We renew **the future**

2024
SUSTAINABILITY
REPORT
EXECUTIVE SUMMARY

Fiba
Renewables

Message from the Chairperson of the Board of Directors

MURAT ÖZYEĞİN
CHAIRPERSON OF THE BOARD OF DIRECTORS
FİBA RENEWABLES

Dear Esteemed Stakeholders,

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

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

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

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

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

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

Message from the Chairperson of the Board of Directors

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

Dear Esteemed Stakeholders,

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

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

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

With gratitude,

Murat Özyeğin
Chairperson of the Board of Directors
Fiba Renewables

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

Installed capacity in 2024

581 MW

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

750 MW

Target installed capacity by 2030 in line with our medium-term strategy

1,000 MW

Message from the Chief Executive Officer

KORAY KIYMAZ
CEO
FİBA RENEWABLES

Dear Esteemed Stakeholders,

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

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

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

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

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

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

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

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

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

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

With gratitude,

Koray Kıymaz
CEO
Fiba Renewables

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

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

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

Message from the Chief Financial Officer

DENİZHAN TEMEL
CFO
FİBA RENEWABLES

Dear Esteemed Stakeholders,

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

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

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

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

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

Message from the Chief Financial Officer

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

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

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

With gratitude,

Denizhan Temel
CFO
Fiba Renewables

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

A- (tr)

Eurobond issuance executed in 2024 is

USD 35 million

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

USD 86 million

Fiba Renewables in 2024

Our Environmental Responsibility

Carbon Disclosure Project (CDP) Climate Change Program A score

Science Based Target initiative (SBTi) approved net zero target

Our cumulative carbon reduction of 7,945,220 tCO_2e obtained from our renewable energy production since our establishment

10.6 million TL spent on biodiversity protection

36 tCO_2e emission reduction achieved with 57 MWh energy savings

Our Employee Responsibility

Our female employee ratio at the Headquarters 51%

Our female executive ratio at the senior management level 50%

Zero occupational accidents achieved in Fiba Renewables' subsidiaries

A total of 8,693 person×hours of training we provided to our employees on 69 different subjects

Fiba Renewables in 2024

Our Social Responsibility

Our support for 85% local employment through regional projects

Our 94.8% local supplier ratio among total suppliers

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

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

Our Sectoral Responsibility

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

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

A List in the CDP Supplier Engagement Assessment

ESG assessment for 100% of our critical suppliers

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

Our Corporate Profile

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

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

553 MW
Total Installed Capacity Wind Power Plant

28 MW
Total Installed Capacity Solar Power Plant

1,562,642 MWh
Total Annual Production

14
Wind Power Plants

5
Solar Power Plants

4 Regions
Marmara
Aegean
Mediterranean
Eastern Anatolia

167
employees

Fiba Renewables at a Glance

Our Mission

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

Our Vision

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

Our Values

Integrity

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

Respect

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

Improvement

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

Team Spirit

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

GRI // 2-1 | 2-6 | 2-7 |

Fiba Renewables at a Glance

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

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

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

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

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

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

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

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

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

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

Wind Power Plant
Solar Power Plant
Hybrid Power Plant

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

* Planned to be operational in 2025.

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

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

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

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

Corporate Governance and Risk Management

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

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

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

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

Identifying Risks and Opportunities

We create a comprehensive risk and opportunity pool by leveraging the Sustainability Accounting Standards Board (SASB Standards) and Turkish Sustainability Reporting Standards (TSRS); reports published by the Intergovernmental Panel on Climate Change (IPCC), the World Economic Forum (WEF), and the International Energy Agency (IEA); sectoral analyses by international assessment and rating agencies; current industry practices; and competitor analyses.

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

Assessing Risks and Opportunities

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

Criteria for Evaluating Risks and Opportunities

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

Corporate Governance and Risk Management

Scenario Analyses within the Scope of Climate Risks and Opportunities

In an area of high uncertainty such as climate change, we conduct scenario analyses to assess how resilient our business model is under different future conditions. In this context, we utilize scenarios from international organizations such as the IPCC and IEA, which provide consistent assumptions about different future climate conditions based on variables such as greenhouse gas emissions, energy transition paths, policy developments and physical climate impacts.

