We Renew the Future

2025 SUSTAINABILITY REPORT EXECUTIVE SUMMARY

Fiba Renewables



Message from the Chairperson of the Board of Directors



Dear Esteemed Stakeholders,

As Fiba Group, we consider the environmental, social, and governance (ESG) dimensions of sustainability across all our activities and focus on creating long-term value. In line with this, we see renewable energy investments as one of our strategic priorities and take pride in the pioneering position of Fiba Renewables, which operates with a business model based entirely on renewable energy.

The growing demand for energy, driven by the accelerating global electrification trend and the adoption of next-generation technologies, is creating new axles of demand for the sector while also accelerating the need to transform fossil fuel-based power generation. When considered in the context of the current geopolitical landscape, this table indicates that low-emission and sustainable energy systems will play an increasingly critical role in meeting global energy demand. Consequently, the transition to renewable energy is no longer merely an environmental objective aimed at reducing emissions; it has become a strategic imperative for economic resilience, competitiveness, and long-term energy supply security. As Fiba Renewables, we continue to support this transformation by expanding our installed capacity. As part of our hybrid investments successfully completed in 2025, we integrated 149 MW of auxiliary solar capacity into our existing wind power plants, increasing our total installed capacity to 730 MW. In the period ahead, we will continue to expand and diversify our portfolio both in Türkiye and internationally. In this context, we are continuing our expansion projects in Türkiye, which will add 96 MWm of capacity to our operational wind power plants. At the same time, we are taking another significant step in our international growth journey through the development of a 200.5 MWp solar power plant and a 106.2 MW energy storage project in Romania.

We do not consider our growth strategy separately from our environmental responsibility; we continue to contribute to the low-carbon transformation by implementing practices that support the fight against climate change in our operations.

In this regard, we are steadfastly advancing our efforts to reduce emissions across our operations and value chain, in line with our 1.5°C-aligned net zero targets approved by the Science Based Targets initiative (SBTi). We are also proud to have been recognized once again on the CDP Climate Change A List, reflecting international recognition of our strong commitment to addressing climate change and our performance in sustainability. We also recognize that energy transition has not only environmental but also social and economic implications.

We promote local employment and economic development in the regions where we operate, while considering an inclusive and sustainable transition among our key priorities.

> *Dear Esteemed Stakeholders,*
> *As we expand our investments and activities in line with our sustainable growth strategy, we consider reducing our environmental impact, increasing our positive social impact, and creating long-term value for all our stakeholders through our strong governance structure to be among our core priorities. Recognizing our responsibility to leave a more liveable world for future generations, we believe that through collaboration and collective action, we can build a stronger future. I would like to thank all our stakeholders who have accompanied us on this journey and reaffirm our commitment to continue working with determination towards a sustainable future.*

With gratitude,
Murat Özyeğin
Chairperson of the Board of Directors
Fiba Renewables

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Message from the Chief Executive Officer



Dear Esteemed Stakeholders,

Climate change, decarbonization targets, and the transition to renewable energy have long been among the key items on the energy sector's agenda. Factors highlighted in global risk reports, such as extreme weather events, biodiversity loss, and natural resource scarcity, have long underscored the need for this transformation. However, the wars and growing geopolitical uncertainties in recent years have made the risks associated with energy security and dependence on external sources increasingly tangible, further increasing the priority of these issues on the sector's agenda. These developments have strengthened the strategic importance of domestic and renewable energy sources more than ever before.

While global electricity demand is expected to continue its strong growth, renewable energy investments are emerging as one of the most important sources of meeting this demand. Increased capacity in solar and wind energy, along with advancements in storage technologies, grid flexibility, and digitalization, are shaping the future of the energy sector.

A similar transformation is taking place in Türkiye, with renewable energy installed capacity continuing to expand and the share of solar and wind power within the total installed capacity steadily increasing. As of the end of 2025, Türkiye's total installed electricity capacity reached 122,519 MW, while the combined share of solar and wind capacity increased to 32.6%. These developments further strengthen the strategic importance of renewable energy investments in line with Türkiye's 2053 Net Zero Emissions Target and its energy supply security priorities. As Fiba Renewables, we closely monitor this transformation and place it at the center of our strategic decision-making, contributing to the green energy transition in Türkiye and around the world. Guided by the outcomes of our risk and opportunity analyses, materiality studies, and stakeholder expectations, we renew the future by strengthening our sustainability strategy around our environmental, employee, social, and sectoral responsibilities.

Within the scope of **Our Environmental Responsibility**, we continue to make tangible contributions to combating climate change and advancing our decarbonization targets through our renewable energy generation. With the commissioning of our hybrid power plants completed in 2025, we increased our total installed capacity to 730 MW and generated 1,685,920 MWh of renewable electricity. As a result, we are proud to have achieved our cumulative emissions reduction target of 9 million tCO_2e for 2025. Building on this strong performance, we remain firmly committed to achieving our CO_2e emissions reduction targets of 15 million tons by 2030 and 30 million tons by 2040.In this context, to strengthen our short-term roadmap, we have set a cumulative emission reduction target of 11 million tons of CO_2e for 2027.

At the same time, through the operational improvements we have implemented in line with our Science Based Targets initiative (SBTi) commitments, we have made significant progress in emissions management. In 2024, we achieved a 58.8% reduction in our Scope 1 and 2 emissions compared to the 2023 baseline, exceeding our 2030 target of 42% ahead of schedule. In 2025, we further improved this performance, increasing our total reduction rate to approximately 80% and continuing our strong progress on our decarbonization journey. We are proud to see this performance recognized on international platforms. We continued to rank among global leaders in the CDP Climate Change Program in 2025, achieving the highest score of "A" for the second consecutive year.

On the other hand, we continue to closely monitor investment opportunities both in Türkiye and abroad. Through our 96 MWm wind capacity extension projects at our existing wind power plants, together with the development of a 200.5 MWp solar power plant and a 106.2 MW energy storage project in Romania, we aim to further expand our clean energy production activities.

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Message from the Chief Executive Officer

Within the scope of **Our Employee Responsibility**, we manage the development and satisfaction of our employees, whom we regard as the cornerstone of our sustainable success, in line with our Human Resources Strategy. We significantly increased our investment in training, establishing a more systematic approach to employee development in 2025. We increased our total training hours to 14,120, while the average training duration per employee reached 83 hours. In line with our equality, diversity, inclusion approach, we maintained 50% female representation in senior management, while it's 49% at our headquarters. In line with the principle of "equal pay for equal work," we continue to maintain wage parity and provide an inclusive and fair working environment. At the same time, we regard occupational health and safety as an integral part of all our activities. In 2025, we successfully achieved our target of zero occupational accidents across both our company and our contractors, while further strengthening our safety culture through 2,488-person x hours of occupational health and safety training. Our strong performance in occupational health and safety also received international recognition, earning us a Silver Award in the "2025 Health and Safety Awards" organized by RoSPA. For the "2026 RoSPA Health and Safety Awards", which we entered based on our 2025 performance, we were recognized with a 'Commended' award in the Renewable Energy Sector Awards category, positioning us among global industry leaders. We are proud to have built upon this success and advanced our performance for two consecutive years.

