We Renew the Future

2025 TSRS-COMPLIANT SUSTAINABILITY REPORT



Fiba Renewables

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About the Report

The Fiba Renewables 2025 TSRS-Compliant Sustainability Report, covering the period from January 1, 2025, to December 31, 2025, 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 Sectoral-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.*



** About Fiba Renewables yabancı para işlemleri ve mali tablo çevrimi ile ilgili açıklamalara Türkiye Finansal Raporlama Standartları (TFRS) raporu 2-C başlığından erişebilirsiniz. 31 Aralık 2025 tarihli konsolide finansal raporlamamızda geçerli yıl sonu döviz kuru 50,4532 TL = 1 Avro ve 42,8623 TL = 1 ABD Doları, ortalama döviz kuru 44,6577 TL = 1 Avro ve 39,4384 TL = 1 ABD Doları olarak kabul edilmiş ve çevrimler bu doğrultuda gerçekleştirilmiştir.*

Transitional Provisions and Reliefs

According to the "Board Decision on Exemptions to be Applied in the Preparation of Sustainability Reports for the 2025 Operating Period for Businesses that Prepared Sustainability Reports in Accordance with TSRS for the First Time in the 2024 Reporting Period" published by the KGK on December 30, 2025, it was unanimously decided to extend the transition exemptions for the first annual reporting period in paragraphs E4, E5 and E6(b) of TSRS 1 General Provisions Regarding the Disclosure of Financial Information Related to Sustainability for a period of one year for businesses that prepared sustainability reports in accordance with TSRS for the first time in the 2024 reporting period. Within this scope, Fiba Renewables, benefiting from these exemptions, voluntarily publishes its report within nine months from the end of the annual reporting period and shares detailed risk and opportunity disclosures specifically regarding climate risks. However, the company's governance, strategy, risk and opportunity management, and the metrics and targets it tracks encompass all company-specific priority issues related to climate and sustainability.

Climate Risk Reporting

At Fiba Renewables, short, medium, and long-term risks and opportunities related to climate change and sustainability with low, medium, and high financial impact are comprehensively identified and evaluated. Risks and opportunities are analyzed in terms of their likelihood of occurrence, time horizons and financial impacts. Within the scope of the TSRS Compliant Sustainability Report, climate risks that meet the financial materiality criteria are reported. Accordingly, the financial threshold value has been determined as "0.5% and above of our total assets". Through this approach, risks assessed by the company and considered financially material are reflected in the report in accordance with TSRS requirements.

Independent External Assurance

Our independent external assurance audit regarding our 2025 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 2025 GRI Certified Sustainability Report**.

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Message from the Chief Executive Officer



Dear Esteemed Stakeholders,

The accelerating global energy transition, increasing electrification, targets to combat the climate crisis, and the transition to a low-carbon economy are further increasing the strategic importance of the renewable energy sector. As Fiba Renewables, we operate with a business model that goes beyond clean energy production by supporting sustainable growth, contributing to energy supply security, and creating long-term value throughout the decarbonization process. We place climate-related risks and opportunities at the center of our strategic decision-making processes and shape our investments and operations in line with this transformation.

We believe that the transformation driven by efforts to combat climate change is not only an environmental imperative, but also a financial and strategic necessity. Renewable energy investments, hybrid power plant applications, energy storage technologies, and sustainable finance mechanisms constitute the fundamental building blocks of our growth strategy. In this context, through our collaborations with national and international financial institutions, we support our investments while aiming to strengthen our access to sustainable finance and enhance our long-term financial resilience.

2025 was a year in which we significantly strengthened our operational capacity and production performance with the commissioning of our hybrid power plant investments. With the commissioning of our hybrid power plants completed during the year, 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, set since our establishment.

Through our efforts in carbon management and operational transformation, we further improved our emissions reduction performance in line with our SBTi-approved targets. 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 strengthened this performance, increasing our total reduction rate to approximately 80%.

These results demonstrate that our decarbonization strategy has been effectively integrated into our operational processes and that our long-term roadmap is delivering strong results. In 2025, we received an “A” rating under the CDP Climate Change Program for the second consecutive year, maintaining our position among global leading companies. In addition, we continue to closely monitor investment opportunities both in Türkiye and internationally. Through our 96 MWm wind capacity expansion 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.

Through this report, which we have prepared on a voluntary basis in accordance with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority, we aim to provide our stakeholders with more comprehensive and transparent information on the impacts of climate-related risks and opportunities on our business model, strategy, financial planning, and value chain. We believe that this report, published in line with our principles of transparency and accountability, will serve as an important reference reflecting the progress we have made on our sustainability journey.

By maintaining our leading role in the energy transition, we will continue with determination to contribute to Türkiye’s net zero emissions targets, support sustainable growth, and build a more resilient energy system for future generations.

I would like to express my sincere gratitude to all my colleagues who have contributed to this process and to all our stakeholders who have placed their trust in us throughout our sustainability journey.

With gratitude,

Koray Kıymaz

CEO

Fiba Renewables

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About Fiba Renewables

Fiba Renewables, a subsidiary of Fiba Group, which was founded by Hüsnü Özyeğin in 1987, has been actively operating in the energy sector since 2007 and contributes to the decarbonized, green energy transition of Türkiye and the world through its 100% renewable energy portfolio.

Following the completion and commissioning of its hybrid power plant investments in 2025, Fiba Renewables increased its installed capacity from 581 MW to 730 MW. The company continues its operations with 170 employees across a total of 20 locations, comprising 10 wind power plants (WPPs), 5 solar power plants (SPPs), 4 hybrid power plants and the headquarters.

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



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

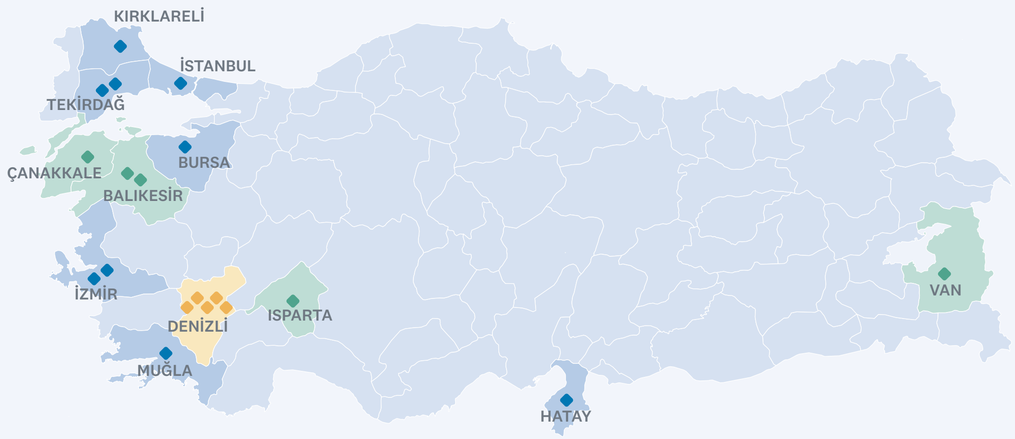
1,685,920 MWh
Total Annual Production

170
Employees

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

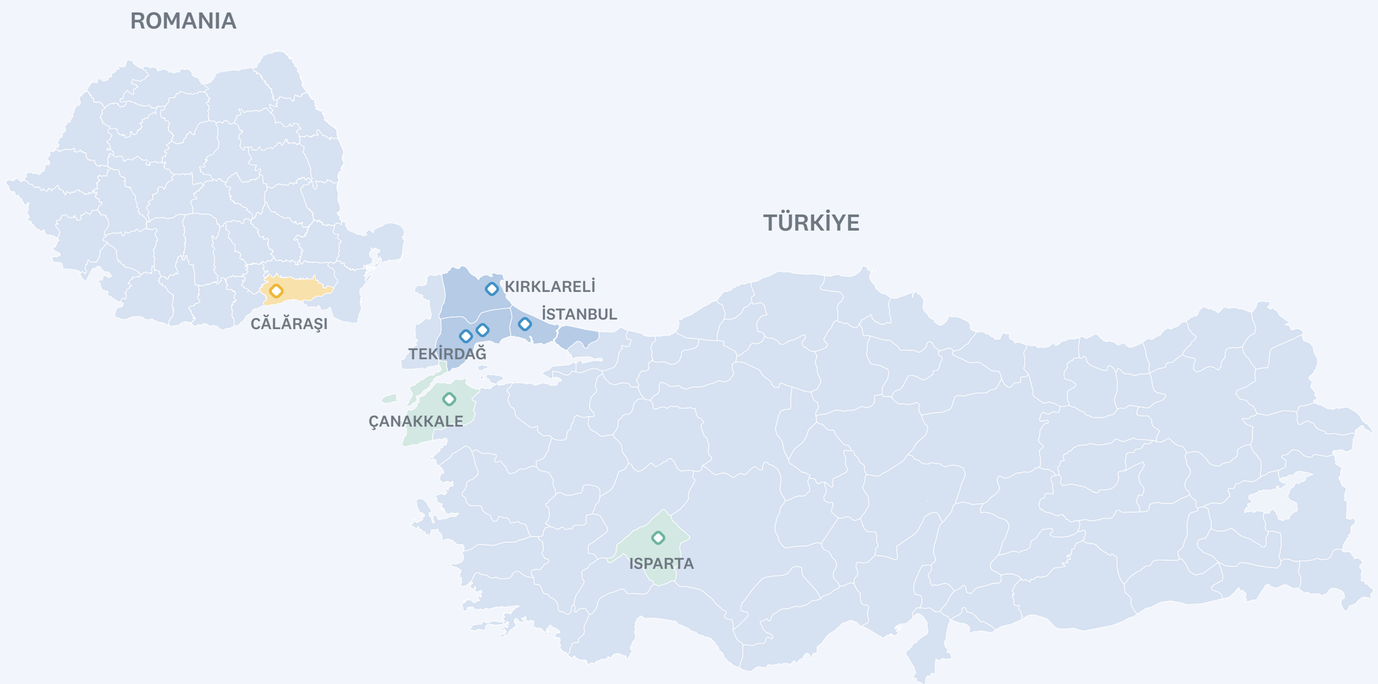
HATAY
- Ziyaret Wind Power Plant: 76.00 MWm

