We renew **the future**

2024
TSRS-COMPLIANT
SUSTAINABILITY
REPORT

Fiba
Renewables



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About the Report

The Fiba Renewables 2024 TSRS-Compliant Sustainability Report, covering the period from January 1, 2024, to December 31, 2024, is prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight Authority (KGK), the General Requirements for Disclosure of Sustainability-related Financial Information (S1), Climate-Related Disclosures (S2), and TSRS 2 Guidance on Industry-based Guidance on Climate-related Disclosures: *Volume 32 — Electric Utilities & Power Generators*. The information included in the report is presented in accordance with Fiba Renewables' consolidated financial statements. In this context, the presentation currency of the financial statements is Turkish lira. Explanations regarding foreign exchange rate calculations are provided in the footnotes.*



* You can access explanations regarding foreign currency transactions and financial statement translation in the Türkiye Financial Reporting Standards (TFRS) report under heading 2-C. In our consolidated financial reporting dated December 31, 2024, the year-end exchange rates were 36.7429 TL = 1 Euro and 35.2233 TL = 1 US Dollar, The average exchange rate was accepted as 35.4779 TL = 1 Euro and 32.7825 TL = 1 US Dollar, and conversions were made accordingly.

Transitional Provisions and Reliefs

There are certain transition reliefs in accordance with Articles E3, E4, E5, and E6 of TSRS 1 and Articles C3, C4, and C5 of TSRS 2. In this context, Fiba Renewables is only sharing detailed risk and opportunity disclosures specific to climate risks, availing itself of the transitional provision requiring disclosure of information only on climate-related risks and opportunities during the first reporting period. However, the company's governance, strategy, risk and opportunity management, and the metrics and targets it follows cover all the company-specific material topics related to climate and sustainability.

Fiba Renewables has not availed itself of the transitional reliefs relating to the presentation of comparative information and the reporting of Scope 3 emissions. The Company reports climate-related metrics on a comparative basis for 2023 and 2024 and discloses Scope 3 emissions within the scope of this Report.

Reporting on Climate Risks

In identifying climate risks disclosed in this TSRS-Aligned Sustainability Report, a threshold value has been defined considering the criteria of "high financial impact," "high likelihood of occurrence," and "exposure in the short term and under current conditions." Accordingly, the financial threshold has been set at 0.5% of total assets and above. Risks exceeding this threshold are disclosed in the Report.

Independent External Assurance

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.

Judgments, Uncertainties, and Errors

The assessments of climate-related risks and opportunities presented in the report have been made based on certain assumptions, forecasts, and professional judgments. The uncertainties, scenario variations, data sources, timing, and measurement methods used for each risk or opportunity are clearly stated and justified in the relevant sections of the report.

Given that these assessments contain forward-looking assumptions, a certain level of uncertainty is inherent and considered normal due to the evolving nature of such analysis methodologies. In this context, the analyses have been interpreted solely within the framework of the available information, data, and scenario sets; the statements made in the report have been prepared based on the principle of transparent disclosure of assumptions and uncertainties.

Detailed and comprehensive information regarding sustainability-related governance, strategy, risk and opportunity management, metrics and targets followed by our company, and our sustainability performance can be found in the **Fiba Renewables 2024 Sustainability Report**.

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Message from the Chief Executive Officer

Dear Esteemed Stakeholders,

As Fiba Renewables, we continue to renew the future in line with our vision of to be *a leading company in our country in building a green future with our expertise in renewable energy*. In this period where the effects of the climate crisis are becoming increasingly evident, we are contributing to our country's green transition and decarbonization goals through our activities, while also contributing to energy supply security. In this context, we generated a total of 1,562,642 MWh of clean energy in 2024, thus preventing a total of 7,945,220 tons of CO_2e of greenhouse gas emissions through renewable energy production since our first year of production in 2009.

With our successful efforts in combating the climate crisis and decarbonization, we were awarded an A score, the highest level of leadership, in the 2024 CDP Climate Change Program and secured our place among global leader companies. At the same time, the process we initiated in 2023 has been completed, and our net-zero target, which is aligned with the Paris Agreement's goal of limiting global temperature increase to 1.5°C, has been approved by the Science Based Targets initiative (SBTi). In line with this, we have created our "Decarbonization Pathway."

The Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) have further increased the importance of climate-related risks and opportunities in corporate decision-making processes. As Fiba Renewables, we have already been addressing climate risks and opportunities as an integral part of our strategic planning, shaping our production and investments accordingly. However, this year, in line with the framework outlined by the TSRS, we have prepared a separate TSRS-Compliant Sustainability Report, addressing climate-related issues in a more systematic, comprehensive, and transparent manner, and analyzing the financial impacts in this area.

In line with our principles of transparency and accountability, we are proud to share with the public this first TSRS-Compliant Sustainability Report, which we have published voluntarily with the aim of providing our stakeholders with stronger information sharing.

We remain committed to playing an active and pioneering role in the energy transition, contributing to our country's net-zero emissions target, and prioritizing sustainability principles in our business model. I would like to express my sincere gratitude to all my colleagues who contributed to the preparation of this report and to all our valued stakeholders who have trusted us and contributed to our sustainability journey.

With gratitude,

KORAY KIYMAZ
CEO
FIBA RENEWABLES



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About Fiba Renewables

Founded in 1987 by Hüsnü Özyeğin as part of the Fiba Group and operating under Fiba Holding, Fiba Renewables contributes to the carbon-free, green energy transition of our country and the world with a 100% renewable energy portfolio. In 2024, with a total of 167 employees, 14 wind power plants and 5 solar power plants, Fiba Renewables continues its renewable energy operations across four regions of Türkiye: Marmara, Aegean, Mediterranean, and Eastern Anatolia.

With a total installed capacity of 581 MW, comprising 553 MW of wind power and 28 MW of solar power, the company generated 1,562,642 MWh of electricity in 2024.