Within the scope of **Our Social Responsibility**, we regard our strong and continuous engagement with our stakeholders as one of the key foundations for creating sustainable value. Accordingly, we monitor the impacts of our activities and integrate the expectations and feedback into our business processes by maintaining transparent, inclusive, and regular communication with all our stakeholders. Recognizing that the energy transition has not only environmental but also social and economic implications, we conduct our activities in line with the principles of a just transition. In this context, we aim to establish an inclusive, balanced, and sustainable development model by taking into consideration the impact of the transition on local stakeholders. With a focus on supporting local development through our operations and investments, we prioritize local employment and local sourcing in the regions where we operate. While maintaining our strong performance by increasing our local employment rate to 86% in 2025, we continued to strengthen our contribution to the local economy, with 93.83% local supplier rate across our supply chain and 97.15% domestic share of procurement volume. While expanding our sphere of impact through partnerships with civil society organizations, universities, and local authorities, we aim to contribute to a more inclusive society through programs that support youth development, projects that improve children's access to education, and initiatives that strengthen women's participation in economic and social life. In line with our commitment to creating positive social impact, the total resources allocated to our projects in education, social equality, environmental awareness, and local development exceeded TRY 40 million in 2025, representing a significant increase compared to the previous year.

Within the scope of **Our Sectoral Responsibility**, we position the principles of ethics, compliance, and transparency at the core of all our activities and conduct our operations in full compliance with national and international legislation and standards through our strong corporate governance approach. As part of our responsible investment approach, we holistically assess the risks and opportunities arising from climate change in the planning and development processes of our new projects; and we consider factors such as reducing environmental impacts, protecting biodiversity, and supporting local development as integral to our investment decisions.

We maintained our strong performance in sustainable finance throughout 2025. Through our responsible supply chain approach, we manage environmental, social, and governance impacts not only across our own operations but throughout our entire value chain. We assess our suppliers against ESG criteria and clearly communicate our expectations regarding human rights, occupational health and safety, and compliance with ethical principles. We further strengthened our practices in this area by completing ESG assessments for all our critical suppliers in 2025. Moreover, as a result of our efforts to enhance sustainability performance across our supply chain, we once again secured a place on the A List in the CDP Supplier Engagement Assessment, further recognizing our performance on the international stage. By placing our sustainability approach at the heart of all our operations, we remain firmly committed to creating long-term value while strengthening our environmental and social impacts. At a time when the energy transition is accelerating, we aim to build a more resilient and sustainable future through responsible investments, strong partnerships, and trust-based relationships with our stakeholders. In line with this, we are sharing our 2025 Sustainability Report, in which we take a holistic view of our current performance, future goals, and strategies.

I would like to take this opportunity to express my sincere thanks to all my colleagues for the dedication behind the successful initiatives we implemented throughout 2025 and for their contributions to the preparation of this report, and to all our stakeholders for their valuable contributions.

With gratitude,
Koray Kıymaz
CEO
Fiba Renewables

Message from the Chief Financial Officer



Dear Esteemed Stakeholders,

The accelerating low-carbon transition in the energy sector, increasing investment needs, and ongoing developments in financing mechanisms continue to enhance the strategic importance of sustainable finance. As Fiba Renewables, we go beyond being part of this transformation through our business model based entirely on renewable energy by placing financial sustainability, operational agility, and our responsible investment approach at the core of all our decision-making processes.

Accordingly, we evaluate our investment decisions through a holistic approach that considers not only financial returns but also their environmental and social impacts by taking action with a focus on sustainable finance and responsible investment, one of our key priorities. While acting in compliance with international environmental and social criteria in our financing processes, we aim to create long-term value by integrating the risks arising from climate change and the opportunities offered by the green transformation into our investment, financing, and asset management processes.

2025 was a year in which we further strengthened our financial and operational performance. Our total revenue increased by 24% compared to the previous year, exceeding TRY 6.2 billion, while our EBITDA increased by 21% to approximately TRY 4.1 billion. This strong performance demonstrates that our sustainable investment approach has been effectively reflected in our financial results.
Our ability to access financing remained strong throughout 2025, thanks to our strong corporate structure and sustainability-driven approach. The approval of all our credit applications and having no loans being recalled demonstrate the strength of our financial structure, while the confirmation of our long-term national credit rating at A- (tr) by the international credit rating agency JCR Eurasia Rating further reinforces this trust.

We continued to diversify our financing sources through Eurobond issuances during the same period. The USD 50 million Eurobond issuance we carried out in 2025, within the scope of the USD 250 million foreign bond issuance approval we received from the Capital Markets Board, also serves as an example of financing diversification.
In 2025, the USD 50 million Eurobond issuance carried out under the Capital Markets Board's approval for our USD 250 million international bond issuance, serves as an example of financing diversification.
We continue to support our financial performance by making effective use of available incentive mechanisms.

In 2025, the total incentives we received under the Renewable Energy Resources Support Mechanism (YEKDEM) reached TRY 964,461,000, while YEKDEM sales accounted for approximately 68% of our total revenues.

In addition to our existing financing mechanisms, we continue to invest without pausing. Alongside the hybrid power plant projects that we completed and commissioned in 2025, we are diversifying our portfolio by closely monitoring new investment opportunities both in Türkiye and abroad. In this context, we are strengthening our international growth strategy through the development of a 200.5 MWp solar power plant and a 106.2 MW energy storage project in Romania. Through these investments, we aim to develop solutions that enhance flexibility and energy supply security in renewable energy generation. We have also taken significant steps in corporate governance and financial transparency. Through the financial reporting and digitalization projects implemented in 2025, we further enhanced data accuracy, traceability, and the effectiveness of our decision-making processes. As a result, we have established a more integrated, auditable, and data-driven financial management structure.

In line with our commitment to building relationships with our stakeholders based on transparency, reliability, and accountability, we continue to support our sustainability approach through voluntary and transparent reporting, despite not being subject to mandatory reporting requirements under the Turkish Sustainability Reporting Standards (TSRS). Accordingly, in addition to publishing our GRI-Certified Sustainability Report, we have been voluntarily conducting TSRS-Compliant Sustainability Reports since 2024, sharing the financial impacts of sustainability and climate change-related risks with our stakeholders.

As Fiba Renewables, we remain firmly committed to creating long-term value by reinforcing our strong financial position with our sustainable business model. In the years ahead, we will continue to create sustainable value for all our stakeholders through our disciplined financial management, responsible investment approach, and strategic focus on growth. I would like to extend my sincere gratitude to all my colleagues whose dedication has made these achievements possible, and to all our stakeholders for their continued trust and support.

With gratitude,
Denizhan Temel
CFO
Fiba Renewables

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Fiba Renewables in 2025

Our Environmental Responsibility

Carbon Disclosure Project (CDP) Climate Change Program **Global Climate Leader - A Score**

Science Based Targets initiative (SBTi) approved **net zero targets**

Our cumulative carbon reduction of **9,000,389 tCO_2e** obtained from our renewable energy production since our establishment

Over TRY 27 million in additional revenue generated through carbon credit sales. **TRY 24 million** spent on biodiversity conservation

45 tCO_2e emissions reduction achieved through **73 MWh of energy savings**



Our Employee Responsibility

Our female employee ratio **at headquarters 49%**

Our female executive ratio at the **senior management*** level **50%**

Zero occupational accidents across Fiba Renewables, its subsidiaries, and contractor operations

14,120 total training hours delivered, averaging **83.06 hours per employee**



** The term "senior management" refers to the General Manager and the levels of Deputy General Manager and Director who report directly to the General Manager.*

Our Social Responsibility

Our support for 86% local employment through regional projects

Our **93.83% local supplier ratio**

Total resource of TRY 40 million we allocated within the scope of corporate social responsibility projects

