efficiency and production optimization with hybrid power plants
- → Electrification
- → Transitioning to 100% renewable energy use



As part of our "Transition to 100% Renewable Energy" approach, we reduced our Scope 2 emissions by 99.5% in 2024 compared to the 2023 base year by sourcing all of our electricity consumption from I-REC-certified renewable sources. This resulted in a 58.8% reduction in our combined Scope 1 and 2 emissions compared to the base year. We are delighted to have surpassed our 42% reduction commitment by 2030, made under the SBTi, and achieved our target six years earlier.

2040 TARGET

Net Zero

Achieve net zero greenhouse gas emissions across our value chain by 2040.

2030 TARGET

42% ↘

Reducing our absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year

42% ↘

Reducing our absolute Scope 3 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year

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Combating the Climate Crisis and Decarbonization

SKD Türkiye's Renewable Energy Webinar Series

In the second program of SKD Türkiye's Renewable Energy Webinar Series, themed "Science-Based (SBTi) Greenhouse Gas Emission Reduction Targets in the Energy Sector," our HSE and Sustainability Manager, Uğur Küçükbayrak, met with speakers from the energy sector. We shared our experiences with the SBTi target validation process with the participants. The webinar focused on topics such as the future of SBTi targets, their impact on company strategy, and experiences during target declaration and validation processes.



2024 UN Climate Change Conference (COP29)

As Fiba Renewables, we attended the COP29 Conference of the Parties, held in Baku between 11-22 November 2024, where critical issues related to the climate crisis were discussed with the highest level representation, with the representation of our HSE and Sustainability Director Levent Kavuncu.

With the participation of nearly 200 countries, COP29 focused on key issues such as determining the climate finance target, ensuring access to the necessary resources for all countries to carry out stronger climate actions, significantly reducing greenhouse gas emissions, and building resilient communities.

With the New Collective Quantified Target (NCQG), one of the most important outcomes of COP29, the annual climate finance target for developing countries was tripled from 100 billion USD to 300 billion USD by 2035, and the total financing target, including financing from public and private sources, was set at 1.3 trillion USD annually.

It was also decided to operationalize the Loss and Damage Fund, established at COP27 to provide support to countries affected by the irreversible impacts of climate change. Progress was also made regarding Carbon Markets, and agreement was reached on the rules governing international carbon credit trading under Article 6 of the Paris Agreement. This is expected to enable countries to achieve their climate targets more quickly and cost-effectively.

In the fight against the climate crisis, it was emphasized that emissions must be reduced by 42% compared to 2019 levels by 2030 to achieve the 1.5°C target, and the importance of the transition to renewable energy and a just energy transition was underlined. Following the fossil fuel phase-out agreement reached at COP28, COP29 aimed to accelerate this transition with financial support.

At the COP29 UN Global Compact Country Networks session for Portugal, Türkiye, and the Netherlands, our HSE and Sustainability Director, Levent Kavuncu, spoke on the panel "Leveraging Key Resources to Secure an Effective Energy Transition." He spoke on innovative energy systems and Türkiye's climate strategies to accelerate the global energy transition.



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Combating the Climate Crisis and Decarbonization

IX. Istanbul Carbon Summit

We participated as a gold sponsor in the 9th Istanbul Carbon Summit, organized by the Ministry of Environment, Urbanization and Climate Change at Istanbul Technical University. Our HSE and Sustainability Director, Levent Kavuncu, presented Fiba Renewables' practices in the "Carbon Management and Energy" session at the summit.



CDP Global 2024 Climate Change A List

As Fiba Renewables, we participated in the CDP Climate Change program, the world's largest environmental reporting platform, with our second report, which included our 2023 data, and we received an A score, the highest leadership level, securing our place among the 2024 global leading companies. We are proud to achieve this success and are included on the CDP Global A List.



Climate CDP A List 2024

CDP DISCLOSER 2024 CORPORATE

Carbon Forward Türkiye 2024

As Fiba Renewables, we took part as a bronze sponsor in Carbon Forward Türkiye 2024, Europe's environmental markets conference, held for the first time in Türkiye on 9 – 10 May 2024. The conference addressed important issues such as ETS, CBAM, and voluntary carbon markets.



European Climate Summit 2024

Between 16 – 18 April 2024, our Carbon Projects Specialist, Ataberk Kerpiççi, attended the European Climate Summit 2024 held in Italy, and followed international developments in ETS, CBAM, and voluntary carbon markets.

Our Carbon Footprint

At the core of every step taken in combating the climate crisis and decarbonization lie accurate, transparent, and traceable greenhouse gas calculation and reporting processes. As Fiba Renewables, with this understanding, we calculate the annual direct and indirect greenhouse gas emissions from our operations in accordance with the ISO 14064-1:2018 Standard and the GHG (Greenhouse Gas) Protocol, using the operational control approach. Each year, we reassess the scope of our calculations in line with evolving data monitoring systems and our continuous improvement approach. By maintaining external verification processes as part of our emissions calculation and reporting, we strengthen the trust-based communication we have established with our stakeholders.

In addition to these calculations, to demonstrate our commitment to combating climate change and our transparent management approach, we regularly report to the Carbon Disclosure Project (CDP) Climate Change Program, one of the world's largest environmental reporting platforms.

You can access our **2024 CDP report** through our website.

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Combating the Climate Crisis and Decarbonization

SCOPE 3

SUPPLY CHAIN

It includes emissions from the fuel consumption of our suppliers who visit our businesses and from the production and supply of the fuels we consume.

559.94 t



WTT
237.34 t



Supplier Emissions
322.60 t

TRANSPORTATION

It results from the transportation of equipment used during maintenance and repair activities at our facilities and construction at our power plant sites.

845.70 t



Equipment and Crane Transportation
845.70 t

SCOPE 1 – 2

OPERATIONS

Emissions arise from sources such as snowplows, energy, and generator fuel used during our operations.

52.27 t



Snow Plow
32.20 t



Generator, LPG, Natural Gas
20.07 t

Purchased Electricity
0 t

MANAGEMENT

Some emissions arise directly from our daily business management. Some of our emissions arise from the energy we purchase and indirectly from activities such as employee transportation and waste disposal.

813.04 t



Purchased Heat
7.33 t



Company Vehicles
399.99 t



Fugitive Gases
405.72 t

SCOPE 3

49,510.10 t



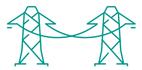
Business Travel and Accommodation
26.86 t



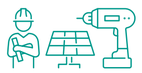
Employee Commuting
22.49 t



Remote Working
9.30 t



T&D Losses
12.34 t



Construction Activities
49,165.02 t



Purchased Goods and Services
253.93 t



Waste and Wastewater Disposal
20.16 t

t = tCO_2e

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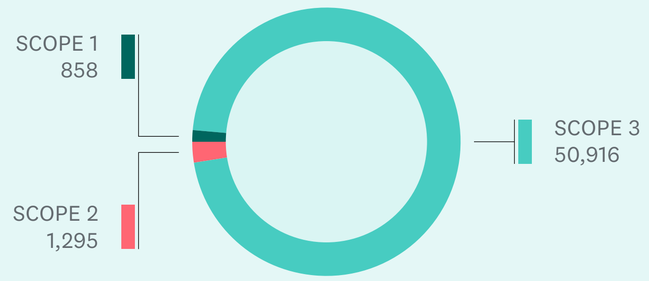
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Combating the Climate Crisis and Decarbonization

Our Emission Breakdown (tons CO_2e)



2024 Total tCO_2e		
SCOPE 1	Stationary Combustion	20.07
	Mobile Combustion	432.19
	Fugitive Emissions	405.72
SCOPE 2	Purchased Electricity (location-based)	1,287.76
	Purchased Electricity (market-based)	0
	Purchased Heat	7.24
SCOPE 3*	Purchased Goods and Services	7,667.54
	Capital Goods	38,196.17
	Upstream Fuel Consumption	249.68
	Upstream Transportation and Distribution	4,723.54
	Waste Generated	20.16
	Business Travels	26.86
	Employee Commuting	31.79
TOTAL (location-based)		**53,068.71**
TOTAL (market-based)		**51,780.95**

* Since 2024 is our investment year, our supplier emissions inventory has been expanded and the number of our suppliers has increased.

Carbon Credits Mechanisms

Within the framework of our climate risks and opportunities, we consider generating income from carbon credits, which presents both a risk and an opportunity for our company, a critical issue. We develop strategic approaches to utilize this opportunity, derived from our core business, in a way that creates the highest value for our company and our stakeholders. We closely monitor national and international developments regarding voluntary and mandatory carbon markets. Thus, we generate significant additional income for our company through our carbon credit sales. As Fiba Renewables, we have been preventing greenhouse gas emissions through our renewable energy production since our first year of production in 2009. We convert these avoided emissions into carbon credits under Gold Standard and Global Carbon Council (GCC) certifications. Through carbon credit sales, we generated over 27 million TL in additional revenue in 2024.

You can find detailed information about our priority risks and opportunities in the **Our Risks and Opportunities** section.





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Effective Waste and Water Management

As part of our environmental responsibility, we act with awareness of the importance of waste and water management through a circular economy approach. In this context, we prioritize waste and water management to reduce our environmental impact.

Across all our operations and our headquarters, we are implementing practices focused on waste reduction, efficient resource use, and water conservation throughout our value chain. With our business model that does not compromise on legal compliance, we were not subject to any environmental fines in 2024.

We are carrying out activities to raise awareness among all our employees and stakeholders, driven by our environmental responsibility. To further deepen this approach, we signed up to the “Duyarlı Ol (do!)” project, run by SKD Türkiye, which integrates environmental sustainability and internal corporate communications, at the end of 2024. “Duyarlı Ol (do!)” promotes a holistic environmental management system in offices and among employees, encompassing key areas such as governance, sustainable purchasing, energy management, water management, and waste management. With this project, we aim to both manage our environmental performance more systematically and further strengthen our sustainability culture by increasing employee awareness and participation.

⚠ ○	Pollution and depletion of natural resources due to climate crisis, population growth, overconsumption, overuse, environmental pollution and deforestation, making access to natural resources risky	▬	◠	
⊖	Environmental pollution from waste and wastewater arising from our operations	▬	◠	
⊖	Waste generated after the end of life of wind turbine and solar panel components	▬	◠	

Risk / Opportunity / Impact

- ⚠ Risk
- ⊖ Negative Impact
- ○ Anticipated

Realization Term

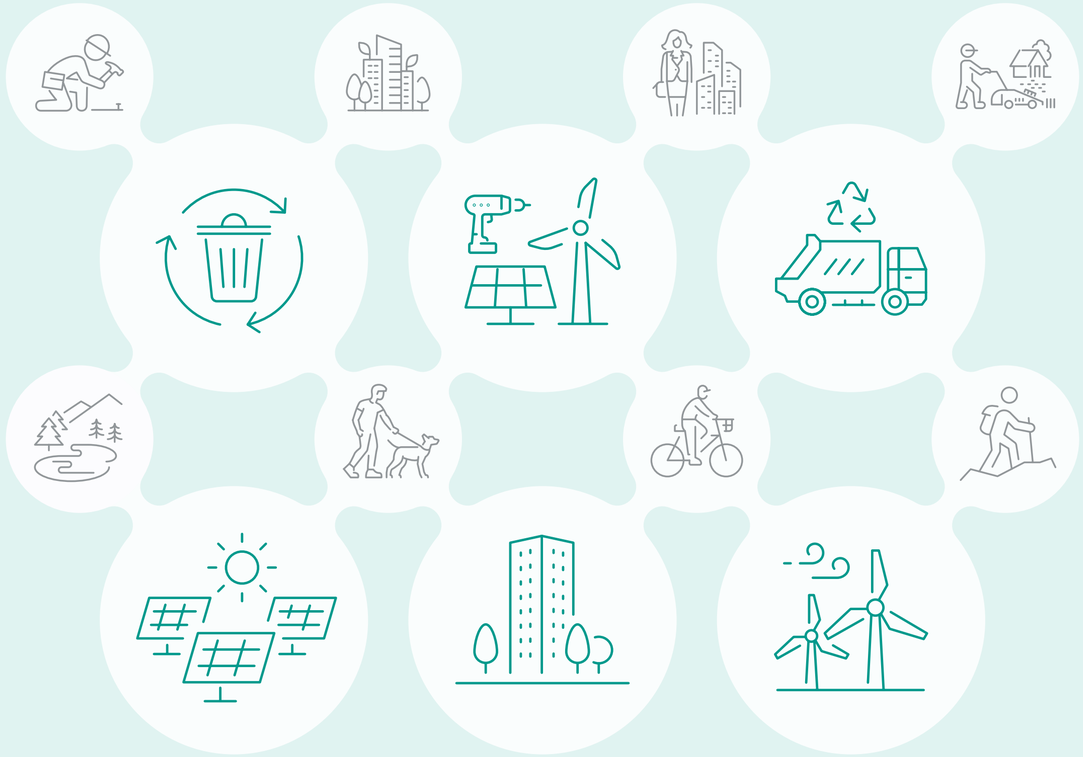
- ▬ Long Term

Magnitude of Impact

- ◠ Material → Critical Material

Place in the Value Chain

- Production
- Headquarters



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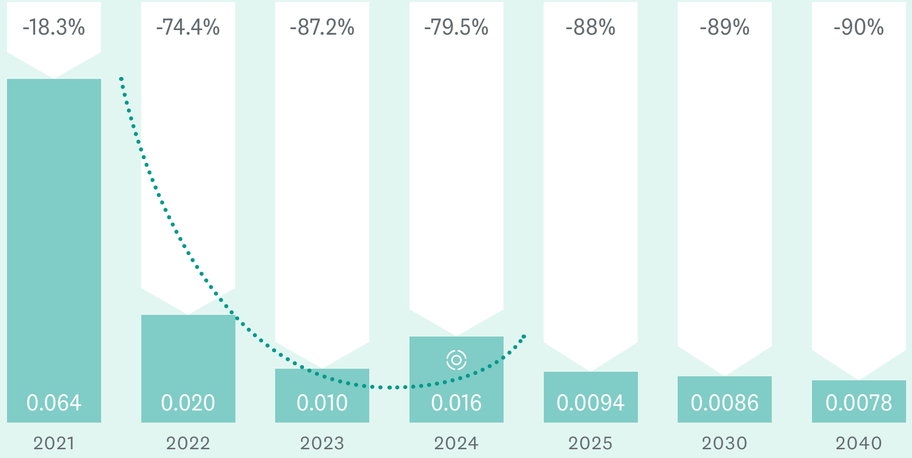
Effective Waste and Water Management

Our Waste Management

Across all our operations and our headquarters, we operate with a responsible waste management approach, focusing on preventing waste generation at its source. In accordance with the waste management hierarchy, we prioritize preventing waste generation; where this is not possible, we strive to separate waste at its source and reduce our environmental impact through recycling and reuse.

With practices we develop in line with circular economy principles, we assess not only our own operations but also the environmental impacts of our suppliers. We implement improvement measures based on identified deficiencies to ensure sustainable supply chain management. We also regularly inform and raise awareness of waste management among our employees and business partners.

We aim to reduce the amount of waste per unit product by 88% in 2025, compared to the base year 2020, and by 89% and 90% in 2030 and 2040.



Our Waste Management System and Documents

We conduct periodic training, drills, and both internal and external audits within the ISO 14001:2015 Environmental Management System, which is part of our Integrated Management System. As part of the “Zero Waste” project launched by the Ministry of Environment, Urbanization and Climate Change and the relevant regulations, all of our wind power plants hold the Zero Waste Certificate.

We work in collaboration with the municipality and licensed companies to remove waste generated at our headquarters and businesses. We monitor recovery and disposal efforts within the framework of our Industrial Waste Management Plan.

We store our waste in temporary waste storage areas in accordance with the Waste Management Regulation, and we monitor the suitability of these areas in coordination with the relevant Provincial Directorates of Environment and Urbanization. We separate hazardous and non-hazardous waste generated at our power plants at source and deliver it to licensed companies, while our packaging waste is delivered to municipalities, authorized institutions, or authorized companies. In this context, we direct all our waste, except household waste, for recycling, contributing to the protection of environmental resources and reducing the need for landfills.

We digitally track waste generated by our operations through MOTAT (Mobile Waste Tracking System) and the Zero Waste Information System, and we record waste handovers with licensed companies we collaborate with. We document our information on waste reuse, recycling, and other recovery processes through our regular waste declarations.

	2021	2022	2023	2024
Hazardous Waste (kg)	17,604	34,062*	16,162	24,332**
Non-Hazardous Waste (kg)	81,007	712	532	371

* The increase in the amount of hazardous waste in 2022 is due to the increase in the number of power plants in operation and the waste related to the planned first year maintenance that took place simultaneously.
** Despite our waste reduction efforts, there has been an increase in the amount of hazardous waste resulting from maintenance as a result of more downtime and maintenance operations in businesses in 2024.

Independent Assurance

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Effective Waste and Water Management

Our Water Management

As Fiba Renewables, we closely monitor the pressure on water resources caused by global trends such as increasing population, urbanization, industrialization, climate change, and the risk of depletion of natural resources. In this era when access to water becomes increasingly strategic, the efficient, conscious, and sustainable management of water resources is an environmental and social responsibility for our company. With this understanding, we address water management within the scope of our **Environmental Policy**; we are diligent in reducing our water consumption, developing effective wastewater management solutions, and designating our power plant sites so as not to harm water protection areas. We protect the biodiversity in the freshwater resources near our sites.

We consume water only for domestic purposes in our operations. Because we do not use process water in our production processes, we do not consume water for industrial purposes and therefore do not generate industrial wastewater. This minimizes our impact on water resources.

We prioritize water quality when meeting our employees' drinking and utility water needs. We regularly request water analysis reports from producers and monitor the results to ensure a safe and healthy water supply. We supply the water needed on-site via tankers, store it securely in water tanks, and record all usage processes. At our Headquarters, we meet our water needs through the mains water supply and discharge wastewater into the sewer system.

At our sites, domestic wastewater is stored in leak-proof septic tanks (polyethylene or reinforced concrete) and delivered to the appropriate wastewater treatment facilities in collaboration with municipalities. During this process, we regularly monitor and report the volumes of water used and sent for disposal using sewage tanker records and tanker water delivery reports.



Water Amounts (m³)

	2021	2022	2023*	2024
Water Consumption	711	529	4,210	2,812.2
Amount of Wastewater**	711	529	4,210	**2,812.2**

* In 2023, the calculation and data collection method for calculating the corporate carbon footprint was changed. The calculation was based on the amount of water consumed by an employee based on the number of employees. Therefore, the amounts have changed compared to the previous year.

** There is no industrial wastewater generation in our facilities. The amount of wastewater in question represents domestic wastewater.

Independent Assurance



STAKEHOLDER OPINION

İSMET KİRİŞ
Power Plant Technician
Fiba Renewables

I am delighted to be involved in the project and operation of Fiba Renewables' Uluborlu Hybrid Power Plant, working in harmony with nature, and working in a field that generates electricity from renewable energy without harming the environment and mitigates the negative impact of climate change.

The increasing energy demand, parallel to the growing global population and industrialization, cannot be met by the ever-decreasing and limited traditional energy sources. Fossil fuels, which currently meet the majority of energy needs, cause significant environmental pollution. In addition to negative challenges such as foreign fuel dependence, increasing import costs, and environmental problems, the rapid depletion of fossil fuel reserves further increases the importance of renewable energy sources. The integration of Fiba Renewables' wind and solar power plants and the production generated by the Hybrid Power Plant demonstrate the professional value of our project.

I apply the awareness I have gained from the training I received at work regarding human health, occupational safety, the environment and living things not only at work but also in my life.

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Biodiversity

As Fiba Renewables, we have prioritized biodiversity conservation and sustainable ecosystem management in all our operations and investments since our founding.

While we comply with national legislation to protect biodiversity in the regions where our existing and new investment projects are located, we also draw on international guidelines and standards, such as the Kunming -Montreal Global Biodiversity Framework. In this context, we strive for a sustainable future by embracing a transparent and effective management approach in collaboration with our expert teams and national and international consultants.

To minimize the potential impacts of wind power plants on species, we identify and regularly monitor species within our operating areas and take action to protect them. Through collaborations with academic institutions and civil society organizations, we ground our field research in scientific foundations and inform our strategic planning by enhancing the reliability of risk analyses.

Reputational risk arising from the possible negative impact on biodiversity resulting from the operations of existing power plants and new investment projects.	■	◠	Production
Damage to species resulting from operations of existing power plants and new investment projects	■	◠	Production, Investment

Risk / Opportunity / Impact

- Risk
- Negative Impact
- Anticipated

Realization Term

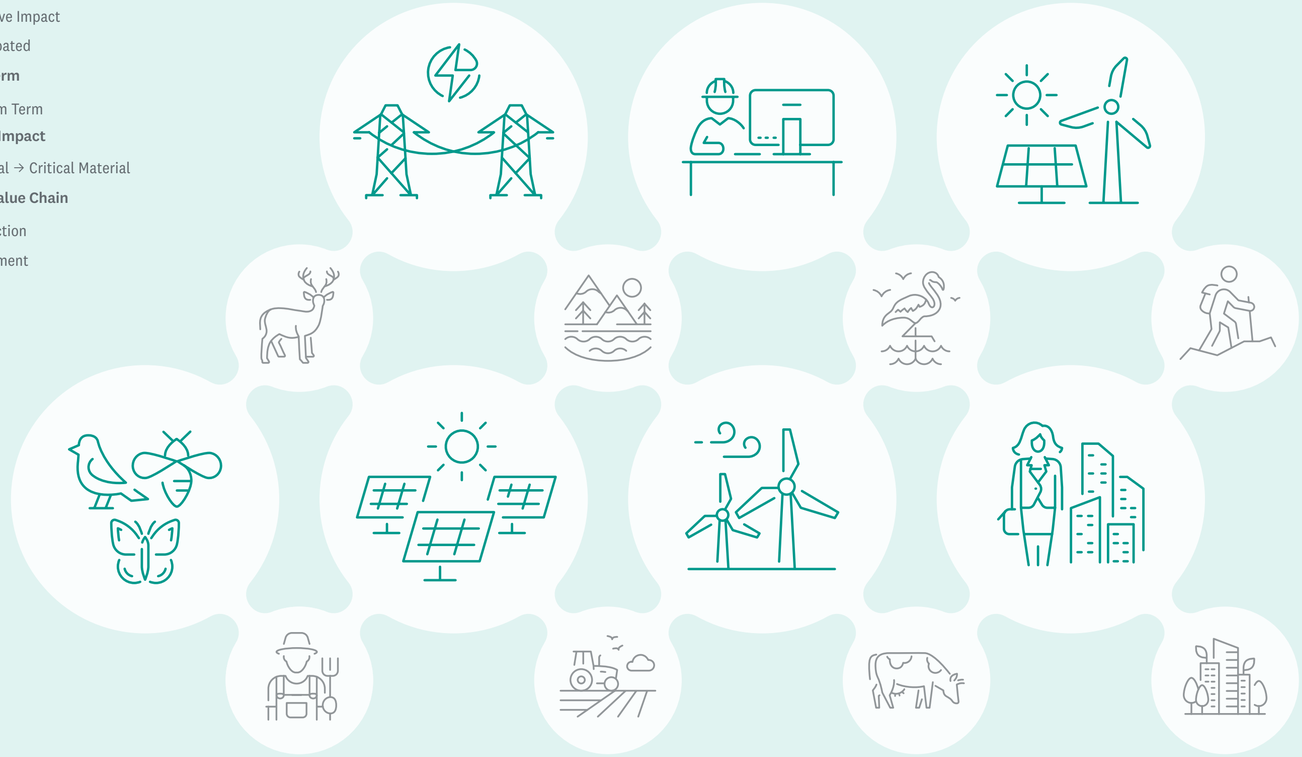
- Medium Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Production
- Investment



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We continue our activities in line with the targets under Goal A of the Kunming-Montreal Global Biodiversity Framework.

1	**Target 1:** Bird and bat monitoring, carcass scanning, and experimental studies are conducted at power plant sites to prevent ecosystem damage. A digital reporting system has also been established to support monitoring efforts.
4	**Target 4:** If species at risk of extinction are identified during monitoring studies, special monitoring studies will be carried out to ensure the protection of the species and the continuity of their generations.
5	**Target 5:** We are trying to prevent illegal hunting, smuggling and over-exploitation of wildlife species by publishing a “Wildlife Bulletin” and providing awareness training through “Wildlife Education” to our employees.
8	**Target 8:** Waste and water management practices are in place at power plants to reduce the impact of pollution on biodiversity.
9	**Target 9:** Within the scope of Sustainable Management of Wild Species, sustainable activities based on biodiversity are encouraged and the traditional sustainable use of local peoples is supported.
14	**Target 14:** Environmental policy is implemented to support the conservation of biodiversity at power plants.
15	**Target 15:** Investments to reduce ecosystem impacts are carried out in line with national and international biodiversity conservation standards. Interim and year-end reports are prepared and presented annually for activities that comply with these standards.



Eastern Festoon
Zerynthia cerisyi



European Roller
Coracias garrulus



Roe Deer
Capreolus capreolus

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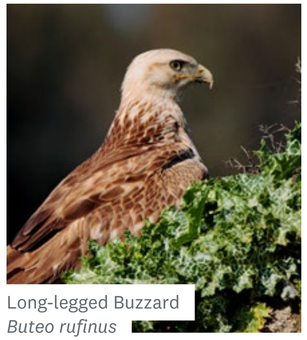
Our Biodiversity Management Plans

Guided by national legislation and international standards, we are developing biodiversity management plans for our power plants. As of 2024, 10 of our 14 wind power plants currently in operation are actively conducting bird/bat monitoring and carcass scanning. In 2024, we prepared 11 Bird Monitoring Reports, 7 Bat Reports, 11 Carcass Scanning Reports, and, in addition, a Biodiversity Management Plan for our four new hybrid power plants.

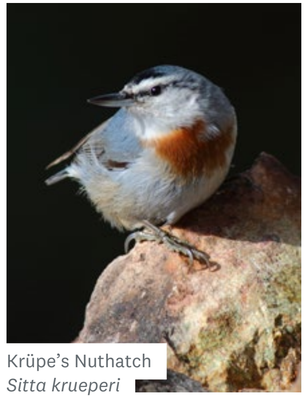
As part of our Biodiversity Management Plans, we comply with local legislative requirements and follow international standards and guidelines. When planning new project investments, we conduct preliminary ecosystem studies and assessments. We also prepare Ecological/ Ecosystem Assessment Reports in addition to the Biodiversity Management Plan for each location, in accordance with the ongoing EIA/ ESIA process. In 2024, our expenditures for biodiversity conservation reached 10.6 million TL, a 48% increase compared to the previous year's biodiversity expenditures.

In 2024, reports from the bird/bat monitoring and carcass scanning studies actively carried out at 10 of our 14 wind power plants include:

- 11 Bird Monitoring Reports
- 7 Bat Reports
- 11 Carcass Scanning Reports



Long-legged Buzzard
Buteo rufinus



Krüpe's Nuthatch
Sitta krueperi



Wildcat
Felis silvestris



Northern Wheatear
Oenanthe oenanthe

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Events We Participated in as Part of Bird Watching Studies

Trakus Camp: Our Senior Wildlife Specialist represented our company at this event, where numerous birdwatching experts and wildlife photographers from across Türkiye gathered to share their experiences. The camp shared insights from our company's work, aiming to lay the groundwork for new collaborations and projects.