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

Wind 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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An operational control approach has been adopted for consolidation within the scope of the TSRS-compliant Sustainability Report. The table shows the direct and indirect participation ratios of the companies included in the consolidation, their main areas of activity, and their capital.*



Affiliated Company Name	December 31, 2024 Effective ownership ratio %	December 31, 2023 Effective ownership ratio %
Adayel Elektrik Üretim A.Ş.	99.99	99.99
Anres Elektrik Üretim A.Ş. (**)	99.99	99.99
Ares Elektrik Üretim A.Ş.	99.99	99.99
Aysu Enerji Sanayi ve Ticaret A.Ş.	99.99	99.99
Balres Elektrik Üretim A.Ş.	99.99	99.99
Beyres Elektrik Üretim A.Ş.	100	100
Binres Elektrik Üretim A.Ş. (**)	99.99	99.99
Borares Enerji Elektrik Üretim A.Ş.	99.99	99.99
Çanres Elektrik Üretim A.Ş.	99.99	99.99
Eceres ElektrikÜretim A.Ş. (**)	99.99	99.99
Elayel Elektrik Üretim A.Ş.	99.99	99.99
Geyres Elektrik ÜretimA.Ş. (**)	99.99	99.99
Gülres Elektrik Üretim A.Ş.	99.99	99.99
Hessmaier S.R.L (**)	100	100
İstres Elektrik Üretim A.Ş.	99.99	99.99
Kavram Enerji Yatırım Üretim ve Ticaret A.Ş.	100	100
Osres Elektrik Üretim A.Ş.	99.99	99.99
Ovayel Elektrik Üretim A.Ş. (**)	99.99	99.99
Öres Elektrik Üretim A.Ş.	99.99	99.99
Sapres Elektrik Üretim A.Ş. (**)	99.99	99.99
Serin Enerji Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş.	99.99	99.99
Tekno Rüzgâr Enerji Yatırım Üretim ve Ticaret A.Ş.	99.99	99.99
Ütopya Elektrik Üretim Sanayi ve Ticaret A.Ş.	84.99	84.99
Yares Elektrik Üretim A.Ş.	99.99	99.99
Zeres Elektrik Üretim A.Ş.	99.99	99.99

* Within the framework of the operational control approach, the data of the electricity retail company Cerean Enerji A.Ş. has not been included in the consolidation scope, as its operational control does not belong to Fiba Renewables.

** Non-operating entities

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Governance

Beyond full compliance with national legislation, international standards, and regulatory frameworks in all our activities, an ethical and transparent management structure is adopted as the fundamental principle of our corporate governance approach. In addition to ensuring compliance with applicable laws and regulations, strict adherence to our internal policies and procedures is also ensured.

To ensure the effectiveness and currency of our policies, we review our processes at our annual Management Review (MR) meetings held annually, our processes are reviewed with the relevant departments and, where necessary, updated and shared with our employees through the Quality Document Management System (QDMS) and the Monthly Occupational Health and Safety, Environment (OHS-E) and Sustainability Newsletters. In addition, our relevant policies are shared with our suppliers through Supply Chain Information presentations and the OHS-E Specification and are published on our website to ensure accessibility for all stakeholders.

Within the scope of our Integrated Management System, which we have established to ensure effective and efficient management in all our activities, the validity of our certificates and the certification processes of our businesses are closely monitored. 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 included in our Integrated Management System, are in place at our General Management and all our businesses.

Our Board of Directors is at the highest level of our company's corporate governance structure. Together with the Sustainability Committee, the Board of Directors is responsible for determining the company's strategic decisions related to sustainability and climate change, as well as risk management. Working Groups operating under the Sustainability Committee work in a coordinated manner to achieve the set 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 in a multidimensional manner and evaluated according to their impact on various stakeholder groups at every stage of the value chain.

Our Board of Directors

Our Fiba Renewables Board of Directors, as our highest governance body, is ultimately responsible for making all strategic decisions related to sustainability and climate change, managing risks and opportunities, and ensuring the uninterrupted continuation of our company's operations.

Our Board of Directors evaluates sustainability and climate change issues at its monthly board meetings. It regularly monitors the functioning of all processes through its committees and sub-working groups and provides the necessary guidance. Reports submitted by the Sustainability Committee, which meets at least four times a year and as needed, are evaluated by the Board of Directors.

Our Board of Directors incorporates climate and sustainability-related risks and opportunities into strategic decisions, guiding financing sources, investment planning, and resource allocation. In this context, it determines short, medium, and long-term strategies and targets by utilizing scenario analyses conducted by international organizations such as the IPCC and IEA; it evaluates the positive and negative effects of strategic decisions and adopts the most appropriate approach for the company and all stakeholders, taking trade-offs into account.

Our Board of Directors consists of four members with extensive expertise in strategy and planning, financial control and risk, sustainability, and sustainable development, as well as experience in the energy sector and senior management, who have many years of domestic and international experience. The professional expertise and experience of our Board members play a leading role in guiding the strategic development of our company, achieving our goals, and integrating our sustainability approach into our business processes. Detailed CVs of our Board members are available on our **corporate website**.



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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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Our Sustainability Committee

Our Sustainability Committee is responsible for assessing our company's sustainability and climate change-related risks and opportunities, determining sustainability strategies and policies, setting short-, medium-, and long-term goals, and implementing and monitoring related practices.

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 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. The structure, duties, responsibilities, and operations of the Sustainability Committee are determined by the **Sustainability Committee Working Principles**.

Our Sustainability Committee consists of eight members: COO, 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. Our Sustainability Committee members have extensive experience in strategy and planning, financial auditing and risk, technical engineering, OHS, sustainability and sustainable development, and have years of domestic and international experience in the energy sector and senior management.



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 in-house training. Throughout 2024, our senior executives received a total of 684 person x 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.

The performance of our senior managers, who play a significant role in achieving our sustainability strategy and goals, is evaluated, and environmental, social, and governance criteria are included in the scorecards to reward their success. Our company's sustainability goals include availability, greenhouse gas emissions reduction, increased installed capacity, zero workplace accidents, and employee engagement. These goals are also 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 Environment and OHS, Social Responsibility and Stakeholder Interaction, Sustainable Financing, and Employee Satisfaction, Business Continuity and Disaster Management 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.