Our collaborations with Hüsnü Özyeğin Foundation, Mother Child Education Foundation (AÇEV), Bilim Virüsü, Foundation fort he Support of Women's Work (KEDV) Koruncuk Foundation, The Hope Foundation for Children with Cancer (KAÇUV), Özyeğin University Energy, Environment and Economy Center, and Denizli Businessmen Vocational and Technical Anatolian High School



Our Sectoral Responsibility

730 MW total installed capacity achieved following the completion of our hybrid investments

1,685,920 MWh of clean electricity production based on 100% renewable energy sources

Development of a **200.5 MWp solar power plant** and a **106.2 MW battery energy storage system** project in Romania

96 MWm capacity extension project at our existing wind power plants

A List in the **CDP Supplier Engagement Assessment**

ESG assessment for **100%** of our critical suppliers

Our **A- (tr) Long-Term National Rating** within the high credit category of **JCR Eurasia Rating**[7] investment grade category



INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY



OUR CORPORATE PROFILE

Total Installed Capacity
730 MW

Total Annual Production
1,685,920 MWh

Our Corporate Profile

As Fiba Renewables, we have taken our active role in the energy sector since 2007 to a new level in 2025 by commissioning our hybrid power plants. With our hybrid power plant investments, we increased our installed capacity from 581 MW in 2024 to 730 MW by the end of 2025.

As of 2025, we continue our operations with 170 employees in 20 locations, including **10 wind power plants (WPPs), 5 solar power plants (SPPs), 4 hybrid power plants,** and our headquarters.

With our experienced and dynamic organization, we place sustainability at the core of our operations, supporting Türkiye's energy transition while closely monitoring developments across the renewable energy sector.



372 MW
Wind Power Plants
Total Installed Capacity



28 MW
Solar Power Plants
Total Installed Capacity



330 MW
Hybrid Power Plants
Total Installed Capacity

730 MW
Total Installed Capacity

4 Regions
Marmara, Aegean, Mediterranean, Eastern Anatolia

1,685,920 MWh
Total Annual Production

170
Employees

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Fiba Renewables at a Glance

Since starting operations within the Fiba Group in 2007, in line with our vision ***be a leading company in our country in building a green future with our expertise in renewable energy****, we have been working to contribute to our country's energy transformation, decarbonization journey, and energy supply security, and* ***we renew the future****.*

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 grow 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

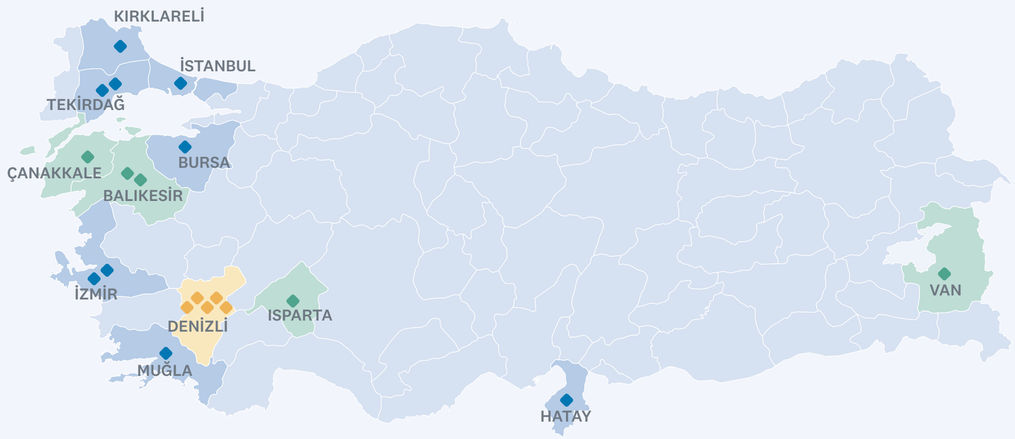
We work in harmony with all our colleagues and stakeholders for a sustainable future. We believe in our ability to unite diverse ideas under a shared vision and in the power generated through collective achievement.

As Fiba Renewables, we develop renewable energy projects, establish production facilities, and produce clean energy. In addition to these main activities, we are proud to train qualified workforce for both our company and the sector.

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Fiba Renewables at a Glance

As of the end of 2025, with our total installed capacity of 730 MW, we continue to generate green and reliable energy at our 19 power plants—comprising 10 wind, 5 solar, and 4 hybrid power plants - across the Marmara, Aegean, Mediterranean, and Eastern Anatolia regions in collaboration with our subsidiaries.



In 2025, we generated a **total of 1,685,920 MWh** of clean electricity, comprising **1,454,281 MWh from the wind generation capacity** of our wind and hybrid power plants, **191,912 MWh from the solar generation capacity** of our hybrid power plants, and **39,727 MWh from our solar power plants**.

- BALIKESİR
  Günaydın Hybrid Power Plant
  WPP Capacity: 20.75 MWm
  SPP Capacity: 13 MWm*
- ISPARTA
  Uluborlu Hybrid Power Plant
  WPP Capacity: 61.20 MWm
  SPP Capacity: 55 MWm
- VAN
  Bağlama Hybrid Power Plant
  WPP Capacity: 53.20 MWm
  SPP Capacity: 50 MWm
- ÇANAKKALE
  Pazarköy Hybrid Power Plant
  WPP Capacity: 45.60 MWm
  SPP Capacity: 31 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

İSTANBUL
- Tayakadın Wind Power Plant: 51.00 MWm

TEKİRDAĞ
- Kızılcaterzi Wind Power Plant: 13.60 MWm
- Şadıllı Wind Power Plant: 38.50 MWm