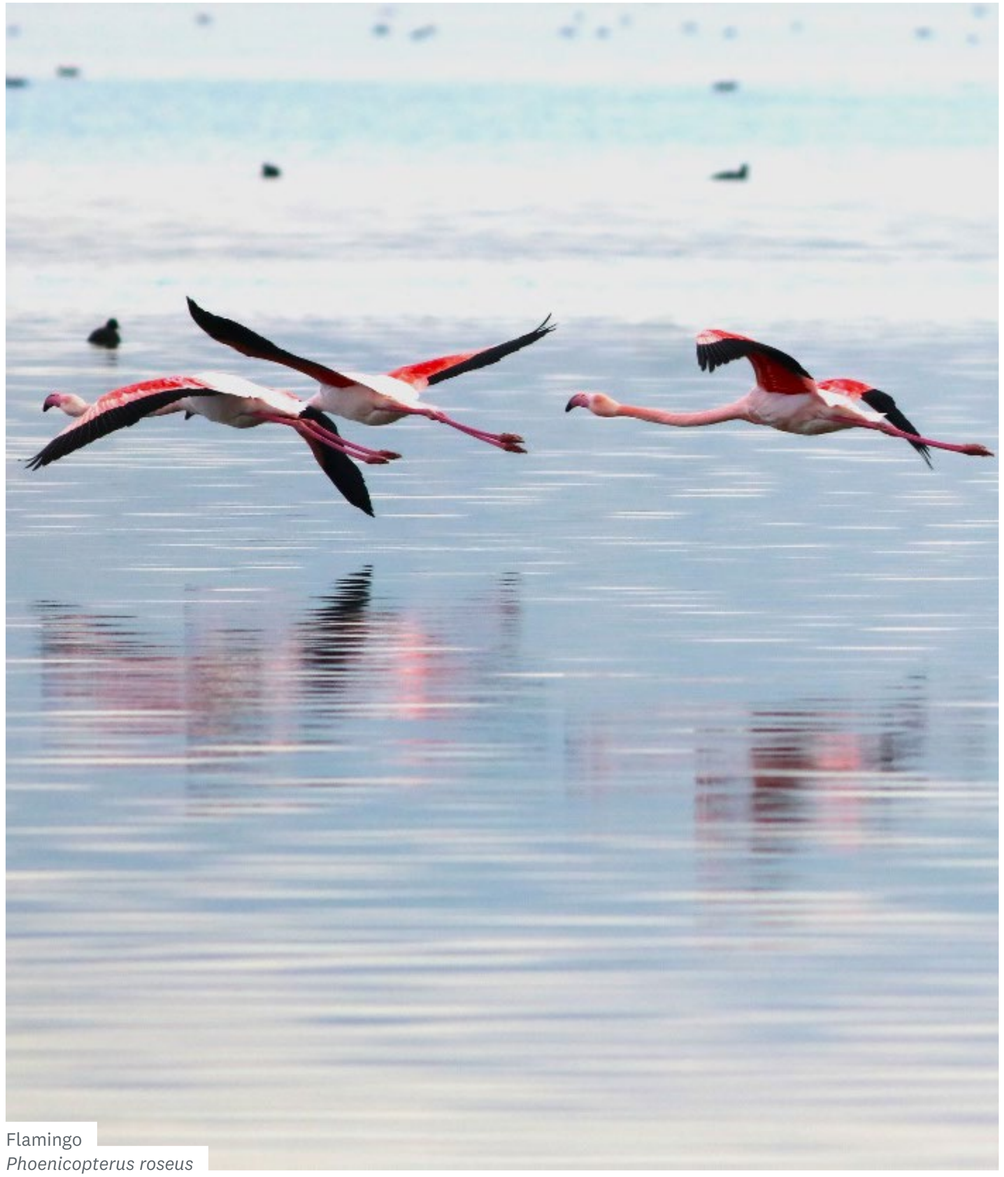
The 21st Türkiye Bird Conference: Wildlife Crime and Birds: Organized by the Doğa Derneği, this conference brought together national and international experts working on wildlife crime, bird watchers, and conservationists. The conference aimed to raise awareness of the issue and emphasize the importance of joint action on the issue.

Mid-Winter Waterbird Counts: Two of our wildlife experts participated in this project, organized by the Directorate of Nature Conservation and National Parks. The project aimed to determine the numbers and populations of bird species found in wetlands during the winter season and to record threats to their habitats.

Our Bird and Bat Monitoring Studies

As part of our bird monitoring efforts at our biodiversity sites, we contribute to the recording of migration activity and data on bird migration routes across our country. Our wildlife experts monitor and record 49 migratory bird species, which we have identified as target species, throughout their migration periods to assess migratory bird activity in the areas where our wind farms are located and to assess the impact of wind turbines on bird migration routes. In 2024, we observed a total of 73,209 migratory birds of 30 target bird species passing through our power plants staffed by wildlife experts.

Our Bat Monitoring Studies, we record bat sounds and carefully monitor their seasonal activity throughout the year. We report data obtained on bat species and populations around the power plant through acoustic monitoring and carcass scanning. As a result of these monitoring efforts, conducted with the contributions of our experts, managers, and consultants, we evaluate the most appropriate alternative mitigation methods and develop action plans based on the data we obtain.



Flamingo
Phoenicopterus roseus

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Turbine Temporary Shutdown Protocol

With the Turbine Temporary Shutdown Protocol, we minimize the risk of collisions by temporarily shutting down our wind turbines during migration periods, potentially dangerous migration around the power plant. Our bird monitoring efforts, along with the training and drills we conducted under the Turbine Temporary Shutdown Protocol, aim to ensure the safe passage of birds through wind power plants.

Our Flora and Fauna Monitoring Studies

Our Flora and Fauna Monitoring Studies, we monitor the presence of relevant species within the impact area of our power plants throughout the year. We monitor these species year-round through direct observation and camera traps, and we record the data we obtain in a biodiversity data repository.



Booted Eagle
Hieraaetus pennatus



Common Tortoise
Testudo graeca

STAKEHOLDER OPINION



ADAM TEIXEIRA-LEITE
Principal Technical Consultant
(Biodiversity)
Environmental Resources Management (ERM)

As a global biodiversity expert with ERM, it has been a privilege to collaborate with the environmental team from Fiba Renewables over the past few years. ERM worked alongside Fiba in conducting biodiversity impact assessments, operational bird & bat monitoring/reporting and collaboratively planning mitigation and management to address biodiversity risks and impacts for planned and existing renewable energy projects that include wind energy and solar PV parks.

The experience of working with Fiba has been overwhelmingly positive and the solid relationship built stands as a testament to the quality of the individuals from Fiba, their work ethic and sound approach to biodiversity management. Personally, it has been refreshing to work with a company whose values align well with ERMs, with a shared sense of responsibility for sustainable development that prioritises biodiversity as an important part of development planning and operations. Fiba facilitated a seamless and enjoyable working relationship that was instrumental in producing high quality outputs to the benefit of both the company and biodiversity. Fiba and ERM can both be proud of the outcomes achieved.

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Biodiversity

Awareness and Information Activities

With our **QR Code Wildlife Reporting System**, our employees and visitors can easily share wildlife activity they observe in the field. These reports are collected in our data repository and presented to our experts for review. We share the Wildlife Reporting Form, accessible via QR code, with our operators through our monthly wildlife bulletins and also display it on field bulletins, making it easily accessible to our employees and visitors.

This system records wildlife tracks, signs, or direct observations in written or visual form, enabling expert assessment. In 2024, 13 wildlife reports were shared by our employees and visitors, resulting in the recording of a total of 11 different amphibian, mammal, bird, reptile, and arthropod species in our areas of operation.



Plain Tiger
Danaus chrysippus

We share monthly **Wildlife Bulletins**, which include the results of our studies and brief information on biodiversity, with all our plants. We also ensure that our employees and visiting guests are informed about wildlife through the **Wildlife Information Boards and Posters** we provide at our facilities. We also provide our employees with information on wildlife through online and in-person Wildlife Training and bulletins, aiming to raise employee awareness in this area.

We provided a total of 868 person-hours of wildlife and biodiversity-related training in 2024. This means we are proud to have exceeded our 2025, 2030, and 2040 targets for "increasing the total number of training hours (person-hours) provided to our employees in the field of biodiversity" in 2024.

Through our collaborations, we also conduct activities to raise awareness outside of our company. As part of this initiative, we provided **Plant Blindness Training** to students living at the **Koruncuk Foundation's Urla and Bolluca campuses**, equipping them with the knowledge and skills to identify the plants and animals in their environment and to foster a peaceful coexistence with nature. Our Senior Wildlife Specialist also participated as an instructor in the **Learning in Nature Summer Activities** organized as part of the **Rural Schools Transformation Network (KODA).**



Mediterranean Chameleon
Chamaeleo chamaeleon



Black Woodpecker
Dryocopus martius

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The Gezgin's Journey

As Fiba Renewables, we prioritize protecting biodiversity in all regions we operate and develop practices that respect nature and living creatures. In this context, we meticulously continue monitoring efforts, particularly at our wind farms located along bird migration routes.

We took an important step towards the protection of the Steppe Eagle with the "Steppe Eagle Monitoring Project" that we launched in 2024. The Steppe Eagle (*Aquila nipalensis*) is a species listed as Endangered (EN) on the International Union for Conservation of Nature (IUCN) Red List. To protect the Steppe Eagle, which has a population of approximately 20 pairs in Türkiye, we are collaborating with the Nature Research Association (DAD) to conduct monitoring studies using a satellite transmitter we have attached to an individual we call Gezgin (Traveler), aiming to make a significant contribution to the species' conservation and biodiversity studies. Our project benefits not only the steppe eagles but also the entire ecosystem, supporting the conservation of the species, the sustainability of biodiversity, and the preservation of the ecological balance. Furthermore, because this project can be easily implemented across different geographical regions and timeframes, it inspires the use of similar technologies for other endangered species. Integrating technology into nature conservation efforts opens new horizons for ecological research.

Launched in 2024, our project aimed to make a significant impact in environmental protection and scientific research. By tracking the migration routes and habitats of the endangered Steppe Eagle and developing effective conservation strategies, our project directly creates long-term positive impacts on the company, stakeholders, society, and the planet. By monitoring the Gezgin's movements, a satellite transmitter can identify threats to its habitat, and by taking precautions in these areas, we contribute to ecosystem sustainability.





Steppe Eagle
Aquila nipalensis

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Species Map

As part of ornithological and bat monitoring studies conducted in 2024, species were assessed in detail. These assessments take into account the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, considered a primary resource for global biodiversity conservation; Türkiye's Red List Guidelines for species endemic to Türkiye; the Bern Convention, which aims to protect wildlife and habitats in Europe; the CITES Convention, which regulates international wildlife trade; and the NEP/EUROBATS guides, which guide the assessment of sectoral impacts on bat species. These resources provide critical information on species' population trends, habitats, and threat levels.

We identify at-risk species by creating species lists for each power plant and update our Biodiversity Action Plans annually to protect these species. We develop and implement comprehensive action plans for critical, vulnerable, and threatened species in the regions where our facilities are located. With this holistic approach, we continue to resolutely fulfill our commitments to biodiversity and ecosystem management.



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Our Environmental and Social Impact Assessment and Monitoring Studies

As Fiba Renewables, we conduct our clean energy production activities by assessing and monitoring their impact on the environment and society. We manage all our projects through holistic Environmental and Social Impact Assessment (ESIA) processes.

We analyze the positive and negative environmental and social impacts that our projects may cause in line with the outputs that guide the stages of our processes. We initiate impact monitoring prior to project construction and take steps to protect social well-being, biodiversity, and all living species in the region.

Before the construction of our investment projects, we obtain services from expert consulting companies, and we evaluate the impacts that wind turbines and solar panels may create on nearby residential areas, such as environmental noise, shadow flicker, ice load, and visual impact assessment, using computer-aided modeling and conduct reporting studies.

During the pre-project preparation phase, an Environmental and Social Impact Assessment (ESIA) Report is prepared, and all environmental impacts of projects are assessed within the scope of legal obligations, IFC, and EBRD standards. We meticulously implement these identified activities throughout the project and operational phase, preparing the Environmental and Social Action Plan (ESAP), Stakeholder Engagement Plan (SEP), Grievance Mechanism, and Non-Technical Summary (NTS) documents that define the project's scope. We effectively conduct processes throughout the project construction phase, including compliance audits, our supplier management system, and key issues such as human and employee rights and social compliance. We compare the assessment results obtained during the implementation phase with international standards and continue to monitor their impact during the operational phase.

An Environmental and Social Management System is being established and monitored for the construction and operation phases. The results are prepared as Environmental and Social Monitoring Reports (ESMR) and submitted to financing institutions. In 2024, the environmental and social management system was established for four projects where construction began as part of hybrid investments, along with the reporting and monitoring activities carried out during the pre-construction phase. The environmental and social management systems for these projects were updated specifically for this phase, and additional monitoring efforts were initiated to cover the entire construction phase. Documents for these projects are available **on our website**.

As Fiba Renewables, we view our environmental and social monitoring efforts not merely as a necessity, but as an expression of our responsibility to future generations. With every new investment, we not only produce clean energy but also build a structure that touches and cares for nature, people, and life itself. 2024 was the year in which the impact of this perspective was most strongly felt in the field. With the commencement of operations of our auxiliary source hybrid solar power plants, our environmental and social monitoring efforts gained significant momentum. This momentum was evident not only operationally but also financially.

While we have implemented similar environmental and social monitoring activities in the early stages of our investment projects in previous years, 2024 marked the year in which these efforts reached a more comprehensive and strategic level. Throughout the year, we allocated approximately 22.5 million TL to environmental and social studies. Our company's intensive investment schedule during this period, coupled with the need to comply with international environmental and social regulations, has both increased the scale of these expenditures and made their impact more visible. With this approach, which forms the foundation of our sustainability strategy, we have added value to the field in a wide range of areas, from wildlife monitoring programs and habitat assessments to social impact analyses and local stakeholder communications. Recognizing that every investment is a step toward protecting a habitat, informing a community, or achieving a transformation harmonious with nature, we are pleased to announce that we will continue to increase the number and impact of these initiatives.



Meadow Pipit
Anthus pratensis

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Our Environmental and Social Impact Assessment and Monitoring Studies

1 Pre-Project Preparation

- During the project design period, we carry out feasibility studies, work on wind and sunshine duration forecasts, and obtain the necessary permits from the relevant authorities.
- We implement environmental and social impact assessment studies in the project area.
- We identify vulnerable species in the areas where we operate and assess our impact on biodiversity.
- We evaluate the potential impacts of wind turbines and solar panels on nearby residential areas (shadow flicker effect, ice load effect and visual impact assessment) using computer-aided modeling.
- We conduct Cultural Heritage Impact Assessment studies. We comply with local legislation and follow international best practices in land acquisition and use processes.
- We identify our stakeholders in the pre-project phase and conduct information sharing and stakeholder engagement processes with these identified stakeholders. During these processes, we respect the rights of local communities and take their needs, expectations, and opinions into account.
- Within the scope of the Supply Chain Environmental and Social Compliance Assessment, we carry out environmental and social compliance assessment reports for our suppliers and their sub-suppliers.

2 Project Process

- We implement practices that are examples of good practice in occupational health and safety.
- We monitor human rights, labor and working conditions in the activities of all parties involved in the construction period, and conduct both internal and external audits with the participation of third parties.
- We establish a Complaint and Feedback mechanism and take into consideration the complaints, expectations, demands and needs of both the local community and the employees working within the scope of the project.
- We ensure control by ensuring efficient use of resources and prevention of pollution throughout the project process.
- We initiate our environmental noise measurements and evaluate the results according to national and international standards.
- We periodically measure and report air quality levels.
- We carry out risk assessments and improvement opportunity analyses for transportation routes that may be affected by heavy transport.
- We work with sociologists who are experts in their fields to increase interaction and communication with the local people.
- We carry out education, awareness and social responsibility projects to support the well-being of the local people in the project locations.

3 Operation Period

- We carry out monitoring and measurement activities covering the operational period and share the reports we prepare in accordance with international standards with the relevant parties.
- We implement practices that are examples of good practice in occupational health and safety.
- We separate the waste generated in our businesses at their source in line with our industrial waste management plan and deliver them to authorized institutions.
- If deemed necessary, we continue to conduct environmental noise measurements and shadow flicker impact assessments in our businesses using computer-aided modeling.
- We continue to identify sensitive species in our operating areas and assess their impacts on biodiversity.
- We monitor the environmental and social impacts we assessed during the project phase and carry out the necessary inspections.
- We carry out Complaint and Feedback Mechanism processes.
- We respect the rights of local people and take their needs, expectations and opinions into consideration.

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OUR EMPLOYEE
RESPONSIBILITY

We renew the future **with our employees, whose strength comes from unity.**

The proportion of female employees: at the General Management level is **51%**, at the senior management level is **50%**

Total training provided to our employees **8,693 hours**

Independent Assurance



Targets

Target
Realized

- Goal Achieved / Completed
- Process / Development Continues
- Below Target
- Independent Assurance

Employee Development and Satisfaction

		2024	2025 Target	2030 Target	2040 Target
To increase the employee engagement rate	%	56%	60%	70%	75%
To increase the total training hours in the trainings given to our employees	person×hour	8,693	7,000	7,500	8,000

Equality, Diversity, Inclusion

		2024	2025 Target	2030 Target	2040 Target
To increase the ratio of female employees working in the headquarters	%	51%	50%	50%	50%
To maintain the 50% female executive ratio in senior management	%	50%	50%	%50	50%
To increase cumulatively the number of trainees we employ	person	69	50	100	250
To ensure 100% of workers receive a living wage by 2030	%	100%	100%	100%	100%

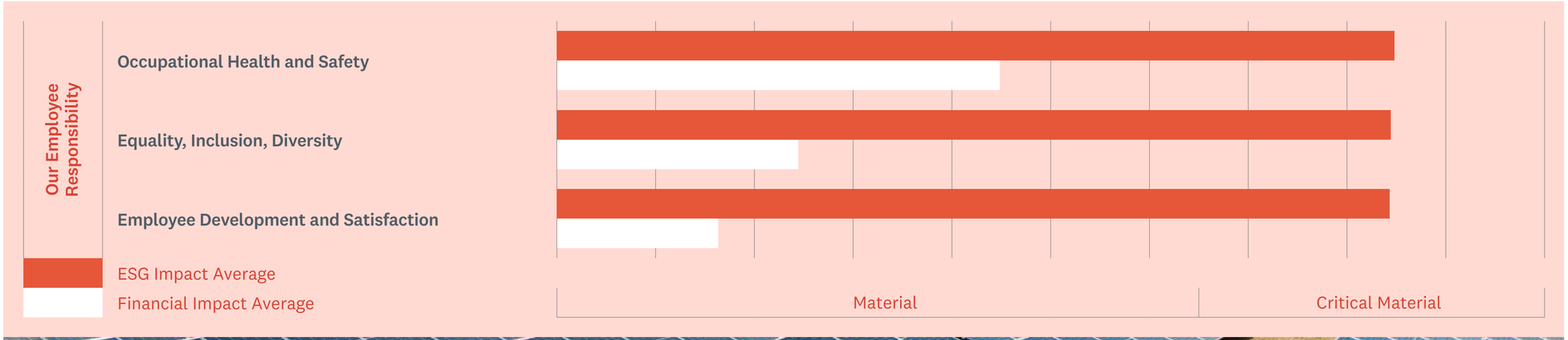
Occupational Health and Safety

		2024	2025 Target	2030 Target	2040 Target
To maintain the zero occupational accident rate in Fiba Renewables and its subsidiaries	number	0	0	0	0
To reach the target of zero occupational accident for our sub-employers	number	4	0	0	0

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Financial and ESG Impact Assessment of Material Topics





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Employee Development and Satisfaction

As Fiba Renewables, we place our employees at the heart of our business; with awareness of our responsibility towards our employees, we aim to maximize employee development and satisfaction.

We prioritize open communication to understand our employees' needs and meet their expectations, and we strive to continuously improve working conditions and ensure the sustainability of the benefits we provide.

Through our **Human Resources Policy**, we aim to contribute to our company's success and increase employee satisfaction by supporting the development of our employees and working to unlock their potential and talents. Our Employee Satisfaction Working Group, which operates under our Sustainability Committee, closely monitors our employees' wishes, requests, and suggestions, and aims to create a more productive work environment.

We carry out our human resources processes within the framework of our Human Resources Strategy and are guided by the UNGC Human Rights and Labor Standards Principles, of which we are a signatory.

Risk	Anticipated	Risks arising from the loss of qualified employees and difficulties in talent acquisition and retention	Short Term	Material → Critical Material	Headquarters, Production, Countrywide
Risk	Current	Lack of an effective personnel performance evaluation system	Short Term	Material → Critical Material	Headquarters, Production, Countrywide
Opportunity	Current	Being a company preferred by employees due to the strong corporate structure of being a Fiba Holding subsidiary and Fiba Renewables being one of the leading companies in its sector	Short Term	Material → Critical Material	Countrywide
Positive Impact		Increasing employee performance with an egalitarian and inclusive work environment	Short Term	Material → Critical Material	Headquarters, Production, Countrywide
Positive Impact		Individual and professional development opportunities offered to employees	Short Term	Material → Critical Material	Headquarters, Production, Countrywide
Positive Impact		Monitoring the wishes, requests and suggestions of our employees through our Employee Satisfaction Working Group meetings	Short Term	Material → Critical Material	Headquarters, Production, Countrywide

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

- Short Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Headquarters
- Production
- Countrywide



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Employee Development and Satisfaction

Our Human Resources Strategy

1
Leadership and Development

To create a learning culture in the company by preparing leadership and development programs for employees, strengthening future competencies and supporting continuous development

2
Employee Experience

Creating a positive work environment where employees with high commitment and work efficiency come together

3
Talent Acquisition and Retention

To ensure the sustainability of our organization’s success by using appropriate channels to reach professionals and candidates with advanced technical expertise in the sector

4
Career and Performance Management

Planning a career path that will help employees realize their potential, monitoring their development and supporting a feedback culture for effective performance management



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Employee Development and Satisfaction

Leadership and Development

We aim to possess strong leadership skills and achieve sustainable development in order to maintain and further strengthen our leading position in the energy sector, where we continue our activities with the vision to **renew the future**. We prioritize encouraging the continuous development of our employees, ensuring they directly and effectively contribute to our company's success. With this vision, we regularly offer leadership, technical, and soft skills training to enhance their professional competencies, process awareness, technical knowledge, and managerial skills. We also empower our employees to stay abreast of technological developments and industry trends, helping them enhance their expertise and competitiveness within the industry.

In this context, we contribute to the development of our employees through programs developed both by Fiba Renewables and organized by Fiba Group. *The Development Catalog*, developed under Fiba Group leadership, is published at least twice a year and encourages continuous development by providing our employees with rich training in various areas. This allows us to strengthen our employees' knowledge and skills and fosters a sustainable learning culture throughout the company.

We support our employees in their academic pursuits throughout their careers. In this context, we make internal announcements to all employees regarding participation in Özyeğin University's EMBA and MBA programs, and we sponsor employees who meet the application criteria and successfully complete the application process.

With Fiba Academy, our e-learning platform, we're taking another step forward in our digitalization efforts in Human Resources. We aim to provide a learning environment where our employees can develop their competencies and access information quickly and flexibly, independent of time and location.

In addition, we evaluate individual requests for professional and personal development training from our employees and actively support their participation in these training programs.

In 2024, we contributed to the development of our employees by providing 8,693 hours of training across 69 different topics. Additionally, in 2024, compared to 2023, we increased the average hours of training per employee for our female employees from 42.41 to 42.49, and the average hours of training per employee from 40.18 to 44.58.

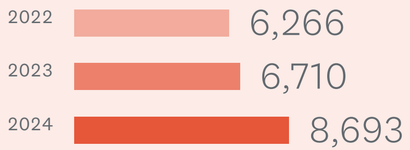
We place great importance on supporting the competencies of our senior executives, who guide our company's strategic initiatives. In this context, we closely monitor national and international programs, seminars, and conferences, in addition to our in-house training programs. Throughout 2024, our senior executives received a total of 684 hours of training and the opportunity to participate in various programs on a wide range of topics, from information security and artificial intelligence in business to human rights and career development, competition law and financial literacy. In addition to online and in-class training, on-site learning and review opportunities were also provided.

TOTAL TRAINING

Total Number of Employees Receiving Training

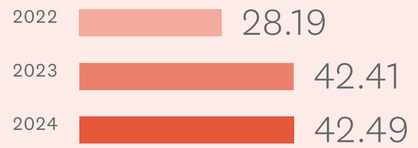


Total Training Hours

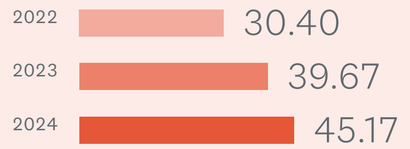


TRAINING HOURS (By Gender)

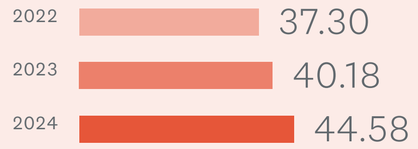
Female



Male



Average Per Person



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Employee Development and Satisfaction

HOURS OF TRAINING RECEIVED BY EMPLOYEES (By Training Category)

Sustainability-focused Trainings*

2022	4,600
2023	4,701
2024	4,844

Professional and Technical Trainings

2022	538
2023	672
2024	1,213

Personal Development Trainings

2022	574
2023	413
2024	2,292

Emergency and Disaster Management Trainings

2022	554
2023	924
2024	344

Total

2022	6,266
2023	6,710
2024	8,693

* Includes Occupational Health and Safety, Environment, Quality, Sustainability, and Biodiversity training.



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Employee Development and Satisfaction

Fiba Impact Leadership Program

The Impact Program, implemented by Fiba Group's Human Resources Directorate for senior executives, offers our leaders multifaceted feedback through a 360° evaluation model and aims to contribute to their personal development through coaching processes. Furthermore, our senior executives participate in international development programs designed to provide senior leaders with insights into strategic and digital transformation.

Let's Talk Program

As a result of the efforts of the activation teams operating under the Fiba Aware employer brand, the Let's Talk platform was launched in 2024. With this program, we aim to spread a feedback culture throughout the company and create a stronger communication environment between our employees and managers.

The Let's Talk program began with modular online training aligned with our strategic goals, aimed at developing feedback competencies for both employees and managers. This was supported by regular feedback sessions and ongoing dialogue throughout the year. Initially, our employees and managers received basic training on giving and receiving feedback, providing them with the opportunity to apply these skills to their daily work processes. By 2024, 85.62% of our employees who did not manage a team and 81% of our team managers had completed our Let's Talk Program.

The Let's Talk program contributes to both personal development and corporate performance by strengthening the culture of effective dialogue throughout the company.

Fiba Up Program

With the Fiba Up Program, another program launched in 2024 with the contributions of the employer brand activation teams led by Fiba Group, we focus on developing the leadership skills of our manager-level employees. The program is designed to both discover leadership potential within the company and empower employees to take important steps in their career paths.

As part of the program, our employees gain valuable experience through various workshops, mentoring sessions, and collaborative projects. These training programs and supportive processes aim to contribute to both the personal and professional development of our employees.





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Employee Development and Satisfaction

Future Renewing Leaders Program

With the Future Renewing Leaders Program, launched in October 2024, we aim to maximize our leadership potential and contribute to the long-term sustainable growth of the company in line with our strategic goals as Fiba Renewables. The program, which encompasses both executive and managerial employees, aims to develop our leaders' managerial and personal skills, preparing them for the future with greater strength.

Training, designed within modules specifically developed for managers and executive-level employees, was delivered through physical sessions. Throughout the program, content was regularly updated and enriched to address the needs and expectations of the participant group. Practical methods, group work and case studies aimed at developing leadership skills were used in the training. By working on real-world business scenarios, participants strengthened their leadership competencies and became better prepared for their future responsibilities.

As a result of this training program, which lasted a total of 55.5 hours, the participant satisfaction rate was measured as 4.80 out of 5.





STAKEHOLDER OPINION



AHU ÖNDER
Accounting Manager
Fiba Renewables

I began my career as an Accounting Specialist at Fiba Renewables in 2013 and continue my career as an Accounting Manager. My team and I manage all accounting processes for our companies within our Energy Group, which also operate in wind power generation/investment, solar power generation/ investment, and hybrid investments.

Having worked in a department where all commercial transactions within the Holding were recorded, reported, and interpreted, I have been in communication and interaction with all departments for many years. During this time, I have observed our Holding structure growing and renewing itself in a way that befits its title.