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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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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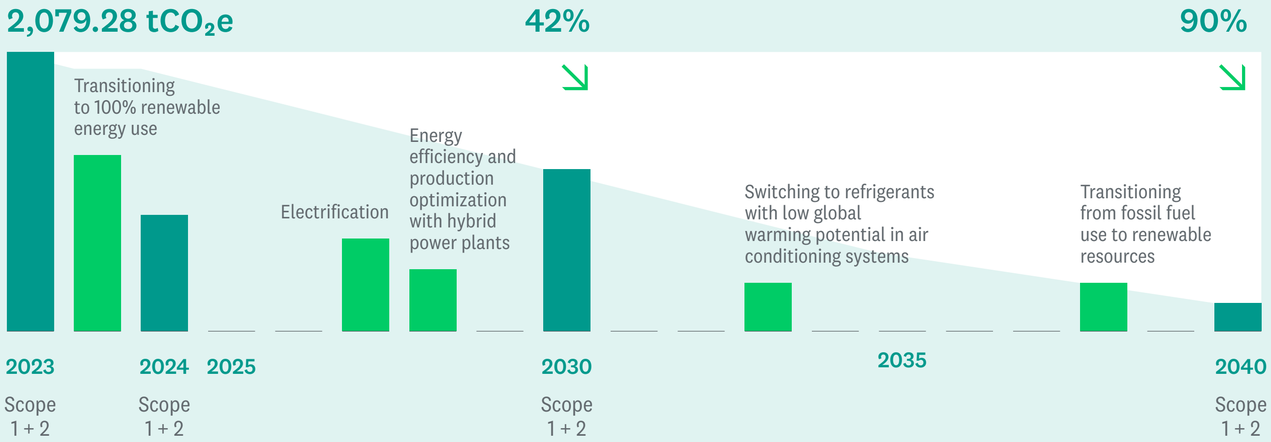
Strategy

Our sustainability strategy is reviewed annually in line with sectoral and global developments, stakeholder expectations, and our company's needs. Risks and opportunities related to sustainability and climate change are analyzed, and their impact on our company's business model, value chain, cash flow, financing mechanisms, and investment planning are assessed. The status of the targets set within our strategy is monitored, financing mechanisms are put in place to support progress towards these targets, and the necessary applications and operations are implemented. In this context, processes have been advanced with national and international financing institutions within the framework of our company's financial strategy, and financing sources have been secured for hybrid investments planned to be implemented in 2025. Our investment expenditure for our hybrid power plants in 2024 is TL 2,965,392,791. With this transformation, it is projected that by the end of 2025, our total energy production will increase by 12.5%, compensating for annual production losses and generating approximately TL 700 million in additional revenue.

In 2024, as part of our net-zero target, aligned with the Paris Agreement's goal of limiting global temperature increase to 1.5°C, approved by the Science-Based Targets Initiative (SBTi), we are committed to reducing 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. In this context, we have established our decarbonization pathway, which serves as a climate transition plan, and our framework for combating climate risks. Planning is underway regarding resource allocation and financing mechanisms related to the steps to be taken in line with the strategy and targets.

Under our "Decarbonization Pathway" the following steps are being planned:

- → 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





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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> Strategy

Scenario analyses have been conducted for our critical risks and opportunities to test our company's climate resilience. Scenario analysis is used as a guide to determine the resilience of our business model to different future conditions in an area of high uncertainty such as climate change. These analyses are considered an essential part of our strategic decision-making processes.

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

For assessing physical climate risk, SSP4-6.0, SSP3-7.0, and SSP5-8.5 scenarios developed by the IPCC (Intergovernmental Panel on Climate Change) were used as a basis.

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.

For assessing transition climate risk, Net Zero Emissions by 2050 (NZE) and Stated Policies Scenario (STEPS) scenarios prepared by the IEA (International Energy Agency) were used.

- **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.



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Risk 1

Interruptions and variations in energy production due to dependence on wind and solar energy

Climate-related Risks and Opportunities

As Fiba Renewables, we rely on 100% renewable energy sources for our energy production. While this is fully consistent with sustainability principles, it also brings certain operational risks. Nature-dependent sources such as wind and solar energy are directly affected by short- and long-term changes in weather conditions. For example, cloud cover, low wind speeds, or seasonal fluctuations can cause unpredictable changes in our production volume. This situation can lead to instability in production.

Material Topic	Green Reliable Energy Production
Risk Categorization	Physical - Chronic
Current/Anticipated	Current
Maturity	Short
Financial Impact	High
Probability	3
Place in the Value Chain	Production

Business Model and Value Chain

The relevant risk directly affects our production activities. As Fiba Renewables, our analyses have determined that instability in wind patterns and sunshine duration affects our production activities. This has led to the development of hybrid power plant solutions within our business model, integrating solar power plants as auxiliary resources to existing wind power plants.

Strategy and Decision-Making

As Fiba Renewables, our risk analyses have revealed that instability in wind patterns and sunshine duration affects our production activities. In this regard, our scenario analysis studies have predicted that extreme weather events and changes in wind patterns, which are physical risks, could impact wind and solar energy production. On the other hand, within the framework of transition risks, we have concluded that the increasing demand for renewable energy and international commitments and policies present a significant opportunity.

Based on these assessments, a decision was made to focus on hybrid power plant investments with the aim of contributing to the goals of ensuring stability in production and increasing installed capacity, in parallel with “energy efficiency and production optimization with hybrid power plants” included in our “Decarbonization Pathway.” In this context, the integration of solar power plants as auxiliary sources to existing wind power plants has been initiated as of 2024. In addition, business development and project planning activities continue to evaluate national and international investment opportunities.

Since green energy sources are generally dependent on nature, backup/storage technologies (batteries) and smart grids play an important role in energy supply security, in addition to hybrid energy systems. Considering the newly developing storage technologies and the published storage regulations and legislation, storing the energy produced at our existing wind and solar power plants is among our goals.

Financial Position, Financial Performance, and Cash Flows

As Fiba Renewables, our 100% renewable energy portfolio and the positive, trust-based relationships we have built with financial institutions over the years significantly facilitate our access to financing.

In addition, Fiba Renewables’ strong corporate structure under the Fiba Group umbrella enhances its ability to secure foreign loans for investment purposes. By meeting environmental and social criteria in line with the expectations of international financial institutions and national banks guided by them, and through reporting, it reinforces its reputation in the market.

On the other hand, sustainable financing instruments such as green bonds, sustainability-linked loans, social bonds, and ESG-focused investment funds are considered among alternative financing instruments. To maintain the diversity of financing sources, a $35 million eurobond issuance was completed in 2024. This transaction was carried out under the 200 million USD foreign bond issuance approval obtained from the Capital Markets Board in 2023, in addition to the initial 50 million USD issuance made in 2023, thereby increasing the total limit utilization to 85 million USD.