KIRKLARELİ
- Karadere Wind Power Plant: 19.20 MWm

BURSA
- Selimiye Wind Power Plant: 53.20 MWm

BALIKESİR
- Ortamandıra Wind Power Plant: 11.20 MWm

İZMİR
- Düzova Wind Power Plant: 51.50 MWm
- Salman Wind Power Plant: 27.5 MWm

MUĞLA
- Karova Wind Power Plant: 30.20 MWm

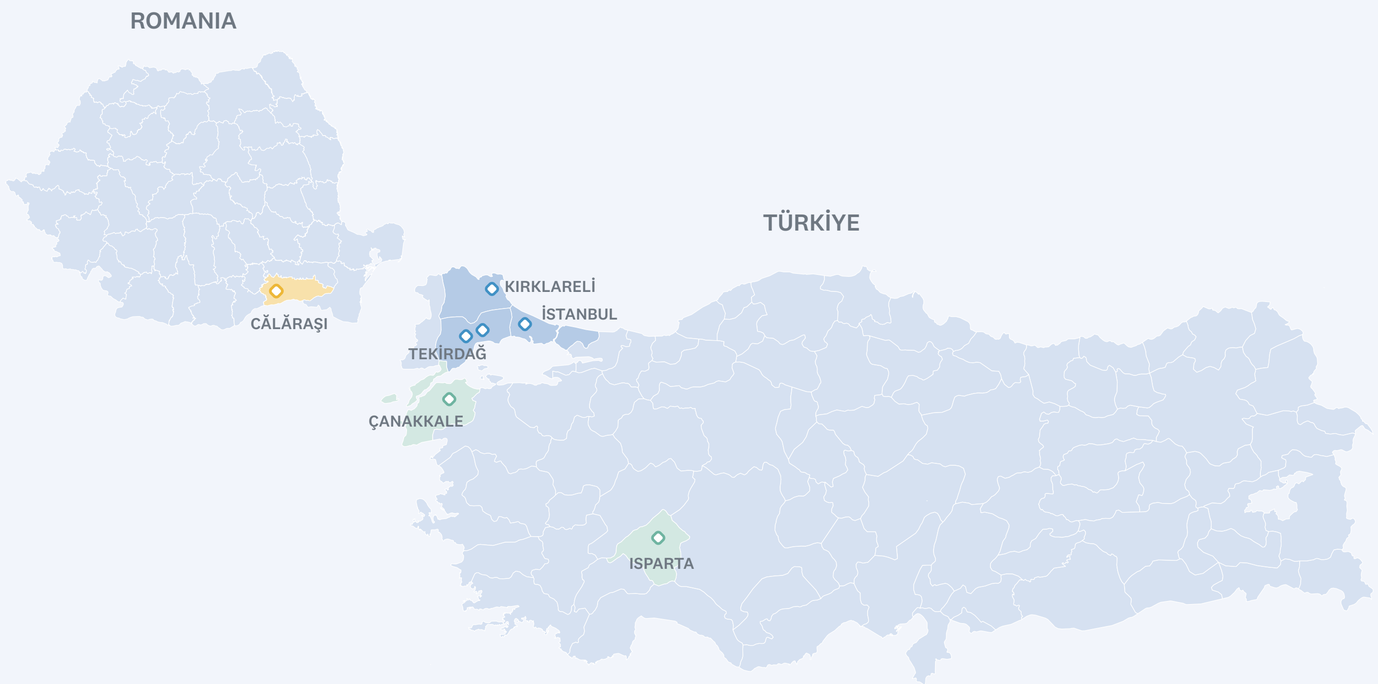
HATAY
- Ziyaret Wind Power Plant: 76.00 MWm

** This is the installed capacity approved by the Ministry of Energy and Natural Resources as of the end of 2025. When fully commissioned, the solar power plant will operate with a capacity of 19.66 MWm.*

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Fiba Renewables at a Glance

Planned New Investment Projects and Capacity Extensions



ROMANIA*
Sohatu Solar Power Plant: 200.5 MWp
Storage Capacity: 106.2 MW

İSTANBUL**
Tayakadın Wind Power Plant
WPP Capacity Extension: 12 MWm

TEKİRDAĞ**
Kızılcaterzi Wind Power Plant
WPP Capacity Extension: 6 MWm
Şadıllı Wind Power Plant
WPP Capacity Extension: 36 MWm

KIRKLARELİ**
Karadere Wind Power Plant
WPP Capacity Extension: 12 MWm

ÇANAKKALE**
Pazarköy Hybrid Power Plant
WPP Capacity Extension: 6 MWm

ISPARTA**
Uluborlu Hybrid Power Plant
WPP Capacity Extension: 24 MWm

**It is new investment project planned for 2025*
***It is a capacity extension project planned for 2025.*

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Corporate Governance and Risk Management

As Fiba Renewables, we regard full compliance with national legislation, international standards, and regulatory frameworks as a fundamental responsibility in conducting our operations.

Beyond compliance, we place an ethical, accountable, and transparent management approach at the core of our corporate governance framework. In addition to fulfilling our legal obligations, we ensure the effective implementation of our internal policies and procedures, regularly review and update these documents, and make them readily accessible to our employees and business partners.

Our Corporate Risk Management

Our enterprise risk management framework is built upon a multi-layered governance model and a strong risk culture embedded throughout the organization. Our Board of Directors, as the company's highest governing body, is responsible for overseeing strategic risks and monitoring the effectiveness of our risk management approach. Through its committees and working groups, the Board of Directors regularly monitors risks and opportunities and provides the necessary guidance in line with our strategic priorities. Operating under the Board of Directors, our Sustainability Committee coordinates the assessment of sustainability- and climate change-related risks and opportunities, ensuring that these matters are managed in alignment with the company's strategy and long-term objectives.

The Working Groups, operating under the Sustainability Committee monitor and analyze the risks and opportunities relevant to their respective areas of expertise and regularly communicate their assessments and recommendations to the Committee. At the same time, all departments across the company contribute to the identification, assessment, and management of risks, supporting an enterprise-wide and participatory approach to risk management. This governance structure enables an effective flow of information between strategic oversight mechanisms and operational insights, ensuring that risks are addressed through a holistic perspective.





INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Corporate Governance and Risk Management

Our Corporate Risk Management

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 rely on 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.

Assessing Risks and Opportunities

When assessing the risks and opportunities identified specifically for our company, we analyze them in terms of their category, occurrence status (current/anticipated), time horizon, likelihood of occurrence, and financial impact.

Criteria for Evaluating Positive and Negative Impacts

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**
Likelihood	It indicates the frequency and probability of occurrence of the situation.	**Low** (Occurs once every 6 years or more) **Medium** (Occurs once every 2–5 years) **High** (Occurs once a year or more frequently)	
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)	

As of 2025, the company's Total Assets amounted to TRY 52,886,973,000. Accordingly: Low financial impact: 0.05% of Total Assets (TA) or less: TRY 26 million or less, Moderate financial impact: Between 0.05% and 0.5% of Total Assets (TA): TRY 26 million to TRY 260 million, High financial impact: 0.5% of Total Assets (TA) or above: TRY 260 million or more.

Corporate Governance and Risk Management

Our Corporate Risk Management

Scenario Analyses within the Scope of Risks and Opportunities

To better assess the uncertainties arising from climate change, we analyze different scenarios. Through these analyses, we test our company's climate resilience and support our strategic decision-making processes. We evaluate both physical and transition risks under alternative scenarios and determine their potential impacts on our company.

When conducting our scenario analyses, we utilize scenarios developed by international organizations such as the IPCC and the IEA, which provide consistent assumptions regarding future climate conditions based on variables including greenhouse gas emissions, energy transition pathways, policy developments, and the physical impacts of climate change. At the same time, we consider the assumptions and uncertainties inherent in scenario analysis and, drawing on our sector expertise, develop strategies that incorporate both national and international developments.

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.

Monitoring of Risks and Opportunities

We review our risk and opportunity assessment annually with contributions from all relevant departments and Working Groups. Under the guidance of our Sustainability Committee and subject to the approval of our Board of Directors, we determine our final risks and opportunities. Within this framework, we monitor our ESG performance and progress toward our targets related to these risks and opportunities on an annual basis. In addition to our ESG criteria, we monitor changes in our risks and opportunities through the Key Risk Indicators (KRIs) and opportunity indicators that we have established, enabling us to measure and compare developments in a consistent and quantifiable manner. This allows us to plan actions for risks and opportunities that have changed significantly compared to previous years. At the same time, we update our risk and opportunity pool in line with emerging developments and as needed. We regularly assess newly identified issues included in our risk and opportunity pool, as well as issues that are no longer considered risks or opportunities for our company.



Our Sustainability Governance

Our Board of Directors holds the highest decision-making authority for establishing, guiding, and overseeing the implementation of our sustainability strategy, in line with our vision ***to be a leading company in our country in building a green future with our expertise in renewable energy.***

The Board also ensures the integration of our sustainability approach throughout the Company's corporate structure and oversees sustainability- and climate-related risks and opportunities.

Our Board of Directors has delegated to the Sustainability Committee the responsibilities for establishing the company's environmental, social, and governance (ESG) strategy, policies, targets, and practices; planning and overseeing their implementation; monitoring and reviewing performance; and identifying sustainability-related risks and opportunities. The Board regularly monitors the performance of the Sustainability Committee, which operates under its authority, and provides the necessary approvals and guidance to ensure alignment with our strategic objectives.