Prioritizing Risks and Opportunities

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

Monitoring Risks and Opportunities

We annually review our risk and opportunity analysis studies, to which all relevant departments, Working Groups, the Sustainability Committee and the Board of Directors contribute. We make strategic decisions and make investment plans regarding risks and opportunities with the approval of our Board of Directors and the guidance of our Sustainability Committee. In addition to our ESG criteria, we monitor changes in our risks and opportunities in a measurable and comparable manner through key risk indicators (KRIs) and opportunity indicators.

Our Sustainability Governance

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

Our Board of Directors

Our Sustainability Committee

Environment and OHS Working Group

Social Responsibility and Stakeholder Interaction Working Group

Sustainable Finance Working Group

Employee Satisfaction Working Group

Business Continuity and Disaster Management Working Group

Sustainability Performance Criteria in Senior Management Remuneration

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

GRI // 2-9 | 2-12 | 2-13 | 2-14 | 2-16 | 2-17 | 2-18 |

OUR SUSTAINABILITY APPROACH

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

42% Emission Reduction

2030 SBTi Target

Net Zero

2040 SBTi Target

Our Materiality Analysis

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

Determining the Material Topics List

As a result of the examination of national/international standards (TSRS 1 and 2, SASB, ESRS, etc.), international publications (WEF, IEA), and various indices; competitor analyses; and comprehensive interactions with our internal and external stakeholders throughout the year, we create a list of material topics specific to our company's field of activity and define each issue specifically for our company. The strategic perspective of the Board of Directors and the guidance of our senior management are of great importance in shaping our material topics.

Assessing Impact Materiality

We identify our positive and negative impacts in relation to our material topics and assess them based on their maturity, probability, magnitude, and scope. In addition to these criteria, we also measure our negative impacts based on their irremediability. We also consider the stages of our value chain where the impacts occur.

Stakeholder Surveys

We conduct surveys with all our internal and external stakeholders to assess our material topics. When evaluating the survey results, we weight each stakeholder group based on their impact on our company. We evaluate the survey results as part of measuring impact materiality.

Assessment of Financial Materiality

We identify risks and opportunities related to our material topics that may have a financial impact on our company; we evaluate the categories in terms of their current or anticipated occurrence, maturity, probability and financial impact magnitude, under the guidance of our working groups and senior managers.

Strategic Assessment of Senior Management

Our Sustainability Committee annually reviews the results of the materiality analysis from a holistic perspective, taking into account the company's strategy, impact on the business model, and financial objectives. Our most critical material topics are identified based on thresholds for financial materiality and impact. A double materiality matrix is created reflecting all assessment results.