Additionally, a total credit limit of USD 86 million has been secured with strong creditors and financial institutions with sustainability commitments for the project financing of 156 MW solar power plant projects, whose investments began in 2024.

It is anticipated that the risk “interruptions and variations in energy production due to dependence on wind and solar energy” will affect the company in the short term, defined as 0–2 years, and will have a high financial impact of 0.5% or more of total company assets.

* You can access the TL equivalent from the Fiba Renewables IFRS Report 6-Financial Liabilities section.

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Financial Impact of the Risk	333,824,639 TL
Explanations Regarding the Calculation of the Financial Impact of the Risk	The financial impact amount reflects the effect of the changing wind regime on Fiba Renewables' operations and revenues. Between 2022 and 2024, there was a 4.52% decrease in average wind speed, resulting in a 10% decrease in capacity factor and a 9% decrease in total electricity production. Electricity production declined from 1,716,662 MWh in 2022 to 1,562,642 MWh in 2024. This decline in production directly leads to a loss of revenue, posing a significant financial risk for the company. Since wind speed is the key determinant of production efficiency, even small decreases lead to a drop in electricity production and, consequently, negatively impact financial performance. Furthermore, climate change is expected to cause further declines in wind speeds and, consequently, capacity factors in the coming years, based on our scenario analyses, which will increase this risk. This situation highlights the importance of strategic investments, such as hybrid power plant integration, to mitigate the financial effects of wind variability and ensure long-term production stability. The expected short-term financial impact figure has been calculated based on the projected electricity production losses due to declining wind speeds. Using the 2024 decline relative to the 2023 production value as a reference, the expected declines in wind energy production in 2025 and 2026 were calculated, and the financial value was determined by applying a hypothetical electricity sales unit price (USD/MWh) and Fiba Renewables' projected annual USD/TRY exchange rates. The calculations show that if current trends continue, a total revenue loss of approximately 333.8 million TL could be experienced throughout 2025 and 2026, revealing that short-term changes in wind patterns pose a significant financial risk.
Financial Impact of Measures and Actions Taken Against Risk	2,965,392,791 TL cost 700,000,000 TL/year additional revenue
Explanations Regarding the Calculation of the Financial Impact of Measures and Actions Taken Against Risk	As Fiba Renewables, we consider expenditures related to hybrid power plant development investments as a risk management cost. This cost includes payments made under contracts signed with subcontractors for the relevant project. The calculation of the risk management cost is based on expenditures related to infrastructure works, equipment procurement, and installation processes carried out within the scope of the hybrid power plant investment. Hybrid power plant investments, which are targeted to be commissioned by the end of 2025, are expected to both increase company revenue and prevent more than 160,000 tCO_2e of carbon emissions annually. With our hybrid power plant investment, it is planned to increase energy production by 12.5% by the end of 2025, thereby compensating for the annual production loss and generating an additional income of 700 million TL per year.

Climate Resilience

To test climate resilience against the risk of " interruptions and variations in energy production due to dependence on wind and solar energy" scenarios developed by the IPCC and IEA were used.

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.

As a result of the analyses conducted, the company's investment decisions were reviewed, and hybrid power plant project investments were initiated in 2024. For these investments, financing instruments provided by national and international financial institutions were preferred.

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	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. 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.
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.	

Judgments, Uncertainties and Errors

Uncertainties

Risk and opportunity analyses were conducted using scenarios published by the internationally recognized IPCC and IEA. Because the scenarios used are global in scope and do not include analyses specific to Türkiye, potential uncertainties and deviations are taken into account.

Assumptions

As Fiba Renewables, we made various assumptions based on our production data and capacity factors from previous years. Accordingly, the expected emission reduction, annual production volumes, and the associated increase in revenue achieved through hybrid projects and capacity increases were calculated based on assumptions made using historical data. In this context, production losses for 2025 and 2026 were projected based on the decline in 2024 production data relative to 2023 production values; the financial impact was calculated using our assumed unit sales price (USD/MWh) and annual USD/TL exchange rate forecasts. The calculations indicate that if current wind trends continue, the amount of our company's vulnerable assets against climate-related physical risks is expected to be between 1% and 10% of our revenue.

Judgments

As part of the risk and opportunity analysis, in addition to the standard and scenario approaches described for identifying and defining risks and opportunities, categorization, maturity, financial impact, and probability of occurrence, the judgments of relevant departments, Working Groups, the Sustainability Committee, and senior management were utilized.

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Risk/Opportunity 2

Creating carbon credits and generating income for the company with the renewable energy we produce

Climate-Related Risks and Opportunities

Generating carbon credits through the renewable energy we produce presents a significant opportunity for our company, both environmentally and financially. The production of clean energy from renewable sources contributes to the reduction of greenhouse gas emissions, enabling the generation of certifiable carbon credits in carbon markets. These credits have the potential to create an additional source of revenue for our company by being sold to third parties in voluntary carbon markets.

However, uncertainties in the regulatory frameworks of carbon credit markets, price fluctuations, and methodology compliance can also turn this opportunity into a risk area. In particular, technical and governance processes such as ensuring that the methodologies followed in the carbon credit creation process are fully compliant with national and international standards, successfully completing verification processes, and ensuring access to relevant carbon markets must be carefully managed.

Therefore, this area both strengthens our sustainability strategies by making our environmental performance measurable and offers a strategic advantage in terms of increasing our company's financial resilience by participating in carbon markets. However, regular market monitoring, appropriate pricing, and the development of technical expertise are critical to effectively capitalize on the potential benefits of this opportunity.

Material Topic	Green Reliable Energy Production
Risk Categorization	Transition - Market Risks
Current/Anticipated	Current
Maturity	Short
Financial Impact	Medium
Probability	2*
Place in the Value Chain	General Management

* When considered as the risk of inability to generate regular income due to market instability during the sale of carbon credits the probability of occurrence is 2. When considered as opportunity of creating carbon credits and generating income for the company with the renewable energy we produce, the probability of occurrence is determined as 3.