Our company offers its employees training programs, social and cultural opportunities, and value by overcoming the stress and monotony of work life. As part of this effort, I completed the Future Renewing Leaders Program training. I gained significant benefits from the training, both personally and professionally. My Internal Coaching and Fiba – Let's Talk training programs are ongoing. We continue to grow and renew ourselves together.

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Employee Experience

We strive to continuously improve our employee experience practices in line with the feedback we receive from our employees in order to ensure their motivation, satisfaction and loyalty.

We collect feedback through regular Employee Engagement and Experience Surveys conducted with an independent consulting firm. **In the 2024 Employee Engagement Survey**, our employee participation rate was 95%; **our engagement score was 56 points and our satisfaction score was 72 points.**

We regularly gather for social events to foster interaction and share enjoyable moments with our employees. These events strengthen employee engagement and support our employer brand. We prioritize strengthening our employees' sense of belonging through various activities, including breakfast gatherings, Happy Hour events, seniority awards, "Hello Summer" themed events, World Theater Day celebrations, dessert treats, and birthday celebrations. We share these events in regular internal newsletters, strengthening our internal interaction.









Independent Assurance

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Employee Development and Satisfaction

Social and Fringe Benefits We Provide to Our Employees

We strive to create a work environment where our employees feel integral to the company's goals, strategies, values, and culture. As Fiba Renewables, we prioritize our employees' needs and provide them with social and fringe benefits.

- Private and Supplementary Health Insurance: All our employees, their spouses and children are covered by insurance without any co-payment.
- Life Insurance: All our employees have life insurance/personal accident insurance.
- Employer-Contributed Private Pension Insurance: Within the scope of our company policy, additional contributions are made to the private pension savings of our employees.
- Personal Education Support: All our employees receive cash assistance as social support to support their personal development.
- Flexible Benefits: All our employees benefit from our Flexible Benefits Program, tailored to their needs. With the additional budget provided by the company, they can flexibly manage the products and services offered to them, choosing according to their needs.
- Nursery Assistance: Our employees who are mothers are provided with nursery assistance for a period of 0-66 months.
- Birthday Leave: Our employees are entitled to one day of paid leave in the month of their birth. Our field workers receive this benefit in the form of one day of additional pay.
- Special Excuse Leave: As of 2024, our employees have been benefiting from paid excuse leave rights such as Menstrual Leave, Companion Leave, First Day of School Leave and Report Card Leave.
- Paternity Leave: Improved to 10 working days, exceeding the legal period.
- Volunteer Leave: As part of our social responsibility activities, our employees are entitled to 3 days of leave per year for NGO activities.
- Birth and Wedding Gifts: We share the excitement of our employees on special occasions such as births and weddings and share their happiness with our gift packages.
- Fiba Group Brand Discounts: We offer our employees special deals and discounts from brands under the Fiba Group umbrella.
- Bridge Holiday Applications: We make it easier for our employees to plan their leave by combining leave periods for public holidays that fall within a certain period of our working days and sharing this plan within the scope of the work calendar application we created at the beginning of the year.
- Fiba Group Private Health Insurance: We ensure that our employees who have completed 15 years of seniority within the Fiba Group companies and have left our group are kept under group private health insurance upon their request and provided that they pay for the policy.
- Social Clubs: We regularly share application processes and event news regarding social clubs through announcements covering all our employees. We actively participate in social clubs like the Sailing Club, Dance Club, and Rowing Club, and we support the social and cultural development of our employees.
- Sports Activities: To represent our company, we participate and compete successfully in team sports like football and basketball, as well as individual sports like chess, as part of the FIBA Games. Sports club memberships are also offered to support the physical health of our employees.
- Employee Well-Being: We prioritize the health of our employees by offering health-focused services such as seasonal vaccinations and HPV vaccinations. Our online platform supports well-being programs, and we offer consulting services in areas such as psychologists, dietitians, and legal counsel, regardless of location.



With Fiba as a Family

We have implemented a special internship program for the children of our employees who have children between the ages of 15 and 22. This program, which offers one-week internships on a voluntary basis during semesters and summers, aims to provide young people with a close look at the business world and gain experiences that will inform their career plans.

In the winter of 2024, we offered one of our employee's children the opportunity to experience the business world through this program. With this program, we aim to create a work environment that connects with our employees' families and strengthens their sense of belonging.

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Employee Development and Satisfaction

Talent Acquisition and Retention

We understand that acquiring and retaining the right talent is critical to our company's long-term success and sustainable growth. Therefore, we not only attract new talent to our company, but also aim to strengthen the lasting commitment and contributions of our existing employees by supporting their development.

In our recruitment processes, we prioritize equal opportunity to identify qualified candidates who fit our company culture and possess the skills and experience required for the position.



To this end, we operate within the framework of our **Human Resources Policy** and Recruitment and Placement Rules. As part of our Human Resources Policy, we adopt a continuous improvement-oriented approach in our recruitment, professional development, and promotion processes, aiming to strengthen our employees' commitment to our company.

We provide equal rights and opportunities for all our employees, supporting them in achieving their career goals from recruitment to retirement. We also offer opportunities for our employees, who have dedicated themselves to our company for many years, to continue their work after retirement, ensuring they pass on their knowledge to the next generation. This way, we contribute to the continuity of the company culture by sharing their experiences within the company.

By prioritizing local employment in the regions where we operate, we strengthen our performance with employees who are knowledgeable about the region and its culture. While providing career opportunities to potential talent, we closely monitor university Career Days to discover and recruit young talent, and we provide internship opportunities during summer and winter. To promote our employer brand, we meet with students at target universities where we prioritize employment, answer their questions, and share information about our internship programs and job opportunities. In 2024, we conducted interview simulations at Bilkent University, and, with sponsorship support, we participated in events at Yıldız Technical University and Istanbul Technical University, meeting with university students at our booths.



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Employee Development and Satisfaction

FibaWAY Young Talent Program

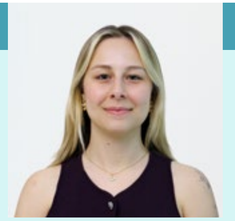
The Fiba WAY (Way of Adventurous Youth) Young Talent Program, implemented across the Fiba Group, consists of two distinct parts: summer and long-term, and offers students employment opportunities after graduation. During the summer term, students are offered the opportunity to undertake a two-month “empathy internship” to gain experience in a field outside their current field of study. Following the summer term, long-term internship opportunities are offered to students who are approved after certain assessments in the fall. In the long term, students have the opportunity to complete long-term internships in their respective fields, covering specific days of the week during the school year.

Six university students at Fiba Renewables completed rotational internships during the 2024 summer term, gaining experience not only in their own fields but also in different departments.

Following the evaluations conducted at the end of the summer internship, students who were deemed positive and enthusiastic continued their internships through the long-term internship program during the winter semester. The program included departmental presentations, various developmental training sessions, and meetings with interns from other Fiba subsidiaries, providing our students with a well-rounded experience.

Our aim with this project is to prioritize young talents who know our company closely and have developed a commitment to our company culture in their future employment processes and to support them in their career journeys.





STAKEHOLDER OPINION

İREM NİL BARIŞ
FibaWAY
Long-Term Intern - Environmental Engineer
Fiba Renewables

Fiba Renewables is not only an organization focused on sustainability; it’s also a development area that inspires and encourages young professionals. My work in the HSE and Sustainability Directorate as part of the FibaWAY Internship Program has not only provided me with professional knowledge but also a sense of belonging. My teammates made me feel like a team member whose ideas and efforts are valued. In this welcoming and supportive environment, I deepened my perspective on a wide range of topics, from sustainability and gender equality to financial literacy and environmental governance. One of the proudest moments of this journey was placing second with the “Green Financing Framework” project I developed with my teammates in the evaluation of projects from nine different groups, including all interns from Fiba Group subsidiaries, as part of the FibaWAY internship program. This experience inspired and guided my sustainability-focused career path.

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Employee Development and Satisfaction

Career and Performance Management

To achieve our company's growth goals, we prioritize not only finding the right talent but also supporting their career and performance development.

We consider career and performance management a critical component to ensure our employees can maximize their potential. We support internal rotation, ensure their participation in personal and professional development programs, and conduct inventories to identify the competencies they need for the next level of their career. We also ensure continuity in critical positions by creating succession plans.

During promotion processes, we launch an evaluation process for management positions aimed at objectively measuring employees' leadership and management skills and developing leaders who meet our company's needs. Based on the findings from this process, the individual development monitoring process aims to strengthen our employees' professional competencies by supporting their developmental areas. In our promotion evaluations for management positions, we collaborate with independent consulting firms and utilize inventory and assessment center tools, providing clear feedback on our employees' strengths and areas for development.

We meticulously address performance management, which we consider one of the most crucial aspects of our employees' career journeys. In this context, we have completed a performance system project structured in line with our sustainability goals, ensuring that goals are set in line with priorities and strategic objectives, aligned with a shared vision of success for our company's management team. Within this framework, strategic goals are developed and submitted for approval by the management team, and are actively monitored throughout the year.



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Equality, Diversity, Inclusion

We promote equality, diversity, and inclusivity in all our processes, ensuring everyone is treated equally regardless of age, gender, religion, race, marital status, health status, nationality, sexual orientation, disability, political views, and other similar factors.

We nurture our equality, diversity, and inclusion approach to our organizational structure through our company policies and procedures, particularly our **Sustainability Policy** and **Human Resources Policy**, making it an integral part of our corporate culture. Furthermore, by participating in the Fiba Equality First Platform within Fiba Group, we support the adoption of gender equality and the development of a common language both within the company and in social life. We share the **Gender Sensitive and Inclusive Language & Attitude Guide**, **Fiba Guide to Combating Domestic Violence**, and the **Equal Care Equal Mental Load Awareness Guide**, prepared by the Our Fiba Equality First Platform, with our employees. We evaluate the issues of equality, diversity and inclusion in our Social Responsibility and Stakeholder Interaction and Employee Satisfaction working groups affiliated with our Sustainability Committee, and as Fiba Renewables, we organize social responsibility projects and awareness training in this field.

As a constant supporter of gender equality, we prioritize the implementation of gender and equal opportunity criteria, guaranteed by our Human Resources Policy and recruitment regulations, from

Anticipated	Failure to fully comply with the equality, diversity and inclusion issues integrated into the company's strategy	Short Term	Material → Critical Material
Current	The corporate reputation gained through the company culture that upholds equality, inclusion, and diversity, and international memberships (WEPs and UNGC) in this field	Short Term	Material → Critical Material
Positive Impact	Creating an equitable, diversified and non-discriminatory working environment for all employees	Short Term	Material → Critical Material
Positive Impact	Giving our company employees the opportunity to take an active role in volunteering activities and studies through Fiba Volunteers and Fiba Equality First platforms affiliated with Fiba Holding.	Short Term	Material → Critical Material
Positive Impact	Raising awareness on issues related to diversity, gender and equal opportunities through published guides, provided training and sub-working groups on "Social Responsibility and Stakeholder Engagement" and "Employee Satisfaction"	Short Term	Material → Critical Material

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

- Short Term
- Medium Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Production
- Headquarters
- Global



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Equality, Diversity, Inclusion

the very beginning of our recruitment processes. We closely monitor the gender and gender ratios among our headquarters employees. We are once again achieving our goal of maintaining a **50% female executives at senior management ratio by 2024,** and this year, we are proud to have reached our 2025 target early by increasing the **female employee ratio at our headquarters to 51%.**

We offer our employees paid maternity leave in accordance with legal regulations, and we also provide paid paternity leave for 10 working days beyond the legal period. We continue to provide preschool childcare and daycare support to our female employees who have children.

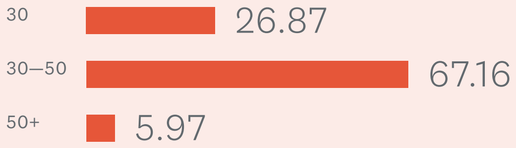
We implement practices such as compensation, promotion, performance evaluation, leave, career development, and fringe benefits within the framework of the Fiba Group principle of “Equal Pay for Equal Work”. As Fiba Renewables, we remain committed to ensuring equitable wage management. We maintain a 1:1 wage ratio for women and men.

As part of the UN Global Compact Forward Faster program, which we joined in 2024, we are pleased to share that all of our employees receive wages above the living wage, in line with the living wage target we have begun to pursue.

Headquarters Employee Ratio by Gender (%)

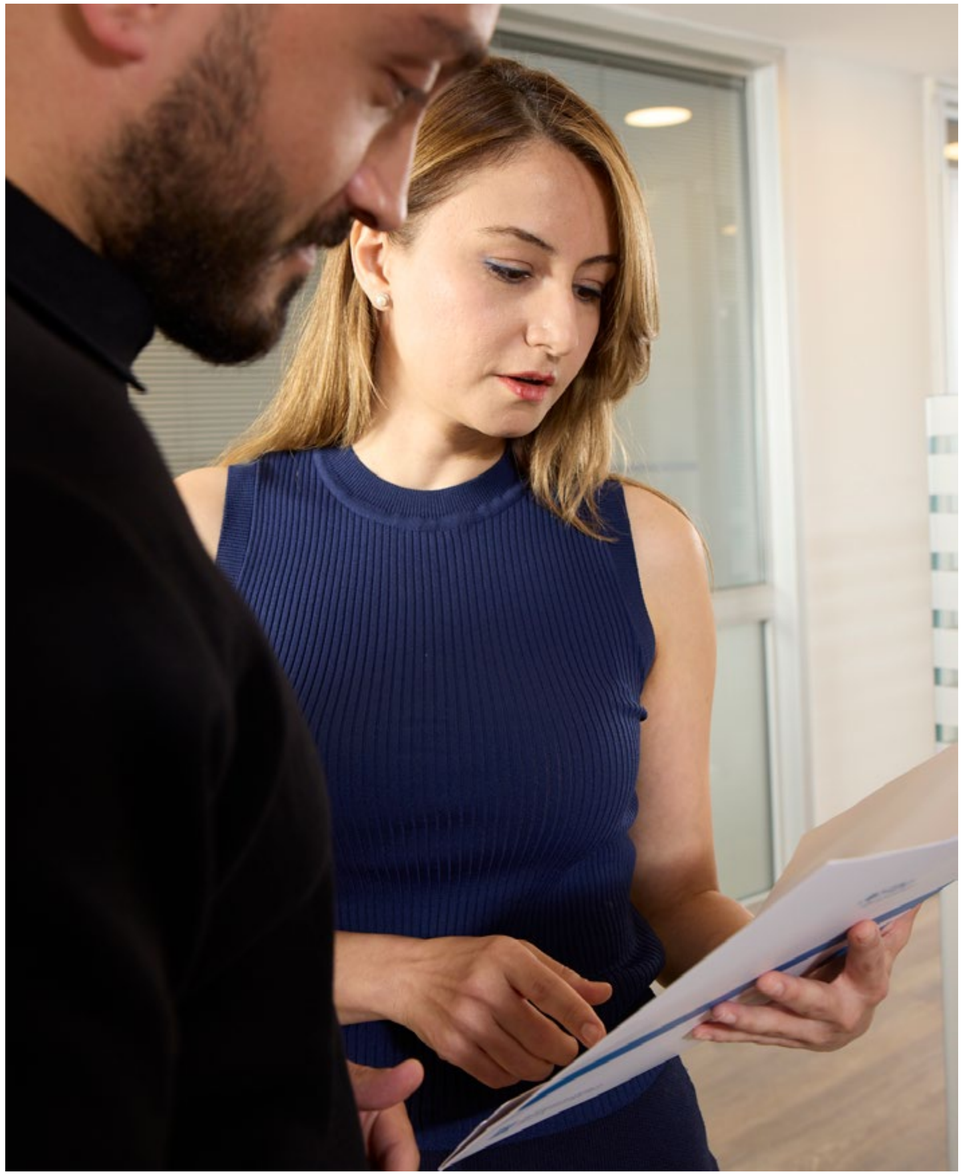


Headquarters Employee Ratio by Age Groups (%)



We have been continuing our efforts to empower women and achieve gender equality in the business world through the WEPs initiative, of which we have been a signatory since 2019. We are featuring our commitment letter regarding gender equality and women’s empowerment, signed by our CEO, on the **WEPs** platform.

We prioritize creating a strong collective awareness by providing annual gender equality training for our employees. In this context, all new employees who started their careers in 2024 and had not previously received gender equality training were provided with this training.



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Occupational Health and Safety

As Fiba Renewables, we manage occupational health and safety, one of the most important building blocks of our sustainability performance, by prioritizing the health and safety of all our employees, subcontractors and visitors.

We operate within the framework of the ISO 45001 Occupational Health and Safety Management System and our **OHS Policy** at our headquarters and across all our operations, ensuring full compliance with legal and international standards in this area.

Our Sustainability Committee, led by senior management, and our Environment and OHS Working Group, working to achieve our OHS goals, expand preventive and corrective actions, and continuously improve processes. We position a risk-based thinking culture to mitigate OHS risks at the core of all our business processes, and we meticulously conduct legal compliance audits and monitor performance in accordance with the requirements of the ISO 9001 Quality Management System and ISO 45001 Occupational Health and Safety Management System.

Risk	Anticipated	İş yeri içerisinde karşılaşılabilecek tehlikelerin yaratacağı kayıplar, yaralanmalar ve hastalık ya da çeşitli etkenlerin gerçekleşme riski	Short Term	Material → Critical Material	Production	Headquarters
Risk	Anticipated	Santrallerin lokasyonu nedeniyle herhangi bir acil durumda geç kalınması	Short Term	Material → Critical Material		Investment
Opportunity	Current	İş kazaları ve meslek hastalıklarının azalması ile tazminat ve sigorta maliyetlerinin düşmesi	Short Term	Material → Critical Material	Production	Headquarters
Opportunity	Current	İSG düzenlemelerine uyum ile yasal ceza ve yaptırımlardan düşük seviyede etkilenme	Short Term	Material → Critical Material	Production	Headquarters
Negative Impact		Çalışanların ve ailelerinin iş kazası ve yaralanmalarından etkilenmesi	Short Term	Material → Critical Material	Production	Headquarters
Negative Impact		Çalışanlara yönelik uygulanan iş sağlığı ve güvenliği konularında bilinçlendirme faaliyetleri ile kaza sıklık oranının, kaza şiddet oranının ve iş gücü kaybı süresinin azalması	Short Term	Material → Critical Material	Production	Headquarters
Negative Impact		Sürdürmüş olduğumuz sıfır iş kazası politika ve hedefimizin müteahhit çalışmalarına da yayılması	Short Term	Material → Critical Material	Supply Chain	

Risk / Opportunity / Impact
- Risk
- Opportunity
- Negative Impact
- Current
- Anticipated

Realization Term
- Short Term

Magnitude of Impact
- Material → Critical Material

Place in the Value Chain
- Production
- Headquarters
- Investment
- Supply Chain



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In addition to the work of our Environment and OHS Working Group, we are also taking measures to ensure the health and safety of our employees through our **Business Continuity and Disaster Management Working Group**, established in 2024 under the Sustainability Committee to ensure the uninterrupted continuity of our operations and increase our resilience to disaster risks. With the contributions of our Business Continuity and Disaster Management Working Group and Fiba Group subsidiaries, we collaborate and share knowledge and experience. In this context, we prepared a Business Continuity and Disaster Management Procedure, defined the duties of our units and crisis management teams in times of crisis, and scored our company's earthquake maturity level. We identified areas for improvement and developed an Action Plan. Through these efforts, we aim to increase the resilience of our renewable energy plants and operations against disasters, ensure the safety of our employees and stakeholders, and ensure preparedness for emergency scenarios.

As a result of all our OHS efforts, we achieved our goal *to maintain the zero occupational accident rate in Fiba Renewables and its subsidiaries* in 2024. While we did not achieve our *zero-occupational accident target for our subcontractors* in our hybrid power plant investment projects in 2024, we continue to operate without any occupational accidents resulting in serious injuries or permanent health problems. As Fiba Renewables, we aim to maintain a zero-occupational accident performance at our company and subcontractors in future operating periods. We aim to ensure occupational health and safety with all our stakeholders and to ensure the continuity of this approach.





We were awarded the Silver Award for our 2024 performance in the "RoSPA Health and Safety Awards," a program recognized by the UK-based Royal Society for the Prevention of Accidents (RoSPA), which recognizes global performance in occupational health and safety. As Fiba Renewables, we view occupational health and safety not only as an area of responsibility but also as a fundamental element of our corporate culture, and we integrate this understanding into all our operations. With our high-standard OHS performance, aligned with sustainability principles, we are building a healthier, safer, and more resilient future.



We were awarded the highest distinction at the 66th International Safety Awards 2024, organized by the British Safety Council, which assesses organizations' health, safety, and welfare standards. With this achievement, we are proud to be the only renewable energy sector company from Türkiye to receive a distinction in 2024.

BSC Being Well Together Workshop Event

We participated in the Being Well Together Workshop in 2024, organized by the British Safety Council (BSC) Türkiye Delivery Partner. At the workshop, we met with leading organizations from various sectors in Türkiye to discuss best practices in workplace health and well-being. We also took the opportunity to hear about developments in workplace health and well-being at an international level.

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Occupational Health and Safety

Dissemination of OHS Risk Awareness

To spread OHS risk awareness among all our employees and foster a proactive safety culture, we organize comprehensive risk workshops under the leadership of our OHS - Environment and Sustainability Directorate. These workshops, which involve the active participation of our occupational safety experts, workplace physicians, other healthcare personnel, plant managers, employee representatives, subcontractor representatives, and all employees, identify work-related hazards, assess routine and non-routine risks, and develop measures to eliminate or minimize these hazards.

We review previously identified risks through risk workshops and conduct analyses of potential risks, keeping risk assessment processes viable. These risk workshops help us identify our annual emergency drills and training needs.



OHS Trainings and Drills

We place great importance on training processes to ensure our employees internalize an OHS culture and proactively manage OHS risks. In accordance with the Occupational Health and Safety Law and our OHS Policy, we conduct both in-person and online OHS training for our employees and suppliers involved in our operations during the recruitment process and periodically.

We also identify training needs based on risk workshops and accident investigations, and update our training periodically. As a result, we don't limit our training program to mandatory Basic OHS training; we also provide a richer content, covering topics such as working at heights, safe vehicle use (defensive driving, off-roading, anti-skid, etc.), emergencies (first aid, extinguishing, rescue, wind turbine rescue, earthquake safety), accident investigation, and root cause analysis.

In 2024, we reinforced our sensitivity in this area by providing a total of **2,096 person×hours of OHS training** to our employees.

In addition to our periodic training programs, we aim to enhance our employees' practical knowledge and skills in emergency situations through drills. To this end, we have organized Emergency and Fire Drills at our headquarters and power plants, guided by firefighters, to strengthen our employees' reflexes in the event of an incident and raise their awareness of fire safety.

As part of our sustainability approach to occupational health and safety, we don't just focus on in-house training and drills; we also prioritize external training. To raise awareness of disaster risks like earthquakes, we organized awareness-raising training focused on the first 72 hours of an earthquake. This training aimed to increase our employees' disaster preparedness and foster a proactive disaster awareness. At the end of the training, all employees were provided with Emergency Kits to support their individual preparedness.

OHS Awards and Incentive Mechanisms

To promote risk awareness and a culture of risk, we encourage reporting of safe/risky situations or behaviors through notification cards and QR codes across all our businesses. All employees are required to report a minimum of one safe/risky situation/behavior report per month. These reports, submitted through QDMS, are reviewed by our HSE and Sustainability department and shared in our monthly bulletins. Selected reports are then included in the OHS report. They are rewarded as part of our Incentive and Reward Program. This helps us raise awareness about creating safe work environments and disseminating exemplary practices.

In our relevant projects, we organize OHS Coordination meetings through our OHS Committees, comprised of subcontractor company representatives and employee representatives. We monitor action decisions regarding OHS performance and, when necessary, implement the control measures specified in the OHS-E specifications. As Fiba Renewables, we embrace a fair and inclusive Occupational Health and Safety (OHS) management approach, ensuring the health and safety of not only our own employees but all our stakeholders. In this context, we support safe behavior by providing monthly rewards to subcontractor employees who comply with OHS rules on our projects. To improve our OHS performance, we implement a system that encourages safe behavior on-site while also discouraging risky behavior. By leveraging reward and punishment mechanisms, we increase subcontractors' compliance with OHS rules and contribute to the strengthening of a safe work culture on-site.

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Independent Assurance

Occupational Health and Safety

Our Common OHS Approach with Our Stakeholders

We see occupational health and safety as part of our social approach, and we position protecting human health, including our subcontractors, employees and visitors, and not compromising on occupational safety as one of our top priorities.

We conduct field inspections, meetings, and training to effectively oversee the OHS processes of our subcontractors, as well as those involved in our projects. We subject all our operations to internal and external audits annually and share the results with senior management in Management Review meetings. We proactively address potential risks and needs through regular risk management meetings with our turbine suppliers.

As Fiba Renewables, we fully complied with OHS management system standards in the four hybrid power plant investments we made throughout 2024 and continued our projects without any fatal accidents or serious injuries. Thus, we prioritize the safety not only of our own employees but also of the teams working at subcontractor companies, and we adopt an incentive-based management approach.

By proactively managing our OHS practices, we minimize the potential costs of workplace accidents, prevent workforce losses, and prevent project delays. This increases operational efficiency and enables more efficient use of our resources.

As Fiba Renewables, we foster workforce motivation by providing safe working environments and building sustainable partnerships with subcontractors. We utilize innovative technologies and effective control mechanisms throughout project processes, particularly utilizing drone technology to increase the effectiveness of field inspections and enable rapid response.





STAKEHOLDER OPINION

ÖNDER ÖTER
Occupational Health and Safety Specialist - Bağlama Hybrid Power Plant Project
Takip İSG

Fiba Renewables, which has made a significant difference in sustainability and occupational health and safety in Türkiye, has been a valuable learning resource for me. Having had the opportunity to participate in various power plant projects for nearly six years, Fiba Renewables has established an occupational safety culture at all stages, from project planning to commissioning. Fiba Renewables' commitment to ensuring safety through its own internal specifications, coupled with legal regulations, has further strengthened this collaboration. Creating a safe and sustainable environment on-site through comprehensive risk analyses, regular inspections, and ongoing training also contribute positively to the renewable energy sector.

In addition to occupational safety, environmental, and sustainability practices, continuous communication with the local community, effective grievance mechanisms, and continuous follow-up, prioritizing feedback, support the maintenance of healthy communication with the local community.

Fiba Renewables visionary approach has not only set an inspiring example for the sector but also contributed significantly to my personal and professional development. As Fiba Renewables continues to grow in the sector, it has also established a brand identity in the renewable energy sector through its implementation. It makes me proud to be a part of such a structure.

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OUR SOCIAL RESPONSIBILITY

We renew the future
with our determination to create value for society.

Local employment rate
85%

Resources allocated to corporate social responsibility projects
TRY 20 million

Independent Assurance



Targets

Target
Realized

Goal Achieved / Completed

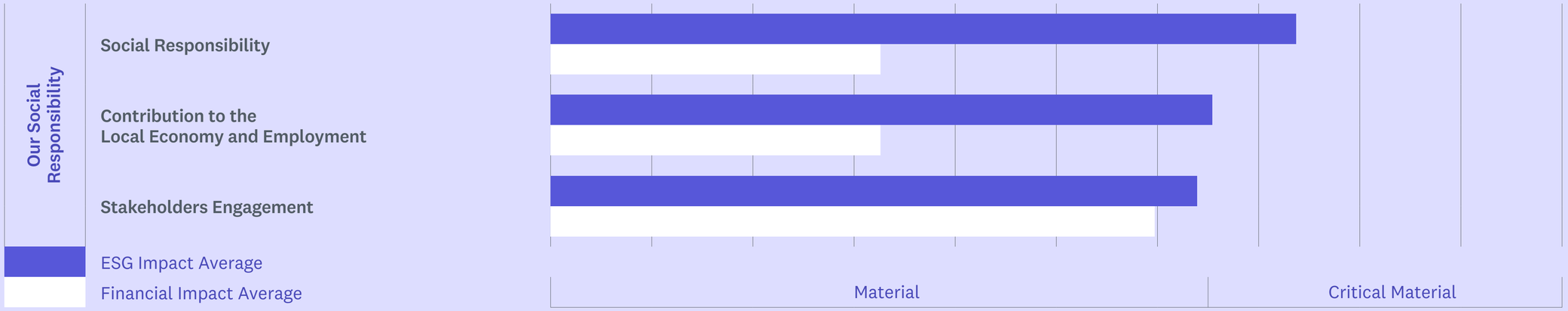
Process / Development Continues

Below Target

Independent Assurance

		2024	2025 Target	2030 Target	2040 Target
Social Responsibility					
To participate in corporate social responsibility projects	number	6	6	10	10
Contribution to the Local Economy and Employment					
To increase local employment for our facilities	%	85%	78%	80%	80%

Financial and ESG Impact Assessment of Material Topics



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Social Responsibility

As Fiba Renewables, we approach our sense of social responsibility within an integrated framework of corporate, social, and environmental responsibility strategies and embed it into our business processes.