** 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.*

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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.*

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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, 2025 Effective ownership ratio %	December 31, 2024 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.	100.00	100.00
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 Elektrik Üretim A.Ş. (**)	99.99	99.99
Elayel Elektrik Üretim A.Ş.	99.99	99.99
Geyres Elektrik Üretim A.Ş. (**)	99.99	99.99
Gülres Elektrik Üretim A.Ş.	99.99	99.99
Hessmaier S.R.L (**)	100.00	100.00
İstres Elektrik Üretim A.Ş.	99.99	99.99
Kavram Enerji Yatırım Üretim ve Ticaret A.Ş.	100.00	100.00
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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Our Economic Performance

The sustainable economic value we create is generated entirely within Türkiye through our renewable electricity production and electricity sales activities. Our revenues are derived from the sale of electricity generated by our wind and solar power plants.

In 2025, our revenue increased by 24% compared to the previous year, exceeding TRY 6.2 billion. During the same period, our total expenses, including financing costs associated with our borrowings, amounted to TRY 9.9 billion. Our EBITDA increased by 21% year-on-year, reaching approximately TRY 4.1 billion.

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

Economic Value Generated and Distributed

Company Income	TRY 6,232,666,000
Increase in Income	TRY 1,217,033,000 (24%)
Economic Value Created	TRY 4,136,599,000
EBITDA Margin	66%
Total Assets	TRY 52,886,973,000
Increase in Assets	TRY 4,776,100,000
Cost of Sales (Excluding Depreciation)	TRY 1,848,045,000
General Administrative Expenses (Excluding Depreciation)	TRY 324,334,000
Investment Expenditures	TRY 420,533,202



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Business Model and Value Chain



2. Financing	Project financing is obtained from national and international financial institutions to support the implementation of renewable energy investments.	Upstream
3. Supply Chain	The supply chain, consisting of turbine, solar panel, equipment and service providers, ensures the procurement of the products and services required for the development and operation of projects.	Upstream
1. Development of Renewable Energy Projects	Site identification, resource analysis, feasibility studies and investment assessments are carried out to develop wind and solar energy projects that contribute to the energy transition.	Own Operations
4. Project Planning and Permitting Processes	Engineering studies and necessary technical assessments are carried out and permitting processes with relevant institutions and authorities are managed to ensure that investment projects are implemented in compliance with applicable regulations.	Own Operations
5. Construction of Renewable Energy Facilities	Construction activities for power plants are carried out in coordination with subcontractors and on-site operations. Occupational health and safety, environmental, quality and social criteria are taken into consideration throughout the construction process.	Own Operations
6. Renewable Energy Generation	This includes the generation of electricity from renewable sources at operational wind, solar and hybrid power plants.	Own Operations
7. Local Employment	Employment opportunities are created in the regions where the company operates, contributing to local economic development. The principle of equal opportunity is observed in recruitment processes, and the development of the local workforce is supported.	Own Operations
8. Stakeholder Engagement	Regular communication is maintained with employees, investors, suppliers, contractors, local communities, public authorities and other stakeholders, and their expectations and feedback are evaluated.	Own Operations
9. Headquarters Activities	This includes centrally managed activities that support the effective and sustainable management of operations.	Own Operations
10. Talent Management and Employee Engagement Practices	Training, career management, leadership development and employee experience practices are implemented to support employee development, engagement and performance.	Own Operations
11. Corporate Social Responsibility (CSR) and Volunteering Activities	Social responsibility projects that support social development are implemented to create social value, particularly in the regions where the company operates.	Own Operations
12. Occupational Health and Safety (OHS) Activities	Through risk assessments, training, audits and continuous improvement activities, actions are taken to prevent occupational accidents and diseases, and a safe working environment is provided for employees and contractors as part of occupational health and safety practices.	Own Operations
13. Supplier Management	Supplier selection, assessment and performance monitoring processes are managed, and business relationships are maintained in line with criteria relating to quality, sustainability, business ethics, human rights and regulatory compliance.	Own Operations
14. Environmental Management Processes	Waste generated as a result of operations is segregated, recovered or disposed of using appropriate methods.	Downstream
15. Carbon Management and Certification	Emissions avoided through renewable energy generation activities are converted into emission reduction certificates through the required verification processes. Carbon markets are closely monitored, and emission reduction certificates are sold through commercial arrangements.	Downstream
16. Electricity Sales	The renewable electricity generated is supplied to the national electricity market, contributing to meeting the energy needs of customers and the country.	Downstream

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Governance



As Fiba Renewables, full compliance with national legislation, international standards, and regulatory frameworks is regarded as a fundamental responsibility in conducting all activities. At the same time, an ethical, accountable, and transparent management approach is positioned at the core of the company's corporate governance framework. In addition to fulfilling legal obligations, the effective implementation of internal policies and procedures is ensured.

To ensure that the company's policies remain effective and up to date, relevant processes are reviewed together with the respective departments during the annual Management Review Meetings. Where necessary, updated policies are shared with employees through the Quality Document Management System (QDMS) and the Monthly Occupational Health and Safety, Environment (OHS-E) and Sustainability Bulletins. In addition, relevant policies are communicated to suppliers through Supply Chain Information Presentations and the OHS-E Specification and are published on the corporate website to ensure accessibility for all stakeholders.

Within the scope of the Integrated Management System established to ensure the effective and efficient management of all activities, the validity of the company's certifications and the certification processes of its operations are closely monitored. The headquarters and all operations are included within the Integrated Management System and have 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 certifications.

The Board of Directors serves as the highest governing body of the company and is responsible for determining strategic decisions in line with sustainable growth objectives, overseeing risks, and ensuring the implementation of corporate governance principles.

The Sustainability Committee, operating under the Board of Directors, oversees the implementation of the company's sustainability strategy, while the relevant working groups operate in a coordinated manner to deliver the established targets. The roles and responsibilities of the working groups are carried out in accordance with defined processes and documented procedures.

Under the company's enterprise risk management approach, both financial and non-financial risks and opportunities are assessed through a holistic perspective. Taking into consideration a range of factors including climate change, operational processes, regulatory developments, and stakeholder expectations, risks and opportunities are evaluated throughout the value chain. The potential impacts of these factors on the company's operations, strategic objectives, and stakeholders are analyzed on a regular basis.

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Board of Directors

The Board of Directors, as the highest governing body of the company, is ultimately responsible for making all strategic decisions related to sustainability and climate change, managing risks and opportunities, and ensuring the uninterrupted continuity of operations.

The Board of Directors has delegated its duties and responsibilities related to determining sustainability strategies, policies, targets, and practices; developing and implementing relevant plans; monitoring and overseeing performance; and assessing sustainability-related risks and opportunities to the Sustainability Committee. In this context, risks and opportunities, as well as positive and negative impacts, are assessed in detail as part of significant decision-making processes. Internationally recognized scenario analyses and trade-offs are taken into consideration in developing solutions that support the creation of sustainable value for all stakeholders.

The Board of Directors also provides directions regarding the financing resources, investment planning, and allocation of resources required to implement these activities.

The Board of Directors convenes on a monthly basis and monitors the activities presented quarterly by the Sustainability Committee operating under its oversight, providing the necessary approvals and guidance to ensure progress in line with the company's strategic objectives.

The Board of Directors consists of four members, each possessing extensive expertise and experience in their respective fields. The professional experience and strategic perspectives of the Board members contribute to achieving the company's sustainable growth objectives and integrating its sustainability approach into business processes. In addition, through their active participation in national and international platforms of which they are members, the Board members closely follow the latest developments in sustainability and continuously enhance their competencies. A summary of the Board members' qualifications is available in the **Board of Directors Competency Matrix**, while their detailed biographies are available on the company's **corporate website**.



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Board of Directors Competency Matrix

Gender

75%	25%
Male	Female

Average Total Work Experience (Years):

30 YEARS

Educational Status

Master's Degree 100%

Area of Experience

- Strategy and Planning 75%
- Financial/Audit and Risk 100%
- Senior Management Experience 75%
- International Experience 100%
- Environmental/Social Experience 100%
- Energy Sector 50%
- Sustainability/ Sustainable Development 75%



MURAT ÖZYEĞİN
CHAIRPERSON OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

27 YEARS

- Member of the Hüsnü Özyeğin Foundation Board of Trustees and Board of Directors,
- Member of the Özyeğin University Board of Trustees,
- Chair of the Türkiye-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

22 YEARS

- 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 GÜLEŞÇİ
MEMBER OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

41 YEARS

- 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

30 YEARS

- Member of the Hüsnü Özyeğin Foundation Audit Board

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Sustainability Committee

The Sustainability Committee is responsible for assessing Fiba Renewables' sustainability- and climate-related risks and opportunities; establishing the company's sustainability strategy and policies; setting short, medium, and long-term targets; and ensuring the implementation and monitoring of related practices. The structure, duties and responsibilities, and operating principles of the Sustainability Committee are defined in the **Sustainability Committee Working Principles**.