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Business Model and Value Chain

Although our related risk and opportunity are linked to our production activities, they are managed by the General Management within our value chain as they constitute strategic decisions. Strategic decisions regarding the sale of carbon credits are made throughout the year based on assessments that take into account the supply/demand balance in the market, ensuring that our company generates additional income under the most favorable conditions.

Strategy and Decision-Making

In addition to the analyses conducted in all our business processes, the risks and opportunities in the voluntary carbon markets, in which we have been actively involved for many years, are regularly reviewed. In this context, the increasing demand for renewable energy, taxonomy studies conducted at the global and national levels, developments in carbon markets, and the Emission Trading System being established in Türkiye are closely monitored; market supply/demand integration analyses are conducted in response to these developments.

The analyses conducted enable the identification of new revenue opportunities; at the same time, measures are taken against changing and evolving market conditions, and the integration of carbon markets into corporate processes is continued. In preparation for the national Emissions Trading System, which is expected to come into force with the Climate Law, it is anticipated that voluntary carbon markets will align with mandatory markets in the medium to long term; therefore, efforts are ongoing to ensure the continuous production of voluntary carbon credits.

At the same time, carbon prices are being analyzed in line with price fluctuations experienced in voluntary carbon markets, particularly at the international level, and internal carbon pricing is being established. Through this pricing, risks arising from the process are analyzed; long-term strategic orientation is shaped in line with the measures taken, ensuring the sustainability of opportunities for reputation and sustainability goals.

Financial Position, Financial Performance and Cash Flows

Within the framework of climate risks and opportunities, the assessment of carbon credits as both a risk and an opportunity is addressed as a critical issue. Strategic approaches are being developed to ensure that this opportunity arising from our main area of activity creates the highest value for the company and its stakeholders. Developments at the national and international levels regarding voluntary carbon markets and mandatory markets are closely monitored, and the effective evaluation of the carbon credits obtained is targeted.

As Fiba Renewables, we have been preventing greenhouse gas emissions through our renewable energy production since 2009, the first year we started production. We convert these prevented 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.

Financial Impact of Risk/ Opportunity	73,676,354 TL
Explanations Regarding the Calculation of the Financial Impact of the Risk/Opportunity	The financial impact amount was calculated based on the revenues expected to be generated from carbon credit sales in the voluntary carbon market. Due to the volatility inherent in the voluntary carbon market and the uncertainty surrounding the exact amount of carbon credits that may be available for sale in the future, the calculations were based on internal estimates developed during the company's annual budgeting process. The annual revenues expected to be generated from carbon credit sales in 2025 and 2026 are estimated to be TL 38,134,608 and TL 35,541,746, respectively. Accordingly, it is anticipated that a total financial benefit of TL 73,676,354 will be generated from the voluntary carbon market in the short term. The calculation method is based on multiplying the number of carbon credits expected to be issued and sold by the average unit price projected in line with current market conditions. The key assumptions underlying this calculation include continued access to the voluntary carbon market, stable demand for renewable energy-based carbon credits, and the issuance of verified carbon credits based on the company's operational production levels.
Financial Impact of Measures and Actions Taken Against Risk/ Opportunity	10,500,530 TL
Explanations Regarding the Calculation of the Financial Impact of Measures and Actions Taken Against Risk	In 2024, the total cost incurred for consultants, Designated Operational Entities, and platforms was 10,500,530 TL. As Fiba Renewables, we conduct our carbon credit processes through the Gold Standard and Global Carbon Council (GCC) platforms.

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Climate Resilience

In order to manage the dynamic structure and uncertainties in carbon markets, scenario analyses are conducted for voluntary and mandatory carbon markets. In these analyses, different scenarios are developed by considering fluctuations in carbon prices, regulatory developments, demand projections, and our supply capacity and strategic roadmaps are developed in line with these scenarios. This approach both mitigates the impacts of risks and optimizes potential revenue opportunities from carbon credits. These efforts are supported by tools such as internal carbon pricing and aligned with our sustainability and financial resilience objectives.

In this context, we closely monitor developments such as the increasing demand for renewable energy, taxonomy studies at both the global and national levels, carbon markets, and the establishment of the national Emissions Trading System, while conducting supply/demand integration analyses of the markets. With these analyses, we identify new revenue opportunities while incorporating carbon markets into our business processes by taking measures against changing and evolving market conditions. According to carbon social cost data developed by the US Environmental Protection Agency (EPA), carbon prices under the ETS (Emissions Trading System) are expected to increase by 15% by 2030 and by more than 85% by 2050. Considering this interaction between voluntary carbon markets and the EU ETS, we anticipate a similar increase in our internal carbon price. In addition to the national Emissions Trading System process, which is expected to come into effect with the Climate Law, we are continuing our efforts to ensure the uninterrupted continuation of our voluntary carbon credit production processes in order to meet the increasing demand at both the national and international levels regarding the alignment of voluntary carbon markets with mandatory markets in the medium and long term. At the same time, we analyze carbon prices based on fluctuations in the voluntary carbon market, particularly at the international level, and determine our own internal carbon pricing. We forecast the price of a metric ton of greenhouse gas emissions to be a minimum of 16.42 TL and a maximum of 49.26 TL. With this pricing, we analyze the risks brought about by the process and continue to pursue our reputation and sustainability goals by adjusting our future projections with the measures we take against these risks.

Judgments, Uncertainties and Errors

Uncertainties

While conducting risk and opportunity analyses, the draft Climate Law, the draft national Emission Trading System, and international Emission Trading System approaches, as well as data from previous years related to voluntary and mandatory carbon markets, were evaluated. The draft nature of national legislation, uncertainties regarding the alignment of international legislation and standards with our country, and potential uncertainties and deviations arising from volatility in carbon markets are taken into account.

Assumptions

The price of a metric ton of greenhouse gas emissions is assumed to be a minimum of 16.42 TL and a maximum of 49.26 TL.

Judgments

As part of the risk and opportunity analysis, in addition to the standard and scenario approaches described for identifying and defining risks and opportunities, categorization, maturity, financial impact, and probability of occurrence, the judgments of relevant departments, Working Groups, the Sustainability Committee, and senior management were utilized.

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Risk Management

Corporate risk management is viewed as a critical cornerstone in shaping our sustainability priorities, defining our strategic objectives, and monitoring our ESG performance. Within a multidimensional risk management approach, global and local developments are closely monitored, and risks that could affect the company's financial, operational, strategic, and legal processes are proactively addressed and their impacts minimized.