In conducting our operations, we utilize our existing resources for the happiness, health, and safety of not only today but also future generations; we undertake community investments that contribute to the social and economic well-being of the regions where we operate. We implement social responsibility projects that we prioritize in accordance with our corporate social responsibility principles and the Sustainable Development Goals.

We continue to be a reliable business partner of local governments in the regions where we operate, continuing our social support efforts to meet the needs and expectations of the local community. In this context, we collect feedback from local governments and carry out support efforts to address the demands and expectations of both local governments and the people in the regions where we operate. In our hybrid power plant projects that we implemented in 2024, various practices were applied in line with the principles of avoidance, reduction and compensation, which are the three basic steps of the internationally accepted Mitigation Hierarchy. Communication mechanisms with the local community have been strengthened, with regular public information meetings and grievance processes put into practice; thus, requests were collected directly on-site and incorporated into the evaluation processes. In this context, agreements were reached on issues that could affect the economic activities of the local community, and where necessary, project sites were revised or support was provided through improvements in areas such as land, roads, and irrigation lines to ensure the continuity of economic activities, with plans tailored to the needs of the community.

You can find detailed information about our environmental and social responsibility activities carried out in 2024 in the **Environmental and Social Impact Assessment and Monitoring Studies** section.

Our corporate social responsibility activities are guided and coordinated by the Social Responsibility and Stakeholder Interaction Working Group, which reports to our Sustainability Committee. This working group is responsible for effectively communicating with our stakeholders, evaluating their feedback, and integrating them into our business processes when necessary. The group meets at least every three months, as needed, and reports its findings regularly to the Sustainability Committee.

In this context, within the framework of our Social Responsibility Strategy in the Sustainability Committee;
- Carrying out studies, events and information meetings that will contribute to the economic and social development of the local people in investment projects.
- Carrying out OHS-Environmental Incentive Projects in investment projects and organizing regular reward programs.
- Continuing university collaborations to convey our sustainability efforts and inspire young talents
- Creating the We Renew the Future training program in collaboration with Bilim Virüsü

decisions have been taken.

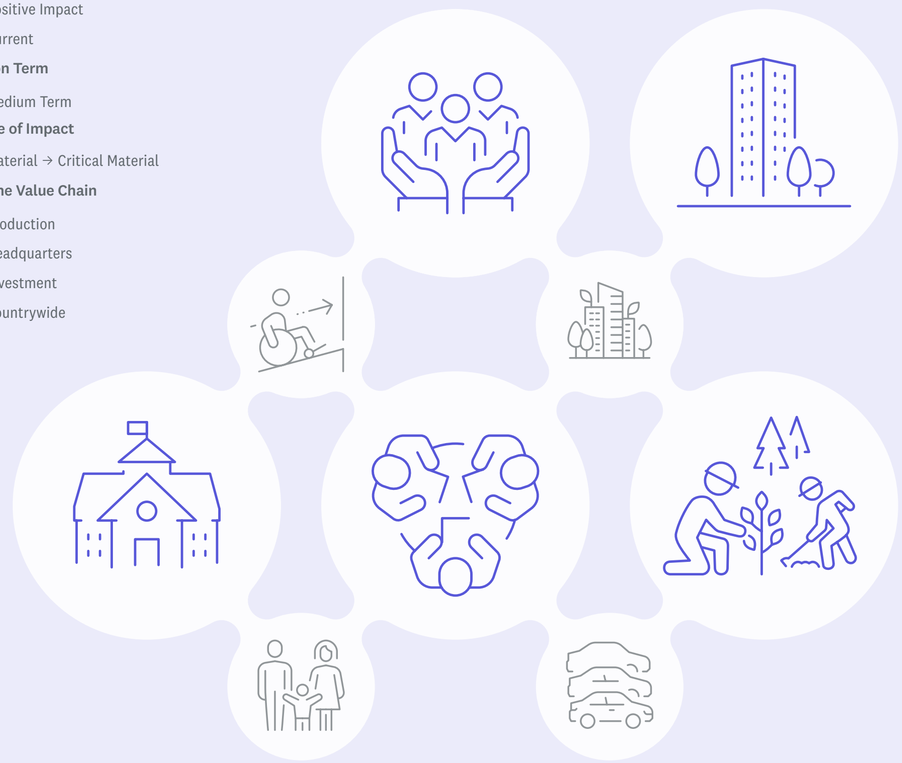
Reputation gained through NGO collaborations and volunteer activities supported by Fiba Group and Fiba Renewables	Current	Medium Term	Material → Critical Material
Establishing strong relations with the community in which the company operates and contributing to social welfare through social responsibility projects	Current	Medium Term	Material → Critical Material

Risk / Opportunity / Impact
- Opportunity
- Positive Impact
- Current

Realization Term
- Medium Term

Magnitude of Impact
- Material → Critical Material

Place in the Value Chain
- Production
- Headquarters
- Investment
- Countrywide



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- Stakeholder Engagement

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Our Memberships in Initiatives

As Fiba Renewables, we participate as signatories and members in initiatives that we believe will contribute to the social development of our country. As a signatory of the WEPs, we have been participating in this initiative since 2019, and as a signatory of the UNGC since 2021, we have been carrying out our activities in line with the 10 Principles and maintaining our membership in Business Council for Sustainable Development Türkiye (SKD Türkiye).

In addition to maintaining our existing memberships, we are proud to participate in the UNGC's Forward Faster program. The Forward Faster program encourages the private sector to set more ambitious, high-impact, and transformative goals to achieve the UN SDGs by 2030. As part of the program, companies are required to commit to targets categorized under five action areas: Gender Equality, Climate Action, Living Wage, Water Resilience, Finance and Investment. As Fiba Renewables, we are pleased to have committed to the Gender Equality and Living Wage action areas in 2024, in addition to our Climate Action initiatives, which we are currently participating in with our SBT-approved targets. Through our memberships and the platforms we sign, we support the increase in social well-being of our country, the continuation of gender equality initiatives, and the advancement of sustainable development, while also promoting processes and practices that impact individuals.

You can access the goals we have committed to in the Forward Faster program on the **official website** of the program.

Area of Action	Gender Equality	Climate Action	Living Wage
Target	Equal representation, participation and leadership at all levels of governance by 2030.	Set science-based net zero emissions reduction targets on the path to 1.5°C and halve global emissions by 2030 at the latest, with the aim of reaching net zero by 2050.	To ensure that all employees in the organization earn a living wage by 2030.



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Kurumsal Sosyal Sorumluluk Projelerimiz

In 2024, we allocated over 20 million TL in resources through our corporate social responsibility projects, primarily through collaborations with the **Hüsnü Özyeğin Foundation**, the **Mother Child Education Foundation (AÇEV)**, the **Bilim Virüsü**, the **Foundation for the Support of Women's Work (KEDV)**, the **Koruncuk Foundation**, and **Rural Schools Transformation Network (KODA)**, as well as with civil society organizations and local governments in our area of activity. We are pleased to demonstrate our belief in social solidarity by doubling our funding compared to 2023.

"We Renew the Future" Program – Investing in Youth in Collaboration with Bilim Virüsü

The 'We Renew the Future' Program, launched in collaboration with Bilim Virüsü, was established in 2024 with the awareness of the responsibility of building a sustainable future to address global issues. With the motto "Impact the World, Renew the Future!", the project is a capacity-building and competency-building program for young university students studying at various universities across Türkiye, particularly in provinces where our solar and wind power plants are located, to raise global awareness, 21st-century skills, competencies, and a sense of responsibility in sustainable energy and social justice. Applications are being processed through Youthall, one of the most frequently used platforms by our target audience, to reach young people who will renew the future. As part of the We Renew the Future Program, Future Renewers Gatherings are also held to serve as role models and inspiration for young people. The program aims to have a profound impact on participants, not only developing their individual capacities but also fostering an active awareness and responsibility for social issues, empowering them with the knowledge, skills, and motivation to contribute to a sustainable future. In this regard, in the modules we organize, experts in their fields come together with university students from different disciplines, from gastronomy to engineering, who have a hopeful and proactive perspective on the future.

The first two modules of our 12-month program, spanning June 2024 to July 2025, have been completed in 2024. The program consists of a total of four modules:

1. The "Green Future: Global Awareness and Sustainability" module aims to empower young people on issues such as waste-free living, circular economy and sustainable digitalization, and to understand the importance of cultural diversity.

2. The "Talent Map: Future Competencies" module aims to help young people gain 21st-century competencies such as effective communication, time management and leadership, and learn career planning.

3. The "Future of Energy: A Sustainable Tomorrow with Innovation" module aims to enable young people to learn about sustainable energy solutions, energy efficiency and technology, green transformation and innovation, and to understand the importance of social participation in energy policies.

4. The "Together for Social Justice: Human Rights and Equality" module aimed to provide young people with information about human rights, inclusive society building and gender equality, and to discuss the role of activism for social transformation.

A total of 285 students from 41 different cities and 70 different departments at 100 different universities participated in the two completed modules, with gender equality being observed in each module. While a total of 145 students, 56% of whom were female and 44% male, participated in the first module, the female-male ratio was 50% among the 140 participants in the second module.





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Social Responsibility

“Nature Learning Summer Camp” with KODA

The Learning in Nature Summer Camp was launched in collaboration with Rural Schools Transformation Network (KODA) for primary school-aged children living in the Orhaneli district of Bursa and surrounding villages. The camp’s primary goal is to help children connect with nature, develop their environmental awareness, and support their social and emotional development.

A total of 69 students from the Orhaneli district center and Karıncalı village participated in the six-week, 12-module program. The activities increased children’s observation and learning skills about nature by allowing them to become more familiar with plants, animals, natural materials and environmental processes.

Through circle activities, games, and group activities designed with KODA’s social-emotional learning approach, children had the opportunity to express themselves and developed skills such as curiosity, creativity, and collaboration. This holistic approach not only strengthened children’s relationships with nature but also allowed them to discover their personal potential.







“Plant Blindness” Education and Support Activities in Collaboration with the Koruncuk Foundation

As part of World Environment Day on June 5th, the Koruncuk Foundation organized an environmental awareness training program themed “Plant Blindness” for 87 girls living in the Koruncuk villages of Urla, Izmir, and Bolluca, Istanbul. The training aimed to help the children identify plant and animal species in their environment and raise their awareness of biodiversity and environmental risks. Five female employees and two wildlife experts from Fiba Renewables participated in the training, aiming to serve as role models for professional diversity.

Koruncuk Foundation on behalf of all employees to support gender equality and the right to education.







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Social Responsibility

Foundation for the Support of Women's Work (KEDV)

A donation was made to KEDV on behalf of Fiba Renewables employees on March 8th, International Women's Day, to support women's efforts to improve their lives and strengthen their leadership in local development, contributing to the creation of a strong society free of poverty and inequality since 1986. The aim was to support women's leadership in local development and their economic empowerment.

Our Support Activities for Fiba Volunteers

As Fiba Renewables, we are proud to support Fiba Volunteers and to have our employees participate in volunteer activities. In collaboration with the Hüsnü Özyeğin Foundation, Fiba Volunteers supported the educational needs of students in primary schools in Ağrı, Bitlis, and Gaziantep. We will continue to support Fiba Volunteers to ensure that all children receive an equal education.



Support for Özyeğin University Energy, Environment and Economy Center

In line with our focus on sustainability and our commitment to building a more livable world, we made a donation to Özyeğin University's Center for Energy, Environment and Economy (CEEE) to support its work in sustainable energy and energy efficiency. This support has benefited undergraduate and graduate students, academic stakeholders, and research experts within the CEEE.

Mother Child Education Foundation (AÇEV)

AÇEV, which works on quality education in early childhood, the role of families in raising future generations, gender equality, and lifelong learning, with particular emphasis placed on SDGs, was supported to send the AÇEV Emotion Forest Game to children in the earthquake zone as part of April 23 National Sovereignty and Children's Day and with the goal of defending every child's right to play.



STAKEHOLDER OPINION



MELİKE ÇITAK
Director
Bilim Virüsü

Sustainability now requires a willingness to take responsibility not only towards nature but also towards each other and ourselves. This willingness becomes meaningful through the potential of young people to build a more sustainable world. The 'We Renew the Future' program, implemented in collaboration with Fiba Renewables, transformed this willingness into an experience where young people transformed this will into knowledge, skills, and action. This multi-layered learning journey, which views sustainability as a human-centered transformation that goes beyond protecting ecosystems, has enabled nearly 500 university students to deepen their knowledge in areas such as green skills, new century competencies, the future of energy, and human rights. The peer-to-peer and participatory relationship created with young people has created a community where not only knowledge sharing but also collaborative thinking, learning, and transformation are possible. Fiba Renewables' visionary partnership reflects a genuine, participatory, and long-term understanding of social contribution. Defining social impact through quality connections and enduring values rather than quantitative indicators, the collaboration offers a powerful model for building a sustainable future together with young people.

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Contribution to the Local Economy and Employment

As Fiba Renewables, with our 14 wind and 5 solar power plants, we not only contribute to the transition of our country and our sector to a low-carbon and sustainable economic model, but also support the local economy by prioritizing the well-being of the local people in our areas of operation. Thus, we aim to set an example for the sector by expanding our investments across a wider region.

We are taking steps to implement activities that address the needs of the local community, with various participants in our Social Responsibility and Stakeholder Interaction Working Group, which is affiliated with our Sustainability Committee. Our business model focuses on sustainable growth, enabling us to employ local people and expand our partnerships with local suppliers.

With our approach to increasing local employment, contributing to social development, and supporting the local economy in the regions where we operate, we set a target of increasing our local employment rate to 78% by 2025 and 80% by 2030. However, we achieved these goals earlier than planned, and we are delighted to share that our local employment rate has increased to 85% by 2024, exceeding our target.

This success reflects our sustainable growth model's approach of building strong ties with local communities. Increasing local employment directly contributes not only to regional development but also to our company's social sustainability performance.

We do not limit our efforts to contributing to the local economy and employment only to these; we also listen directly to the expectations of the local people in the field within the scope of our new investment projects and take care not to have a negative impact on their economic activities. We take steps to provide them with the support they need to sustain their economic activities and, if necessary, develop solutions for agricultural and livestock activities, such as resettlement and road and irrigation alignment.

You can find detailed information about supporting local communities within the scope of our investment projects in the **Environmental and Social Impact Assessment and Monitoring Studies** section.

As Fiba Renewables, we consider the compliance of our suppliers, whom we consider to be our important business partners, with globally accepted environmental, social and ethical standards and principles as one of our primary responsibilities, and we undertake this commitment with our **Supply Chain Policy**. **We evaluate our suppliers through ESG surveys and supplier performance evaluations, which we apply to 100% of our critical suppliers.** By 2024, 98% of our suppliers by purchasing volume will be local suppliers, while this figure will be 94.8% of the total number of suppliers.

You can find details about the ESG surveys and performance evaluation processes we implement for our suppliers in the **Responsible Supply Chain** section.

	Number and %	Volume (TL based)
Local Supplier*	543 (94.8%)	98%
Foreign Supplier	30 (5.2%)	2%

* These are the individuals, institutions and organizations with whom we cooperate in providing goods and services within the borders of our country.

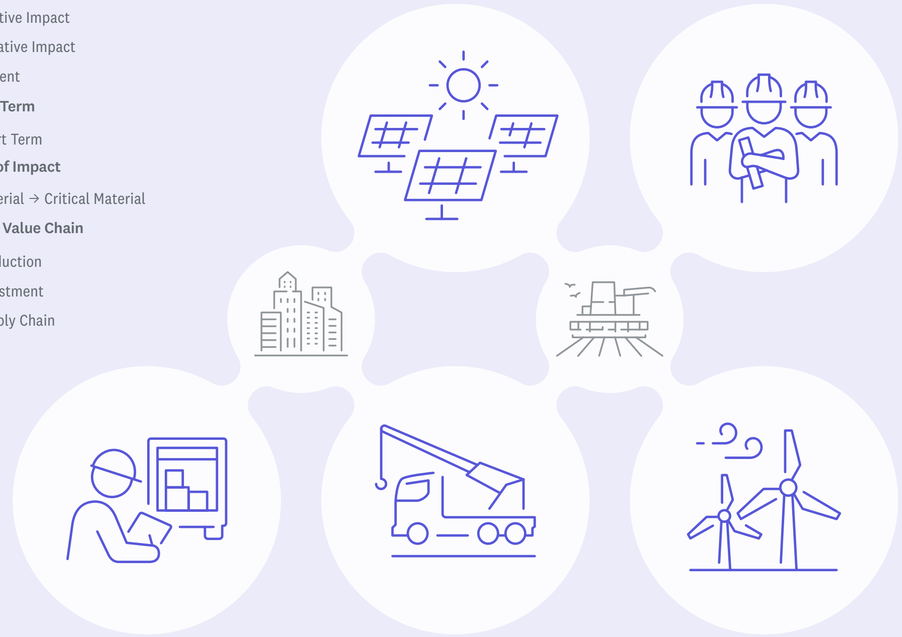
⚠ ●	Inability to provide the technological equipment and qualified workforce needed within the fields of activity from the local/region	▬	◠	
⊕	Supporting local employment by selecting the personnel to work at the power plant from the local population, if conditions are suitable.	▬	◠	
⊕	Contributing to the local economy by working with local suppliers	▬	◠	
⊖	Temporary workforce needs that exceed local regional capacity in our investment processes	▬	◠	

Risk / Opportunity / Impact
- Risk
- Positive Impact
- Negative Impact
- Current

Realization Term
- Short Term

Magnitude of Impact
- Material → Critical Material

Place in the Value Chain
- Production
- Investment
- Supply Chain



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Stakeholder Engagement

As Fiba Renewables, we believe in the importance of effective communication with our stakeholders at every stage of our operations.

We consider their expectations and suggestions when measuring the direct and indirect impact of our activities. To this end, we include relevant stakeholder groups in our business processes and regularly share our practices transparently through our communication channels. We maintain open communication with all stakeholders across our value chain and diligently monitor stakeholder feedback.

While determining the material topics that shape our strategy and goals, we collect the opinions of our stakeholders through meetings and interviews, complaint and feedback mechanisms, and surveys.

You can find detailed information about the analysis process of our material topics and our Prioritization Matrix in the **Materiality Analysis** section.

Risks that may affect stakeholders related to activities and memberships carried out in terms of brand image and reputational risks that may affect the company.	○				
Negative company image and risk impacting business continuity created by Activist activities	○				
The company is positively affected by the evaluation of credit rating agencies and more favorable credit and borrowing conditions are created.	●				
Meeting stakeholder expectations and needs by establishing effective communication with stakeholders					
Increasing social contribution by providing support to social responsibility projects and social development initiatives					

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

- Short Term
- Medium Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Production
- Headquarters
- Investment



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Stakeholder Engagement

Our Stakeholder Engagement in Hybrid Power Plant Projects

We ensure the highest level of interaction with our local stakeholders in all our plants and new investment projects, and we implement practices by making plans in line with their demands and expectations.

As part of our hybrid power plant investments in Günaydın, Pazarköy, Uluborlu, and Bağlama, which we launched in 2024, we have maintained regular communication with local stakeholders and held informational meetings to ensure that expropriation and land acquisition processes proceed in a transparent, fair manner that prioritizes the interests of stakeholders. Grievance and feedback mechanisms have been established and the process has been carried out transparently. Implementations have been completed regarding environmental and social management, labor and working conditions, land acquisition and loss of livelihoods, community health and safety, and stakeholder engagement and information.To minimize environmental and social risks, a detailed Environmental and Social Impact Assessment (ESIA) was conducted, and the impacts of project activities on the environment and society were determined. Various measures were taken to minimize the impacts of project activities on wildlife and ecosystems, waste management and energy efficiency strategies were developed, and social impacts were regularly monitored.

In order to protect employee rights and create safe working environments, employee opinions were obtained by conducting work environment satisfaction surveys, accommodation areas were inspected and actions were developed to improve employee living conditions, and occupational health and safety measures were increased to minimize risks on site.



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Stakeholder Engagement

Complaint and Feedback Mechanism Works

Transparent complaint and feedback mechanisms have been established across all our projects, ensuring fair and swift operation. To this end, suggestion and complaint boxes are placed in locations easily accessible to both employees and the local community. Employees and relevant stakeholders are informed about the use of these mechanisms, the principle of confidentiality, and the prompt processing of reports. Posters displaying contact information, web pages, and the Social Impact Specialist's contact information are displayed in various locations to ensure accessibility, particularly for vulnerable groups.

KETEM Collaborations and Health Screenings

To support public health and facilitate access to healthcare services, particularly for women, our Günaydın, Pazarköy, and Uluborlu Hybrid Power Plant projects have engaged in extensive collaboration with the Cancer Early Diagnosis, Screening, and Education Center (KETEM). Within this framework, awareness-raising training programs and health screenings on breast cancer, cervical cancer, and general breast health were organized for women in villages and schools within the project areas (Yayla, Cumhuriyet, Havutbaşı, and İleydağı), particularly during periods such as Breast Cancer Awareness Month. All of these efforts were carried out in coordination with local health authorities, including the relevant Provincial and District Health Directorates, District Governorships, Community Health Centers, and State Hospitals. Participants were provided transportation to screenings and training sessions as part of the project. Additional facilities, such as the deployment of a KETEM screening truck to the region and ongoing support for women with limited transportation, increased opportunities for early diagnosis.



Employee Rights, Safety and Awareness Training

Extensive work has been carried out across our projects to protect employee rights, create safe working environments, and raise awareness on various issues. Overall, workplace satisfaction surveys were conducted to gather employee feedback. Accommodation areas were inspected, and actions were taken to improve employee living conditions. Occupational health and safety measures were increased to minimize on-site risks. Workforce satisfaction surveys were conducted across our projects, and living conditions were improved.

Comprehensive training and awareness campaigns were conducted to raise awareness of various social issues among our employees and subcontractor personnel. As part of the International Day for the Elimination of Violence Against Women on November 25th, an informational training session was held for 72 personnel working at the Pazarköy Hybrid Power Plant. This training raised awareness about combating violence against women and discrimination. Important information was shared on the various dimensions of violence and its social impact. Posters were placed at the plant site and on construction equipment to increase visibility. Special labels were also placed on personnel's hard hats. At the Günaydın Hybrid Power Plant, awareness posters on gender-based discrimination and child labor were hung in the employee cafeteria. Subcontractor employees received training on Gender, Gender-Based Violence and Exploitation, Ethical Values, and Cultural Resources from the Gönen Social Service Center, the Balıkesir Provincial Directorate of National Education, and our Social Impact Specialist. Gendarmerie personnel also provided training on "Sexual Harassment Prevention" to Uluborlu Hybrid Power Plant project workers.

Awareness and Consciousness Raising Activities for Stakeholders

Tüm projelerimizde paydaşlarımızı In all our projects, we have undertaken activities to raise awareness among our stakeholders. At the Günaydın Hybrid Power Plant in Yayla Village, local people were brought together on World Environment Day to raise awareness about environmental awareness, waste management, and zero waste, and an environmental cleaning event was organized in the region.

The importance of children's rights was explained to kindergarten students through games and interactive methods, educational activities were carried out on the rights necessary for them to grow up in a safe environment, and all participants were given an activity book, crayons, and a windmill.



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Stakeholder Engagement

Local Economy Protection and Employment Efforts

Particular emphasis was placed on protecting the livelihoods of local people in project areas. At the Günaydın Hybrid Power Plant, the panel arrays were compacted to prevent access to livelihoods, and a barn within the project area was excluded from the project to protect the livelihoods of village residents. At the Uluborlu Hybrid Power Plant, a rose garden within the project area was also excluded for the same purpose; culturally sensitive areas and nature conservation areas were excluded, and the risk of dust from vehicles was mitigated through methods such as irrigation. At the Pazarköy Hybrid Power Plant, compensation or alternative solutions were provided to affected individuals to prevent further hardship.

Our projects have also implemented initiatives that support local development, taking into account the needs of the local community. For example, the Uluborlu Hybrid Power Plant project has provided employment opportunities for local residents and provided school supplies.

Our Complaint Mechanism

We create channels through which our stakeholders affected by our operations and processes can easily submit their suggestions and complaints. As Fiba Renewables, we utilize our Grievance Mechanism Procedure to address any negative impacts we may encounter throughout our operations. Our grievance mechanism is a key component of our stakeholder engagement framework, ensuring clear and transparent grievance reporting. This framework provides communities and employees with avenues and tools to raise their grievances throughout the operation and project lifecycle, enabling us to develop a transparent and mutually respectful relationship by jointly developing solutions.

We encourage all our stakeholders to submit their complaints in writing. We respect the complainant's right to confidentiality, guided by the principles of transparency and impartiality, and we establish communication channels beyond written notification. We promote and encourage the proper use of these channels, which are designed to enable our stakeholders to submit their complaints, requests, and suggestions, through informative activities.

As part of our Grievance Mechanism Procedure, we record our stakeholder feedback through the Opinion, Suggestion, and Complaint Form and determine corrective actions. As a result of our implementation, we actively monitor our stakeholder feedback and evaluate the effectiveness of our actions. We recognize that our stakeholder feedback is crucial for our continuous improvement, and we evaluate the feedback we receive with our Sustainability Committee and Board of Directors.

You can review detailed information about the methods we use to communicate with our stakeholder groups, the frequency of communication, and the value created in our **Stakeholder Engagement Table** in the Appendix section. You can also share your opinions and suggestions about our sustainability activities and reporting efforts with us at **oneri@fibaenerji.com** and **info@fibaenerji.com**.

STAKEHOLDER OPINION



AYBÜKE ERDOĞMUŞ
Sociologist/Social Impact Expert - Pazarköy Hybrid Power Plant Project
Takip İSG

As a sociologist and a woman, working in the field on a solar power plant project has been one of the most valuable and instructive experiences of my career. In this process we carried out with Fiba Renewables, we not only generated energy; we also built courage for women, hope for children, and confidence in our staff. The awareness campaigns we conducted with women in the village, the light in their eyes, and the genuine and valuable relationships we built through the hard work of field workers formed the true heart of the project. Although I faced challenges as a woman on the construction site, Fiba Renewables' approach to equality and inclusivity always fueled my motivation. Working in this environment, where everyone's voice is heard and their work is valued, has deeply nourished me both as a person and as a woman. This process taught me firsthand that Fiba Renewables' sustainability vision not only impacts the environment but also people. Being a part of this journey has been a valuable experience that has a deep place in my heart.