Our Materiality Analysis

Fiba Renewables 2024 Double Materiality Matrix

Our Sustainability Strategy

OUR ENVIRONMENTAL RESPONSIBILITY

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

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

OUR EMPLOYEE RESPONSIBILITY

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

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

OUR SOCIAL RESPONSIBILITY

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

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

OUR SECTORAL RESPONSIBILITY

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

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

Our Sustainability Strategy

Our Sustainability Goals

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

Our Goals Within the Scope of Our Environmental Responsibility

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

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

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

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

Our Goals Within the Scope of Our Employee Responsibility

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

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

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

Our Goals Within the Scope of Our Social Responsibility

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

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

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

Our Goals Within the Scope of Our Sectoral Responsibility

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

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

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

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

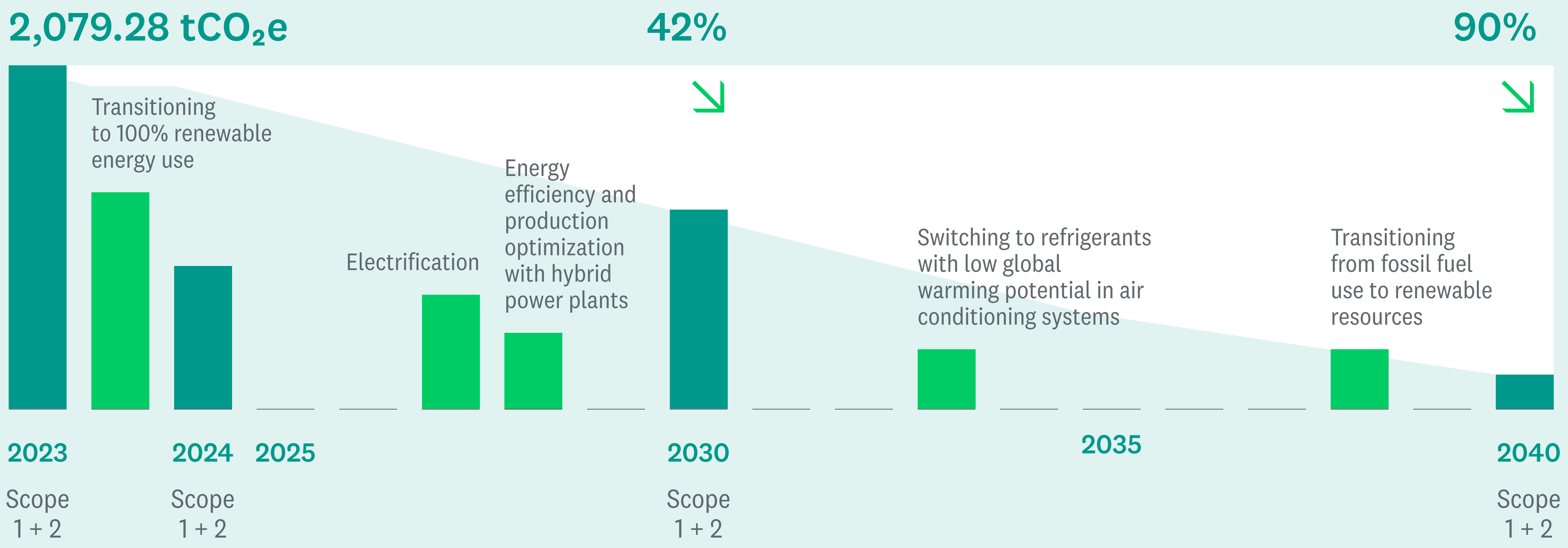
Decarbonization Roadmap

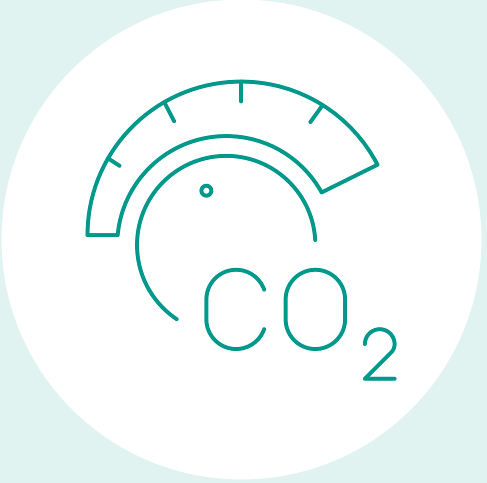
In 2024, we were proud that our net zero target—aligned with the Paris Agreement's 1.5°C goal—was validated by the Science Based Targets initiative (SBTi). We commit to achieving net zero GHG emissions across our value chain by 2040. Specifically, we will reduce absolute Scope 1 and 2 emissions by 42%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