Our Sustainability 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. Within this framework, the Committee reviews the outcomes of the quarterly meetings conducted by its affiliated Working Groups and carries out activities aimed at embedding our sustainability approach across our employees and all stakeholders. Decisions taken by the Sustainability Committee are approved by our Chief Executive Officer, who also serves as the Committee Chair, before being submitted to the Board of Directors. In addition, the Board of Directors is informed on a monthly basis whenever critical concerns arise from internal or external stakeholder complaints.



INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Our Sustainability Governance

Sustainability Performance Criteria in Senior Management Remuneration

The leadership and active involvement of our senior management , particularly our Board of Directors, are of critical importance in implementing our sustainability strategy and achieving our sustainability targets. Accordingly, we position sustainability as one of the core responsibilities of our senior management team and integrate it into the annual performance scorecards within our performance management system.

The performance of our senior executives is monitored and evaluated on a regular basis, including sustainability-related performance indicators. Our sustainability targets—including availability rate, installed capacity increase, greenhouse gas emissions reduction in line with our SBTi commitment, carbon credit management, zero workplace accidents, employee engagement rate, and the integration of ESG practices throughout the supply chain—are incorporated into the performance scorecards of the relevant executives according to their respective areas of responsibility. These targets are taken into consideration in determining remuneration, incentive, and bonus decisions.

Performance scorecards are developed in accordance with the target distribution principle, regularly monitored, and reported to the Fiba Group. As part of the interim performance review process, targets are reassessed and, where necessary, updated before being submitted to the Fiba Group Executive Committee.
During the year-end performance evaluation process, both corporate objectives and individual performance scorecards are assessed holistically. Performance scores are determined by weighting the relevant criteria according to each senior executive's roles and responsibilities. Sustainability Key Performance Indicators (KPIs) represent a meaningful component of total executive remuneration, and the level of target achievement is directly reflected in bonus and incentive mechanisms. Through this structure, we encourage our senior executives' contributions to achieving our sustainability objectives while continuously enhancing the company's overall sustainability performance.

Having established sustainability- and climate-related performance targets for our Chief Executive Officer and the executives reporting directly to the CEO in 2025, we aim to expand this framework in 2026 to include the Chief Executive Officer, Deputy General Managers, Directors, Managers, and Supervisors, thereby increasing the organization-wide impact of our sustainability-focused performance management approach.

** The term "Senior Management" refers to the CEO, as well as the Deputy General Manager and Director levels who report directly to the CEO.*



INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Sustainability Governance

Senior Management's Sustainability and Climate-Related Performance Targets

Related Material Topic	Sustainability Targets	CEO	CFO	COO	DEPUTY GENERAL MANAGER OF BUSINESS DEVELOPMENT, SUSTAINABILITY AND CORPORATE COMMUNICATIONS	DEPUTY GENERAL MANAGER OF INVESTMENT PROJECTS	BUSINESS SOLUTIONS AND PURCHASING DIRECTOR	HUMAN RESOURCES AND ADMINISTRATIVE AFFAIRS DIRECTOR
• Green Reliable Energy Production,	• To increase our installed capacity through investments in renewable energy	◆						
• Combating the Climate Crisis and Decarbonization	• To monitor availability rates at our wind power plants			◆				
• Green Reliable Energy Production	• To reduce Scope 1 and Scope 2 emissions				◆			
• Combating the Climate Crisis and Decarbonization	• To reduce Scope 3 emissions				◆			
• Green Reliable Energy Production	• To increase the total training hours (person x hour) given to our employees in the field of biodiversity							◇
• Employee Development and Satisfaction	• To increase the employee engagement rate	◆	◆	◆		◆	◆	◆
	• To increase the total training hours (person x hour) in the trainings given to our employees							◇
• Equality, Diversity, Inclusion	• To ensure 100% of workers receive a living wage by 2030							◇
• Occupational Health and Safety	• To maintain the zero occupational accident rate in Fiba Renewables and its subsidiaries	◆		◆		◆		
	• To reach the target of zero occupational accident for our sub-employers	◆		◆		◆		
• Social Responsibility	• To participate in corporate social responsibility projects				◆			
• Contribution to the Local Economy and Employment	• To increase the local employment rate for our facilities			◆				◆
• Corporate Governance and Risk Management, • Responsible Supply Chain	• To increase the rate of suppliers subjected to performance/satisfaction evaluation including ESG criteria						◇	

◇◇◇ *It is indirectly included among the performance objectives.*

INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY



OUR SUSTAINABILITY APPROACH

*We renew **the future***

2030 SBTi-Approved
42% Emission Reduction Target

2040 SBTi-Approved
Net Zero Target

Our Materiality Analysis

Materiality analysis, along with risk and opportunity analysis, forms the cornerstone of determining our company's strategy and objectives and evaluating its performance.

In shaping our strategic decisions, we take our material topics—identified in consideration of global developments, national and international standards, and stakeholder feedback—as the basis for our decision-making processes.

Within this framework, we first establish our list of material topics and subsequently incorporate the feedback obtained through stakeholder engagement activities and surveys into the assessment process. In our materiality assessment, we adopt the double materiality approach recommended under the ESRS, which considers both impact materiality and financial materiality. Accordingly, we assess impact materiality by analyzing the positive and negative impacts of our activities together with the related risks and opportunities (IRO), while financial materiality is assessed based on financial impacts in line with the expectations of the TSRS.

In addition, by considering evolving climate conditions, regulatory developments, and market dynamics, we adopt a dynamic materiality approach. Accordingly, we regularly review our material topics and update our assessments by incorporating newly emerging risks and opportunities into the process.

Following all these assessments, our material topics are reviewed and finalized by senior management from a strategic perspective, and we include detailed explanations of these issues throughout our report.

1 Determining the List of Material Topics



Through a comprehensive review of national and international standards (including TSRS 1 and 2, SASB Standards and ESRS), international publications (such as those issued by the WEF and IEA), and relevant indices, as well as competitor benchmarking and extensive stakeholder engagement activities conducted throughout the year, we establish a list of material topics specific to our business activities and define each topic in the context of our Company. The strategic perspective of our Board of Directors, together with the guidance of our senior management, plays a critical role in shaping our material topics.

2 Stakeholder Engagement



As part of our materiality assessment process, we evaluate the results of stakeholder surveys together with the insights gathered through regular meetings and consultations with our internal and external stakeholders, as well as through our grievance and feedback mechanisms. When analysing the survey results, stakeholder groups are weighted according to their level of influence on our Company. The survey findings are incorporated into our impact materiality assessment as one of the key inputs.

3 Assessment of Impact Materiality



For each of our material topics, we identify both our positive and negative impacts and assess them based on their maturity, likelihood, scale and scope. In addition, the severity of our negative impacts is evaluated by considering their remediability. We also take into account where these impacts occur across our value chain as part of our assessment.

4 Assessment of Financial Materiality



We identify the risks and opportunities associated with our material topics that may have a financial impact on our Company and assess them, under the guidance of our Working Groups and senior management, based on their categories, whether they are current or anticipated, their maturity, likelihood and the magnitude of their financial impact.

5 Strategic Assessment of Senior Management



Our Sustainability Committee annually reviews the results of the materiality assessment through a holistic perspective, taking into consideration the Company's strategy, the implications for our business model, and our financial objectives. Based on the thresholds established for financial materiality and impact materiality, our most critical material topics are identified. A double materiality matrix reflecting the outcomes of the entire assessment process is then developed.