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OUR SECTORAL RESPONSIBILITY

We renew the future **with our pioneering and innovative stance in the sector.**

Hybrid
power plant investment
156 MW

Critical supplier
ESG assessment rate
100%

Independent Assurance



Targets

Target
Realized

Goal Achieved / Completed

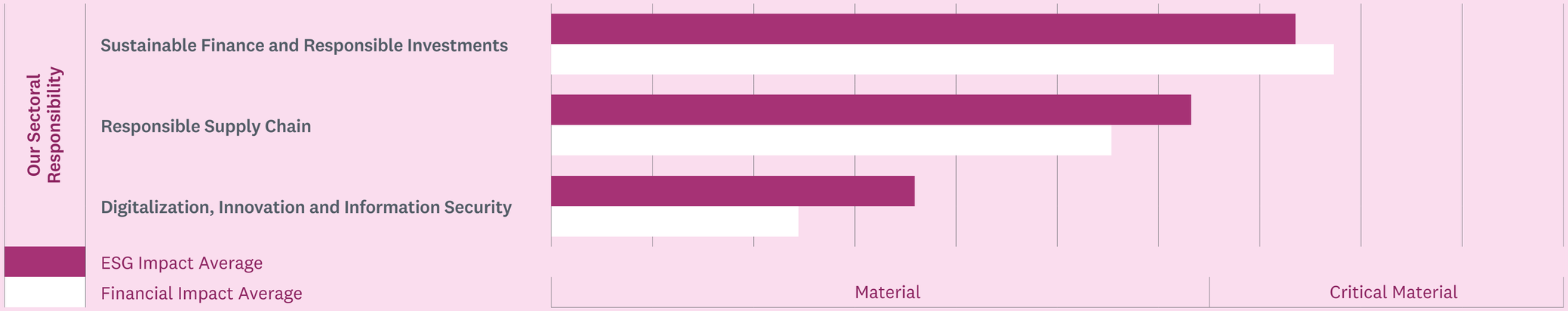
Process / Development Continues

Below Target

Independent Assurance

			2024	2025 Target	2030 Target	2040 Target
Responsible Supply Chain	To increase the rate of suppliers subjected to performance/satisfaction evaluation including ESG criteria	%	100%	100%	100%	100%

Financial and ESG Impact Assessment of Material Topics



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Sustainable Finance and Responsible Investments

As Fiba Renewables, we contribute to our country's green transformation with our production portfolio comprised entirely of renewable energy sources; we continue to be a value-generating actor aligned with the sector's emission reduction and resource efficiency goals.

We prioritize creating sustainable economic value across a broad spectrum, extending not only to our shareholders but also to our employees, suppliers, creditors, public institutions, and non-governmental organizations. We prioritize *Sustainable Finance and Responsible Investments* as one of the critical material topics for our company's sustainable growth.

Our investment approach, which prioritizes sustainable financing sources, is guided by the Sustainable Finance Working Group, which reports to our Sustainability Committee. Our Sustainable Finance Working Group closely monitors the current expectations of financing institutions and ensures that necessary actions are taken within our company. In 2024, we reviewed preparations for accessing domestic and international financing for investment project financing needs, as well as sustainability-related environmental and social practices. In this context, our Supply Chain Policy and Procurement Procedure were revised to minimize potential supply chain risks in the wind and solar energy sector. In these revisions, our company regulations, aligned with the objectives of safeguarding human and employee rights, preventing forced labor, and prohibiting child labor, were revised to align with ILO Conventions.

Risk	Anticipated	Risks that may be encountered in accessing financing due to changing economic conditions and our varying obligations to financial institutions.	Long Term	Material → Critical Material
Risk	Anticipated	Risks of adaptation to the rapid growth trend in the renewable energy sector in line with national and international developments, legislation and strategies	Medium Term	Material → Critical Material
Opportunity	Current	Easy access to financing through strong Group structure and strong relationships with relevant institutions	Short Term	Material → Critical Material
Opportunity	Anticipated	Increasing access to sustainable finance products such as green bonds, sustainable bonds, and funds focused on ESG themes	Medium Term	Material → Critical Material
Positive Impact		Reputation enhancement among investors and improved access to sustainable finance achieved through full compliance with ESG standards	Short Term	Material → Critical Material

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

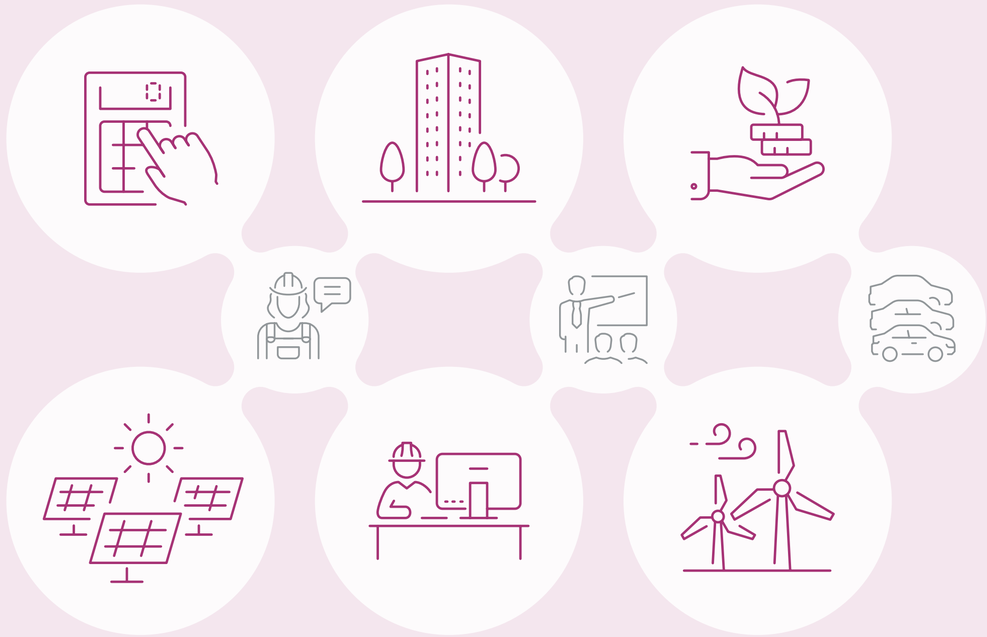
- Short Term
- Medium Term
- Long Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Headquarters



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Sustainable Finance and Responsible Investments

Our Strong Corporate Structure and Access to Finance

We approach the financial risks related to our sector within the framework of our proactive risk management approach and benefit from the access to financing and external financing opportunities provided by operating under the Fiba Group umbrella and the renewable energy sector. Our strong corporate structure within the Fiba Group enhances our ability to secure international loans for investment purposes. We also meet environmental and social criteria in line with the expectations of international financing institutions, as well as national banks that follow their guidance, and report to the relevant institutions. In addition to Fiba Group's reliability and long-standing experience, Fiba Renewables' long-term loan repayment performance and the fact that the renewable energy sector is a favorable sector for creditors significantly simplify access to financing.

Another factor that strengthens our access to financing is our credit rating. Following an assessment by the international credit rating agency JCR Eurasia Rating, we maintained our Long-Term National Rating at A- (tr) for 2024. Our Short-Term National Rating was confirmed as investment-grade with a stable outlook. These ratings reflect our company's strong balance sheet and sustainable investment strategy.

In 2023, we received approval from the Capital Markets Board for a USD 200 million foreign bond issuance. In addition to the initial USD 50 million issuance, we increased our utilization limit to USD 85 million with the issuance of a USD 35 million Eurobond in 2024. This step is a concrete demonstration of our approach to creating sustainable value.

ESG Certification Program

The first webinar titled "Leading the ESG Transformation" of the ESG Certificate Program, implemented with support from the Corporate Governance Association of Türkiye (TKYD Institute), Boğaziçi University Finance Application and Research Center, and IFC - International Finance Corporation, addressed the topic of leading the ESG transformation. Our HSE and Sustainability Manager, Uğur Küçükbayrak, participated as a speaker in the webinar.

Our Hybrid Investments

Our hybrid power plant investment projects, which allow for the investment of auxiliary resources into the existing production process while maintaining the electrical licensed capacity of our existing power plants and enable the conversion of the licensed installed capacity into production with greater efficiency and higher capacity utilization, aim to integrate multiple renewable energy sources within a single power plant site. This will reduce the impact of production instability caused by climate change, increase our energy efficiency, expand our total production amount, and significantly increase our revenues.

Our Business Development Department monitors hybrid investments and investment opportunities aimed at increasing capacity utilization rates, and we initiate a preliminary evaluation of potential projects in various geographies. Following the preliminary evaluation, we initiate a detailed technical, financial, and legal assessment process for suitable projects with our expert teams and specialized consulting firms, before applying for suitable loans. The approval rate for our loan applications in 2024 was 100%, and no loans were recalled. We aim to maintain a 100% commitment to securing the financing we need for our investments in the coming years from sustainable sources.

In this regard, we have invested in transforming our currently operating Günaydın RES, Uluborlu RES, Bağlama RES and Pazarköy RES into hybrid power plants by supporting them with solar power plants as auxiliary resources, through financing provided through loan agreements signed between Fiba Renewables and financial institutions, including the EBRD, in 2024. Throughout the financing process, applications and reporting are being conducted in accordance with EBRD and IFC Performance Requirements (PR/PS). Our target is to increase our installed capacity from 581 MW by 2024 to 750 MW by the end of 2025 and to 1,000 MW by 2030. During this growth period, we plan to complete the conversion of four of our power plants to hybrid projects to supplement our existing wind power plants with solar power plants. With this conversion, we aim to add 156 MW of hybrid solar power plant capacity, currently under construction, to our portfolio by 2025, increasing production stability and establishing a more resilient structure against climate-related uncertainties.

You can find detailed information about the financing process on the **EBRD website**.



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- Digitalization, Innovation and Information Security
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Sustainable Finance and Responsible Investments

Utilizing Incentive Mechanisms

We are closely monitoring market dynamics and incentive mechanisms such as the YEKDEM purchase guarantee and YEKA tenders, as well as investment and financing mechanisms, to evaluate opportunities. In 2024, 8 of our 14 wind power plants and 4 solar power plants benefited from YEKDEM prices and Local Contribution Price (LCP) incentives under the YEKDEM Regulation. In 2024, sales under YEKDEM accounted for approximately 67% of our total electricity generation revenues. Approximately 66% of total generation sales in 2024 were realized under YEKDEM for wind power plants and 99.78% for solar power plants.

Our Economic Performance

All of the sustainable economic value we create is realized in our country's energy production and electricity sales markets. Our company revenues consist of the sales of electricity generated by our wind and solar power plants. In 2024, our revenue increased by 24% compared to 2023, exceeding approximately 5 billion TL. Including the cost of loans, we have expenses of 7.2 billion TL. EBITDA increased by 14% compared to 2023, reaching approximately 3.5 billion TL. Our total production, which was 1,593,354 MWh in 2023, reached 1,562,642 MWh in 2024. We aim to maintain our performance with our effective cost management and sustainable profit-making approach.

Economic Value Generated and Distributed	
Company Income	5,015,633,000
Increase in Income	24%
Economic Value Created	3,085,021,000
EBITDA Margin	68%
Total Assets	48,110,873,000
Increase in Assets	27%
Cost of Sales (Excluding Depreciation)	1,362,739,000
General Administrative Expenses (Excluding Depreciation)	225,477,000
Investment Expenditures	2,972,379,622





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Digitalization, Innovation and Information Security

As one of Türkiye's leading companies operating in the renewable energy sector, we closely monitor sectoral digital transformation practices and technologies. In this context, we integrate digitalization into our business processes.

We understand the critical importance of data collection processes for our company culture, and we process our corporate information with utmost care and diligence to protect the information we process. We diligently work to prevent violations or losses of corporate and personal data privacy throughout our corporate business processes. We extend this sensitivity to data privacy to all our stakeholders, ensuring the security and confidentiality of each stakeholder's data throughout our business processes and ensuring the protection of their rights.

⚠ ○	Inequalities in access to, use of and advantages arising from the use of Information and Communication Technologies (ICTs) and risks arising from digital power concentration	▬	◠	☀	🏢
⚠ ●	Increasing complexity in protecting data and information systems, risks arising from data security breaches that may occur as a result of cyber attacks.	▭	◠	☀	🏢
⊕	Improving production efficiency and decision-making mechanisms through reliable data analysis	▭	◠	☀	🏢

Risk / Opportunity / Impact

- ⚠ Risk
- ⊕ Positive Impact
- ● Current
- ○ Anticipated

Realization Term

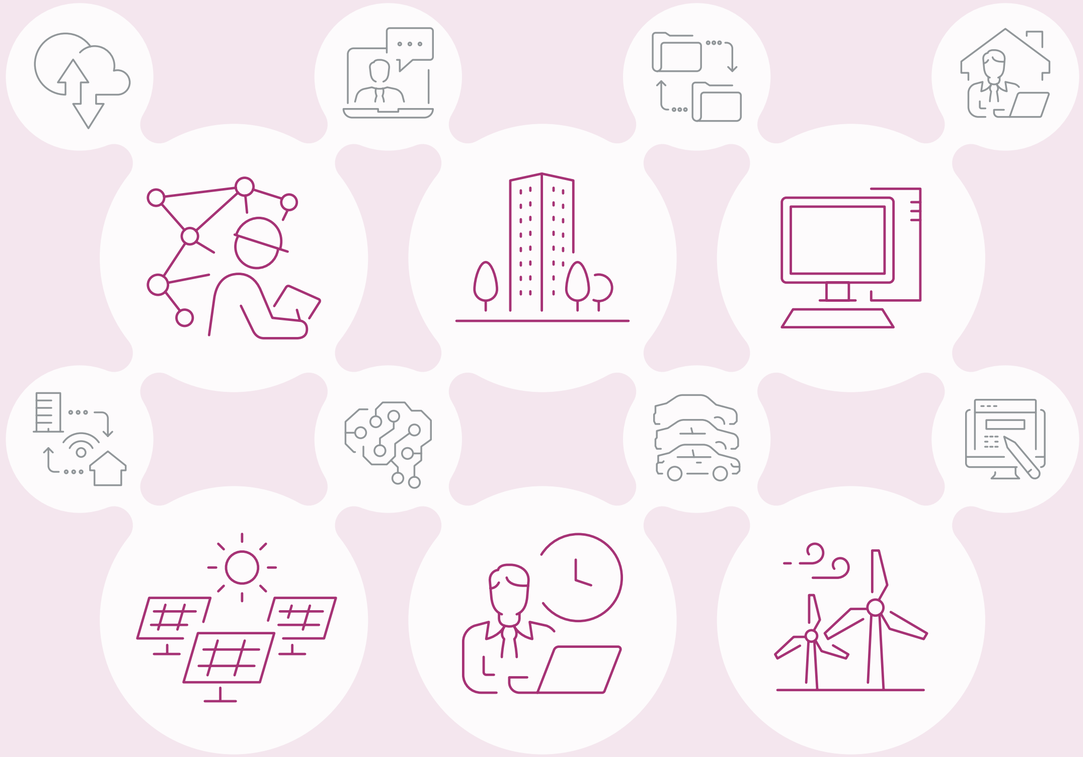
- ▭ Short Term
- ▬ Long Term

Magnitude of Impact

- ◠ Material → Critical Material

Place in the Value Chain

- Production
- Headquarters
- Supply Chain



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Digitalization, Innovation and Information Security

Our Digitalization Steps

Digitalization plays a critical role in improving our company's operational efficiency and achieving our sustainability goals. To this end, we utilize digital solutions in our ERP system in areas such as purchasing, payment systems, financial and accounting process management, optimization, data processing, and data analytics. This increases efficiency and enables us to advance our processes in a more transparent, traceable, and integrated manner.

Through our digital infrastructure, we support our efforts to reduce our carbon footprint and increase energy efficiency with advanced data analytics and optimization models. These technologies allow us to optimize our energy consumption and increase operational efficiency. This allows us to achieve our sustainability goals more quickly, measurably, and effectively.

Our Digital Systems	Area of Use
Microsoft Dynamics 365	ERP processes
WindPRO, WAsP, Meteodyn, PVSyst software	Energy production forecasts
Netcad, GlobalMapper and QGIS	Mapping, coordinate transformations, data analysis
SCADA System	Instant monitoring of turbines
WebEyes, MobEyes GIP Dashboard	Observation of production data; creation of production hourly emails, 24/7 trading transactions, production forecasts
RGVK Control Period System	Automatic creation of files to be uploaded to TEİAŞ
Daily Report	Monthly monitoring of all data flows from the moment of installation of the plants
QDMS System	Effective management of integrated management processes
Ensemble Performance Program	Monitoring of quality and ESG targets
KoçSistem	Security system and backup, data loss and leak tests
Mobiliz Program	Vehicle tracking
Klik	HR Processes and Leave Application

Our Digital Transformation Project

Within the scope of the digital transformation project, various studies have been carried out to improve and optimize the processes of our business and to effectively manage support processes.

Process Improvement: Process improvement efforts were undertaken to analyze existing workflows and make them more efficient. In this context:
- Mapping and analyzing business processes
- Determination of efficiency-enhancing measures
- Process improvement training for employees has been realized.

Optimization: Optimization efforts were conducted to utilize resources more efficiently and to reduce costs. The technological infrastructure was updated accordingly.

Support Processes: Support processes have been strengthened to ensure the sustainability of digital transformation. In this context:
- User training and support services
- Continuous monitoring and feedback mechanisms
- Technical support and maintenance services has been provided.

As a result of these efforts, employee satisfaction and process efficiency have increased. Furthermore, improvements and optimizations to the support package resulted in a 26.21% gain, resulting in a total financial gain of 10,065 USD. This success was made possible by effective process management and efficient use of resources.

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Digitalization, Innovation and Information Security

Our Information Security Processes

Information security, one of the most crucial elements supporting our digital transformation, is handled with the utmost sensitivity at our company. We manage our processes in accordance with national and international standards to ensure the security of corporate and personal data, protect the rights of all our stakeholders, and maintain our trust-based relationships.

In this context, we take an active role within the Information Security Committee, which encompasses all Fiba Group subsidiaries. Through this committee, we develop projects to address security gaps identified through gap analyses conducted in accordance with legislation. The committee also monitors global cybersecurity incidents and develops proactive strategies, conducting technical applications such as vulnerability scans, firewall analyses, and internal network security.

To increase our external security visibility beyond the internal network, we develop integrated solutions with red team and blue team attack services, security software, and business partnerships. To enhance the effectiveness of these processes, periodic tests and audits are regularly conducted, and necessary actions are taken based on the results obtained.

Various studies have been carried out by the Information Security Working Group, led by Fibabanka, with the participation of all Fiba Group subsidiaries, to effectively manage information security processes and to achieve the same level of maturity in all subsidiaries. As a result of these efforts, information security maturity levels are being increased, creating a sustainable structure. In this process, costs have been optimized in line with the principles of economies of scale, and the effectiveness of information security processes has been increased.

Redundancy and DR Tests: We regularly conduct redundancy and disaster recovery (DR) tests. These tests are designed to ensure uninterrupted system operation and ensure rapid recovery in the event of a potential disaster. During these tests, critical steps such as data backup processes and system restarts are evaluated, and the results enhance system resilience and reliability.

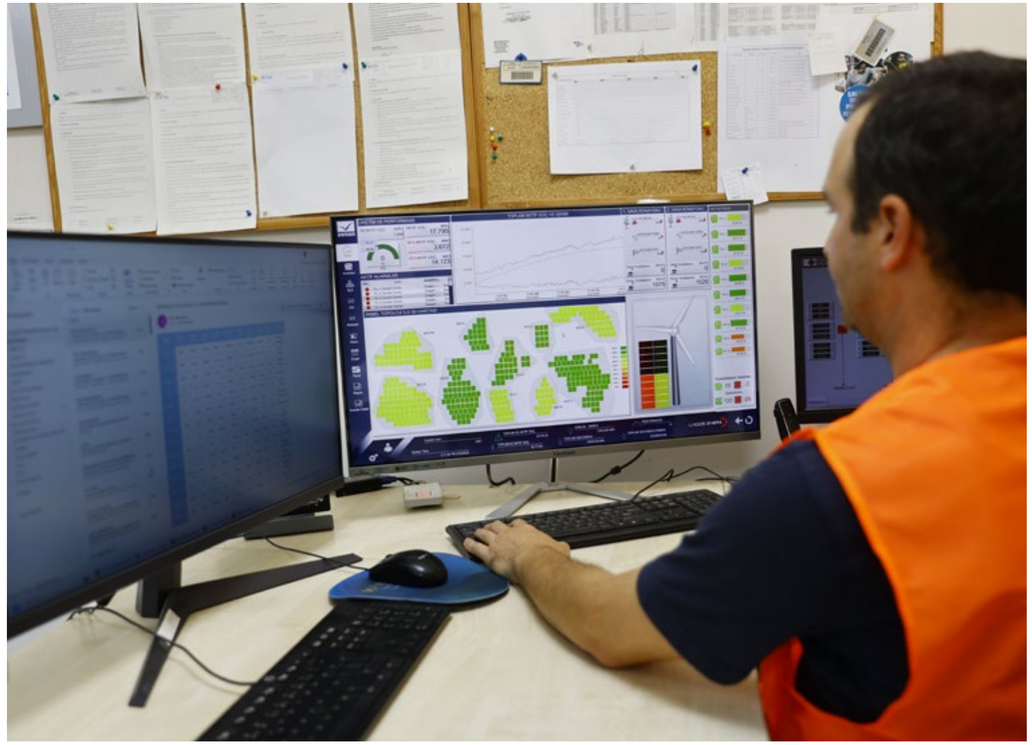
Process Audits: We conduct regular audits to ensure the effectiveness and security of business processes. These audits aim to ensure that processes comply with established standards and identify potential security vulnerabilities. During these audits, workflows, data access controls, and user authorization processes are examined in detail. Identified deficiencies and suggested improvements are reported, and necessary actions are taken.

Vulnerability Scanning and Actions: Regular vulnerability scans were conducted to identify vulnerabilities in the systems. The findings were interpreted, and necessary actions were determined and implemented. This process increased the security level of the systems and provided protection against potential threats. During the vulnerability scans, areas such as network security, application security, and database security were examined in detail. Identified vulnerabilities were prioritized and addressed.

Penetration Testing Studies: An independent firm conducted penetration testing studies and evaluated the results. These tests were conducted to identify security vulnerabilities in systems and implement necessary improvements. Based on the results, actions were taken and security levels were increased. During the penetration tests, critical areas such as network infrastructure, web applications, and user access controls were examined. The test results provided guidance for addressing security vulnerabilities.

Asset Inventory Control: Regular checks and updates were conducted to assess asset inventory maturity. This process ensured that asset security was continuously monitored and necessary improvements were made. During the asset inventory control, critical assets such as hardware and software assets, databases, and network devices were evaluated. Inventory updates ensured continuous monitoring of asset security.

Development and Improvement Efforts: Efforts to continuously improve and develop information security processes continued. This included integrating new technologies and updating existing systems. During these development and improvement efforts, innovations were made in areas such as security software, network security solutions, and data protection methods. These efforts have led to a continuous increase in the level of information security.



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Digitalization, Innovation and Information Security

Our Information Security Awareness Studies

To raise our employees' awareness of information security, we regularly conduct Personal Data Protection Law (KVKK) training, Information Security, and Cyber Attack Awareness training. These training sessions cover topics such as phishing attacks, data protection methods, and secure password usage. This aims to increase our corporate cyber resilience and continuously strengthen our secure digital infrastructure.

As a result of the sensitivity we maintain in our business processes, the precautions we take, and the training we conduct with our employees, we have received no proven or verified complaints or data breaches in 2024. Despite not causing any personal data breach, data leak, or harm to third parties, a subsidiary of ours was imposed an administrative fine of 700,000 TL by the Personal Data Protection Board in 2024 for failing to comply with its obligation to register with the company data controller registry (VERBİS) on time.

Looking forward, we are continuing our efforts to gain the ISO 27001 Information Security Management System Certificate within our company.



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Responsible Supply Chain

We believe in the importance of developing responsible supply chain practices in line with the sustainability standards and expectations of the sector we operate in.

We ensure that the impact we create throughout our value chain aligns with environmental and social sustainability principles, and we embrace the principles of transparency, human rights, and local development as the foundation of our processes.

As Fiba Renewables, we undertake to carry out auditing, detection and reporting activities regarding human rights, prevention of discrimination, the principle of not accepting child labor and forced labor, protection of human rights, ensuring occupational health and safety, and compliance with ethical rules in the business and investment processes in which our suppliers take part, and to request corrective and preventive actions regarding any detected non-conformities, through our **Supply Chain Policy** and Purchasing Procedure.

Risk	Anticipated	Product price increases due to problems that may destabilize the supply chain	Short Term; Material → Critical Material; Production
Risk	Anticipated	Disruption of operations in cases such as negative changes in the financial situation of suppliers, any natural disaster, disruptions in digital processes, equipment failures that stop work	Short Term; Material → Critical Material; Production; Headquarters; Investment
Risk	Anticipated	Disruption of production processes due to quality problems in equipment originating from supplier management, disruptions in logistics, disruptions originating from customs, currency fluctuations, etc.	Short Term; Material → Critical Material; Production; Headquarters; Investment
Risk	Anticipated	Reputational and financial risks arising from environmental and social non-compliance that may occur in the supply chain	Short Term; Material → Critical Material; Production; Headquarters; Investment
Opportunity	Current	Taking advantage of the opportunities to include maintenance, repair and warranty processes in the scope of our contracts with our suppliers.	Short Term; Material → Critical Material; Production
Positive Impact		Encouraging sustainable transformation in the supply chain by evaluating suppliers within the scope of ESG criteria	Short Term; Material → Critical Material; Production; Headquarters; Investment

Risk / Opportunity / Impact

- Risk
- Opportunity
- Positive Impact
- Current
- Anticipated

Realization Term

- Short Term
- Medium Term

Magnitude of Impact

- Material → Critical Material

Place in the Value Chain

- Production
- Headquarters
- Investment



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Awareness Studies in the Supply Chain

We strive to raise awareness among our supply chain stakeholders to prevent negative environmental and social impacts. As part of our **Supply Chain Policy**, we aim to inform our suppliers about our policies, procedures, and expectations, and to integrate these criteria into our supplier selection processes to contribute to reducing sustainability risks in our areas of operation.

Our supply chain awareness efforts are not limited to our suppliers; we also leverage opportunities for internal development and awareness. We include representatives from the Business Solutions and Procurement Directorates in working groups operating under our Sustainability Committee, and we share current developments bilaterally. Additionally, in 2024, we participated in the Capacity Building Workshop on Renewable Energy Systems Supply Chains, organized by EBRD. As part of the workshop, employees from the Business Solutions and Procurement and HSE and Sustainability Directorates learned about various topics, including current developments, potential supply chain risks in the renewable energy sector, and the EBRD's expectations and recommendations regarding supply chain assessment.



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Responsible Supply Chain

Supplier Evaluation

By creating risk assessment criteria for the early detection of risks and the determination of precautions in our supply chain, we take action to evaluate and control risks and ensure compliance with legislation. We evaluate our suppliers not only in terms of their compliance with criteria such as price, quality, availability and time, but also in terms of environmental, social and governance criteria.

We maintain this process with our suppliers, adhering to fundamental principles such as human rights, preventing discrimination, prohibiting child labor, occupational health and safety, and adhering to ethical principles. Within this framework, we expect suppliers to take corrective and preventive action against any identified non-conformities, as outlined in our Supply Chain Policy and Purchasing Procedure.

Revisions to the Supply Chain Policy, Procurement Procedure, and OHS-E Specifications were implemented in 2024. In these revisions, our company regulations, aligned with the aims of safeguarding human and employee rights, preventing forced labor, and prohibiting child labor, were revised to align with ILO Conventions.

During our purchasing process, we request a Supplier Environmental, Social, and Governance (ESG) Survey from all suppliers; it plays an important role in purchasing decisions above a certain financial threshold. The Supplier ESG Survey includes a Supply Chain Mapping showing the procurement of components (raw materials, intermediate products, supplementary/auxiliary materials, etc.) used within the scope of the relevant material and service procurement from suppliers whose contracts have been completed, as well as the results of a Supply Chain Environmental and Social Compliance Assessment covering the supplier and its sub-suppliers. The requested information regarding the underlying material/service is also included in the contract. Supplier practices are closely monitored throughout the supplier's operations, and upon completion of the work, a Supplier Performance Assessment, including ESG criteria, is completed for all suppliers. Suppliers deemed eligible by the assessment are added to the approved supplier list.