The Sustainability Committee meets regularly, at least four times a year, or as needed, to assess the sustainability agenda, monitor progress toward established targets, and make decisions regarding current needs. Within this scope, the Committee reviews the outcomes of the quarterly meetings conducted by its affiliated Working Groups and carries out activities aimed at embedding the sustainability approach across employees and all stakeholders. Decisions taken by the Sustainability Committee are approved by the 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.

The Sustainability Committee consists of eight members: Chief Operating Officer, Deputy General Manager of Business Development, Sustainability and Corporate Communications, CFO, Deputy General Manager of Investment Projects, Business Solutions and Purchasing Director, Human Resources and Administrative Affairs Director, HSE and Sustainability Director, and Finance Manager. The Committee is chaired by the Chief Executive Officer. The Committee members possess extensive expertise in strategy and planning, financial audit and risk management, technical engineering, occupational health and safety, sustainability, and sustainable development.

Their national and international experience in the energy sector and senior management enables sustainability matters to be evaluated holistically from multidisciplinary perspectives.

A summary of the competencies and professional backgrounds of the Sustainability Committee members is available in the **Sustainability Committee Competency Matrix** section.

In addition to the Committee and Working Groups, sustainability- and climate-related responsibilities have also been defined at the executive level. The Deputy General Manager of Business Development, Sustainability and Corporate Communications, who reports directly to the CEO, is responsible for managing the company's environmental, social, and governance activities and for reporting to and informing the Board of Directors on the company's sustainability strategy. As a member of the Sustainability Committee, the Deputy General Manager of Business Development, Sustainability and Corporate Communications works together with the HSE and Sustainability Director to manage climate change-related processes, establish emissions reduction targets, and develop strategic actions to support adaptation to the impacts of climate change, while also monitoring environmental and social impacts. In addition, Corporate Social Responsibility projects are managed and monitored in coordination with the Corporate Communications Manager, supporting the achievement of the company's social responsibility objectives. Furthermore, the Deputy General Manager of Business Development, Sustainability and Corporate Communications chairs the Social Responsibility and Stakeholder Interaction Working Group, which operates under the Sustainability Committee, and leads the evaluation of the social dimension of the activities undertaken.

Fiba Renewables places significant importance on strengthening the competencies of senior executives who guide the company's strategic actions. In this context, in addition to internal training programs, national and international programs, seminars, and conferences are closely monitored.

Throughout 2025, senior executives received training in various areas, including Information Security and Personal Data Protection Law (KVKK) training provided to all employees; Sustainability Reporting and Climate Risks under the TSRS and IFRS frameworks; ESG Matters; Artificial Intelligence Applications; and Labor Law from an employer perspective.

The performance of senior executives is regularly monitored and assessed, including against sustainability indicators. A comprehensive range of targets included among Fiba Renewables' sustainability objectives, such as the availability rate, increase in installed capacity, reduction of greenhouse gas emissions in line with the SBTi commitment, carbon credit management, zero occupational accidents, employee engagement rate, and expansion of ESG practices across the supply chain, are incorporated into the target scorecards of the relevant executives according to their areas of responsibility.

During the year-end performance assessment process, company targets and individual target scorecards are evaluated holistically and weighted according to the roles and responsibilities of the relevant senior executive to determine the performance score. Sustainability Key Performance Indicators (KPIs) have a meaningful weighting within the total remuneration of senior management, and target achievement levels are directly reflected in bonus and incentive mechanisms.

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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.*

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Sustainability Committee Competency Matrix

Gender

67%	33%
Male	Female

Average Total Work Experience (Years):

24.2 YEARS

Educational Status

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

Area of Experience

- Strategy and Planning 78%
- Financial/Audit and Risk 33%
- Technical Engineering 78%
- International Experience 67%
- Environmental/Social Experience 33%
- Energy Sector 33%
- Sustainability/ Sustainable Development 33%
- Occupational Health and Safety 11%



KORAY KIYMAZ
CEO



VOLKAN BAŞKAYA
CHIEF OPERATING OFFICER



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



DENİZHAN TEMEL
CHIEF FINANCIAL OFFICER



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

While the Sustainability Committee carries out strategic decision-making processes under the approval and guidance of the Board of Directors, the effective implementation of these strategies is ensured through the Working Groups operating under the Committee. The Environment and OHS, Social Responsibility and Stakeholder Interaction, Sustainable Finance, Employee Satisfaction, and Business Continuity and Disaster Management Working Groups, operating under the Sustainability Committee, carry out their duties and responsibilities in accordance with documented procedures.

To translate sustainability targets into action and monitor progress, the Working Groups assess progress against the established targets during their meetings, plan the necessary actions, and regularly monitor their implementation. The Working Groups meet on a quarterly basis to share the needs, assessments, and proposed solutions identified within their respective areas of responsibility with the Sustainability Committee and develop action plans to support the integration of the strategies, policies, and targets established by the Committee into operational processes.

This structure is not based solely on a top-down approach; it also establishes a two-way governance and feedback mechanism through which the Working Groups provide the Committee with information, observations, and analyses based on their respective areas of expertise. In this way, sustainability management is guided at the strategic level while being continuously strengthened by needs and feedback arising from operational processes.

The structure, duties and responsibilities, and operating principles of the Working Groups are defined in the **Working Principles** documents prepared specifically for each Working Group.

Environment and OHS Working Group	Our working group meets under the chairperson 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 chairperson 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. The Human Rights Action Plan, created in 2025, has been monitored and evaluated by our Social Responsibility and Stakeholder Interaction Working Group and has also been submitted to the Sustainability Committee for further consideration.
Sustainable Finance Working Group	Our working group meets under the chairperson 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 chairperson 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 attend 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 chairperson 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

The sustainability strategy is regularly reviewed in line with sectoral and global developments, stakeholder expectations, and the company's needs. Within this framework, sustainability- and climate-related risks and opportunities are analyzed, and their impacts on the company's business model, value chain, cash flows, financing mechanisms, and investment planning are assessed. Progress toward the targets established under the strategy is regularly monitored; the necessary financing mechanisms are put in place to support these targets, and the relevant implementation and operational processes are carried out. In line with the net zero commitment, which is aligned with the Paris Agreement's 1.5°C target and was approved by the Science Based Targets initiative (SBTi) in 2024, Fiba Renewables continues its decarbonization efforts. 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, Fiba Renewables focuses on reducing emissions arising from both its own operations and its value chain.

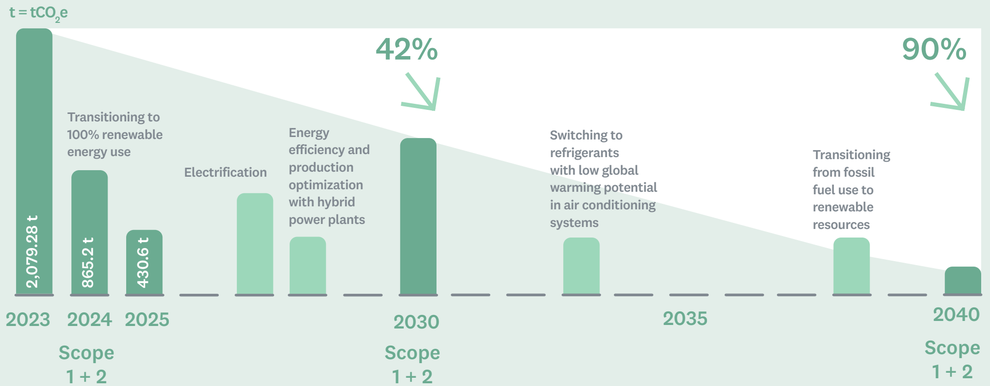
Under its SBTi-approved targets, Fiba Renewables has committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year, while also achieving a 42% reduction in Scope 3 emissions. Accordingly, in 2024, by sourcing all electricity consumption from I-REC certified renewable energy sources, Scope 2 emissions were reduced by 99.5% compared to the 2023 base year. A 58.8% reduction was also achieved in combined Scope 1 and Scope 2 emissions, surpassing the 2030 reduction target ahead of schedule.

In 2025, efforts continued with a focus on reducing operational emissions, reducing dependence on fossil fuels, and strengthening the greenhouse gas monitoring infrastructure. Within this scope, low-carbon alternatives were adopted for stationary combustion sources, electricity consumption continued to be sourced from renewable energy, and monitoring and control systems for SF_6 gas used in production operations were implemented. As a result of these initiatives, an approximately 80% reduction in combined Scope 1 and Scope 2 emissions was achieved compared to the 2023 base year, continuing to outperform the targets established under the SBTi.

Under the **"Decarbonization Pathway"** developed in line with the 2040 science-based emission reduction target, activities continue across the following areas:

- 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

"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.



OUR 2040 COMMITMENT

NET ZERO

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

OUR 2030 TARGETS

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

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Scenario analyses have been conducted for the company's critical risks and opportunities to test its climate resilience. In the context of climate change, where uncertainties are high, scenario analysis is used as a guiding tool to assess the extent to which the company's business model is resilient under different future conditions. These analyses are considered an important part of the company's strategic decision-making processes.