Our corporate risks are managed within a hierarchical structure and through a multi-stakeholder approach. Our Board of Directors, the highest governance body, is responsible for managing strategic risks across the company and holds the final decision-making authority regarding risks. The Sustainability Committee, positioned under the Board of Directors, assesses sustainability and climate change-related risks, 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. Underpinning this entire structure is an inclusive and participatory risk management culture, where all departments contribute, provide guidance, and implement practices in the field. This multi-layered structure enables both top-down strategic governance and bottom-up operational insight flow, ensuring our risks are addressed holistically. This strengthens the goal of creating a more resilient and sustainable corporate structure.

Identification of Risks and Opportunities

When identifying climate and sustainability-related risks and opportunities, global developments, national and international standards affecting our sector, and legal regulations are evaluated holistically. In this context, the Sustainability Accounting Standards Board Standards (SASB Standards) and Türkiye 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 practices in the sector; and competitor analyses are taken into account to create a comprehensive pool of risks and opportunities.

Each risk and opportunity in this pool is evaluated in line with our company's field of activity, strategic priorities, and local conditions; general definitions are made specific to our institution, measurable, and tangible. While this process is being carried out, the opinions of our stakeholders are also taken into account; their expectations and priorities are analyzed, and the defined risks and opportunities are matched with our company's sustainability priorities.



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Assessing Risks and Opportunities

When assessing risks and opportunities defined specifically for our company, they are categorized and analyzed based on their categorization, classification as current or anticipated, maturity, probability and financial impact. In line with TSRS requirements, they are categorized as transition risks (political, legal, technological, market, and reputational) and physical risks; climate change-related physical risks are classified as acute risks and chronic risks. The place of risks and opportunities in our value chain and their positive and negative effects are analyzed; these are defined as current risks and opportunities to which the company may already be exposed and anticipated risks and opportunities that are likely to arise in the medium to long term; their probability of occurrence is considered as low, medium, or high.

The exposure periods of our company to these identified risks and opportunities are evaluated in the context of short, medium, and long-term time frames determined in line with industry standards, national and international trends and regulations, and our company's growth strategy and 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, relevant studies are carried out under the guidance of our Working Groups, Sustainability Committee, and CFO. In this context, 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 are evaluated. The financial impact of risks and opportunities is calculated using internationally accepted scenarios, and this impact is determined as low, medium, or high based on its effect on total assets.

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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Scenario Analyses in the Context of Climate Risks and Opportunities

Scenario analysis is used as a guide to determine the resilience of our business model to different future conditions in the highly uncertain field of climate change. These analyses are considered an important part of our strategic decision-making processes, ensuring that our company's climate resilience is tested against transition risks and physical risks.

When conducting 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 pathways, policy developments, and physical climate impacts.

Prioritizing Risks and Opportunities

Risks and opportunities are addressed in conjunction with our material topics that form the basis of our sustainability strategy. Risks and opportunities that directly and critically affect our company's cash flow, access to financing, and costs are prioritized. When identifying critical risks and opportunities, a threshold value has been defined by considering the elements of "high financial impact" and "high probability of occurrence," as well as whether they are "short-term" and "current." Accordingly, the financial threshold value has been set at "0.5% or more of our total assets." Within this scope, risks and opportunities that have a high financial impact and probability of occurrence and that will affect our company in the short term are classified as priority risks and opportunities; strategies are developed for these risks and opportunities, and investment decisions are structured accordingly.

Monitoring Risks and Opportunities

Risk and opportunity analysis studies to which all relevant departments, Working Groups, the Sustainability Committee and the Board of Directors contribute are reviewed annually. Strategic decisions regarding risks and opportunities are made and investment plans are developed with the approval of the Board of Directors and the guidance of the Sustainability Committee.

Progress towards ESG performance and targets linked to risks and opportunities are monitored annually. In addition to ESG criteria, key risk indicators (KRIs) and key opportunity indicators are used to track changes in risks and opportunities in a measurable and comparable manner. This enables the planning of steps to address risks and opportunities that have changed significantly compared to previous years. At the same time, adjustments are made to the risk and opportunity pool in line with current developments and as needed; issues newly added to the pool or no longer considered risks or opportunities for the company are regularly evaluated.



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Sectoral Metrics

Fiba Renewables TSRS-compliant sustainability report is based on TSRS 1 and 2 expectations, as well as TSRS 2 Guidance on Industry-based Guidance on Climate-related Disclosures: Volume 32 — Electric Utilities & Power Generators. Explanations regarding the metrics recommended for reporting under the guide are provided at the table below.



Greenhouse Gas Emissions and Energy Source Planning	
(1) Gross total Scope 1 emissions,	858 tCO_2e
(2) Emission-limiting regulations and	Fiba Renewables is not subject to any emission-limiting regulations.
(3) Percentage under emission reporting regulations	Fiba Renewables voluntarily reports under the TSRS. In this context, reporting Scope 1 and 2 emissions is mandatory in the first year, and 4% of Fiba Renewables' 2024 emissions fall under this scope.
Greenhouse gas (GHG) emissions related to power distribution	It is not included in the scope of activities of Fiba Renewables.
Discussion of the long- and short-term strategy or plan for managing Scope 1 emissions and emission reduction targets, and analysis of performance against these targets	This is covered in the "**Strategy**" and "**Climate-Related Targets**" sections of the report.
Water Management	
Fiba Renewables generates electricity based on solar and wind energy and consumes water solely for domestic purposes in its operations. Since process water is not used in our production processes, water consumption is for industrial purposes; therefore, no industrial wastewater is generated. Water management is not among the critical material topics for Fiba Renewables.	
(1) Total water withdrawn	2812.2 m^3
(2) Total water consumed	2812.2 m^3
Percentage of each in regions with High or Extremely High Baseline Water Stress	%16*
End-Use Efficiency and Demand	
It is not included in the scope of activities of Fiba Renewables.	
Nuclear Safety and Emergency Management	
It is not included in the scope of activities of Fiba Renewables.	
Grid Resilience	
It is not included in the scope of activities of Fiba Renewables.	