According to the evaluations conducted by our departments, our suppliers who play an active role in the continuity of business operations and are subject to Supplier Performance Assessment, as well as our suppliers who are subject to the Supplier ESG Survey during the selection process due to their participation in tenders that exceed a certain financial threshold as part of our purchasing procedure, are defined as critical suppliers. In 2024, we conducted an ESG assessment process that also includes human rights criteria for all of our critical suppliers. In addition, we integrated the indirect emissions from the activities of approximately 61.4% of our critical suppliers into our corporate carbon footprint inventory, ensuring that they are included in our Scope 3 emissions. These suppliers, whose emission data are included under Scope 3, account for approximately 95.3% of our Scope 3 emissions; It represents approximately 94% of the volume within the supply chain.

We support our suppliers and supply chain in improving their impact on climate change through awareness and assessment efforts. As a result of these efforts, we have raised our score from A- to A in the CDP Supplier Engagement Assessment (SEA), which assesses the impact of climate change within the context of supplier relationships. We are proud to be recognized on the A List of the CDP Supplier Engagement Assessment, further demonstrating our success at the international level.



As Fiba Renewables, we remain a leading player in the wind and solar energy-based electricity production sector, driven by our strong financial structure and low-carbon energy production model, recognizing our country's high renewable energy potential. We shape our activities not only around generating environmental benefits but also with a sense of responsibility for creating economic and social value. In this context, we recognize the strategic importance of the impact we create throughout our value chain for the national economy. Our supply chain management is based on the principles of transparency, traceability, and sustainability, and we prioritize increasing local employment, developing the competencies of the local workforce, and strengthening local supply capacity in all regions where we operate.

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Performance Tables

Social Performance Indicators

Total Number of Employees

	2021	2022	2023	2024
Women	23	30	29	34
Men	126	128	130	133
Total	**149**	**158**	**159**	**167**

Number of Individuals in Governance Bodies by Age Group and Gender

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Under 30	0	0	0	0	0	0	0	0
Between 30-50 years old	4	3	3	3	4	3	4	3
Over 50 years old	0	2	1	1	0	1	0	1
Total	**4**	**5**	**4**	**4**	**4**	**4**	**4**	**4**

Number of Field Workers by Age Group and Gender

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Under 30	0	17	0	20	0	20	0	14
Between 30-50 years old	0	69	0	64	0	63	0	69
Over 50 years old	0	11	0	11	0	13	0	17
Total	**0**	**97**	**0**	**95**	**0**	**96**	**0**	**100**

Number of Headquarters Employees by Age Group and Gender

	2021			2022			2023			2024		
	30-	30-50	50+	30-	30-50	50+	30-	30-50	50+	30-	30-51	50+
Women	9	14	0	5	20	1	8	21	0	11	22	1
Men	5	24	0	2	26	1	6	27	1	7	23	3
Total	**14**	**38**	**0**	**7**	**46**	**2**	**14**	**48**	**1**	**18**	**45**	**4**

Number of Employees by Employee Categories and Gender

	2024	
	Women	Men
Senior Management	4	4
Middle Management	7	25
Professionals	23	104
Total	**34**	**133**

Total Number of Newly Hired Employees

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Under 30	5	9	3	10	4	10	5	7
Between 30-50 years old	1	9	8	9	5	11	4	6
Over 50 years old	0	1	0	1	0	0	0	1
Total	**6**	**19**	**11**	**20**	**9**	**21**	**9**	**14**

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Social Performance Indicators

Total Number of Employees Turnover

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Under 30	4	6	0	6	1	3	2	2
Between 30-50 years old	6	22	5	16	3	7	3	8
Over 50 years old	0	4	0	2	2	1	0	3
Total	**10**	**32**	**5**	**24**	**6**	**11**	**5**	**13**

Average Length of Service of Employees Who Left the Job

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Under 30	2.1	1.1	-	1.5	0.32	1.89	1.21	1.10
Between 30-50 years old	4.7	3.8	6.1	5.4	2.90	2.73	4.32	2.85
Over 50 years old	-	1.7	-	5.8	12.03	8.66	0	5.51
Total	**6.8**	**6.6**	**6.1**	**12.7**	**15.25**	**13.28**	**5.53**	**9.46**

Promoted Employee Rate (2024)

Women	57%
Men	43%

Proportion of employees paid above living wage (2024)

100%

Return to Work and Retention Rates After Parental Leave, by Gender

	2021		2022		2023		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Total number of employees that were entitled to parental leave	3	5	1	5	0	8	0	7
Total number of employees that took parental leave	3	5	1	5	0	8	0	7
Total number of employees that returned to work in the reporting period after parental leave ended	3	5	0	5	0	8	0	7
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	**3**	**5**	**0**	**5**	**0**	**8**	**0**	**8**
Return to work and retention rates of employees that took parental leave	**100%**	**100%**	**0%**	**100%**	**0**	**100%**	**0**	**100%**

Occupational Health and Safety

	2021	2022	2023	2024
Number of Lost Time Injuries (Fiba Renewables Employees)	0	0	0	0
Number of Lost Time Injuries (Contractor Employees)	4	1	1	4
Number of Fatalities	**0**	**0**	**0**	**0**
Number of Occupational Diseases	**0**	**0**	**0**	**0**
The Most Common Occupational Diseases, e.g. back and waist discomfort or stress, etc.	**0**	**0**	**0**	**0**
Absenteeism (Total Lost Workdays – Contractor Employees)	**57 days**	**30 days**	**5 days**	**70 days**
Injury Rate (IR – Including Contractor Employees)	**2.68**	**1.18**	**1.32**	**2.96**
Occupational Disease Rate (ODR)	**0**	**0**	**0**	**0**
Lost Day Rate (LDR – Including Contractor Employees)	**38.2**	**35.4**	**6.6**	**51.8**

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Environmental Performance Indicators

Total Fuel Consumption from Non-Renewable Resources				
	2021	2022	2023	2024
Natural gas (kWh)	102,912	127,899	88,654	40,853
Gasoline (L)	12,716	11,159	20,734	79,552
Gasoline (kWh)	112,791	98,980	183,911	705,622
Diesel (L)	150,470	125,024	100,676	94,412
Diesel (kWh)	1,610,029	1,337,757	1,077,233	1,010,211
Coal (tons)	0	0	0	0
Other (kg) LPG	936	660	780	600
Other (kWh) LPG	12,730	8,976	10,608	8,160
Other (GJ) Fuel oil	0	0	0	0

	2021	2022	2023	2024
Total fuel consumption from renewable sources (kWh)	-	-	45,640.00	56,920.00

Indirect Energy Consumption by Primary Energy Source				
	2021	2022	2023	2024
Electricity consumption - in-plant consumption and office consumption (kWh)	2,252,080	2,695,501	3,067,654	2,913,494
Electricity consumption (GJ)	-	-	-	-
Heating consumption (GJ)	102,912	127,899	88,564	40,292
Cooling consumption (GJ)	-	-	-	-
Steam consumption (GJ)	-	-	-	-
Total (kWh)	2,354,992	2,823,400	3,156,218	2,953,786

	2021	2022	2023	2024
Electricity Amount (Net Production + Purchased Electricity) (kWh)	1,547,466,000	1,716,662,000	1,593,354,000	1,562,642,000

	2021	2022	2023	2024
Total Energy Consumption (kWh)	4,090,542	4,269,113	4,473,610	4,775,551.25

Energy Intensity	2021	2022	2023	2024
Total consumed energy/total produced energy	0.002643	0.002487	0.002808	0.003056
Total energy consumed/person	25,889.50	27,019.70	28,313.99	28,596.12

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Environmental Performance Indicators

Emission Amount	2021	2022	2023	2024
Electricity	1,806.2	1,201.7	1,367.9	1,287.8
Heating	21.6	27.1	17.0	14.6
Generators	6.8	9.3	8.2	10.9
Vehicles	426.8	362.7	312.1	432.2
Business Travels (Flight)	42.4	18.0	15.6	16.9
Purchased Goods and Services	1.6	6.0	14.7	253.9
Shuttles/Employee Commuting	75.5	37.1	22.3	22.5
Hotel Accommodations	10.9	45.6	5.7	10.0
Remote Working	-	-	9.0	9.3
Waste & Wastewater Disposal and Recycling	12.2	52.1	46.4	20.2
Supplier Hotel Accommodations	-	-	8.7	6.0
Supplier Business Travels (Flight)	-	-	1.1	1.0
Supplier Fuel Consumption (Site Visit)	-	192.6	825.7	1,161.4
LPG	-	0.5	2.3	1.8
Refrigerant and Fire Extinguisher	-	0.1	17.5	17.5
SF6 - Transformer Cutting Gas	-	-	375.5	388.3
Well-to-Tank Emissions of Purchased Fuels	-	87.6	223.6	249.7
Construction - Transportation	-	-	-	3,877.8
Construction - Fuel	-	-	-	7,091.0
Panel Supply	-	-	-	38,196.2
Total	**2,403.9**	**2,040.2**	**3,273.3**	**53,068.7**

Total Water Volume Drawn	2021	2022	2023	2024
Surface waters, including wetlands, rivers, lakes, and oceans (m³)	0	0	0	0
Groundwater (m³)	0	0	0	0
Sea water (m³)	0	0	0	0
Water Produced (m³)	0	0	0	0
Third Party Water (Municipal Water, etc.) (m³)	711	529	4,210.33	2,812.2

Water Management	2021	2022	2023	2024
Percentage of Total Water Withdrawn in Areas with High or Extremely High Baseline Water Stress (%)	0	0	0	0

Wastewater Discharge	2021	2022	2023	2024
Surface waters, including wetlands, rivers, lakes, and oceans (m³)	0	0	0	0
Groundwater (m³)	0	0	0	0
Sea water (m³)	0	0	0	0
Third Party Waters (Sewerage, etc.) (m³)	711	529	4,210.33	2,812.2

Water Consumption	2021	2022	2023	2024
Total water consumption (m³)	711	529	4,210.33	2,812.2
Total water consumption in water-stressed regions (m³)	0	0	0	0

Independent Assurance

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United Nations Global Compact (UN Global Compact)	United Nations Women's Empowerment Principles (WEPs)	Carbon Disclosure Project (CDP)	Science-Based Targets Initiative (SBTi)	Business Ambition for 1.5°C
Business Council for Sustainable Development Türkiye (SKD)	Corporate Governance Association of Türkiye (TKYD)	Foreign Economic Relations Board (DEİK)	Turkish Industry and Business Association (TÜSİAD)	Turkish Wind Energy Association (TUREB)
International Solar Energy Society (GÜNDER)	World Energy Council Turkish National Committee	Energy Efficiency Association (ENVER)	WindEurope	

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Material Topic	Risk Categorization	Description	Current/ Anticipated	Maturity	Magnitude of Risk	Possibility	Actions Taken and Explanation	Place in the Value Chain
Combating the Climate Crisis and Decarbonization	Physical - Acute	Disruption of operations due to sudden events such as extreme weather events, fire, drought, flood, hail or global warming	●	Short	3	2	• We conduct Climate Change Risk Assessment studies in new investment projects. • Insurance policies are arranged for plants, ensuring coverage against disasters under relevant policies.	
Green Reliable Energy Production	Physical - Chronic	Interruptions and variations in energy production due to dependence on wind and solar energy	●	Short	3	3	• Compensating the loss of production through hybrid power plant investments during the times when the wind regime is low • Increasing production continuity and energy supply security through the continuity of maintenance and repair processes	
Green Reliable Energy Production	Transition - Market Risks	Since there is no mechanism similar to the purchase guarantee in Türkiye for our investments abroad, sales are made at market prices	○	Medium	3	2	• In our international investment processes, we are planning to generate additional income by evaluating opportunities in certification processes such as carbon credits and GO (Guarantees of Origin). Our strong corporate structure under the Fiba Group umbrella provides easy access to financing and allows us to tolerate the risks of market price fluctuations through long-term credit.	
Green Reliable Energy Production	Transition - Market Risks	Inability to generate regular income due to market instability during the sale of carbon credits	●	Short	2	2	• As Fiba Renewables, we maintain an effective market monitoring process. We regularly participate in national and international market organizations and monitor the carbon market through our platform memberships. We control our cost per unit by analyzing credit issuance processes based on the supply and demand balance.	
Biodiversity	Transition - Reputation Risks	Reputational risk arising from the possible negative impact on biodiversity resulting from the operations of existing power plants and new investment projects	○	Medium	3	1	• We prioritize protecting biodiversity by conducting flora and fauna monitoring studies as part of our biodiversity management plans and wildlife protection. • Our turbine shutdown protocol aims to maximize our potential impact on bird species. • We plan to develop pasture improvement projects to leverage our regional impact on new investment projects.	
Effective Waste and Water Management	Physical - Chronic	Pollution and depletion of natural resources due to climate crisis, population growth, overconsumption, overuse, environmental pollution and deforestation, making access to natural resources risky	○	Long	1	1	• We do not consume water as a process input in our production processes and do not generate industrial wastewater. • We prioritize water consumption within the company for human consumption and work to prevent unnecessary water consumption. • We fulfill our responsibilities by adhering to environmental management plans such as Zero Waste Management.	 

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Employee Development and Satisfaction	Transition - Reputation Risks	Risks arising from the loss of qualified employees and difficulties in talent acquisition and retention	○	▬	1	1	• We organize training programs to develop the talents and skills of our current employees and ensure job continuity. In 2024, we implemented programs such as the Fiba • Impact Leadership Program, the Fiba Up Program, and the Future Leaders Program to support leadership and personal development. • We conduct structured job placement programs during the recruitment process and provide benefits tailored to employee preferences and expectations through our “Flexible Benefits System”	
Employee Development and Satisfaction	Transition - Reputation Risks	Lack of an effective personnel performance evaluation system	●	▬	1	1	• We aim to create succession programs for management roles, identify an internal talent pool, and provide development and career planning for employees. By 2024, a structured, goal-based performance system integrated with the company’s sustainability goals will be implemented.	
Equality, Diversity, Inclusion	Transition - Reputation Risks	Failure to fully comply with the equality, diversity and inclusion issues integrated into the company’s strategy	○	▬	1	1	• As a signatory to the Women’s Empowerment Principles (WEPs), we are working to empower women employees. • Our Human Resources policy includes commitments to prevent discrimination. • Our wage policy is implemented in a gender-neutral and equitable manner. • We are committed to the UN Global Compact Forward Faster program’s “Gender Equality” and “Living Wage” goals.	
Ethics, Compliance and Transparency	Transition - Policy and Legal Risks	Legal disputes, uncertainty about fulfilling obligations; difficulties in complying with the legislation of the relevant country in foreign investments and/or operations; risk of distrust among stakeholders and legal sanctions due to misinterpretation of regulations or staff failure to fulfill these obligations on time.	○	▬	2	1	• As Fiba Renewables, we have zero tolerance for corrupt behavior. As part of our fight against corruption, we plan employee awareness-raising training and operate an Ethics Hotline for transparent and secure feedback. We are proud to implement the Fiba Group Ethical Principles Policy, which is designed in line with Fiba Group’s management principles and ethical values. We monitor our work to ensure legal compliance.	
Ethics, Compliance and Transparency	Transition - Policy and Legal Risks	Behaviours of employees or persons in the management of the company that are contrary to company policies and ethical values	○	▬	3	1	• We ensure this through company policies and ethical guidelines. We also ensure sustainability through practices such as job descriptions and ethics hotlines.	

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Ethics, Compliance and Transparency	Transition - Policy and Legal Risks	Disputes regarding compliance with legislation and company policies and fulfillment of obligations by business partners and suppliers	○	▬	2	1	• As Fiba Renewables, we ensure compliance with legislation and company standards across our value chain through our Supply Chain Policy and Ethical Principles Procedure. We observe the criteria established in our purchasing procedures during supplier selection processes. Through our OHS-E Specifications and ESG Survey practices, we ensure that our suppliers embrace the principles of ethics, compliance, and transparency.	
Responsible Supply Chain	Transition - Market Risks	Product price increases due to problems that may destabilize the supply chain	○	▬	2	1	• We monitor market dynamics and global developments in our supply chain practices. Our full service maintenance agreement and warranty guarantees ensure the maintenance, repair, and spare parts supply required for our wind and solar power plants.	
Responsible Supply Chain	Physical - Acute	Disruption of operations in cases such as negative changes in the financial situation of suppliers, any natural disaster, disruptions in digital processes, equipment failures that stop work	○	▬	2	1	• We issue insurance policies for power plants, and with these policies, we provide coverage against potential disasters. • We conduct routine maintenance and inspections to ensure the security and continuity of energy supply. • We also improve access roads to power plants, conduct cleaning operations to keep roads open during winter conditions, and develop emergency plans to minimize risks.	
Responsible Supply Chain	Physical - Acute	Disruption of production processes due to quality problems in equipment originating from supplier management, disruptions in logistics, disruptions originating from customs, currency fluctuations, etc	○	▬	2	3	• We guarantee our operations with maintenance and repair processes, warranty conditions and preventive activities within the scope of the agreements we have made with our suppliers.	
Responsible Supply Chain	Transition - Policy and Legal Risks	Reputational and financial risks arising from environmental and social non-compliance that may occur in the supply chain	○	▬	3	1	• We monitor compliance with environmental and social indicators across our supply chain through our Supply Chain Policy and Procurement Procedure. We ensure our suppliers embrace ethical, compliance, and transparency principles through our OHS- E Specifications and ESG Survey practices. We conduct a Supply Chain Risk Assessment and monitor environmental and social non-compliance reports through a complaint mechanism and Ethics Hotline. We subject our value chain to environmental and social audits and provide routine monitoring reports to relevant stakeholders.	

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Sustainable Finance and Responsible Investments	Transition - Market Risks	Risks that may be encountered in accessing financing due to changing economic conditions and our varying obligations to financial institutions.	○	▬	2	1	• We comply with the payment terms so that our credit rating does not decrease. We measure our credit rating through an assessment conducted by the International Credit Rating Agency JCR Eurasia Rating. With the support of a finance company affiliated with a group company, we transform various risks into opportunities. We view our ability to secure international loans for investment purposes as a key strength of our group structure.	
Sustainable Finance and Responsible Investments	Transition - Market Risks	Risks of adaptation to the rapid growth trend in the renewable energy sector in line with national and international developments, legislation and strategies	○	▬	2	1	• We closely monitor ESG efforts, monitor our renewable energy growth capacity through our internal sustainability goals, and identify strategic paths to achieve these goals. We monitor compliance with both local legislation and international environmental and social performance standards.	
Corporate Governance and Risk Management	Transition - Reputation Risks	Falling behind new competitor companies, developments and innovations in the sectoral competitive environment and falling behind the competitors as an institution.	○	▬	3	1	• We conduct corporate risk and SWOT analyses to identify Anticipated risks and opportunities and take action. • We monitor domestic and international capacity expansion and new project development opportunities to adapt to competitive conditions, increase installed capacity, and expand our portfolio.	
Corporate Governance and Risk Management	Transition - Policy and Legal Risks	Reputational damage due to inadequate risk awareness within the organization; inadequate, deficient or faulty management and auditing processes.	○	▭	2	1	• We regularly review risks within our Board of Directors, Sustainability Committee, and Working Groups. • We define risk management processes within the framework of our Corporate Policies and Committee and Working Group procedures.	
Corporate Governance and Risk Management	Physical - Acute	Losses, injuries, life-threatening risks and impact on operations and business continuity due to hazards arising from disasters, especially earthquakes.	○	▭	3	1	• We monitor disaster risks through our Business Continuity and Disaster Management Working Group, which reports to the Sustainability Committee. We strive to minimize the impact of disasters by defining job descriptions for individuals in critical roles within the crisis management team. We develop a Master Plan in coordination with the Fiba Group and collaborate with Group Companies.	
Digitalization, Innovation and Information Security	Transition - Technology Risks	Inequalities in access to, use of and advantages arising from the use of Information and Communication Technologies (ICTs) and risks arising from digital power concentration.	○	▬	1	1	• We constantly follow innovations to adapt to digitalization and strengthen our infrastructure with investments we make in the digital field.	 

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Digitalization, Innovation and Information Security	Transition - Technology Risks	Increasing complexity in protecting data and information systems, risks arising from data security breaches that may occur as a result of cyber attacks.	●	▬	1	2	• We actively participate in the Information Security Committee, which encompasses Fiba Group subsidiaries, and conduct various projects to identify and address security vulnerabilities. • We conduct data loss and leak testing across our IT infrastructure. • We also provide training to our employees on KVKK, Information Security Awareness, and Cyber Attack Awareness.	
Occupational Health and Safety	Transition - Policy and Legal Risks	The risk of losses, injuries, illnesses or various factors that may be caused by hazards that may be encountered in the workplace.	○	▬	2	2	• We strengthen our employees' occupational health and safety awareness through OHS training, OHS rewards, and incentive programs. • We implement occupational health and safety in accordance with ISO 45001 and international standards/best practices across all our operations. • We review OHS and environmental risk analyses every two years through risk workshops.	
Occupational Health and Safety	Transition - Policy and Legal Risks	Being late in case of any emergency due to the location of the power plants	○	▬	1	1	• We determine the times required for transportation during drills and take them into account in our emergency action plan.	
Contribution to the Local Economy and Employment	Transition - Market Risks	Inability to provide the technological equipment and qualified workforce needed within the fields of activity from the local/region	●	▬	1	2	• Increasing local employment is among our goals aligned with the Sustainable Development Goals. If qualified candidates are not available locally, our company will consider providing training opportunities. Whenever possible, we prioritize local procurement.	
Stakeholder Engagement	Transition - Reputation Risks	Risks that may affect stakeholders related to activities and memberships carried out in terms of brand image and reputational risks that may affect the company.	○	▬	2	1	• By conducting stakeholder surveys, we increase our productive interaction with our stakeholders and work to maintain our company's reputation. We aim to increase our effectiveness in using social media and enhance the quality of our transparent communication with stakeholders. We are increasing the number of social responsibility projects we undertake with NGOs and developing projects aimed at stakeholder engagement.	
Stakeholder Engagement	Transition - Reputation Risks	Negative company image and risk impacting business continuity created by activist activities	○	▬	3	1	• We obtain the relevant compliance permits from relevant institutions. We take steps to effectively manage relationships with stakeholders in the power plant area (public information meetings, village headmen (mukhtar), associations, individuals, etc.). We strive to fulfill the commitments made to our stakeholders in our projects and operations.	

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Combating the Climate Crisis and Decarbonization	Reducing operational costs as a result of energy saving and emission reduction activities.	●	▬	1	1	• As part of our energy conservation efforts and ISO 50001 Energy Efficiency Management System, we are increasing our use of renewable energy for domestic consumption. • We prioritize highly energy-efficient products in our purchasing processes.	
Combating the Climate Crisis and Decarbonization	Access to climate change-related financing sources (green loans, bonds, investment funds)	○	▬	3	2	• We closely monitor sustainability-focused financing mechanisms. • We maintain a high level of sustainability performance in line with investor expectations	
Combating the Climate Crisis and Decarbonization	Supporting renewable energy investments within the scope of combating climate change and decarbonization	○	▬	3	2	• We are developing projects aligned with the renewable energy capacity increase targets set within Türkiye's Strategic Action Plan on Climate Change. We are also closely monitoring international markets to evaluate opportunities in the global renewable energy sector and to participate in international projects. By closely monitoring market dynamics and incentive mechanisms such as YEKDEM purchase guarantees and YEKA tenders, we are capitalizing on these opportunities and increasing our installed capacity.	 
Green Reliable Energy Production	Creating carbon credits and generating income for the company with the renewable energy we produce	●	▬	2	3	• We closely monitor the carbon market and issue carbon credits in line with the supply and demand balance and our company strategy.	
Green Reliable Energy Production	Access to financing in renewable energy resources in new investment projects, favourable loan interest rate opportunities	●	▬	3	2	• We examine investment opportunities both domestically and internationally. After conducting a preliminary evaluation of potential projects, we evaluate access to financing and credit opportunities for projects that meet our criteria with our expert teams and expert consulting companies, and we also conduct legal and technical assessments.	
Green Reliable Energy Production	Increasing demand/trend for renewable energy by consumers	○	▬	3	2	• We closely monitor consumer demands, investment and incentive mechanisms in the market, and improve our capacity to meet increasing demand.	
Green Reliable Energy Production	Increasing our installed renewable energy capacity both domestically and internationally with our industry experience of over 15 years.	○	▬	3	2	• With our qualified and expert team, drawing on over 15 years of expertise, we ensure that projects both domestically and internationally are completed more efficiently and with effective cost management. This experience enhances the company's reliability, reputation, and sustainability.	
Employee Development and Satisfaction	Being a company preferred by employees due to the strong corporate structure of being a Fiba Holding subsidiary and Fiba Renewables being one of the leading companies in its sector.	●	▬	1	1	• To increase employee satisfaction, we conduct regular surveys and identify internal training needs as part of our Employee Satisfaction Working Group. This is helping us reach our goal of high employee engagement.	

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Equality, Diversity, Inclusion	The corporate reputation gained through the company culture that upholds equality, inclusion, and diversity, and international memberships (WEPs and UNGC) in this field	●	▬	1	2	• Fiba Group and Fiba Renewables, we promote equality, diversity and inclusion throughout the sector through our policies, the guidance of national and international organizations of which we are signatories, and our internal programs and practices.	
Ethics, Compliance and Transparency	Increased stakeholder confidence and increased company value through a strong corporate governance approach	○	▬	3	2	• We enhance stakeholder confidence by publishing transparent reports on company activities and financial performance. We continue to operate as a trusted company through our corporate governance approach, committees and working groups, and company policies and procedures.	
Responsible Supply Chain	Taking advantage of the opportunities to include maintenance, repair and warranty processes in the scope of our contracts with our suppliers.	●	▬	2	2	• We guarantee our operations with maintenance and repair processes, warranty conditions and preventive activities within the scope of the agreements we have made with our suppliers.	
Sustainable Finance and Responsible Investments	Easy access to financing through strong Group structure and strong relationships with relevant institutions	○	▬	3	2	• Our Sustainable Finance Working Group closely monitors access to financing resources. We prioritize investment viability and company sustainability in securing financing instruments. In this regard, we hold high ratings from international credit rating agencies.	
Sustainable Finance and Responsible Investments	Increasing access to sustainable finance products such as green bonds, sustainable bonds, and funds focused on ESG themes	●	▬	3	3	• With our strong group structure and solid relationships with relevant institutions, we provide easy access to financing, enabling faster implementation of projects and reducing financial costs.	
Corporate Governance and Risk Management	Fiba Group's and Fiba Renewable Renewables' strong corporate structure and reputation in the market	●	▬	3	3	• We enhance our market reputation and stakeholder trust by strictly implementing our corporate governance principles. We strengthen our corporate structure through internal audits and risk management practices.	
Occupational Health and Safety	Decrease in compensation and insurance costs due to the decrease in work accidents and occupational diseases	●	▬	1	3	• OHS-related costs through training provided to employees and subcontractors, actions taken to prevent and manage OHS risks, and full compliance with OHS regulations with our ISO 45001:2018 Occupational Health and Safety Management System standard and OHS Policy.	
Occupational Health and Safety	Compliance with OHS regulations and low level of exposure to legal penalties and sanctions	●	▬	1	3	• We reduce our OHS-related costs through training provided to employees and subcontractors, actions taken to prevent and manage OHS risks, and full compliance with OHS regulations with our ISO 45001:2018 Occupational Health and Safety Management System standard and OHS Policy.	
Social Responsibility	Reputation gained through NGO collaborations and volunteer activities supported by Fiba Group and Fiba Renewables	●	▬	2	1	• We develop joint projects with NGOs and support their existing projects and programs. By developing programs that encourage employee volunteering, we invest in projects that support local communities and provide social benefits.	
Stakeholder Engagement	The company is positively affected by the evaluation of credit rating agencies and more favorable credit and borrowing conditions are created.	●	▬	3	2	• With the positive evaluations we receive in the credit rating processes, we increase our borrowing capacity and access more advantageous financing conditions.	