The scenario analyses focus on both physical climate scenarios and transition climate scenarios. For the assessment of physical climate risks, the SSP4-6.0, SSP3-7.0, and SSP5-8.5 scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) were used, while the Net Zero Emissions by 2050 (NZE) and Stated Policies Scenario (STEPS) developed by the International Energy Agency (IEA) were used for transition climate scenarios. The scenarios were assessed in terms of their impacts on solar and wind energy.

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



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Risk 1: *Interruptions and variations in energy production due to dependence on wind and solar energy*

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

Climate-Related Risks and Opportunities

Fiba Renewables generates 100% of its electricity from renewable energy sources. While this is fully aligned with sustainability principles, it also entails certain operational risks. Renewable energy sources that depend on natural conditions, 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 may lead to unforeseen variations in electricity generation. This may result in fluctuations in production.

Business Model and Value Chain

The relevant risk directly affects the company's production activities. Based on the analyses conducted, instability in wind patterns and sunshine duration has been identified as having an impact on energy production activities. Accordingly, hybrid power plant solutions involving the integration of solar power plants as auxiliary sources into the company's existing wind power plants have been considered one of the key areas of transformation within the business model.

Within this scope, the conversion of four existing wind power plants into hybrid power plants through the integration of solar power plants as auxiliary sources was completed in 2025. Accordingly, operation technicians with the competencies required to work across multiple energy technologies were employed at the relevant power plants, while competency development and reskilling activities were carried out to enable existing employees to adapt to changing operational requirements.

Strategy and Decision-Making

Based on the risk analyses conducted, instability in wind patterns and sunshine duration has been identified as having an impact on energy production activities. Within the scope of the scenario analyses conducted accordingly, extreme weather events and changes in wind patterns were assessed as potentially having adverse impacts on wind and solar energy production within the framework of physical risks, while increasing demand for renewable energy and international commitments and policies were identified as presenting significant opportunities within the framework of transition risks.

In line with ***"energy efficiency and production optimization with hybrid power plants"*** included in the **"Decarbonization Roadmap"** the company focused on hybrid power plant investments with the aim of supporting stability in production while contributing to an increase in installed capacity. Following the investment decision to integrate solar power plants as auxiliary sources into existing power plants, a total of USD 86 million in credit was secured from creditors and financial institutions with strong sustainability commitments for project financing.

Through these investments, the company contributed to the target of ***"Increasing installed capacity through investments in renewable energy"*** established under its sustainability strategy, increasing installed capacity from 581 MW in 2024 to 730 MW in 2025. At the same time, through the total MWh of clean energy generated, a cumulative 9,000,389 tons of CO_2e greenhouse gas emissions have been avoided since the company's establishment, contributing to the target of ***"Increasing cumulative carbon emissions avoided through renewable energy generation since the company's establishment, in tCO_2e."***

In addition, business development and project planning activities continue to evaluate investment opportunities at both national and international levels.

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Financial Position, Financial Performance, and Cash Flows

Fiba Renewables' 100% renewable energy portfolio and the positive, trust-based relationships established with financial institutions over the years significantly facilitate the company's 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 related reporting, the company 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. In this context, the USD 50 million Eurobond issuance completed in 2025 under the USD 250 million foreign bond issuance approval obtained from the Capital Markets Board also represents an example of financing diversification.

Additionally, when investments commenced in 2024, a total credit limit of USD 86 million was secured from creditors and financial institutions with strong sustainability commitments for the project financing of solar power plant investments within the scope of the hybrid power plants, which constitute one of the actions taken to address the relevant risk. In 2025, 191,912 MWh of clean energy was generated from the solar capacity of the hybrid power plants.

It is anticipated that the risk of ***"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 the company's total assets.

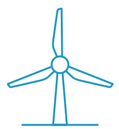
Financial Impact of the Risk	TRY 710,963,685
Explanations Regarding the Calculation of the Financial Impact of the Risk	The financial impact amount reflects the effect of the changing wind regime on Fiba Renewables' operations and profitability. Average wind speed and production data are regularly monitored. Scenario analyses and the studies conducted indicate that wind patterns are subject to cyclical fluctuations and variations. Taking into consideration the declining trend observed in wind speeds and production data since 2022, a financial impact analysis was conducted. Between 2023 and 2024, average wind speed decreased by 0.15%, resulting in a 2.33% decrease in the capacity factor and a 2.05% decrease in total electricity generation. Electricity generation from the company's wind power plants decreased from 1,554,000 MWh in 2023 to 1,522,182 MWh in 2024 and further to 1,454,281 MWh in 2025. This decline in production directly results in revenue loss and represents a significant financial risk for the company. The expected short-term financial impact was calculated based on projected production losses due to declining wind speeds. Within this framework, taking into consideration fluctuations and cyclical changes in wind patterns, the decline in 2024 production data relative to the 2023 production value was used as a reference to calculate projected production losses for 2026 and 2027. The financial impact analysis was conducted by taking into consideration the projected production values of the company's power plants, an assumed unit sales price (USD/MWh), and annual USD/TL exchange rate forecasts. When the budgeted EBITDA values for 2026 and 2027 are compared with the EBITDA values calculated based on assumed production levels incorporating climate change factors in line with the scenario analyses, the total short-term financial impact is estimated at TRY 710,963,685.
Financial Impact of Measures and Actions Taken Against Risk	TRY 362,248,903 cost
Explanations Regarding the Calculation of the Financial Impact of Measures and Actions Taken Against Risk	Fiba Renewables considers expenditures related to hybrid power plant development investments as a risk management cost. This cost includes payments made in 2025 under contracts signed with subcontractors for the relevant project. The calculation of the cost of risk management is based on expenditures related to infrastructure works, equipment procurement, and installation processes carried out within the scope of the hybrid power plant investment.

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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.

	SSP4-6.0:	*SSP3-7.0:*	*SSP5-8.5:*
 Solar Power	As the gap between rich and poor regions widens, the capacity to utilize solar energy may become highly dependent on geographic location and financial means. More frequent extreme heat waves may, on the one hand, negatively affect the performance of solar panels and, on the other hand, increase energy consumption due to the need for cooling. Rising temperatures can cause a 2–5% decrease in the efficiency of photovoltaic (PV) panels.	Air pollution and dust storms may increase in frequency. This could lead to higher cleaning costs and decreased production efficiency due to more frequent soiling of solar panels. Furthermore, air pollution in some areas could directly reduce solar radiation, creating a more uncertain environment for solar energy investments.	With global temperature increases approaching 4°C, solar panels may experience efficiency losses due to excessive heat. It is predicted that every 1°C increase in temperature could cause a decrease in panel efficiency of approximately 0.4–0.5%. Furthermore, desertification and increased dust levels in the atmosphere can lead to more frequent soiling of panels. While solar radiation levels may fluctuate regionally, operating systems can become more costly and unpredictable.
 Wind Power	While some regions maintain stability in their wind regimes, developing regions (such as Central Anatolia) may experience increased variability and unpredictability in wind speed. 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.	Regional decreases in wind speeds of 5–10% may occur. An increase in the number of storms and turbine stress can be expected. Operational reliability and maintenance planning become a priority. Heat-induced thermal stress, inverter failure, and panel deformations may be observed.	Due to atmospheric imbalances, wind speeds can increase in some regions and suddenly decrease in others. This increases turbine failures, maintenance costs, and production unpredictability. In summer months, wind speeds can drop by up to 10%, leading to a significant decrease in production capacity.

What Does It Mean for Fiba Renewables?

We anticipate that cooling and protection systems and insulation solutions will become increasingly important in inverter systems when planning investment and operational costs.

Climate change creates uncertainties in wind patterns and sunshine duration, leading to instability in production. Based on our analyses, to reduce uncertainties in wind patterns and achieve more stable production, we have integrated solar power plants as auxiliary resources to our four existing wind power plants by making hybrid investments in 2024 and 2025. With this transformation, we added 149 MW of solar power plant capacity to our production portfolio in 2025, reducing instability in production.

Comparing the years 2024 and 2025, these four power plants that were converted to hybrid power plants achieved an average production increase of 32% across all four plants, with increases ranging from a maximum of 45% to a minimum of 16%. During the same period, when domestic consumption figures were examined, a decrease of up to 27% was recorded at the power plant level, and a 10% decrease was observed in the overall consumption of the four power plants.

Another critical indicator of this transformation is the improvement in capacity factors. Compared to 2024, the average capacity factor of our four power plants converted to hybrid power plants increased from 31.6% to 41.1% in 2025. This increase in capacity factor statistically demonstrates that the hybrid power plant model strengthens production continuity, balances fluctuations caused by climate and weather conditions, and utilizes the existing infrastructure much more efficiently.

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Judgments, Uncertainties, and Errors

Uncertainties

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

Assumptions

Fiba Renewables made various assumptions based on historical production data and capacity factors. Within this framework, taking into consideration fluctuations and cyclical changes in wind patterns, the decline in 2024 production data relative to the 2023 production value was used as a reference to project production losses for 2026 and 2027. The financial impact on EBITDA was calculated using an assumed unit sales price (USD/MWh) and annual USD/TL exchange rate forecasts. For the long-term impact of the relevant risk, the calculations indicate that, if current wind trends continue, the amount of the company's assets vulnerable to climate-related physical risks is expected to be between 1% and 10% of total assets.