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Our Sustainability Strategy

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 production to operational processes.

Our Employee Responsibility

- Employee Development and Satisfaction
- Equality, Diversity, 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 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, 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.

INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Sustainability Targets

Within the scope of our sustainability strategy, we structure our targets to support the four core responsibility areas we have identified with tangible outcomes.

Accordingly, taking into consideration the outputs of our stakeholder engagement activities, materiality assessments, and risk and opportunity analyses, we establish specific, measurable, achievable, relevant, and time-bound sustainability targets for each of our responsibility areas. Through this approach, we both clarify our strategic priorities and systematically demonstrate our contributions to the SDGs.

Within this framework, we systematically monitor progress towards our short-, medium-, and long-term targets each year and evaluate our performance through a holistic approach. This year, while conducting our performance assessment against the short-term targets defined for 2025, we also redesigned our short-term target set with a 2027 perspective to further advance our sustainability roadmap. Accordingly, we regularly review our targets, identify areas for improvement through data-driven insights, and manage our sustainability performance within a more ambitious and forward-looking strategic framework.



INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Sustainability Targets

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.

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 Employee Responsibility

Employee Development and Satisfactionni En Üst 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, 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 continue our goal of zero workplace accidents with determination.

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 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 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.

INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Decarbonization Pathway

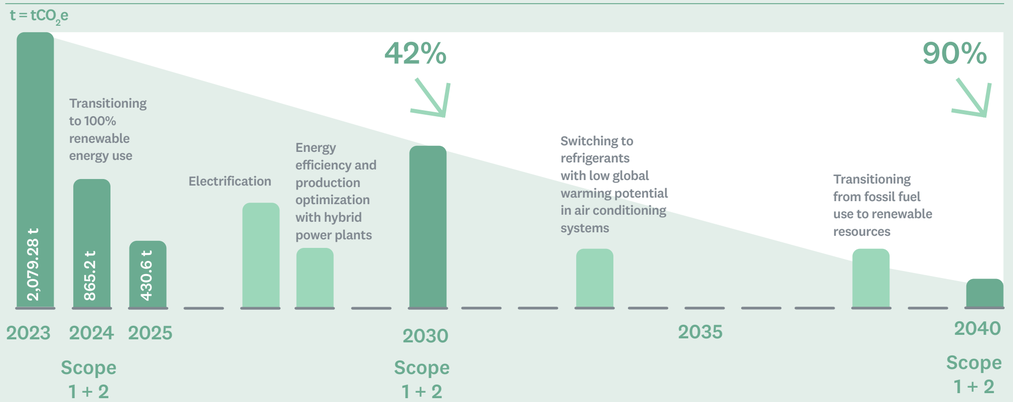
In line with our net zero commitment, which is aligned with the Paris Agreement's 1.5°C target and approved by the Science Based Targets initiative (SBTi) in 2024, we continue to renew the future by taking tangible steps towards a decarbonized future. As the first energy company in Türkiye with an SBTi-approved net zero target aligned with the 1.5°C pathway and a 100% renewable energy portfolio, we are committed to reducing emissions across both our own operations and our entire value chain. Under our SBTi-approved targets, we committed to reducing our absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year, while also achieving a 42% reduction in Scope 3 emissions.

In 2024, by sourcing all of our electricity consumption from I-REC certified renewable energy sources, we have reduced our Scope 2 emissions by 99.5% compared to the 2023 base year. We have also achieved a 58.8% reduction in our combined Scope 1 and Scope 2 emissions, surpassing our SBTi-approved 2030 target of a 42% reduction six years ahead of schedule.

In 2025, we further built on this strong performance and advanced our Decarbonization Pathway. Through initiatives focused on reducing operational emissions, eliminating dependence on fossil fuels, and strengthening our greenhouse gas monitoring infrastructure, we transitioned to low-carbon alternatives for stationary combustion sources, continued to source all of our electricity consumption from renewable energy, thereby minimizing our Scope 2 emissions, and strengthened our Scope 1 emissions management by implementing monitoring and control systems for SF_6 gas used in our production operations.

As a result of this integrated approach, **we achieved approximately 80% reduction in our combined Scope 1 and Scope 2 emissions compared to the 2023 base year, continuing to outperform our SBTi approved 2030 target.** This performance demonstrates that our decarbonization strategy has been effectively integrated into our operational processes and that our pathway is delivering results beyond expectations.

"We achieved our 42% Scope 1 and Scope 2 emissions reduction target ahead of schedule in 2025, reaching an 80% reduction and significantly surpassing our target.



As part of our "**Decarbonization Pathway,**" which we developed in line with our 2040 science-based emission reduction target, we will implement the following 6 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

OUR 2040 COMMITMENT

NET ZERO

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

OUR 2030 TARGETS

CO_2

Reduce absolute **Scope 1 and 2** greenhouse gas emissions **by 42%** by 2030 from a 2023 base year

Reduce absolute **Scope 3** greenhouse gas emissions **by 42%** by 2030 from a 2023 base year

INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

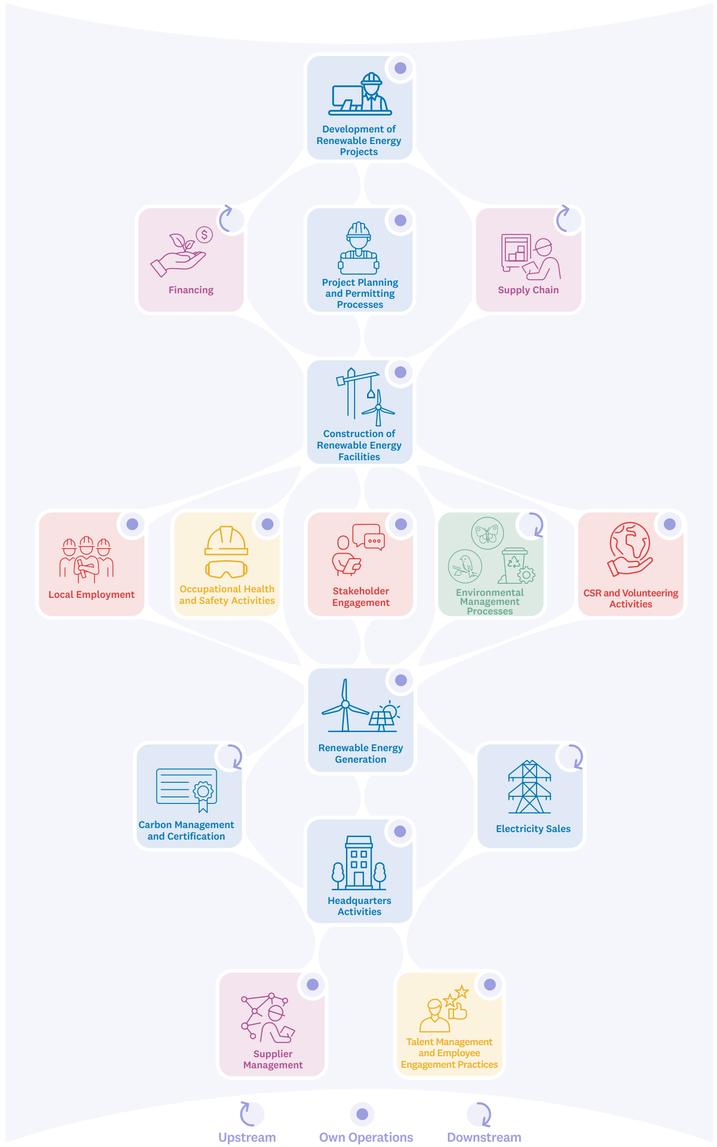
OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Value Creation Model