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Strategic Focus Areas	Related Material Topic	Targets	Unit	Base Year	Status in Base Year	2021	2022	2023	2024	2025 Target	2030 Target	2040 Target	SDG
Our Environmental Responsibility	• Green Reliable Energy Production, • Combating the Climate Crisis and Decarbonization	To increase our installed capacity through investments in renewable energy	MW	2021	581	581	581	581	581	750	1,000	1,500	7
	• Green Reliable Energy Production	To monitor availability rates at our wind power plants	%	2020	98.1%	97.7%	98.1%	97.1%	94.2%	97.0%	97,0%	97,0%	7
	• Combating the Climate Crisis and Decarbonization	To increase the cumulative carbon reduction obtained from our renewable energy production since our establishment, as tCO_2e	tCO_2e	2009	0	4,807,615	5,822,222	6,763,934	7,945,220	9,000,000	15,000,000	30,000,000	7, 13
		To reduce the amount of Energy need (MWh consumption / MWh production) of our sold products and services	%	2020	- (0.00188)	-13.8% (0.00162)	-16.5% (0.00157)	+2.1% (0.00192)	-0.53% (0.00187)	-20%	-21%	-25%	7, 8, 9, 12
	• Combating the Climate Crisis and Decarbonization • Green Reliable Energy Production	To reduce Scope 1 and Scope 2 greenhouse gas intensity	tCO_2e/ MWh	2023	0.00132	-	-	0.00132	0.00055	0.00100	0.00077	0.00007	7, 13
		To reduce Scope 1 and Scope 2 emissions	%	2023	- (2,100.5)	- (2,261.4)	- (1,600.9)	- (2,100.5)	-58.81%	-12%	-42.0%	-90%	7, 13
	• Combating the Climate Crisis and Decarbonization	To reduce Scope 3 emissions	%	2023	- (1,172.7)	- (142.5)	- (438.9)	- (1,172.7)	-*	-12%	-42%	-90%	7, 13
	• Effective Waste and Water Management	To reduce waste amount per unit product (kg/MWh)	%	2020	- (0.078)	-18.3% (0.064)	-74.4% (0.020)	-87.2% (0.010)	-79.5% (0.016)	-88%	-89%	-90%	12
	• Biodiversity	To increase the total training hours (person×hour) given to our employees in the field of biodiversity.	person× hour	2022	558	-	558	593	868	600	700	800	4, 14, 15

Goal Achieved / Completed Process / Development Continues Below Target Independent Assurance

* Our supplier emissions inventory has been expanded and increased because 2024 is our investment year. You can access the breakdown of our Carbon Footprint Inventory in the "**Combating the Climate Crisis and Decarbonization**" section.

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Our Targets in line with the Sustainable Development Goals

Strategic Focus Areas	Related Material Topic	Targets	Unit	Base Year	Status in Base Year	2021	2022	2023	2024	2025 Target	2030 Target	2040 Target	SDG
Our Employee Responsibility	• Employee Development and Satisfaction	To increase the employee engagement rate	%	2021	68%	68%	41%	%57	56%	60%	70%	75%	
	• Employee Development and Satisfaction	To increase the total training hours (person×hour) in the trainings given to our employees	person× hour	2022	6,266	-	6,266	6,710	8,693	7,000	7,500	8,000	
	• Equality, Diversity, Inclusion	To increase cumulatively the number of trainees we employ	person	2020	4	17	24	44	69	50	100	250	
		To increase the ratio of female employees working in the headquarters	%	2020	48%	44%	47%	47%	51%	50%	50%	50%	
		To maintain the 50% female executive ratio in senior management	%	2020	40%	44%	50%	50%	50%	50%	50%	50%	
		To ensure 100% of workers receive a living wage by 2030	%	2024	-	-	-	-	100%	100%	100%	100%	
	• Occupational Health and Safety	To maintain the zero occupational accident rate in Fiba Renewables and its subsidiaries	number	2020	0	0	0	0	0	0	0	0	
		To reach the target of zero occupational accident for our sub-employers	number	2020	6	4	1	1	4	0	0	0	
Our Social Responsibility	• Social Responsibility	To participate in corporate social responsibility projects	number	2020	1	1	3	5	6	6	10	10	
	• Contribution to the Local Economy and Employment	To increase local employment for our facilities	%	2021	74%	74%	77%	78%	85%	78%	80%	80%	
Our Sectoral Responsibility	• Corporate Governance and Risk Management, • Responsible Supply Chain	To increase the rate of suppliers subjected to performance/satisfaction evaluation including ESG criteria	%	2022	52%	-	52%	100%	100%	100%	100%	100%	

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Our Stakeholder Engagement Table

Our Internal Stakeholder Groups	Level Of	Communication Method	Communication Frequency	Related Material Topics	Stakeholder Expectations	Fiba Renewables' Response
Shareholders	IIIIIIIIIIIIIIIIII	Board of Directors Meeting	Monthly	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Long-term value creation, transparent and accountable governance, integration of financial performance with sustainability performance, effective management of risks.	• We transparently share our company's strategic and financial goals and regularly report on our sustainability performance. We maintain a strong corporate governance and risk management structure, and we never compromise on ethics, compliance, or transparency. We conduct our decision-making processes with a trust-based approach.
Senior Management	IIIIIIIIIIIIIIIII	Meetings and Interviews	Continually	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Revising the company strategy in line with current developments, making quick and data-based decisions, and ensuring sustainable growth.	• We update our sustainability strategy annually and closely monitor national and international developments to guide our investments. We align our corporate performance with our strategic goals and implement the guidance of our senior management.
Employees	IIIIIIIIIIIII	Meetings and Interviews Employee Loyalty and Satisfaction Surveys	Continually	9. Occupational Health and Safety 13. Equality, Diversity, Inclusion 14. Employee Development and Satisfaction	A fair and safe working environment, opportunities for personal and professional development, and the adoption of the principle of equality and inclusiveness	• To increase employee satisfaction, we constantly seek feedback and develop practices in a wide range of areas, including occupational health and safety, competency development, fringe benefits, and social benefits. We develop action plans based on feedback and implement various projects to increase employee engagement.
Government / Public Institutions and Organizations	IIIIIIIIIIIIIIIIIII	Meetings, Interviews, E-mails, Information Sharing Platforms and Website	As needed/A few times a year	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Full compliance with policies and regulations, transparent data sharing, contribution to sustainable development goals	• We maintain regular contact with relevant institutions, fully comply with legal and regulatory requirements, and closely monitor national and international policies. We contribute to our country's sustainable development goals and support the green and reliable energy transition.
Customer / End User	IIIIIIIIIIIIII	Invoices, Meetings, Contract, Market Transactions, EPİAŞ Market System and Portal, E-mails, Official Correspondence	Continually	1. Green Reliable Energy Production 3. Combating the Climate Crisis and Decarbonization 7. Ethics, Compliance and Transparency 12. Digitalization, Innovation and Information Security	Clean energy supply, transparent information sharing, environmental awareness and compliance with sustainability principles	• We focus on increasing green and reliable energy production and operational efficiency. We meet our customers' expectations with projects we develop in the areas of decarbonization, sustainability, and technology.

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Suppliers		Interviews, E-mails, Official Correspondence, Contracts, Reports and Forms, Contractors' On-the-Job Meetings, Board Meetings, Supervision and Feedback	Continually	5. Stakeholder Engagement 6. Responsible Supply Chain 9. Occupational Health and Safety 11. Contribution to the Local Economy and Employment	Ethical business relations, timely payment, compliance with health and safety standards, and observance of environmental and social expectations	• We build long-term relationships with our suppliers and regularly assess their compliance with ethical, environmental, and social standards. We prioritize increasing domestic sourcing and sustainable supply chain management.
Affiliates and Subsidiaries		Meetings, E-mails and Interviews	As needed	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 6. Responsible Supply Chain 7. Ethics, Compliance and Transparency 8. Biodiversity 9. Occupational Health and Safety 11. Contribution to the Local Economy and Employment 12. Digitalization, Innovation and Information Security 15. Effective Waste and Water Management	Ensuring operational continuity, sharing knowledge and experience, and monitoring the needs of power plant sites	• We maximize knowledge and experience sharing with our subsidiaries and affiliates, closely monitoring the needs of our operations. To ensure operational continuity, we fulfill maintenance and repair needs at our power plants and continuously monitor data. We implement environmental and social projects at power plant sites and implement integrated sustainability projects.
Banks and Insurance Institutions		Meetings and Interviews	Regular meeting	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Compliance with legal requirements and legislation, ethical business relations, timely payments, transparent and sustainable financing processes, effective management of ESG risks	• We establish a trust-based relationship with banks and meticulously fulfill payment and reporting requirements. • We prioritize sustainable financing instruments, conduct ESG risk analyses, and integrate these risks into our financial reporting processes. We closely monitor the insurance processes of both our employees and our businesses, and we prioritize the most comprehensive and advantageous packages.
Financial Institutions		E-mails, Interviews, Correspondence, Contracts, Reports and Meetings	Continually, Annual	1. Green Reliable Energy Production 2. Sustainable Finance and Responsible Investments 3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Compliance with legal requirements and legislation, transparent reporting of financial risk and performance, disclosure of ESG performance, risks and strategies	• We transparently report our financial, environmental, and social performance and risks, and comply with sustainable investment standards. We communicate openly and responsibly with financial institutions.
Trade Associations/ Sectoral Associations		Meeting and Interviews	Monthly	1. Green Reliable Energy Production 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Sharing sectoral developments and transferring good examples of sustainability practices	• We closely follow developments in the energy sector and contribute to sustainability and policy development processes by taking an active role in trade and sectoral associations.

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International Regulatory Organizations		Meeting and Interviews	A few times a year	3. Combating the Climate Crisis and Decarbonization 4. Corporate Governance and Risk Management 7. Ethics, Compliance and Transparency	Compliance with global standards, transparent reporting, emissions management in line with climate commitments	• We prepare our sustainability reports and CDP climate change reporting in accordance with international standards and conduct voluntary reporting in line with the TSRS requirements. With our SBTi-approved net zero target, we are following a roadmap aligned with the Paris Agreement and prioritizing transparency with our stakeholders.
Competitors		Meeting and Interviews	At the meetings of sectoral associations	1. Green Reliable Energy Production 3. Combating the Climate Crisis and Decarbonization 7. Ethics, Compliance and Transparency	Sharing examples of best practice in the sector, fair competition, contribution to common environmental goals	• We take an active role in sectoral associations and share examples of best practices through platforms like SKD Türkiye. We embrace fair competition in line with ethical principles and contribute jointly to the sector's green transformation.
Society/Local Community		Interviews, Visit Forms, Feedback, Correspondence, Meetings	Once a year on average for carbon credit processes	3. Combating the Climate Crisis and Decarbonization 5. Stakeholder Engagement 6. Responsible Supply Chain 7. Ethics, Compliance and Transparency 8. Biodiversity 10. Social Responsibility 11. Contribution to the Local Economy and Employment 13. Equality, Diversity, Inclusion	Contribution to employment and local development, transparent flow of information, and consideration of environmental and social sensitivities	• We prioritize creating social benefits in the regions we operate, implementing projects in local employment, education, healthcare, and the environment. We listen to stakeholder expectations through regular meetings and integrate them into the process.
Technology Partners		E-mails, Meetings, Contracts, Invoices, Software Notifications	Continually (Hourly, daily, etc.)	4. Corporate Governance and Risk Management 6. Responsible Supply Chain 7. Ethics, Compliance and Transparency 12. Digitalization, Innovation and Information Security	Openness to innovative and sustainable technologies, transparency in data security and integration processes	• We adopt innovative technology solutions and take all precautions to ensure data security.
Universities		E-mails and Discussions	As needed	5. Stakeholder Engagement 10. Social Responsibility 11. Contribution to the Local Economy and Employment 13. Equality, Diversity, Inclusion	Academic collaborations, career opportunities for students, technical knowledge sharing	• We collaborate with universities and support educational projects. To support the career development of university students, we participate in career days and student community events, and organize short- and long-term internship programs.
Non-Governmental Organizations and Chambers		E-mails and Discussions	Continually	3. Combating the Climate Crisis and Decarbonization 5. Stakeholder Engagement 7. Ethics, Compliance and Transparency 8. Biodiversity 10. Social Responsibility 13. Equality, Diversity, Inclusion 15. Effective Waste and Water Management	Collaborations on issues such as environment, education, gender equality, social development, and providing social benefits	• We contribute to sustainability by developing joint projects with NGOs. We aim to raise awareness of environmental and social issues by sharing knowledge and experience.
Audit and Consulting Companies		Reports, E-mails and Discussions	Frequently	4. Corporate Governance and Risk Management 5. Stakeholder Engagement 7. Ethics, Compliance and Transparency	Transparent data sharing, conducting processes in accordance with auditing, reporting and implementation in line with the consultancy process	• We conduct all processes related to our financial and sustainability performance in accordance with national and international audit criteria and complete external audit and verification processes. We carry out our processes in harmony with consultancy companies within the scope of the consultancy we receive on a wide range of projects.

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Our Women's Empowerment Principles (WEPS) Index

Principles	Related Section in the Report
Principle 1: Establish high-level corporate leadership for gender equality.	• Leadership and Development, *page 84-87* • Social and Fringe Benefits We Provide to Our Employees, *page 89* • Equality, Diversity, Inclusion, *page 93-94* • Social Performance Indicators, *page 124-125* • Memberships, Collaborations and Initiatives, *page 128*
Principle 2: Treat all women and men fairly at work – respect and support human rights and non-discrimination.	• Leadership and Development, *page 84-87* • Talent Acquisition and Retention, *page 90-91* • Equality, Diversity, Inclusion, *page 93-94* • Ethics, Compliance and Transparency, *page 34-36* • Social Performance Indicators, *page 124-125*
Principle 3: Ensure the health, safety and well-being of all women and men workers.	• Ethics, Compliance and Transparency, *page 34-36* • Equality, Diversity, Inclusion, *page 93-94* • Occupational Health and Safety, *page 95-98*
Principle 4: Promote education, training and professional development for women.	• Leadership and Development, *page 84-87* • Talent Acquisition and Retention, *page 90-91* • Social Performance Indicators, *page 124-125*
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women.	• Social and Fringe Benefits We Provide to Our Employees, *page 89* • Our Corporate Social Responsibility Projects, *page 103-105* • Responsible Supply Chain, *page 120-122*
Principle 6: Promote equality through community initiatives and advocacy.	• Ethics, Compliance and Transparency, *page 93-94* • Equality, Diversity, Inclusion, *page 34-36* • Social Responsibility, *page 101-105*
Principle 7: Measure and publicly report on progress to achieve gender equality.	• Leadership and Development, *page 84-87* • Talent Acquisition and Retention, *page 90-91* • Equality, Diversity, Inclusion, *page 93-94* • Social Performance Indicators, *page 124-125*

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Our United Nations Global Compact Index

Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	• About the Report, *page 3* • Ethics, Compliance and Transparency, *page 34-36* • Responsible Supply Chain, *page 120-122* • Employee Development and Satisfaction, *page 82-92*
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	• Ethics, Compliance and Transparency, *page 34-36* • Responsible Supply Chain, *page 120-122* • Employee Development and Satisfaction, *page 82-92*
Labor Standards		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	• Ethics, Compliance and Transparency, *page 34-36* • Contribution to the Local Economy and Employment, *page 106*
Principle 4	Businesses should support the elimination of all forms of forced and compulsory labour.	• Ethics, Compliance and Transparency, *page 34-36* • Responsible Supply Chain, *page 120-122* • Employee Development and Satisfaction, *page 82-92*
Principle 5	Businesses should support the effective abolition of child labour.	• Ethics, Compliance and Transparency, *page 34-36* • Responsible Supply Chain, *page 120-122* • Employee Development and Satisfaction, *page 82-92*
Principle 6	Businesses should eliminate discrimination with respect to employment and occupation.	• Ethics, Compliance and Transparency, *page 34-36* • Employee Development and Satisfaction, *page 82-92* • Equality, Diversity, Inclusion, *page 93-94* • Contribution to the Local Economy and Employment, *page 106*
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	• Green Reliable Energy Production, *page 56-59* • Combating the Climate Crisis and Decarbonization, *page 60-65* • Effective Waste and Water Management, *page 66-68* • Biodiversity, *page 69-76* • Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	• Green Reliable Energy Production, *page 56-59* • Combating the Climate Crisis and Decarbonization, *page 60-65* • Biodiversity, *page 69-76* • Social Responsibility, *page 101-105*
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	• Green Reliable Energy Production, *page 56-59*
Fighting Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	• Ethics, Compliance and Transparency, *page 34-36*

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GRI Content Index

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

Declaration of Use	Fiba Renewables has reported in accordance with GRI Standards for the period January 1, 2024 - December 31, 2024.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
Corporate Profile					
GRI 2: General Remarks 2021	2-1 Organizational details	About the Report, *page 3*; Fiba Renewables at a Glance, *page 19-22*	-		
	2-2 Entities included in the organization's sustainability reporting	About the Report, *page 3*	-		
	2-3 Reporting period, frequency and contact point	About the Report, *page 3*			
	2-4 Restatements of information	GRI Content Index: There is no revised statement pertaining to the previous reporting period.	-		
	2-5 External assurance	About the Report, *page 3*; Assurance Report, *page 159-160*	-		
	2-6 Activities, value chain and other business relationships	About the Report, *page 3*; Fiba Renewables at a Glance, *page 19-22*; Responsible Supply Chain, *page 120-122*	-		
	2-7 Employees	About the Report, *page 3*; Assurance Report, *page 159-160*; Social Performance Indicators, *page 124-125*	-		
	2-8 Workers who are not employees	Fiba Renewables at a Glance, *page 19-22*; Performance Tables, *page 124-127*	-		
	2-9 Governance structure and composition	Our Board of Directors , *page 24-25*; Our Sustainability Governance, *page 29-33*	-		
	2-10 Nomination and selection of the highest governance body	Our Board of Directors, *page 24-25*	-		
	2-11 Chair of the highest governance body	Our Board of Directors, *page 24*; Board of Directors Competency Matrix, *page 25*; Sustainability Committee Competency Matrix, *page 31*	-		
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Board of Directors, *page 24-25*; Our Sustainability Governance, *page 29-33*; Our Corporate Risk Management, *page 26-28*	-		
	2-13 Delegation of responsibility for managing impacts	Our Sustainability Governance, *page 29-33*	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Our Sustainability Governance, *page 29-33*	-		
	2-15 Conflicts of interest	Ethics, Compliance and Transparency, *page 34-36*	-		
	2-16 Communication of critical concerns	Our Board of Directors, *page 24-25*; Our Corporate Risk Management, *page 26-28*; Sustainability Governance, *page 29-33*; Our Materiality Analysis, *page 42-47*	-		
	2-17 Collective knowledge of the highest governance body	Our Board of Directors, *page 24*; Board of Directors Competency Matrix, *page 25*; Our Sustainability Governance, *page 29-33*; Sustainability Committee Competency Matrix, *page 31*	-		
	2-18 Evaluation of the performance of the highest governance body	Our Sustainability Governance, *page 29-33*	-		
	2-19 Remuneration policies	Ethics, Compliance and Transparency, *page 34-36*; Our Sustainability Governance, *page 29-33*	-		
	2-20 Process to determine remuneration	Equality, Diversity, Inclusion, *page 93-94*	-		
	2-21 Annual total compensation ratio	GRI Content Index: Relevant compensation ratio is not reported in detail due to confidentiality reasons.	All	Privacy restrictions	Due to personal data protection rules, information cannot be shared.
	2-22 Statement on sustainable development strategy	Message from the Chairperson of the Board of Directors, *page 4-5*; Message from the CEO, *page 6-7*; Message from the CFO, *page 8-9*	-		
	2-23 Policy commitments	Ethics, Compliance and Transparency, *page 34-36*	-		
	2-24 Embedding policy commitments	Ethics, Compliance and Transparency, *page 34-36*	-		
	2-25 Processes to remediate negative impacts	Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*; Stakeholder Engagement, *page 107-110*	-		
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement, *page 107-110*	-		
	2-27 Compliance with laws and regulations	Ethics, Compliance and Transparency, *page 34-36*; Combating the Climate Crisis and Decarbonization, *page 60-65*; Occupational Health and Safety, *page 95-98*	-		
	2-28 Membership associations	Memberships, Collaborations and Initiatives, *page 128*	-		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, *page 107-110*	-		
	2-30 Collective bargaining agreements	GRI Content Index: There is no collective bargaining agreement at Fiba Renewables.	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Sustainability Strategy, *page 48-51*; Our Materiality Analysis, *page 42-47*	-		
	3-2 List of material topics	Our Sustainability Strategy, *page 48-51*; Our Materiality Analysis, *page 42-47*	-		
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Occupational Health and Safety, *page 95-98*	-		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, *page 95-98*	-		
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, *page 95-98*; Performance Tables, *page 124-125*	-		
	403-3 Occupational health services	Occupational Health and Safety, *page 95-98*	-		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, *page 95-98*	-		
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, *page 95-98*; Leadership and Development, *page 84-87*	-		
	403-6 Promotion of worker health	Occupational Health and Safety, *page 95-98*; Employee Experience, *page 88-89*	-		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, *page 95-98*	-		
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, *page 95-98*	-		
	403-9 Work-related injuries	Occupational Health and Safety, *page 95-98*; Performance Tables, *page 124-125*	-		
	403-10 Work-related ill health	Occupational Health and Safety, *page 95-98*; Performance Tables, *page 124-125*	-		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Leadership and Development, *page 84-87*; Performance Tables, *page 124-125*	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Combating the Climate Crisis and Decarbonization					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Environmental Responsibility, *page 53-78*; Combating the Climate Crisis and Decarbonization, *page 60-65*	-		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Combating the Climate Crisis and Decarbonization, *page 60-65*; Environmental Performance Indicators, *page 126-127*	-		
	305-2 Energy indirect (Scope 2) GHG emissions	Combating the Climate Crisis and Decarbonization, *page 60-65*; Environmental Performance Indicators, *page 126-127*	-		
	305-3 Other indirect (Scope 3) GHG emissions	Combating the Climate Crisis and Decarbonization, *page 60-65*; Environmental Performance Indicators, *page 126-127*	-		
	305-4 GHG emissions intensity	Combating the Climate Crisis and Decarbonization, *page 60-65*; Environmental Performance Indicators, *page 126-127*	-		
	305-5 Reduction of GHG emissions	Combating the Climate Crisis and Decarbonization, *page 60-65*; Environmental Performance Indicators, *page 126-127*			
Green Reliable Energy Production					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Environmental Responsibility, *page 53-78*; Green Reliable Energy Production, *page 56-59*; Sustainable Finance and Responsible Investments, *page 113-115*; Digitalization, Innovation and Information Security, *page 116-119*	-		
	302-1 Energy consumption within the organization	Green Reliable Energy Production, *page 56-59*; Performance Tables, *page 126-127*	-		
	302-2 Energy consumption outside of the organization	Green Reliable Energy Production, *page 56-59*; Performance Tables, *page 126-127*	-		
	302-3 Energy intensity	Green Reliable Energy Production, *page 56-59*; Performance Tables, *page 126-127*	-		
	302-4 Reduction of energy consumption	Green Reliable Energy Production, *page 56-59*; Performance Tables, *page 126-127*	-		
	302-5 Reductions in energy requirements of products and services	Green Reliable Energy Production, *page 56-59*; Performance Tables, *page 126-127*	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Sustainable Finance and Responsible Investments					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Sectoral Responsibility, *page 111-122*; Sustainable Finance and Responsible Investments, *page 113-115*; Corporate Risk Management, *page 26-28*; Our Risks and Opportunities, *page 38-41*	-		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainable Finance and Responsible Investments, *page 113-115*	-		
	201-2 Financial implications and other risks and opportunities due to climate change	Our Corporate Risk Management, *page 26-28*; Our Risks and Opportunities, *page 38-41*	-		
	201-3 Defined benefit plan obligations and other retirement plans	Employee Experience, *page 88-89*	-		
	201-4 Financial assistance received from government	Sustainable Finance and Responsible Investments, *page 113-115*	-		
Corporate Governance and Risk Management					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Corporate Risk Management, *page 26-28*	-		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics, Compliance and Transparency, *page 34-36*	-		
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Compliance and Transparency, *page 34-36*	-		
	205-3 Confirmed incidents of corruption and actions taken	Ethics, Compliance and Transparency, *page 34-36*	-		
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics, Compliance and Transparency, *page 34-36*	-		
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Biodiversity, *page 69-76*	-		
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity, *page 69-76*	-		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity, *page 69-76*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity, *page 69-76*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	304-3 Habitats protected or restored	Biodiversity, *page 69-76*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity, *page 69-76*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		

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GRI Standard	Disclosures	Location	Omission		
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Equality, Diversity, Inclusion					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Employee Responsibility, *page 79-98*; Equality, Diversity, Inclusion, *page 93-94*; Ethics, Compliance and Transparency, *page 34-36*; Performance Indicators, *page 124-125*	-		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity, Inclusion, *page 93-94*; Yönetim Board of Directors Competency Matrix, *page 25*; Performance Indicators, *page 124-125*	-		
	405-2 Ratio of basic salary and remuneration of women to men	Ethics, Compliance and Transparency, *page 34-36*	-		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Equality, Diversity, Inclusion, *page 93-94*	-		
Social Responsibility					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Social Responsibility, *page 99-110*; Social Responsibility, *page 101-105*; Corporate Social Responsibility Projects, *page 103-105*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Responsibility, *page 101-105*; Our Corporate Social Responsibility Projects, *page 103-105*	-		
	413-2 Operations with significant actual and potential negative impacts on local communities	Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Employee Development and Satisfaction					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Employee Responsibility, *page 79-98*; Employee Development and Satisfaction, *page 82-92*	-		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance Tables, *page 124-125*	-		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Experience, *page 88-89*	-		
	401-3 Maternity leave	Performance Tables, *page 124-125*	-		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Leadership and Development, *page 84-87*; Performance Tables, *page 124-125*	-		
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Experience, *page 88-89*; Talent Acquisition and Retention, *page 90-91*	-		
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Development and Satisfaction, *page 82-92*	-		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity, Inclusion, *page 93-94*; Board of Directors Competency Matrix, *page 25*; Performance Indicators, *page 124-125*	-		
	405-2 Ratio of basic salary and remuneration of women to men	Ethics, Compliance and Transparency, *page 34-36*	-		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ethics, Compliance and Transparency, *page 34-36*; Responsible Supply Chain, *page 120-122*	-		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Employee Development and Satisfaction, *page 82-92*; Ethics, Compliance and Transparency, *page 34-36*; Responsible Supply Chain, *page 120-122*	-		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Ethics, Compliance and Transparency, *page 34-36*; Responsible Supply Chain, *page 120-122*	-		
Contribution to the Local Economy and Employment					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Contribution to the Local Economy and Employment, *page 106*; Responsible Supply Chain, *page 120-122*; Sustainable Finance and Responsible Investments, *page 113-115*; Our Risks and Opportunities, *page 38-41*	-		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contribution to the Local Economy and Employment, *page 106*; Sustainable Finance and Responsible Investments, *page 113-115*	-		
	203-2 Significant indirect economic impacts	Contribution to the Local Economy and Employment, Our Risks and Opportunities, *page 38-41*; *page 106*; Responsible Supply Chain, *page 120-122*	-		