Judgments

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



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Opportunity 1: *Developing new investment projects and capacity expansion projects within the scope of combating climate change*

Material Topic	Current/ Anticipated	Maturity	Financial Impact	Probability	Place in the Value Chain
Combating the Climate Crisis and Decarbonization 	Current 	Short 	High 	Medium 	Own Operations 

Climate-Related Risks and Opportunities

Developing new investment projects and capacity expansion projects within the scope of combating climate change presents significant environmental and financial opportunities for the company. Increasing national and global demand for renewable energy investments, the transition to a low-carbon economy, and policy mechanisms supporting the energy transition strategically highlight new project development, capacity expansion, hybrid power plant investments with auxiliary sources, storage technologies, and smart grid applications. Investments made within this scope contribute to increasing clean energy generation capacity while also providing significant benefits in terms of supporting energy supply security and reducing greenhouse gas emissions.

Business Model and Value Chain

The relevant opportunity directly affects the company's production activities and growth strategy. Based on the assessments conducted, the transition to a low-carbon economy, increasing demand for renewable energy, and policy mechanisms supporting the energy transition have been identified as presenting significant opportunities for new investment projects, capacity expansion projects, hybrid power plant applications, and storage technologies. Within this scope, both domestic investments and international investment opportunities are evaluated, while energy storage investment opportunities are also monitored alongside the hybrid power plant investment projects initiated in 2024. In addition, in line with new investment projects, collaborations are developed with value chain stakeholders in the areas of engineering, technology, equipment procurement, and technical expertise, while activities are carried out to develop employee competencies in order to adapt to changing operational requirements.

Strategy and Decision-Making

National and international strategies and financing mechanisms introduced within the scope of combating climate change support the renewable energy sector and present significant opportunities for developing new investment projects and capacity expansion projects within the scope of combating climate change. In this regard, the projected increases in solar and wind energy capacity and generation under the scenario analyses support the company's investment decisions.

To capitalize on investment opportunities arising within the scope of combating climate change, activities are carried out in relation to hybrid power plant applications, capacity expansion projects, auxiliary source investments, and energy storage technologies. In addition, investment decisions are shaped in line with the company's sustainable growth strategy and decarbonization targets, while efforts are undertaken to support access to sustainable financing sources.

As part of its domestic investments, the company is carrying out 96 MWm wind energy capacity expansion projects at its existing wind power plants in the short term. In addition to domestic investment opportunities, work is underway on a 200.5 MWp solar power plant investment and a 106.2 MW energy storage project in Romania. Through these investments, significant steps are being taken toward the company's installed capacity targets of 820 MW by 2027, 1,000 MW by 2030, and 1,500 MW by 2040. In this way, the company contributes to its target of ***"Increasing cumulative carbon emissions avoided through renewable energy generation since the Company's establishment, in tCO_2e"*** while supporting decarbonization targets at both national and global levels. Through the hybrid power plant investments commissioned by the end of 2025, an increase in company revenue was achieved, while 191,912 MWh of clean energy was generated from the solar capacity of the hybrid power plants in 2025.

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Financial Position, Financial Performance, and Cash Flows

Financial Impact of the Opportunity	TRY 2,467,549,000
Explanations Regarding the Calculation of the Financial Impact of the Opportunity	In line with the company's growth strategy, the hybrid power plant investments are expected to generate a total of 429,000 MWh of clean energy in 2026 and 2027. The capacity expansion projects to be carried out at the company's existing wind power plants are expected to generate 289,981 MWh of clean energy in 2026 and 2027. In this context, based on an analysis using the projected production values, an assumed unit sales price (USD/MWh), and annual USD/TL exchange rate forecasts, the opportunity is expected to have a high financial impact of 0.5% or more of the company's total assets in the short term, defined as 0–2 years.
Financial Impact of Measures and Actions Taken Against the Opportunity	TRY 382,786,656 cost
Explanations Regarding the Calculation of the Financial Impact of Measures and Actions Taken Against the Opportunity	Fiba Renewables considers expenditures related to hybrid power plant investments and capacity expansion investments within the scope of combating climate change as an opportunity management cost. This cost includes investment expenditures incurred in 2025 for the relevant investment projects.

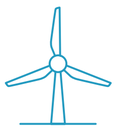


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Climate Resilience

To test the potential returns associated with the opportunity of “developing new investment projects and capacity expansion projects within the scope of combating climate change.” scenarios developed by the IEA were used.

	NZE 2050:	*STEPS:*
 Solar Power	Between 2023 and 2035, approximately 7,000 TWh of additional production in solar energy production is predicted in the NZE scenario. This is almost twice the growth predicted by the STEPS scenario. In line with our strategy to increase our installed capacity, we consider this growth area within the scope of SPP as an important opportunity in terms of both investment attraction potential and compliance with policies and regulations.	Over the past five years, solar and wind capacity increases have averaged approximately 25% annually, and the STEPS scenario projects that markets for these technologies will grow by an additional 25% by 2035, reaching approximately 820 GW of annual capacity increase. According to the STEPS scenario, solar energy is expected to be the fastest-growing area within renewable energy sources and will account for the vast majority of capacity increase. Solar energy capacity is projected to reach 42% in 2035 and 51% in 2050, thus constituting the largest share of total electricity production at 23% and 35%, respectively.
 Wind Power	The NZE scenario projects an additional 5,000 TWh of wind energy production by 2035 compared to STEPS. This difference is attributed to the technological maturity of wind energy, its low marginal cost, and the policy support provided by most countries. Proactive action is needed in areas such as evaluating higher-efficiency sites and the potential for hybridization.	According to the STEPS scenario, wind energy continues its growth trend, ranking first among renewable energy sources after solar energy. In this context, it is projected that wind energy capacity will reach 13% of all energy sources in 2035 and 2050, and that 16% and 19% of total electricity production will come from wind energy, respectively.

What Does It Mean for Fiba Renewables?

We view the rapid increase in the share of wind and solar energy in electricity production globally as a significant opportunity for our growth strategies and decarbonization goals. As a renewable energy company aiming to reach 730 MW of installed capacity by 2025, we continue to strengthen our portfolio through our hybrid power plant investments, wind power plant capacity increase projects, new solar power plant projects, and energy storage solutions. In this context, while continuing the conversion processes of our existing wind power plants to hybrid power plants and managing the permit processes for capacity increase studies in our existing wind power plants, we are progressing towards our international growth targets with our 200.5 MWp solar power plant and 106.2 MW battery energy storage system project under development in Romania.

At the same time, we closely monitor current legislative changes, energy storage technologies, grid infrastructure investments, and market mechanisms; and continue to contribute to the transformation of the sector through collaborations with sectoral associations and public institutions.

However, we anticipate that expediting the licensing processes and channeling investments into energy storage are of critical importance for realizing this potential.

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Judgments, Uncertainties, and Errors

Uncertainties

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

Assumptions

Fiba Renewables made various assumptions regarding production and the associated revenue, taking into consideration its existing investments and future investment plans within the scope of its target of ***"Increasing installed capacity through investments in renewable energy".*** In this context, historical data and scenario analyses were taken into consideration when calculating projected production for 2026 and 2027. The calculations were performed using an assumed unit sales price (USD/MWh) and annual USD/TL exchange rate forecasts.

Judgments

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



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Risk Management

Enterprise risk management is regarded as one of the fundamental components of the company's sustainable value creation approach. Risk management processes play a critical role in identifying sustainability priorities, shaping strategic objectives, and effectively monitoring ESG performance. Through its comprehensive risk management approach, the company closely monitors global and local developments and systematically assesses the financial, operational, strategic, and regulatory risks that may affect its operations. By adopting a proactive approach, the company aims to mitigate potential adverse impacts while identifying emerging opportunities at an early stage.

The company's enterprise risk management framework is built upon a multi-layered governance model and a strong risk culture embedded throughout the organization. The Board of Directors, as the company's highest governing body, is responsible for overseeing strategic risks and monitoring the effectiveness of the 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 strategic priorities. Operating under the Board of Directors, the 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.

In addition to these processes, during 2025, the company's 2025 Enterprise Risk Management (ERM) Assessment was conducted with the active participation of the CEO and the senior management team reporting directly to the CEO. As part of this assessment, the key risks and opportunities associated with the company's strategic objectives were reviewed through a holistic perspective, prioritized, and translated into defined action areas. The results were subsequently reported to the Board of Directors for evaluation, supporting the continued enhancement of the risk management approach in alignment with the company's strategic decision-making processes.



Identifying Risks and Opportunities

When identifying climate- and sustainability-related risks and opportunities, global developments, national and international standards affecting the sector, and legal regulations are evaluated with a holistic approach. In this context, the TSRS, SASB Standards, reports published by the Intergovernmental Panel on Climate Change (IPCC), the World Economic Forum (WEF), and the International Energy Agency (IEA), as well as sectoral analyses by international assessment and rating agencies, are utilized. In addition, a comprehensive risk and opportunity pool is established by taking into account current industry practices and competitor analyses.

Each risk and opportunity included in the pool is evaluated in line with the company's field of activity, strategic priorities, and the specific conditions of the geographies in which it operates, and general definitions are made measurable and tangible specifically for the company. Stakeholder views are also taken into account as part of this process; stakeholder expectations and priorities are analyzed, and the identified risks and opportunities are aligned with the company's sustainability priorities.



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Assessing Risks and Opportunities

Risks and opportunities identified specifically for the company are assessed in terms of their category, occurrence status (current/anticipated), time horizon, likelihood of occurrence, and financial impacts. Accordingly, risks and opportunities are classified as ***transition risks*** (policy, legal, technology, market, and reputation) and ***physical risks***, in line with the requirements of the TSRS. Physical risks are further categorized as acute risks arising from sudden, severe, and extreme weather events occurring over a short period and chronic risks resulting from long-term changes.