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

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

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





2040 TARGET

Net Zero

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

2030 TARGET

42% ↘

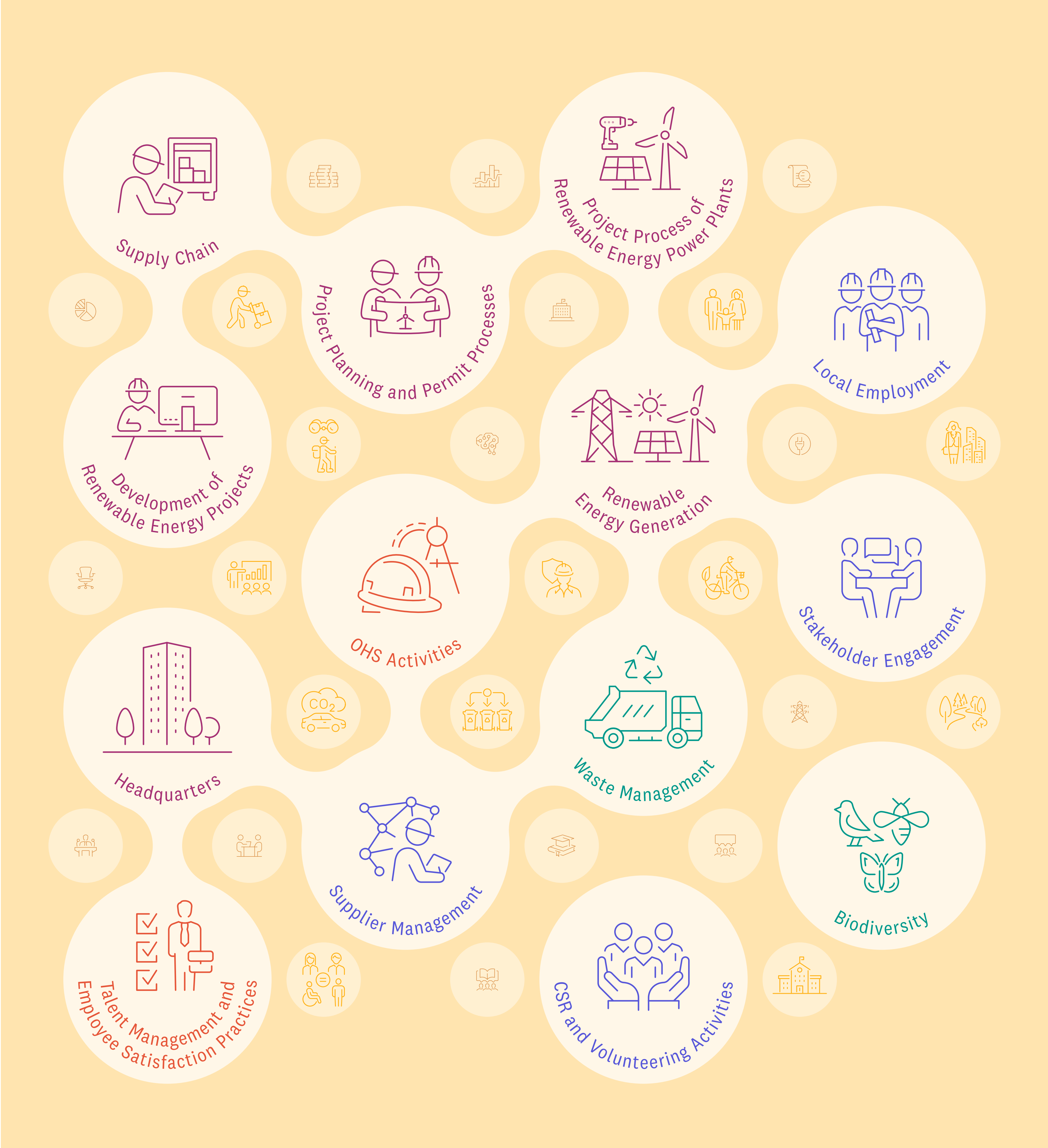
Reducing our absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to the 2023 base year