Capital Element	Stakeholder Group	Input and Resources
Financial Capital	Shareholders Banks and Insurance Institutions Financial Institutions	• Investments • Financial income • Our capital
Intellectual Capital	Government/ Public Institutions and Organizations Technology Partners Audit and Consulting Companies	• Energy production license • Management systems and certificates • IT infrastructure
Manufactured Capital	Managers Employees Non-Governmental Organizations and Chambers	• 10 Wind Power Plants (WPP) • 5 Solar Power Plants (SPP) • 4 Hybrit Power Plants
Human Capital	Senior Management Employees	• 170 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	Society/Local Community Non-Governmental Organizations and Chambers Customer/End User Suppliers Universities	• Stakeholder expectations • Company principles and values • Interaction platforms • UNGC Global Compact signature • Our suppliers
Natural Capital	Society/Local Community Non-Governmental Organizations and Chambers	• Science Based Targets initiative Target (SBTi) • Energy • Biodiversity Management Plans • Water • Total environmental investments



Outputs	Value Created	Our Contributions to the SDGs
Our Sectoral Responsibility		
• 24% revenue increase • TRY 52,886,973,000 total assets • 0 data security breaches • Availability Rate: 93.2% • 730 MW installed capacity • 1,685,920 MWh production • Capacity factor: 31.36%	• Green Reliable Energy Production • Sustainable Finance and Responsible Investments • Ethics, Compliance and Transparency • Digitalization and Information Security	
Our Employee Responsibility		
• 14,120 hours of training in total • 49% 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		
• 86% local employment rate • 94% local supplier rate • TRY 40 million resource for CSR projects • Number of intern: 18	• Social responsibility • Contribution to the local economy and employment • Stakeholders Engagement • Equality, Diversity, Inclusion • Ethics, Compliance and Transparency	
Our Environmental Responsibility		
• 9,000,389 tCO_2e cumulative emission reduction • Approximately TRY 28 million in additional revenue we obtained from carbon credits • CDP Climate Change Program Global Climate Leader - A Score • Total water consumption: 4,761 m^3 • 0.00026 tCO_2e/MWh emission intensity (Scope 1+2) • TRY 24 million resource for biodiversity projects	• Combating the climate crisis and decarbonization • Effective waste and water management • Protecting biodiversity and ecosystems	

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY



OUR ENVIRONMENTAL RESPONSIBILITY

*We renew **the future***

CDP Climate Change Program

Global Climate Leader – A Score

CDP Supplier Engagement Assessment

A List

Cumulative Carbon Reduction

9 million tCO_2e

Targets

Environmental Responsibility

		Unit	Base Year	Status in Base Year	2025	Our 2025 Target	Our 2027 Target	Our 2030 Target	Our 2040 Target
Green Reliable Energy Production Combating the Climate Crisis and Decarbonization	To increase our installed capacity through investments in renewable energy	MW	2021	581	730	750	820	1,000	1,500
Combating the Climate Crisis and Decarbonization	To monitor availability rates at our wind power plants	%	2020	98.1%	93.2%	97.0%	97.0%	97.0%	97.0%
Combating the Climate Crisis and Decarbonization	To increase the cumulative carbon reduction obtained from our renewable energy production since our establishment, as tCO2e	tCO_2e	2009	0	9,000,389	9,000,000	11,000,000	15,000,000	30,000,000
	To reduce the amount of energy* need of our sold products and services	%	2020	- (0.00188)	-1.65% (0.00185)	-%20	-20%	-21%	-25%
Combating the Climate Crisis and Decarbonization	To reduce Scope 1 and Scope 2 greenhouse gas intensity	tCO_2e/ MWh	2023	0.00132	0.00026	0.00100	0.00090	0.00077	0.00007
Green Reliable Energy Production	To reduce Scope 1 and Scope 2 emissions	%	2023	- (2,100.5)	-80%	-12%	-24%	-42%	-90%
Combating the Climate Crisis and Decarbonization	To reduce Scope 3 emissions	%	2023	- (1,172.7)	**	-12%	-24%	-42%	-90%
Effective Waste and Water Management	To reduce waste amount per unit product (kg/MWh)	%	2020	- (0.078)	+50% (0.117)	-88%	-88%	-89%	-90%
Biodiversity	Increase the total number of biodiversity training hours provided to our employees (person x hour)	person x hour	2022	558	443.5	600	650	700	800

* MWhconsumption / MWhproduction
**Due to 2025 being an investment year for our hybrid power plants, there has been an extension and increase in our supplier emissions inventory.

2025 Actual · Target Value · Target Achieved · Process Ongoing · Below Target · Independent Assurance

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Environmental Responsibility

Financial and ESG Assessment of Material Topics





INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY



OUR EMPLOYEE RESPONSIBILITY

*We renew **the future***

The Percentage of Female Employees at Headquarters **49%**, at Senior Management Level **50%**

Zero Workplace Accidents
Across Fiba Renewables, Its Subsidiaries and Contractor Companies

Targets

Our Employee Responsibility

		Unit	Base Year	Status in Base Year	2025	Our 2025 Target	Our 2027 Target	Our 2030 Target	Our 2040 Target
Employee Development and Satisfaction	To increase the employee engagement rate	%	2021	68%	57%	60%	60%	65%	70%
	To increase the total training hours (person × hour) in the trainings given to our employees	person x hour	2022	6,266	14,120	7000	10,000	12,000	14,000
Equality, Diversity, Inclusion	To increase cumulatively the number of trainees we employ	person	2020	4	87	50	100	130	250
	To increase the ratio of female employees working in the headquarters	%	2020	48%	49.0%	50%	50%	50%	50%
	To maintain the 50% female executive ratio in senior management	%	2020	40%	50.0%	50%	50%	50%	50%
	To ensure 100% of workers receive a living wage by 2030	%	2024	100%	100%	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
	To reach the target of zero occupational accident for our sub-employers	number	2020	6	0	0	0	0	0

** The term "senior management" refers to the General Manager and the levels of Deputy General Manager and Director who report directly to the General Manager.*

2025 Actual · Target Value · Target Achieved · Process Ongoing · Below Target · Independent Assurance

INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

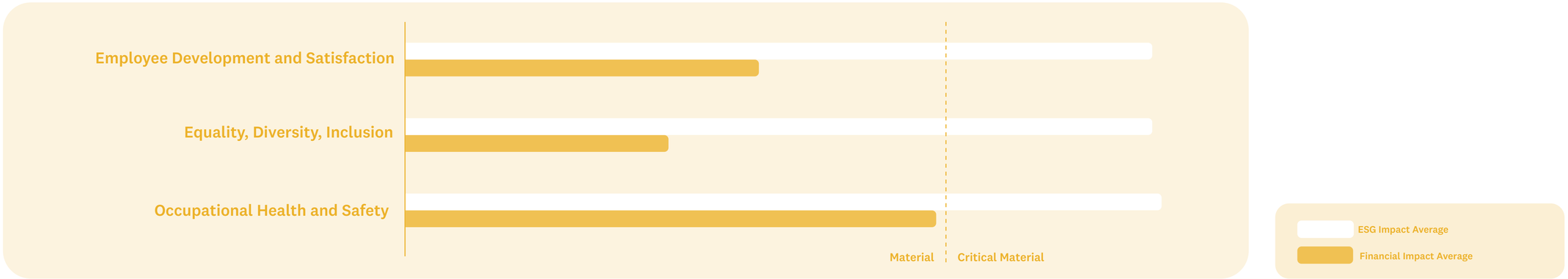
OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY

Our Employee Responsibility

Financial and ESG Assessment of Material Topics





INTRODUCTION

OUR CORPORATE PROFILE

SUSTAINABILITY APPROACH

OUR ENVIRONMENTAL RESPONSIBILITY

OUR EMPLOYEE RESPONSIBILITY

OUR SOCIAL RESPONSIBILITY

OUR SECTORAL RESPONSIBILITY



OUR SOCIAL RESPONSIBILITY

*We renew **the future***

Local Employment Rate
86%

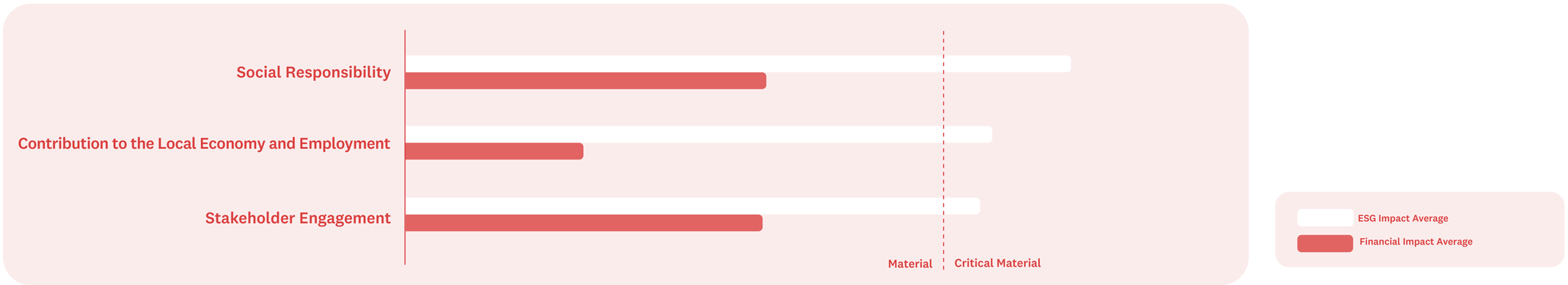
Resources Allocated to Corporate Social Responsibility Projects
TRY 40 million

Targets

Our Social Responsibility

		Unit	Base Year	Status in Base Year	2025	Our 2025 Target	Our 2027 Target	Our 2030 Target	Our 2040 Target
Social Responsibility	To participate in corporate social responsibility projects	number	2020	1	8	6	8	10	10
Contribution to the Local Economy and Employment	To increase the local employment rate for our facilities	%	2021	74%	86%	78%	80%	80%	80%

Financial and ESG Assessment of Material Topics



2025 Actual · Target Value · Target Achieved · Process Ongoing · Below Target · Independent Assurance

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY



OUR SECTORAL RESPONSIBILITY

*We renew **the future***

200.5 MWp Solar Power Plant and
106.2 MW Battery Energy Storage System Project in Romania

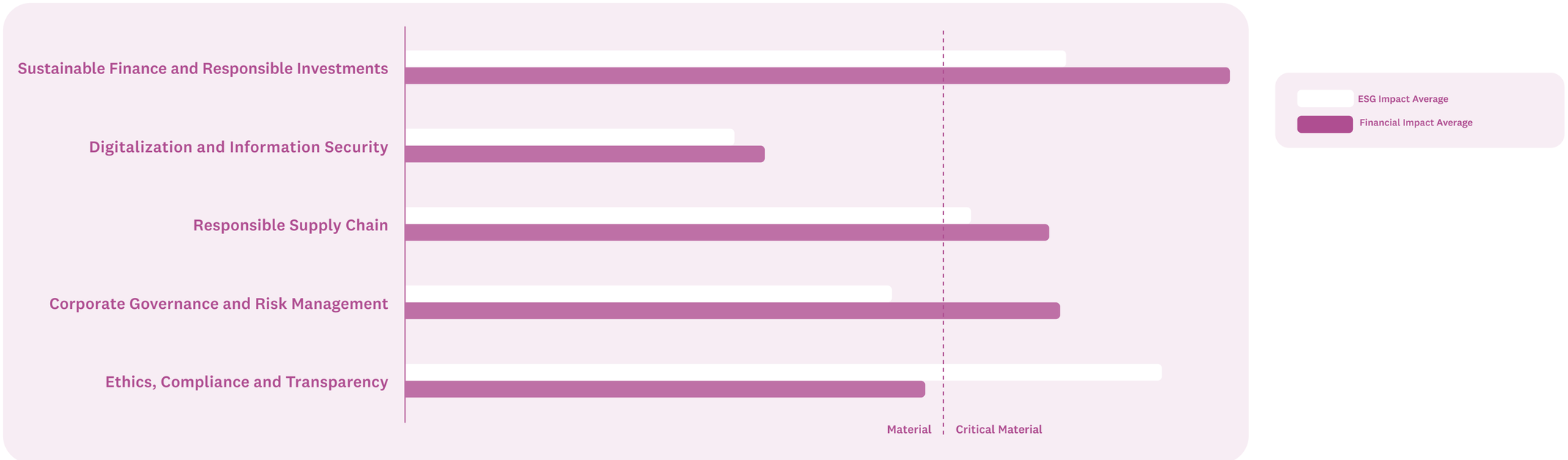
96 MW WPP Capacity Extension Projects

Targets

Our Sectoral Responsibility

		Unit	Base Year	Status in Base Year	2025	Our 2025 Target	Our 2027 Target	Our 2030 Target	Our 2040 Target
Corporate Governance and Risk Management Responsible Supply Chain	To increase the rate of suppliers subjected to performance/satisfaction evaluation including ESG criteria	%	2022	52%	100.0%	100%	100%	100%	100%

Financial and ESG Assessment of Material Topics



2025 Actual · Target Value · Target Achieved · Process Ongoing · Below Target · Independent Assurance

INTRODUCTION
OUR CORPORATE PROFILE
SUSTAINABILITY APPROACH
OUR ENVIRONMENTAL RESPONSIBILITY
OUR EMPLOYEE RESPONSIBILITY
OUR SOCIAL RESPONSIBILITY
OUR SECTORAL RESPONSIBILITY

Fiba Renewables
Altunizade Mahallesi, Kısıklı Caddesi, No: 4
Sarkusyan Ak İş Merkezi, A Blok, Kat: 2
34662 Üsküdar / İSTANBUL
E-posta: info@fibaenerji.com
Telefon: +90 216 554 54 00
www.fibaenerji.com

LEGAL NOTICE:

Fiba Renewables 2025 Sustainability Report Executive Summary has been prepared only for the purpose of informing stakeholders and is not intended to form the basis for any investment decisions. The opinions and statements regarding the estimated figures included in this report reflect the views of the company's management regarding certain future events; therefore, actual results and developments may differ from these estimates depending on variables and assumptions. The information contained in the report is presented in good faith and based on reliable sources. Fiba Renewables accepts no responsibility for typographical errors that may occur during the preparation of the report.

/fibayenilenebilirenerji

/fibayenilenebilirenerji

Report Consultancy

Sustainity Sustainability Consultancy

Report Design

KraftReports