The position of risks and opportunities across the value chain, together with their positive and negative impacts, is analyzed. These are assessed as ***current risks and opportunities***, to which the company may currently be exposed, and ***anticipated risks and opportunities***, which may emerge over the medium and long term. Their likelihood of occurrence is classified as ***low, medium, or high.***

When determining the time horizons of risks and opportunities, the short, medium, and long-term periods defined in line with sector developments, national and international trends, regulatory frameworks, and the company's growth strategy are taken into consideration.

To assess the potential financial impacts on the company in the current reporting period and should the risks and opportunities materialize over the short, medium, or long term, assessments are conducted under the coordination of the relevant Working Groups, Sustainability Committee, and CFO. Within this framework, parameters such as mitigation measures implemented for risks, preparedness for opportunities, compliance requirements arising from new regulations and potential penalties, as well as costs associated with maintenance and repair, insurance, production interruptions, and credit and financing processes are taken into consideration. The financial impacts of risks and opportunities are analyzed using internationally recognized scenarios and classified as low, medium, or high based on their proportionate impact on total assets.

Short term (0–2 years): This period has been determined by considering the timeframes associated with risks and opportunities that may directly affect our current operations. During this period, key risks and opportunities include operational and supply chain disruptions arising from physical climate risks, challenges in attracting and retaining qualified employees for critical positions, and the financing advantages available to the renewable energy sector.

Medium term (3–5 years): This period has been determined by considering the timeframes associated with our investment decisions. During this period, risks and opportunities include compliance risks within our own operations and supply chain, changes in the investment environment, and economic developments affecting access to financing within energy markets.

Long term (6+ years): This period has been determined by considering our company's long-term objectives and strategic plans. Key risks and opportunities include access to natural resources, potential changes in financing mechanisms, shifts in the competitive landscape, and uncertainties arising from technological developments.

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.

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Scenario Analyses within the Scope of Climate-Related Risks and Opportunities

To better assess the uncertainties arising from climate change, different scenarios are analyzed. Through these analyses, the company's climate resilience is tested and its strategic decision-making processes are supported. Both physical and transition risks are assessed under alternative scenarios, and their potential impacts on the company's operations are analyzed.

When conducting scenario analyses, scenarios developed by international organizations such as the IPCC and the IEA are utilized. These scenarios provide consistent assumptions regarding different 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, the assumptions and uncertainties inherent in scenario analysis are taken into consideration, and strategies are developed in line with sector expertise, national and international developments, and regulatory frameworks.

Prioritizing Risks and Opportunities

Risks and opportunities are assessed in connection with the material topics that form a fundamental part of the company's sustainability strategy. Risks and opportunities that have a direct and critical impact on the company's cash flow, access to financing, and costs are prioritized. In this context, current risks and opportunities with a ***high financial impact and high likelihood of occurrence*** that may affect the company's operations in the ***short term*** are classified as ***"priority risks and opportunities."*** Accordingly, the financial threshold has been set as ***"0.5% or more of total assets."***

Within this framework, current risks and opportunities with a high financial impact and high likelihood of occurrence that may affect the company in the short term are classified as priority risks and opportunities. Strategies are developed for these risks and opportunities by taking into account their short, medium, and long term impacts, and investment decisions are structured accordingly.

Monitoring of Risks and Opportunities

Risk and opportunity analyses are reviewed annually with contributions from the relevant departments and Working Groups. The final risks and opportunities are determined under the guidance of the Sustainability Committee and subject to the approval of the Board of Directors. Within this scope, ESG performance and progress toward targets associated with risks and opportunities are regularly monitored, and strategic decisions and investment plans are developed accordingly.

In addition to ESG criteria, changes in risks and opportunities are monitored in a measurable and comparable manner through established Key Risk Indicators (KRIs) and opportunity indicators. This enables the planning of necessary actions for risks and opportunities that have changed significantly compared to previous periods. In addition, the risk and opportunity pool is regularly updated in line with current developments and needs, while emerging issues and topics whose level of materiality has changed are systematically assessed.



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Sectoral Metrics

Sustainability Disclosure Topics & Metrics

Fiba Renewables TSRS-Compliant Sustainability Report is based on TSRS 1 and 2 expectations, as well as TSRS 2 Guidance on Sectoral-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,	416.9 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 reports on a voluntary basis within the scope of the TSRS. In this context, reporting of Scope 1 and Scope 2 emissions is mandatory for the first two years, and the percentage of Scope 1 emissions subject to the reporting requirements under Volume 32 is required to be disclosed. In 2025, Fiba Renewables' Scope 1 emissions accounted for 9.7% of its total location-based emissions.
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	Fiba Renewables has SBTi-approved emissions reduction targets. Related disclosures and performance analyses are presented in the **"Strategy"** and **"Climate-Related Targets"** sections of the report.
Water Management	
(1) Total water withdrawn	4760.7 m³
(2) Total water consumed	238* m³
Percentage of each in regions with High or Extremely High Baseline Water Stress	Operations in areas with extremely high baseline water stress: 60% Operations in areas with high baseline water stress: 25%
Number of incidents of non-compliance associated with water quality permits, standards and regulations	No incidents of non-compliance occurred in 2025.
Description of water management risks and discussion of strategies and practices to mitigate those risks	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. Due to the low level of operational dependency on water, water management is not considered among Fiba Renewables' critical priority topics. However, water stress is monitored on a location-specific basis.
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.	

** The wastewater volume was obtained by multiplying the water consumption value by a factor of 0.95, in accordance with the assumptions in the Wastewater Treatment Plant Design Guide.*

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Activity Metrics

Number of: (1) residential, (2) commercial, and (3) industrial customers served	Fiba Renewables does not sell directly to end consumers as part of its operations.
Total electricity delivered to wholesale customers	Fiba Renewables does not engage in wholesale sales directly to end consumers. In 2025, the company generated 1,685,920 MWh of electricity from renewable energy sources.
Length of transmission and distribution lines	This is not applicable to Fiba Renewables' operations.
Total electricity generated, percentage	1,685,920 MWh
Percentage of electricity generated from wind energy	86.26%
Percentage of electricity generated from solar energy	13.74%



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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 (Greenhouse Gas) Protocol, covering Fiba Renewables* and its subsidiaries. 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	2025
Scope 1 (tCO_2e)	716	858	417
Scope 2 (tCO_2e) location-based	1,385	1,295	1,367
Scope 2 (tCO_2e) market-based	1,385	7.24	13.7
Scope 3 (tCO_2e)	1,173	50,916**	2,517
Total (location-based)	3,274	53,069	4,301
Total (market-based)	3,274	51,781	2,948

Categories	2024 Scope 3 Emissions Category Breakdown	2025 Scope 3 Emissions Category Breakdown
Category 1	7,667.54	1,232.7
Category 2	38,196.17	0.0
Category 3	249.68	252.1
Category 4	4,723.54	927.0
Category 5	20.16	63.8
Category 6	26.86	12.4
Category 7	31.79	28.7

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 tCO2e, while our market-based Scope 2 emissions amounted to 7.24 tCO2e.

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

Emissions factor sources: 2025 Turkish Electricity Grid Emission Factor (TEİAŞ), IPCC

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

** Adayel Elektrik Üretim A.Ş., Anres Elektrik Üretim A.Ş.(*), Ares Elektrik Üretim A.Ş., Aysu Enerji Sanayi ve Ticaret A.Ş., Balres Elektrik Üretim A.Ş., Beyres Elektrik Üretim A.Ş., Binres Elektrik Üretim A.Ş.(*), Borares Enerji Elektrik Üretim A.Ş., Çanres Elektrik Üretim A.Ş., Eceres Elektrik Üretim A.Ş.(*), Elayel Elektrik Üretim A.Ş., Geyres Elektrik Üretim A.Ş.(*), Gülres Elektrik Üretim A.Ş., Hessmaier S.R.L (*), İstres Elektrik Üretim A.Ş., Kavram Enerji Yatırım Üretim ve Ticaret A.Ş., Osres Elektrik Üretim A.Ş., Öres Elektrik Üretim A.Ş., Ovayel Elektrik Üretim A.Ş. (*), Sapres Elektrik Üretim A.Ş.(*), Serin Enerji Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş., Tekno Rüzgâr Enerji Yatırım Üretim ve Ticaret A.Ş., Ütopya Elektrik Üretim Sanayi ve Ticaret A.Ş., Yares Elektrik Üretim A.Ş., Zeres Elektrik Üretim A.Ş.(*)*
*** Due to 2024 being our investment year, our supplier emissions inventory has been expanded and the number of suppliers has increased.*

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Climate-Related Physical Risks and Opportunities

The impact of changing wind patterns associated with climate change on Fiba Renewables' operations and profitability has been identified. Taking into consideration the declining trend observed in wind speeds and production data since 2022, a financial impact analysis is conducted. As part of these analyses, it was determined that average wind speed decreased by 0.15% between 2023 and 2024, resulting in a 2.33% decrease in the capacity factor and a 2.05% decrease in total electricity generation. Electricity generation from the company's wind power plants decreased from 1,554,000 MWh in 2023 to 1,522,182 MWh in 2024 and further to 1,454,281 MWh in 2025. This decline in production directly results in revenue loss and represents a significant financial risk for the company. Accordingly, production loss projections for 2026 and 2027 were calculated based on the decline in production data between 2023 and 2024.