* Our analysis, conducted using the WRI Aqueduct Water Risk Atlas for our 14 wind and 5 solar power plants, as well as our headquarters, found that 16% of our water withdrawals were extremely high (>80%) /under water stress. Because this was a low percentage and did not directly impact our operations, it was not considered a critical priority.

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Climate-Related Metrics

At the core of every step taken to combat the climate crisis and achieve decarbonization are accurate, transparent, and traceable greenhouse gas calculation and reporting processes. In this regard, direct and indirect greenhouse gas emissions from operations are calculated annually based on the operational control approach, in accordance with the ISO 14064-1:2018 Standard and the GHG Protocol. The scope of the calculation is reviewed annually in line with developing data monitoring systems and a continuous improvement approach. External verification practices for the emission calculation and reporting process are maintained with the aim of strengthening trust-based communication with stakeholders.

Reducing greenhouse gas emissions, which is one of our company's sustainability goals, is also included in the year-end performance targets of senior management and is taken into account in salary, incentive, and bonus decisions.



	2023	2024
Scope 1 (tCO_2e)	716	858
Scope 2 (tCO_2e) location-based	1,385	1,295
Scope 2 (tCO_2e) market-based	1,385	7.24
Scope 3 (tCO_2e)	1,173	50,916*
Total (location-based)	3,274	53,069

* Due to 2024 being our investment year, our supplier emissions inventory has been expanded and the number of suppliers has increased.

2024 Scope 3 Emissions Category Breakdown	
Category 1	7,667.54
Category 2	38,196.17
Category 3	249.68
Category 4	4,723.54
Category 5	20.16
Category 6	26.86
Category 7	31.79

Scope 1 Greenhouse Gas Emissions

It refers to the greenhouse gas emissions resulting from the consumption of natural gas, diesel, LPG, gasoline and the use of refrigerants and fire extinguishers at the relevant locations of Fiba Renewables during the reporting period

The calculation includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 gases.

Emissions factor sources: IPCC, DEFRA, TEİAŞ

GWP sources: IPCC AR6

Scope 2 Greenhouse Gas Emissions

This refers to greenhouse gas emissions resulting from the consumption of purchased heating (natural gas) and electricity at all Fiba Renewables locations during the reporting period. As part of our "transition to 100% renewable energy" approach, we sourced all of our electricity consumption from I-REC certified renewable sources in 2024. In this context, our location-based Scope 2 emissions amounted to 1,295 tCO_2e, while our market-based Scope 2 emissions amounted to 7.24 tCO_2e.

The calculation includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 gases.

Emissions factor sources: TEİAŞ, IPCC

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Scope 3 Greenhouse Gas Emissions

This refers to indirect greenhouse gas emissions resulting from business trips, flights, hotel stays, site visits, employee transportation, supplier fuel consumption, wastewater, paper consumption, waste disposal, and well-to-tank emissions of purchased fuels by Fiba Renewables employees during the reporting period.

Categories included in Scope 3 calculations according to the GHG Protocol:

Category 1: Purchased Goods and Services

Category 2: Capital Goods

Category 3: Fuel and Energy-Related Activities

Category 4: Upstream Transportation and Distribution

Category 5: Waste Generated in Operations

Category 6: Business Travel

Category 7: Employee Commuting

The calculation includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 gases.

Emission factor sources: IPCC, DEFRA

GWP sources: IPCC AR6

Climate-related physical risks and opportunities

As a result of the analyses we conducted at Fiba Renewables, we determined that there was a 4.52% decrease in average wind speed values in the 2024 period compared to 2022. This decrease caused a 10% drop in the capacity factor of our power plants and a 9% decline in total electricity production. Our total production, which was 1,716,662 MWh in 2022, fell to 1,562,642 MWh in 2024. This decline in production leads to a direct loss of revenue and poses a significant financial risk for our company. In this context, Fiba Renewables analyzed the short-term financial impact of changes in wind patterns. Using 2024 production data as a reference, production losses for 2025 and 2026 were projected, and the financial impact was calculated using our annual USD/TL exchange rate forecasts and a hypothetical unit sales price (USD/MWh). The calculations predict that if current wind trends continue, the amount of our company's assets vulnerable to climate-related physical risks will be between 1-10% of our revenue.

Throughout 2024, construction work was carried out to convert our four wind power plants into hybrid power plants by integrating solar power plants with a total installed capacity of 156 MW, for the hybrid power plants we plan to commission in 2025. Our investment expenditure for our hybrid power plants in 2024 is TL 2,965,392,791. With this transformation, we aim to increase our production values and reduce fluctuations in production. With our hybrid power plant investments, we aim to increase our total energy production by 12.5% by the end of 2025. This increase is expected to generate approximately 700 million TL in additional revenue by offsetting annual production losses.

Internal Carbon Pricing

According to carbon social cost data developed by the US Environmental Protection Agency (EPA), ETS carbon prices are expected to increase by 15% by 2030 and by more than 85% by 2050. Considering this interaction between voluntary carbon markets and the EU ETS, we anticipate a similar increase in our domestic carbon price. In addition to the national Emissions Trading System process, which is expected to come into force with the Climate Law, we are continuing our efforts to ensure the uninterrupted continuation of our voluntary carbon credit production processes in order to meet the increasing demand at both the national and international levels in terms of the alignment of voluntary carbon markets with mandatory markets in the medium and long term. At the same time, due to developments in the voluntary carbon market, particularly at the international level, we analyze carbon prices based on fluctuations and determine our own internal carbon pricing. We forecast the price of a metric ton of greenhouse gas emissions to be a minimum of 16.42 TL and a maximum of 49.26 TL.



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Climate-Related Targets

In 2024, our 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 target, we commit to achieving net-zero greenhouse gas emissions in our value chain by 2040. We commit to reducing our absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year. We also aim to reduce our absolute Scope 3 greenhouse gas emissions by 42% by 2030. Our Decarbonization Pathway has been developed within this scope.

Within the scope of our Sustainability Strategy, concrete and measurable targets covering the entire company have been set in line with the material topics defined for Fiba Renewables, based on four key areas of responsibility: Environmental Responsibility, Employe Responsibility, Social Responsibility, and Sectoral Responsibility. Progress towards these goals is monitored annually.