42% ↘

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

Our Value Creation Model

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



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

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

OUR ENVIRONMENTAL RESPONSIBILITY

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

CDP Climate Change
Program score: **A**

Cumulative carbon reduction
7,945,220 tCO_2e

Targets

Target

Realized

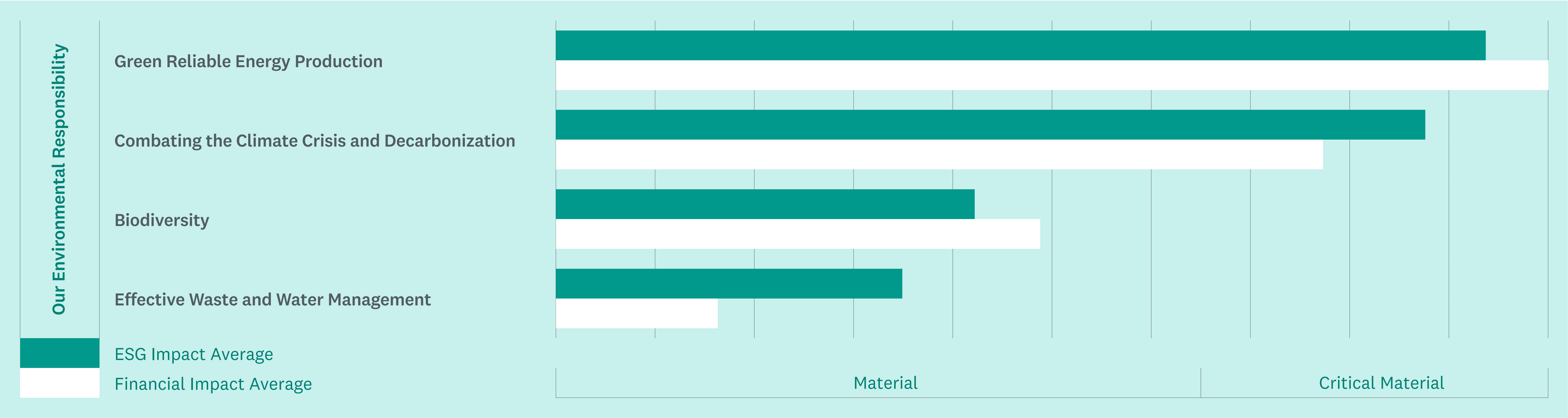
- Goal Achieved / Completed
- Process / Development Continues
- Below Target
- Independent Assurance

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

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

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

Financial and ESG Impact Assessment of Material Topics



OUR EMPLOYEE RESPONSIBILITY

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

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

Total training provided to our employees
8,693 hours ◎

◎ Independent Assurance

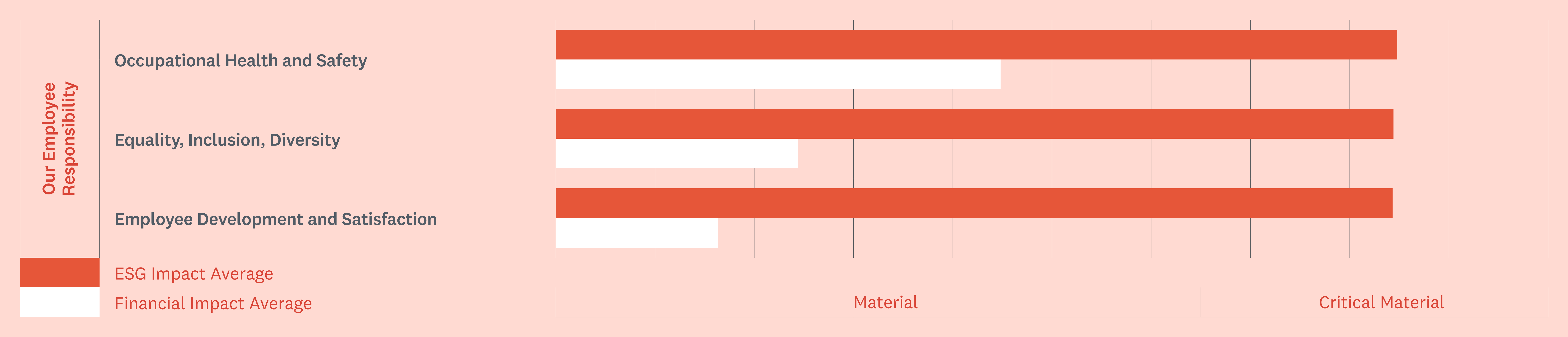
Targets

Target
Realized

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

			2024	2025 Target	2030 Target	2040 Target
Employee Development and Satisfaction	To increase the employee engagement rate	%	56%	60%	70%	75%
	To increase the total training hours in the trainings given to our employees	person×hour	8,693	7,000	7,500	8,000
Equality, Diversity, Inclusion	To increase the ratio of female employees working in the headquarters	%	51%	50%	50%	50%
	To maintain the 50% female executive ratio in senior management	%	50%	50%	%50	50%
	To increase cumulatively the number of trainees we employ	person	69	50	100	250
	To ensure 100% of workers receive a living wage by 2030	%	100%	100%	100%	100%
Occupational Health and Safety	To maintain the zero occupational accident rate in Fiba Renewables and its subsidiaries	number	0	0	0	0
	To reach the target of zero occupational accident for our sub-employers	number	4	0	0	0