The financial impact analysis was conducted by taking into consideration the projected production values of the company's power plants, an assumed unit sales price (USD/MWh), and annual USD/TL exchange rate forecasts. When the budgeted EBITDA values for 2026 and 2027 are compared with the EBITDA values calculated based on assumed production levels incorporating climate change factors for the respective years. As a result, the short-term financial impact is projected to be high, corresponding to 0.5% or more of the company's total assets.

Throughout 2024, construction activities were carried out to integrate solar power plants as auxiliary sources into four wind power plants, thereby converting them into hybrid power plants planned to be commissioned in 2025.

Investment expenditures for the hybrid power plants amounted to TRY 2,965,392,791 in 2024 and TRY 362,248,903 in 2025. By the end of 2025, 191,912 MWh of clean energy was generated from the solar capacity of the commissioned hybrid power plants. This resulted in approximately 123,000 tCO_2e of emissions reductions, while the solar capacity of the hybrid power plants accounted for 11.4% of total electricity generation in 2025.

In addition, Fiba Renewables initiated work on capacity expansion projects at its existing wind power plants, which are planned to be commissioned in 2027, and incurred total investment expenditures of TRY 20,537,753 as of year-end 2025. In line with our corporate growth strategy, our hybrid power plant investments are expected to generate a total of 429,000 MWh of clean energy in 2026 and 2027, while the capacity expansion projects to be implemented at our existing wind power plants are expected to generate 289,981 MWh of clean energy over the same period.

In this context, based on an analysis using the projected generation volumes, an assumed unit sales price (USD/MWh), and our annual USD/TRY exchange rate forecasts, the short-term financial impact of this opportunity is projected to be high, corresponding to 0.5% or more of the company's total assets.

Through this expansion, the company aims to increase electricity generation and reduce fluctuations in production.

Internal Carbon Pricing

Developments in carbon markets, efforts related to the National Emissions Trading System (ETS), price signals from the European Union Emissions Trading System (EU ETS), trends in voluntary carbon markets, and the company's decarbonization targets are regularly monitored, and the internal carbon price is periodically reviewed accordingly. The company conducts climate-related financial risk and opportunity analyses by considering different carbon price scenarios and closely monitors developments and price movements in national and international carbon markets. In particular, supply-demand dynamics in voluntary carbon markets, regulatory developments, and changes in market prices are assessed as part of the company's internal carbon pricing mechanism. Within this framework, the internal carbon price* used per metric ton of greenhouse gas emissions is estimated to range from a minimum of TRY 19.76 to a maximum of TRY 59.30.

Remuneration

The performance of senior executives is regularly monitored and assessed against sustainability indicators, including climate change-related indicators. During the year-end performance assessment process, company targets and individual target scorecards are evaluated holistically and weighted according to the roles and responsibilities of the relevant senior executive to determine the performance score. Sustainability Key Performance Indicators (KPIs) have a meaningful weighting within the total remuneration of senior management, and target achievement levels are directly reflected in bonus and incentive mechanisms.

The Senior Management's Sustainability and Climate-Related Performance Targets table is available in the **Sustainability Committee** section.

** The stated internal carbon price range was calculated by taking into consideration price fluctuations in voluntary carbon markets and projected exchange rate movements during the reporting period.*

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Metrics and Targets

Climate-Related Targets

Fiba Renewables has committed to achieving net zero greenhouse gas emissions by 2040 under its net zero target, which was validated by the Science Based Targets initiative (SBTi) in 2024 and is aligned with the Paris Agreement's goal of limiting global temperature rise to 1.5°C. The company has also committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year and reducing its absolute Scope 3 greenhouse gas emissions by 42% by 2030. Within this framework, Scope 1 and Scope 2 emissions were reduced by 58.8% in 2024 and by 80% in 2025 compared to the 2023 base year, enabling the company to achieve its target six years ahead of schedule.

Under the company's sustainability strategy, tangible and measurable targets covering the entire company have been established in connection with the material topics identified for Fiba Renewables across four key areas of responsibility: ***Environmental Responsibility***, ***Employee Responsibility***, ***Social Responsibility***, and ***Sectoral Responsibility***. Progress toward these targets is monitored annually. With the exception of the availability rate target, all targets apply across the entire company, while the availability rate target is monitored only for wind power plants.

No changes have been made to the quantitative targets established for 2030 and 2040. Following the completion of the short-term targets set for 2025, the target framework was updated and new short-term targets were established for 2027.

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



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Metrics and Targets

Climate-Related Targets

	Unit	Base Year	Base Year Status	2021	2022	2023	2024	2025	2025 Target	2027 Target	2030 Target	2040 Target
To increase our installed capacity through investments in renewable energy	MW	2021	581	581	581	581	581	730*	750	820	1,000	1,500
To monitor availability rates at our wind power plants	%	2020	98.1%	97.7%	98.1%	97.1%	94.2%	93.2%*	97.0%	97.0%	97.0%	%97.0
To increase the cumulative carbon reduction obtained from our renewable energy production since our establishment, as tCO_2	tCO_2e	2009	0	4,807,615	5,822,222	6,763,934	7,945,220	9,000,389	9,000,000	11,000,000	15,000,000	30,000,000
To reduce the amount of energy need (MWhconsumption / MWhproduction) 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)	-1.65%*** (0.00185)	-20%	-20%	-21%	-25%
To reduce Scope 1 and Scope 2 greenhouse gas intensity	tCO_2e/ MWh	2023	0.00132	-	-	0.00132	0.00055	0.00026	0.00100	0.00090	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%	-80%	-12%	-24%	-42.0%	-90%
To reduce Scope 3 emissions	%	2023	-(1,172.7)	-(142.5)	-(438.9)	-(1,172.7)	-****	-*****	-12%	-24%	-42.0%	-90%

*Due to delays in completing the permitting and approval processes for some of the capacity expansion projects within the anticipated timeframe, the installed capacity target of 750 MW set for year-end 2025 was not achieved, and the actual installed capacity remained below the target level.
**In 2025, unforeseen extensions occurred in maintenance and repair processes under the responsibility of contractors, along with delays in the procurement and customs clearance processes for critical materials. As a result, the availability rate, which was targeted at 97% for 2025, was realized at 93.2%.
***The target was not achieved due to the decline in net electricity generation at wind power plants resulting from changes in wind patterns, which is among the company's most significant climate change-related risks, and the associated increase in electricity consumption.
**** As 2024 was an investment year, the supplier emissions inventory was expanded and the number of suppliers increased. Details of the Carbon Footprint Inventory are available in the **Climate-Related Metrics** section.
***** As 2025 was an investment year for the company's hybrid power plants, the supplier emissions inventory was expanded, resulting in an increase in supplier-related emissions. Details of the Carbon Footprint Inventory are available in the **Climate-Related Metrics** section.

Green Reliable Energy Production

Combating the Climate Crisis and Decarbonization

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

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TSRS S1: General Requirements for Disclosure of Sustainability-Related Financial Information

Section	Relevant Standard Disclosure	Paragraph	Relevant Report Section
Governance	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	27a.i	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		27a.ii	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		27a.iii	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		27a.iv	Board of Directors, page 12-13
		27a.v	Sustainability Committee, page 14-16
	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	27b.i	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		27b.ii	Governance, page 11-17
Strategy	(a) The sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	29.a.	Climate-Related Risks and Opportunities, page 20 ve 24
	(b) The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain.	29.b.	Business Model and Value Chain, page 10
	(c) The effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making.	29.c.	Strategy and Decision-Making, page 20 ve 24
	(d) The effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning.	29.d.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
	(e) The resilience of the entity's strategy and its business model to those sustainability-related risks.	29.e.	Climate Resilience, page 22 ve 26
	Sustainability-related risks and opportunities	30.a.	Climate-Related Risks and Opportunities, page 20 ve 24
		30.b.	Climate-Related Risks and Opportunities, page 20 ve 24
		30.c.	Climate-Related Risks and Opportunities, page 20 ve 24
	Business model and value chain	32.a.	Business Model and Value Chain, page 10
		32.b.	Business Model and Value Chain, page 10
	Strategy and decision-making	33.a.	Strategy, page 18-27
		33.b.	Strategy, page 18-27
		33.c.	Strategy, page 18-27
	Financial position, financial performance and cash flows	34.a.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		34.b.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		35.a.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		35.a.i.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		35.a.ii.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		35.d.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25

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TSRS S1: General Requirements for Disclosure of Sustainability-Related Financial Information

Section	Relevant Standard Disclosure	Paragraph	Relevant Report Section
Risk Management	(a) To understand an entity's processes to identify, assess, prioritize and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	43.a.	Risk Management, page 28-30
	(b) To assess the entity's overall risk profile and its overall risk management process.	43.b.	-
	(a) The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks.	44.a.i.	Identification of Risks and Opportunities, page 28
		44.a.ii.	Scenario Analyses for Climate-related Risks and Opportunities, page 30
		44.a.iii.	Assessment of Risks and Opportunities, page 29
		44.a.iv.	Prioritizing of Risks and Opportunities, page 30
		44.a.v.	Monitoring of Risks and Opportunities, page 30
	(b) The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities.	44.b.	Risk Management, page 28-30
	(c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	44.c.	Governance, page 11-17 Risk Management, page 28-30
Metrics and Targets	(a) Metrics required by an applicable IFRS Sustainability Disclosure Standard.	46.a.	Climate-Related Metrics, page 33-34 Sectoral Metrics, page 31-32
	(b) Metrics the entity uses to measure and monitor: (i) That sustainability-related risk or opportunity.	46.b.i.	Risk Management, page 28-30
	(b) Metrics the entity uses to measure and monitor: ii) Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	46.b.ii.	Climate-Related Targets, page 35-36
Judgements, Uncertainties and Errors	Judgements	74	Judgements, Uncertainties and Errors, page 23 ve 27
	Judgements	75	Judgements, Uncertainties and Errors, page 23 ve 27
	Measurement uncertainty	77	Judgements, Uncertainties and Errors, page 23 ve 27
	Errors	83	Judgements, Uncertainties and Errors, page 23 ve 27