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GRI Standard	Disclosures	Location	Omission		
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Responsible Supply Chain					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Contribution to the Local Economy and Employment, *page 106*; Responsible Supply Chain, *page 120-122*; Our Risks and Opportunities, *page 38-41*	-		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contribution to the Local Economy and Employment, *page 106*; Sustainable Finance and Responsible Investments, *page 113-115*; Responsible Supply Chain, *page 120-122*	-		
	203-2 Significant indirect economic impacts	Contribution to the Local Economy and Employment, *page 106*; Our Risks and Opportunities, *page 38-41*; Responsible Supply Chain, *page 120-122*	-		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain, *page 120-122*	-		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain, *page 120-122*	-		
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain, *page 120-122*; Our Risks and Opportunities, *page 38-41*	-		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain, *page 120-122*	-		
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain, *page 120-122*; Our Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
Effective Waste and Water Management					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Effective Waste and Water Management, *page 66-68*	-		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Effective Waste and Water Management, *page 66-68*	-		
	303-2 Management of water discharge-related impacts	Effective Waste and Water Management, *page 66-68*	-		
	303-3 Water withdrawal	Effective Waste and Water Management, *page 66-68*	-		
	303-4 Water discharge	Effective Waste and Water Management, *page 66-68*	-		
	303-5 Water consumption	Effective Waste and Water Management, *page 66-68*; Performance Tables, *page 126-127*	-		

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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Effective Waste and Water Management, *page 66-68*; Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	306-2 Management of significant waste-related impacts	Effective Waste and Water Management, *page 66-68*; Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	306-3 Waste generated	Effective Waste and Water Management, *page 66-68*; Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
	306-4 Waste diverted from disposal	Effective Waste and Water Management, *page 66-68*; Environmental and Social Impact Assessment and Monitoring Studies, *page 77-78*	-		
Digitalization, Innovation and Information Security					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Sectoral Responsibility, *page 111-122*; Digitalization, Innovation and Information Security, *page 116-119*	-		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digitalization, Innovation and Information Security, *page 116-119*	-		
Ethics, Compliance and Transparency					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Sustainability Governance, *page 29-33*; Ethics, Compliance and Transparency, *page 34-36*;	-		
Stakeholder Engagement					
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Our Social Responsibility, *page 99-110*; Stakeholder Engagement, *page 107-110*	-		

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Our Contribution to the Sustainable Development Goals

Strategic Focus Areas	Relevant Material Topics	Relevant Sustainable Development Goals	Relevant Targets
Our Environmental Responsibility	Green Reliable Energy Production		**7.12** By 2030, ensure universal access to affordable, reliable and modern energy services **7.2** By 2030, increase substantially the share of renewable energy in the global energy mix **12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle **12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
	Combating the Climate Crisis and Decarbonization		**7.1** By 2030, ensure universal access to affordable, reliable and modern energy services **7.2** By 2030, increase substantially the share of renewable energy in the global energy mix **12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle **12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
	Effective Waste and Water Management		**12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.4** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
	Biodiversity		**12.4** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment **15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements **15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species

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Our Contribution to the Sustainable Development Goals

Strategic Focus Areas	Relevant Material Topics	Relevant Sustainable Development Goals	Relevant Targets
Our Employee Responsibility	Employee Development and Satisfaction		**4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment **10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status **10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
	Equality, Diversity, Inclusion		**5.1** End all forms of discrimination against all women and girls everywhere **5.2** Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value **10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status **10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
	Occupational Health and Safety		**8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value **8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
Our Social Responsibility	Social Responsibility		**4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship **7.1** By 2030, ensure universal access to affordable, reliable and modern energy services **17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

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Our Contribution to the Sustainable Development Goals

Strategic Focus Areas	Relevant Material Topics	Relevant Sustainable Development Goals	Relevant Targets
Our Social Responsibility	Contribution To the Local Economy and Employment		**4.5** By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations **8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
	Stakeholder Engagement		**4.5** By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations **4.a** Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all **7.1** By 2030, ensure universal access to affordable, reliable and modern energy services **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning **16.5** Substantially reduce corruption and bribery in all their forms **16.7** Ensure responsive, inclusive, participatory and representative decision-making at all levels **16.10** Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements **17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships
Our Sectoral Responsibility	Corporate Governance and Risk Management		**16.5** Substantially reduce corruption and bribery in all their forms **16.6** Develop effective, accountable and transparent institutions at all levels **16.7** Ensure responsive, inclusive, participatory and representative decision-making at all levels **17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships
	Ethics, Compliance and Transparency		**8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms **16.5** Substantially reduce corruption and bribery in all their forms **16.6** Develop effective, accountable and transparent institutions at all levels

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Our Contribution to the Sustainable Development Goals

Strategic Focus Areas	Relevant Material Topics	Relevant Sustainable Development Goals	Relevant Targets
Our Sectoral Responsibility	Sustainable Finance and Responsible Investments		**8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors **8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services **9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	Digitalization, Innovation and Information Security		**17.7** Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed **17.8** Fully operationalize the technology bank and science, technology and innovation capacity-building mechanism for least developed countries by 2017 and enhance the use of enabling technology, in particular information and communications technology
	Responsible Supply Chain		**12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.8** By 2030, ensure that people everywhere have the relevant and awareness for sustainable development and lifestyles in harmony with nature **13.2** Integrate climate change measures into national policies, strategies and planning **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning **16.2** End abuse, exploitation, trafficking and all forms of violence against and torture of children

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Reporting Guidance

This reporting guidance provides information on the data collection and calculation methodologies for the indicators within the scope of the independent audit included in the 2024 Sustainability Report of Fiba Renewables Holding A.Ş. (“Fiba Renewables”). These indicators include operational, social, and environmental indicators.

It is the responsibility of Fiba Renewables management to ensure that appropriate procedures are implemented to prepare these indicators listed below in line with the Guidelines, in all material respects.

The information contained in this guide covers Fiba Renewabls’ 2024 fiscal year (January 1 – December 31, 2024) ending December 31, 2024, and only covers Fiba Renewables’ Türkiye-related operations, which are under Fiba Renewables’ responsibility, as detailed in the “Key Definitions and Reporting Scope” section, and excludes information pertaining to group subsidiaries Cerean Enerji A.Ş. and subcontractors (workplace accident statistics and carbon footprint data are included in the report).

General Reporting Principles

The following principles were taken into consideration in the preparation of this guide document:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability/consistency with other data including a prior year and understandability/ transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purpose of this report, the following definitions are made:

TYPE	INDICATOR	DEFINITION
Operational	Installed Power (Total installed power of WPP and SPP breakdowns, MW)	It refers to the installed renewable energy production capacity of Fiba Renewables’ Solar Power Plants (SPP) and Wind Power Plants (WPP) as of 31.12.2024.
	Total Energy Production (MWh)	It refers to the total amount of electrical energy produced in Fiba Renewables’ Solar Power Plants (SPP) and Wind Power Plants (WPP) during the reporting period.
	WPP Availability Rate (%)	It refers to the ratio that shows the operational performance of the wind power plant, calculated by dividing the amount of time during which wind power plants are ready to generate electricity by the total time during the reporting period.
Social	Ratio of Female Employees (%)	It refers to the total number of employees of Fiba Renewables and the gender distribution of the said staff during the reporting period.
	Ratio of Female Executives in Senior Management (%)	It is the ratio of the number of female executives with managerial titles (Director and above) reporting to the CEO in the Company to the total number of managers (Director and above) as of 31.12.2024. (Director and Above Titles include the title groups of Director, Deputy General Manager and CEO
	Number of Employees on Parental Leave	It refers to the number of employees who took paid or unpaid parental leave during the reporting period.
	Number of Employees Returning from Parental Leave	It refers to the number of employees who returned from paid or unpaid parental leave during the reporting period.
	Ratio of Employees Returning to Work After Parental Leave (%)	It is the ratio of those who returned to working life from parental leave (paid or unpaid) within the reporting period to the total number of employees who returned from parental leave (paid or unpaid) within the reporting period.
	Number of Employees Returning to Work After Parental Leave Ended and Still Working Twelve Months After Returning to Work	The retention rate after parental leave is calculated and reported for the previous year, rather than the reporting period, and is defined as employees who were still at Fiba Renewables after parental leave as of the end of the reporting period. The reported rate for 2024 is the ratio of female employees who returned to work from paid or unpaid maternity leave in 2023 and continued working at the company within one year of their return to work, to the total number of female employees who returned to work from paid or unpaid maternity leave in 2024.

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TYPE	INDICATOR	DEFINITION
Social	Total Number of Accidents	Data on Occupational Health and Safety covers company employees within the borders of the Republic of Turkey and is based on the definition of a work-related accident in Laws No. 6331 and 5510. In this context, calculations were made by taking into account the statements of employees reporting work-related accidents, describing how the incident occurred, hospital reports, and reports from the workplace physician or the institution's physician.
	Accident Frequency The rate (IR)	The ratio of the accidents seen during the year to the total working time was calculated. In this context, the formula "Total Number of Accidents / (Total Working Hours - Lost Hours) * 1,000,000" has been taken into account in the calculations. The data on the number of accidents in this formula were obtained from the accident notification forms filled by the employees. While calculating the total person*hour work data, the number of working days was found by subtracting the official holidays in an activity year and it was accepted that 1 working day is 8 hours. The lost hours data was found by calculating the number of working hours in total for the number of days-based absences caused by the accident.
	Number of Fatalities	It is the number of casualties resulting from occupational accidents, which are defined as unexpected and unplanned events in the working environment or during operations during the reporting period. These calculations are evaluated according to the result of the death report, which is given by the competent authorities together with the judicial authorities as a result of the incident.
	Number of Occupational Diseases	This indicator represents the number of patients due to exposure in the workplace or during Company activities. Occupational diseases are diseases listed in national legislation that mostly occur as a result of exposure to risk factors in the workplace.
	Absenteeism (day)	This indicator has calculated by taking into account the day-based absences due to accidents with occupational accident status during the reporting period. In this context, the calculations were made by taking into account the rest periods in the doctor's reports, which were reported to the Human Resources Management Department by the employees who made a occupational accident report.
	OHS Training (hours)	This indicator means total training hours completed by the employees within the scope of Occupational Health and Safety during the reporting period.
	Total Training (hours)	The total number of training hours completed by employees during the reporting period.
	Biodiversity Trainings (hours)	The total number of hours of training completed by employees within the scope of Biodiversity during the reporting period.
	Number of Corporate Social Responsibility Projects	Total number of corporate social responsibility projects supported by Fiba Renewables during the reporting period.
	Cumulative Number of Trainees Employed	Cumulative number of trainees employed at Fiba Renewables from the base year of 2020 through December 31, 2024.
	Local Employment Rate in Plants (%)	It refers to the ratio of the number of employees employed from the local community in Fiba Renewables' Solar Power Plants (SPP) and Wind Power Plants (WPP) to the total number of employees during the reporting period.
	Employee Engagement Survey Results (%)	It refers to the Employee Loyalty scores of Fiba Renewables employees, based on the results of the Employee Loyalty and Experience Research conducted by an independent consultancy firm in 2024.
	Critical Supplier Ratio Evaluated According to ESG Criteria (%)	Critical suppliers are defined as those suppliers who play an active role in the continuity of business operations, are subject to Supplier Performance Assessment, or participate in tenders exceeding a certain financial threshold within the scope of our purchasing procedure, as assessed by our departments. This KPI represents the ratio of critical suppliers assessed according to ESG criteria to the total number of critical suppliers in 2024.

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TYPE	INDICATOR	DEFINITION
Environmental	Total Electric Consumption (kWh)	Total amount of electrical energy purchased from the grid and used in air conditioning, lighting, electrical appliance use and other electricity-requiring operations at relevant locations during the reporting period.
	Energy Requirement of Products and Services Sold (MWh consumption / MWh production)	Total electrical energy purchased from the grid and used in the relevant locations during the reporting period to the electrical energy produced within the scope of Fiba Renewable' field of activity.
	Energy Consumption (GJ)	The amount of energy consumed directly (electrical energy and heating - natural gas) and indirectly (natural gas, diesel, gasoline and LPG) during Fiba Renewables operations during the reporting period.
	Total Water Consumption (m^3)	Total amount of water used for human consumption in Fiba Renewables operations.
	Scope 1 Greenhouse Gas Emissions (tCO_2)	This indicator means the emission of greenhouse gases due to the use of natural gas, diesel, LPG, gasoline consumption and refrigerant and fire extinguishers at all relevant locations of the Fiba Renewables during the reporting period.
	Scope 2 Greenhouse Gas Emissions (tCO_2)	This indicator means the emission of greenhouse gases due to the use of purchased heating (natural gas) and electricity at all relevant locations of the Fiba Renewables during the reporting period.
	Scope 3 Greenhouse Gas Emissions (tCO_2)	This indicator means the emission of greenhouse gases due to the use of business travel by air, hotel stay, field visits, employee commuting – shuttle, supply chain fuel consumption, wastewater, paper consumption, waste disposal, well to tank emissions of purchased fuels at all relevant locations of the Fiba Renewables during the reporting period.
	Greenhouse Gas Emission Intensity (tCO_2e /kWh)	Reporting period along From where being total Scope 1, Scope 2 And Scope 3 greenhouse gas emission amount (tCO_2e), Fiba Renewables in operations produced total electric amount (MWh) division expression does.
	Cumulative Carbon Reduction Amount (tCO_2e)	The cumulative amount of carbon emissions prevented by Fiba Renewables' renewable energy production from its establishment until 31.12.2024.
	Total Waste Amount (ton)	This indicator means the weight of hazardous waste and non-hazardous waste (by weight-ton) during the reporting period.
	Amount of Waste per Unit Product (kg / MWh)	The ratio of hazardous and non-hazardous waste (kg) generated during operations and work during the reporting period to the total amount of electricity production (MWh)

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Double Materiality Analysis

The materiality analysis was based on the European Sustainability Reporting Standards (ESRS), Turkish Sustainability Reporting Standards (TSRS), and Global Reporting Initiative (GRI) Standards. The Double Materiality Approach within the scope of the ESRS was adopted. The work conducted within this scope consisted of five stages;

- Determining the Material Topics List
- Assessing Impact Materiality
- Stakeholder Surveys
- Assessment of Financial Materiality
- Strategic Assessment of Senior Management

Determining the Material Topics List

In identifying the material climate and sustainability related topics, the expectations of TSRS 1 and 2 are taken into account in the the TSRS 2 Industry-based Guidance on implementing Climate-related Disclosures, Volume 32—Electric Utilities and Power Generators; SASB Solar Technology & Project Developers and Wind Technology & Project Developers standards; ESRS-compliant reporting titles; sectoral material topics of various indices; competitor analyses; and international publications such as the WEF Global Risks Report and the IEA Renewable Energy Market Updates were reviewed. As a result of the review, the following material topics were identified and company-specific definitions were created.

- Green Reliable Energy Production
- Occupational Health and Safety
- Combating the Climate Crisis and Decarbonization
- Ethics, Compliance and Transparency
- Sustainable Finance and Responsible Investments
- Digitalization, Innovation and Information Security
- Biodiversity
- Equality, Inclusion and Diversity
- Employee Development and Satisfaction
- Corporate Governance and Risk Management
- Social Responsibility
- Responsible Supply Chain
- Contribution to the Local Economy and Employment
- Effective Waste and Water Management
- Stakeholder Engagement

Assessing Impact Materiality

In the impact materiality approach, we analyze the extent of environmental and social impacts of developments related to our material issues on our stakeholders and the regions in which we operate. In this context, with the guidance of our working groups, relevant department managers, and senior management, we identify our positive and negative impacts related to our material topics and assess them based on the impact's maturity, probability, magnitude, and scope. In addition to these criteria, we also measure our negative impacts based on their irremediability. We also consider the stages of our value chain where the impacts occur. This assessment process accounts for 80% of the impact materiality assessment.

Criteria for Evaluating Positive and Negative Impacts		
Magnitude	It indicates the magnitude/ seriousness of the positive/ negative impact it creates on the environment and society.	Low
		Medium
		High
Scope	It indicates how much of the environment and society will be affected, based on geographical prevalence and the number of individuals impacted.	Not common
		Widespread
		Very common
Maturity	It specifies the time period in which the effect will occur.	Short term: 0-2 years
		Medium term: 3-5 years
		Long term: 6+ years
Possibility	It indicates the frequency and probability of occurrence.	Low
		Medium
		High
Irremediability of negative impact	It indicates whether the resulting damage can be reversed and the level of difficulty in controlling it.	Easy to manage when necessary actions are taken
		Difficult to manage
		Very difficult/impossible to manage

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Double Materiality Analysis

Stakeholder Surveys

In addition to the outcomes of our regular interactions with our stakeholders within the scope of our activities, we also evaluate the results of our materiality survey, which we share with all our internal and external stakeholders to evaluate our material topics, within the scope of measuring the impact materiality of our material topics. In 2024, we reached a total of 124 stakeholders from 12 different stakeholder groups: our internal stakeholders: shareholders, employees, and senior management (CEO, Deputy General Managers, directors); and our external stakeholders: governments/public institutions and organizations, banks and insurance companies, subsidiaries and affiliates, trade associations/sectoral associations, suppliers, non-governmental organizations and chambers, the community/local community, auditing and consulting firms, and universities. When evaluating the survey results, we weighted the stakeholder groups according to their impact on our company. Survey results account for 20% of the impact materiality assessment.

Assessment of Financial Materiality

Using the financial materiality approach, we analyze the financial impact of developments related to our material topics on our company. We identify risks and opportunities related to our material topics and, under the guidance of our working groups and senior management, evaluate these categories based on their current or anticipated occurrence, maturity, probability, and financial impact. You can find details about the evaluation of our risks and opportunities and their financial impact in our Corporate Risk Management section.

Strategic Assessment of Senior Management

We share the comprehensive work done on the evaluation of material topics with our Sustainability Committee on an annual basis. We review these assessments holistically, considering their impact on the company's strategy, business model, and financial objectives. This creates our final materiality matrix, which reflects both the environmental, social, and financial impacts. In line with the threshold values we have determined by taking into account the financial materiality approach under TSRS, we define our material topics with high financial impact as well as high environmental and social impact as our critical material topics.

In 2024, similar to previous years, Green Reliable Energy Production, Combating the Climate Crisis and Decarbonization and Sustainable Finance and Responsible Investments have been identified as our critical material topics.

Criteria for Evaluating Risks and Opportunities

Time Horizon	It specifies the time period in which the effect will occur.	Short Term: 0-2 years
		Medium Term: 3-5 years
		Long Term: 6+ years
Categorization	It refers to the classification of risks according to the physical impact of natural events caused by climate change or the policy, technology, market and reputational impacts resulting from mitigation and adaptation efforts.	Transition: • Policy and legal • Technology • Market • Reputation
		Physical: • Acute • Chronic
Current/Anticipated	It refers to the situation where the risk or opportunity already has an impact on the company or is likely to arise in line with future developments.	Current
		Anticipated
Possibility	It indicates the frequency and probability of occurrence of the situation.	Low
		Medium
		High
Financial Impact	It indicates the impact that the risk or opportunity will have on the financial performance of the company.	Low financial impact: 0.05% of Total Assets (TA) and below
		Medium financial impact: between 0.05% and 0.5% of Total Assets (TA)
		High financial impact: 0.5% and above of Total Assets (TA)

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Assurance Report

Independent Assurance Report

To the Board of Directors of Fiba Renewables Company A.Ş.

We have been engaged to perform an independent limited assurance engagement on whether the “Selected Information” disclosed in the Performance Tables section of the Sustainability Report of Fiba Renewables Company (“the Company” or “Fiba Renewables”) for the year ended 31 December 2024 has been presented in accordance with the reporting criteria established by Fiba Renewables and set out in the Performance Tables of the Report.

Our assurance scope is limited to the Selected Information listed and described below, covering the relevant activities carried out at Fiba Renewables’ facilities:

- Total Electricity Consumption (kWh)
- Total Energy Generation (MWh)
- Energy Requirement of Sold Products and Services (MWconsumption / MWgeneration)
- Cumulative Carbon Reduction (tCO_2e)
- Waste per Unit of Product (kg/MWh)
- Energy Consumption (natural gas, diesel, gasoline, GJ)
- Scope 1 and Scope 2 Greenhouse Gas Emissions (tCO_2e)
- Scope 3 Greenhouse Gas Emissions (tCO_2e)
- Scope 1 and Scope 2 Greenhouse Gas Emission Intensity (tCO_2e/kWh)
- Total Waste (hazardous and non-hazardous, tonnes)
- Water Consumption (m^3)
- Total Number of Accidents
- Accident Frequency Rate (IR)
- Number of Fatalities
- Number of Occupational Diseases
- Absenteeism (days)
- Occupational Health and Safety Trainings (hours)
- Total Trainings (hours)
- Biodiversity Trainings (hours)
- Number of Corporate Social Responsibility Projects
- Percentage of Critical Suppliers Assessed According to ESG Criteria (%)
- Female Employee Ratio (%)
- Female Representation in Senior Management (%)
- Number of Employees Taking Maternity/Parental Leave
- Number of Employees Returning from Maternity/Parental Leave
- Return-to-Work Rate after Maternity/Parental Leave (%)
- Number of Employees Still Employed 12 Months after Returning from Maternity/Parental Leave
- Cumulative Number of Interns Employed
- Local Employment Ratio at Operations (%)
- Employee Engagement Survey Result (%)
- Wind Power Plant Availability Rate (%)
- Installed Capacity (Total installed capacity of wind and solar power plants, MW)
- Double Materiality–Based Prioritization Analysis

Management’s Responsibilities

The preparation and presentation of the Selected Information in accordance with the reporting criteria set out by Fiba Renewables in the Performance Tables of the Report, as well as the accuracy of the information and disclosures contained therein, are the responsibility of the Company’s management. This includes determining stakeholders and material issues, setting sustainability performance goals, and establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is also responsible for preventing and detecting errors and fraud, identifying applicable laws and regulations relevant to Fiba Renewables’ activities, and ensuring compliance with them.

Furthermore, management is responsible for ensuring that the personnel involved in the preparation and presentation of the disclosures and Selected Information are properly trained, that the information systems are adequately updated, and that all significant business units are included when changes in reporting occur.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures performed and the evidence obtained. We conducted our independent limited assurance engagement in accordance with International Standards on Assurance Engagements, in particular ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. These standards require us to plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

We also apply International Standard on Quality Control (ISQC 1) and maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with relevant ethical requirements, professional standards, and applicable regulatory requirements.

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We comply with the independence and other ethical requirements set out in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Procedures Performed

A limited assurance engagement on the Selected Information primarily involves making inquiries of those responsible for preparing the information, performing analytical procedures, and applying other evidence-gathering procedures, as appropriate. The procedures performed included:

- Understanding the Company's value chain and the methodology applied in relation to the double materiality prioritization analysis,
- Analyzing the thresholds applied in the double materiality assessment to better evaluate environmental, social, and governance impacts,
- Conducting interviews with relevant personnel at both corporate and business unit levels responsible for providing the Selected Information,
- Re-performing, on a sample basis, the calculations prepared for the reporting period to produce the Selected Information,
- Comparing the disclosures included in the Selected Information with relevant underlying sources and determining whether all relevant information has been appropriately included,
- Reading the Report to determine whether the presentation and disclosure of the Selected Information are consistent with our knowledge and understanding of Fiba Renewables' sustainability performance.

A limited assurance engagement is substantially less in scope and timing, and involves fewer procedures, than a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations

Due to the inherent limitations of any internal control system, the information presented in the Selected Information may contain errors or irregularities that may not be detected. As our work has not been performed continuously throughout the year, and the procedures performed were carried out on a sample basis, our engagement was not designed to identify all deficiencies in internal controls relevant to the preparation and presentation of the Report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information, as presented in the Performance Tables of the Fiba Renewables Sustainability Report, has not, in all material respects, been prepared in accordance with the reporting criteria set out in the Performance Tables of the Report.

In accordance with the terms of our engagement, this independent limited assurance report on the Selected Information has been prepared for reporting to Fiba Renewables and is not intended for any other purpose.

Restriction on Use

Our report is not suitable for use by any other party or for any other purpose or context. Any party other than Fiba Renewables that obtains access to our report or a copy thereof and chooses to rely on it (or any part of it) does so at its own responsibility. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fiba Renewables for our independent assurance engagement or for our conclusion.

KPMG Bağımsız Denetim ve Serbest Muhasebeci
Mali Müşavirlik Anonim Şirketi



Şirin Soysal, Sorumlu Ortak
İstanbul, 1 Eylül 2025

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ABBREVIATION	EXPLANATION
AAS	Assurance Audit Standard
AÇEV	Mother Child Education Foundation
BSC	British Safety Council
CBAM	Carbon Border Adjustment Mechanism
CDP	Carbon Disclosure Project
CEEE	Center for Energy, Environment and Economy
COP	United Nations Climate Change Conference (Conference of the Parties)
CITES	Convention on the International Trade in Endangered Species of Wild Flora and FaunaSözleşmesi (Convention on the International Trade in Endangered Species of Wild Flora and Fauna)
EIA	Environmental Impact Assessment
ESIA	Environmental and Social Impact Assessment
ESG	Environmental, Social and Governance
DAD	Nature Research Association
DR Test	Disaster Recovery Test
EBRD	European Bank for Reconstruction and Development
EMBA	Master of Business Administration Program for Executives
ENVER	Energy Efficiency Association
ETS	Emissions Trading System
EPDK	Energy Market Regulatory Authority
ERP	Enterprise Resource Planning
ESAP	Environmental and Social Action Plan
ESIA	Environmental Social Impact Assessment
ESMR	Environmental Social Monitoring Report
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Fiba WAY	Fiba Young Talent Program (Way of Adventurous Youth)
GCC	Global Carbon Council

ABBREVIATION	EXPLANATION
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
GUNDER	International Solar Energy Society Turkey Section
IEA	International Energy Agency
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS S1	General Requirements for Disclosure of Sustainability-Related Financial Information
IFRS S2	International Financial Reporting Standards Climate-Related Disclosures
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
I-REC	International Renewable Energy Certificate
<IR> Framework	Integrated Reporting Framework
IRO	Impacts, Risks, and Opportunities
IUCN	International Union for Conservation of Nature
ISSB	International Sustainability Standards Board
OHS	Occupational Health and Safety
JCR	Japan Credit Rating Agency
KEDV	Foundation for the Support of Women's Work
KETEM	Cancer Early Diagnosis, Screening and Training Center
KGK	Public Oversight Authority
KODA	Rural Schools Transformation Network
KVKK	Personal Data Protection Authority
LACP	League of American Communications Professionals
MBA	Master of Business Administration Program
MOTAT	Mobile Waste Tracking System
NCQG	New Collective Quantified Target
NDC	Nationally Determined Contribution

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Glossary of Terms and Abbreviations

ABBREVIATION	EXPLANATION
NEP	New Economic Policy Policy
NTS	Non-Technical Summary
NZE	Net Zero Emissions
QDMS	Quality Document Management System
RCP	Representative Concentration Pathways
ROSPA	Royal Society for the Prevention of Accidents
SAE	Supplier Engagement Assessment
SASB	Sustainability Accounting Standards Board
SBTi	Science- Based Targets Initiative
SCADA	Supervisory Control and Data Acquisition System
SDG	Sustainable Development Goals
SEP	Stakeholder Engagement Plan
SKD	Business Council for Sustainable Development Türkiye
STEPS	Stated Policies Scenari
SPP	Solar Power Plant
SSP	Shared Socioeconomic Pathways
TCFD	Task Force on Climate - Related Financial Disclosures
TKYD	Corporate Governance Association of Türkiye
TSRS	Turkish Sustainability Reporting Standard
TSRS S1	Turkish Sustainability Reporting Standard General Requirements for Disclosure of Sustainability-related Financial Information
TSRS S2	Turkish Sustainability Reporting Standard Climate-Related Disclosures

ABBREVIATION	EXPLANATION
TUREB	Turkish Wind Energy Association
TUSIAD	Turkish Industry and Business Association
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights
VRF	The Value Reporting Foundation
YEKA	Renewable Energy Resource Areas
YEKDEM	Renewable Energy Resources Support Mechanism
YGG	Management Review
YKF	Local Contribution Price
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WEPs	Women 's Empowerment Principles
WMO	World Meteorological Organization
WPP	Wind Power Plant

TERM	EXPLANATION
Availability	Availability factor is a parameter that is found by dividing the amount of time a power plant can generate electricity by the total time and shows the operational performance of the plant.
Energy Intensity	Energy intensity is the amount of energy stored in a particular system per unit volume. In general, only the amount of usable or obtainable energy is taken into consideration.

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