Financial and ESG Impact Assessment of Material Topics



OUR SOCIAL RESPONSIBILITY

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

Local employment rate
85%

Resources allocated to corporate social responsibility projects
TRY 20 million

Independent Assurance

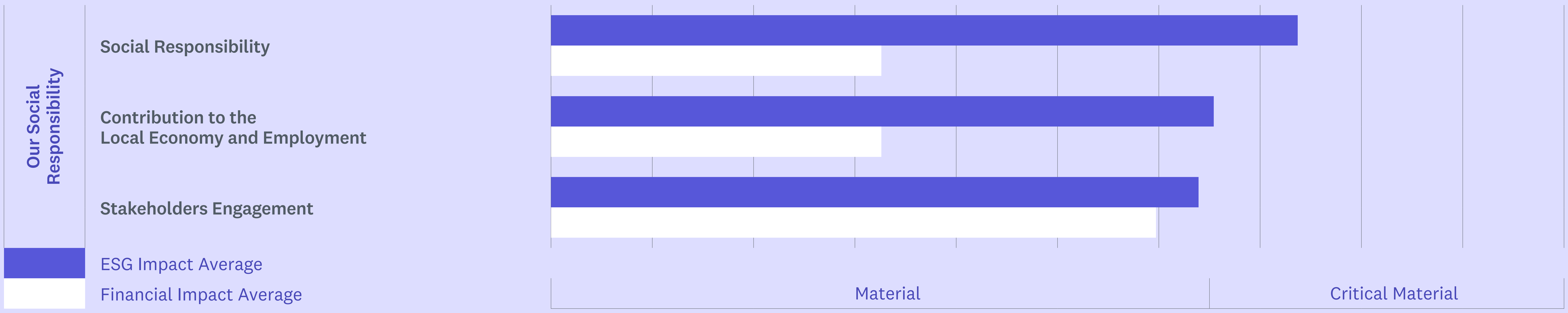
Targets

Target
Realized

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

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

Financial and ESG Impact Assessment of Material Topics



OUR SECTORAL RESPONSIBILITY

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

Hybrid
power plant investment
156 MW

Critical supplier
ESG assessment rate
100%

Independent Assurance

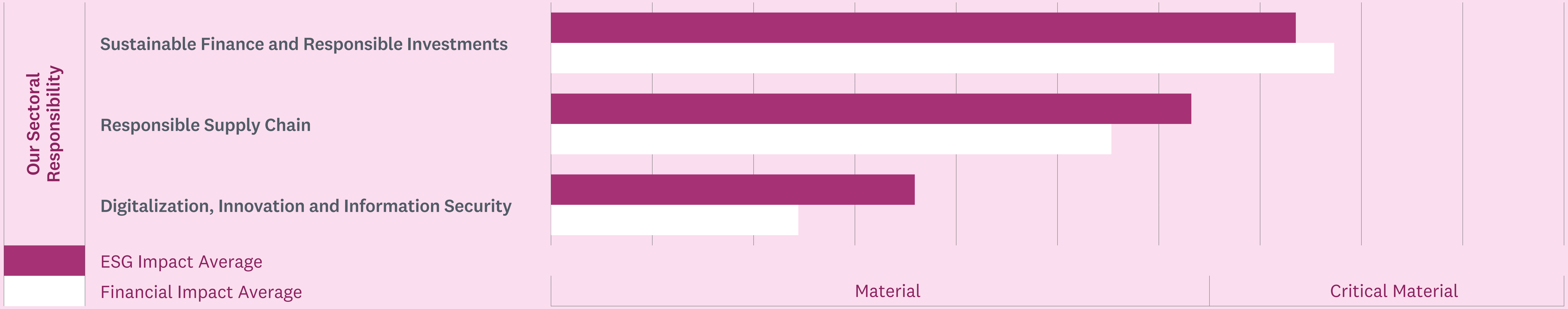
Targets

Target
Realized

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

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

Financial and ESG Impact Assessment of Material Topics



Fiba Renewables

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

www.fibaenerji.com

/fibayenilenebilirenerji

/fibayenilenebilirenerji

Report Consultancy
Sustainity Sustainability Consultancy
info@sustainity.com.tr
www.sustainity.com.tr

Report Design
Editoryal
editoryal@editoryal.com.tr
www.editoryal.com.tr