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TSRS S2: Climate-Related Disclosures

Section	Relevant Standard Disclosure	Paragraph	Relevant Report Section
Governance	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	6.a.i	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		6.a.ii	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		6.a.iii	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		6.a.iv	Board of Directors, page 12-13
		6.a.v	Sustainability Committee, page 14-16
	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	6.b.i	Board of Directors, page 12-13 Sustainability Committee, page 14-16
		6.b.ii	Governance, page 11-17
Strategy	(a) The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	9.a.	Climate-Related Risks and Opportunities, page 20 ve 24
	(b) The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	9.b.	Business Model and Value Chain, page 10
	(c) The effects of those climate-related risks and opportunities on the entity's strategy and decision-making	9.c.	Strategy and Decision-Making, page 20 ve 24
	(d) The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	9.d.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
	(e) The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	9.e.	Climate Resilience, page 22 ve 26
	Climate-Related Risks and Opportunities	10.a.	Climate-Related Risks and Opportunities, page 20 ve 24
		10.b.	Climate-Related Risks and Opportunities, page 20 ve 24
		10.c.	Climate-Related Risks and Opportunities, page 20 ve 24
		10.d.	Assessment of Risks and Opportunities, page 29
	Business Model and Value Chain	13.a.	Business Model and Value Chain, page 10
		13.b.	Business Model and Value Chain, page 10
	Strategy and Decision-Making	14.a. (14.a.i, 14.a.ii, 14.a.iii, 14.a.iv, 14.a.v)	Strategy, page 18-27
		14.b.	Strategy, page 18-27
		14.c.	Strategy, page 18-27
	Financial Position, Financial Performance and Cash Flows	15.a.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		15.b.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		16.a.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		16.a.i	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		16.a.ii	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		16.d.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25

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TSRS S2: Climate-Related Disclosures

Section	Relevant Standard Disclosure	Paragraph	Relevant Report Section
Strategy	Climate Resilience	22.a.i.	Climate Resilience, page 22 ve 26
		22.a.ii	Judgements, Uncertainties and Errors, page 23 ve 27
		22.a.iii.1	Business Model and Value Chain, page 10
		22.a.iii.2	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
		22.a.iii.3	Strategy, page 18-27
		22.b.i.1	Strategy, page 18-27
		22.b.i.2	Strategy, page 18-27
		22.b.i.3	Strategy, page 18-27
		22.b.i.4	Strategy, page 18-27
		22.b.i.5	Strategy, page 18-27
		22.b.i.6	Assessment of Risks and Opportunities, page 29
		22.b.i.7	Strategy, page 18-27
		22.b.ii.1	Strategy, page 18-27
		22.b.ii.2	Strategy, page 18-27
		22.b.ii.3	Strategy, page 18-27
		22.b.ii.4	Strategy, page 18-27
		22.b.ii.5	Strategy, page 18-27
		22.b.iii.	Strategy, page 18-27
Risk Management	a) The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	25.a.i	Identification of Risks and Opportunities, page 28
		25.a.ii	Scenario Analyses for Climate-related Risks and Opportunities, page 30
		25.a.iii	Assessment of Risks and Opportunities, page 29
		25.a.iv	Prioritizing of Risks and Opportunities, page 30
		25.a.v	Prioritizing of Risks and Opportunities, page 30
	(b) The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	25.b.	Risk Management, page 28-30
	c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	25.c.	Governance, page 11-17 Risk Management, page 28-30

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Section	Relevant Standard Disclosure	Paragraph	Relevant Report Section
Metrics and Targets	(a) Information relevant to the cross-industry metric categories	28.a.	Climate-Related Metrics, page 33-34
	(b) Industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	28.b.	Sectoral Metrics, page 31-32
	(c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities	28.c.	Climate-Related Targets, page 35-36
	Climate-Related metrics	29.a.i.1	Climate-Related Targets, page 35-36
		29.a.i.2	Climate-Related Metrics, page 33-34
		29.a.i.3	Climate-Related Metrics, page 33-34
		29.a.iii.1	Climate-Related Metrics, page 33-34
		29.a.iii.2	Climate-Related Metrics, page 33-34
		29.a.iv.1	Climate-Related Metrics, page 33-34
		29.a.iv.2	Climate-Related Metrics, page 33-34
		29.a.v.	Climate-Related Metrics, page 33-34
		29.a.vi.1	Climate-Related Metrics, page 33-34
	(e) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	29.e.	Financial Position, Financial Performance and Cash Flows, page 21 ve 25
	(f) Internal carbon prices	29.f.i	Internal Carbon Pricing, page 34
	(f) Internal carbon prices	29.f.ii	Internal Carbon Pricing, page 34
	(g) Remuneration	29.g.i	Sustainability Committee, page 14-16
	Climate-Related targets	33.a.	Climate-Related Targets, page 35-36
		33.b.	Strategy, page 18-27 Climate-Related Targets, page 35-36
		33.c.	Climate-Related Targets, page 35-36
		36.d.	Climate-Related Targets, page 35-36
		36.e.	Climate-Related Targets, page 35-36
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		36.d.	Climate-Related Targets, page 35-36
		36.a.	Climate-Related Targets, page 35-36
		36.b.	Climate-Related Targets, page 35-36
		36.c.	Climate-Related Targets, page 35-36
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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY About Fiba Renewables HOLDİNG ANONİM ŞİRKETİ IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Fiba Renewables Company,

We have undertaken a limited assurance engagement on the information ("Sustainability Information") of Fiba Renewables Company and its subsidiaries (the "Group") for the year ended 31 December 2025, presented in accordance with Turkish Sustainability Reporting Standards 1, "General Requirements for Disclosure of Sustainability-Related Financial Information" ("TSRS 1"), and Turkish Sustainability Reporting Standards 2, "Climate-Related Disclosures" ("TSRS 2").

Our assurance engagement does not cover information relating to prior periods, other information included in the Sustainability Report, or any other information associated with the Sustainability Information, including any images, audio files, website links, embedded videos, or other documents.

Limited Assurance Conclusion

Based on the procedures we have performed, as described under the section "Summary of the Work Performed as the Basis for the Assurance Conclusion," and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards ("TSRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") in the Official Gazette dated 29 December 2023 and numbered 32414(M). We do not express an assurance conclusion on information relating to prior periods or on any other information associated with the Sustainability Information.

The Sustainability Information of the Group for the year ended 31 December 2024, which, pursuant to the transition relief provided under TSRS 1, comprised solely information relating to climate-related risks and opportunities, was subject to a limited assurance engagement performed by a different independent audit firm. That firm did not identify any matter that caused it to believe that such information had not been prepared, in all material respects, in accordance with TSRS.

Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to inherent uncertainties arising from limitations in scientific and economic knowledge. Limitations in scientific knowledge give rise to uncertainty in the calculation of greenhouse gas emissions. In addition, due to the lack of data regarding the likelihood, timing, and impacts of potential future physical and transition climate risks, the Sustainability Information is subject to uncertainties arising from the use of climate-related scenarios

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

The Group's Management is responsible for:

- Preparing the Sustainability Information in accordance with TSRS;
- Designing, implementing and maintaining internal controls relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods and making reasonable assumptions and estimates that are appropriate in 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

We are responsible for:

• Planning and performing the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;

• Forming an independent conclusion based on the evidence we have obtained and the procedures we have performed; and

• Communicating our conclusion to the Group's Management.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Information.

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

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Application of Professional Standards

We conducted our limited assurance engagement in accordance with Assurance Engagements Standard 3000, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information,” issued by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”), and, with respect to the greenhouse gas emissions

Independence and Quality Management

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Independent Auditors issued by KGK, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the provisions of Quality Management Standard 1 and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was performed by an independent and multidisciplinary team comprising auditors and sustainability and risk specialists. We are solely responsible for the assurance conclusion we have expressed.

Summary of the Work Performed as the Basis for the Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that material misstatements in the Sustainability Information are likely to arise. The procedures we performed were based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- We conducted interviews with key senior personnel of the Group to obtain an understanding of the processes in place for obtaining the Sustainability Information for the reporting period.
- We used the Group’s internal documentation to evaluate and review sustainability-related information.
- We evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, we obtained an understanding 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, or test their operating effectiveness.
- We evaluated whether the Group’s methods for developing estimates were appropriate and had been applied consistently. However, our procedures did not include testing the data on which the estimates were based or developing our own estimates to evaluate the Group’s estimates.
- We obtained an understanding of the Group’s sustainability reporting processes, including the processes for identifying risks and opportunities determined to be financially material.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Rasyonel Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi



Hasan Topal,
Engagement Partner
İstanbul, 27/07/2026

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Report Consultancy
Sustainity Sustainability Consultancy

Report Design
KraftReports