In line with the requirement to report climate-related targets under TSRS 2, targets related to the material topics of Increasing Green and Reliable Energy Production and Combating the Climate Crisis and Decarbonization are shared.

- ***Increasing Green and Reliable Energy Production:*** The goal is to increase renewable energy capacity through hybrid projects and new investments, thereby contributing to our country's clean energy supply and energy independence. In addition, the aim is to increase energy efficiency by reducing the energy needs of the products and services sold.
- ***Combating the Climate Crisis and Decarbonization:*** Concrete steps continue to be taken in line with Science Based Targets Initiative (SBTi) commitments to reduce Scope 1 and Scope 2 greenhouse gas emissions. The goal is to achieve net-zero emissions by the end of 2040 and reduce Scope 3 emissions by 42% by 2030. Projects aimed at reducing energy intensity and carbon footprint are being developed and implemented.



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Related Material Topic	Targets	Unit	Base Year	Base Year Status	2021	2022	2023	2024	2025 Target	2030 Target	2040 Target	SDG
• 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	
• 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%	
• 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	
	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%	
• 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	
	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%	
• 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%	

* Due to disruptions in operations and delays in repairs caused by extreme weather events, the availability rate was approximately 3% lower than targeted due to the impact on turbine availability.
** As part of our "100% renewable energy transition" approach, in 2024, we reduced our Scope 2 emissions by 99.5% compared to the 2023 base year by sourcing all our electricity consumption from I-REC certified renewable sources. Thus, we achieved a 58.8% reduction in our total Scope 1 and 2 emissions compared to the base year. We exceeded our 2030 commitment of a 42% reduction under the SBTi and achieved our target 6 years ahead of schedule.
*** As 2024 is our investment year, our supplier emissions inventory has been expanded and the number of suppliers has increased. You can access the breakdown of our Carbon Footprint Inventory in the "**Climate-related Metrics**" section.

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

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Assurance Report

INDEPENDENT ASSURANCE REPORT WITH LIMITED ASSURANCE REGARDING THE SUSTAINABILITY REPORT PRESENTED UNDER THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Fiba Renewables

We have undertaken a limited assurance engagement on the information ("Sustainability Information") presented in the TSRS-Compliant Sustainability Report of Fiba Yenilenebilir Enerji Holding A.Ş. ("the Company" or "Fiba Renewables") and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2024. The Report has been prepared in accordance with the Turkish Sustainability Reporting Standards 1 – General Requirements for Disclosure of Sustainability-Related Financial Information and Turkish Sustainability Reporting Standards 2 – Climate-Related Disclosures (together referred to as "TSRS"), issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK").

Our assurance engagement does not cover prior-period information nor other accompanying content associated with the Sustainability Information (including images, audio files, website links, or embedded videos).

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the section "Summary of Work Performed as Basis for Our Conclusion" nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2024 has not, in all material respects, been prepared in accordance with TSRS.

Matter(s) to Emphasize

As disclosed in the About the Report section of the TSRS-Compliant Sustainability Report, the year 2024 marks the Company's first Sustainability Report prepared under TSRS. In this report, the Company has presented only information related to climate-related risks and opportunities, making use of the exemptions provided under TSRS 1, and has not included comparative information from prior periods. However, this matter does not affect our conclusion.

Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information includes climate-related scenario analyses that are subject to inherent uncertainties, arising from incomplete scientific and economic knowledge regarding the likelihood, timing, or potential impacts of future physical and transition climate-related events.

Furthermore, the quantification of greenhouse gases is subject to inherent uncertainty due to the limitations of scientific knowledge used in determining the values required for applying emission factors and aggregating different types of gas emissions.

Responsibilities of Management and Those Charged with Governance Regarding the Sustainability Information

Group management is responsible for:

- Preparing the Sustainability Information in accordance with TSRS;
- Designing, implementing, and maintaining internal controls deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates relevant to the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Independent Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

Our responsibilities are to:

- Plan and perform the engagement to obtain limited assurance as to whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Form an independent conclusion based on the evidence obtained and the procedures performed; and
- Report our conclusion to Group management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to participate in its preparation, as doing so could compromise our independence.

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Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and Assurance Engagement Standard 3410, Assurance Engagements on Greenhouse Gas Statements, as issued by the Public Oversight Accounting and Auditing Standards Authority (KGK). Our responsibilities under these assurance standards are further detailed in the section “Independent Auditor’s Responsibilities for the Limited Assurance Engagement on the Sustainability Information” of this report.

We believe that the evidence obtained during our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions set out in the Code of Ethics for Independent Auditors (including Independence Standards) issued by the Public Oversight Accounting and Auditing Standards Authority (KGK). These principles are based on the fundamental values of integrity, objectivity, professional competence and due care, confidentiality, and professional conduct.

KPMG is responsible for implementing the requirements of Quality Management Standard 1 (“QMS 1”) – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements – and for maintaining a comprehensive system of quality management that includes written policies and procedures to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of Work Performed as Basis for Our Limited Assurance Conclusion

Our work must be planned and performed to address areas where we identified a higher likelihood of material misstatements in the Sustainability Information. The procedures applied were based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information, we have performed, among others, the following:

- Conducted interviews with senior personnel in key positions within the Group to obtain an understanding of the processes in place for preparing the Sustainability Information for the reporting period.
- Held discussions with individuals responsible for the preparation of the sustainability information.
- Reviewed internal documentation of the Group to assess and examine sustainability-related information.
- Assessed the presentation and disclosure of sustainability-related information.
- Obtained an understanding, through inquiries, of the Group’s control environment and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of specific control activities, obtain evidence regarding their implementation, nor test their operating effectiveness.
- Tested the accuracy of the Sustainability Information on a sample basis by comparing it with supporting documentation provided by the Group;
- Assessed whether the methods used by the Group in developing estimates were appropriate and applied consistently. However, our procedures did not include testing the data underlying those estimates or developing our own estimates for comparison purposes.
- Evaluated the selection of quantification methods and reporting policies applied to greenhouse gas emissions.

The nature, timing, and extent of procedures performed in a limited assurance engagement differ from those performed in a reasonable assurance engagement, and the scope of our work is narrower. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would have been obtained had a reasonable assurance engagement been performed.



Şirin Soysal, SMMM
Sorumlu Denetçi

26 Eylül 2025
İstanbul, Türkiye

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