



Akenerji 2024 TSRS Compliant Sustainability Report

Message from our General Manager



Hakan Yıldırım
General Manager

Dear Stakeholders,

Drawing on the strength of our company's deeply rooted 36-year history, we are pressing ahead to be one of the leading companies in Türkiye's energy transformation. In the face of volatilities in global energy markets, economic uncertainty and risks emanating from climate change, we continue to advance with determination in line with our sustainability goals. Our first report prepared within the scope of Türkiye Sustainability Reporting Standards (TSRS) is not only a summary of our financial results; but also a transparent outline that sets out our performance in the environmental, social and governance areas and our approach to creating long-term value.

Our sustainability strategy is built on developing our renewable energy capacity, regular monitoring, effective management and reducing greenhouse gas emissions, maximizing water and energy efficiency, accelerating investments in digitalization and developing projects that create social benefit. Our primary goals in this vein are

increasing the share of renewable energy sources in our current installed capacity and strengthening our production flexibility with hybrid energy projects. We also have goals such as reducing our greenhouse gas emissions through regular monitoring and effective management processes and improving our energy and water use efficiency. In addition, the management of risks and opportunities arising from climate change are integral parts of our sustainability strategy.

Backed by our strong financial structure, experienced human resources and deeply rooted relationships based on trust with our stakeholders, we at Akenerji press onward with determination in our sustainable growth journey. In line with our vision of providing future generations with cleaner, reliable and more accessible energy, we invite all our stakeholders to be a part of this journey for many years to come.

Yours truly,

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**CONVENIENCE TRANSLATION INTO ENGLISH OF
PRACTITIONER'S LIMITED ASSURANCE REPORT
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AKENERJİ
ELEKTRİK ÜRETİM A.Ş. AND ITS SUBSIDIARIES' SUSTAINABILITY INFORMATION IN
ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS**

To the General Assembly of Akenerji Elektrik Üretim A.Ş.

We have undertaken a limited assurance engagement on Akenerji Elektrik Üretim A.Ş. and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA"). We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

The Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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Galataport İstanbul D Blok Beyoğlu/İstanbul
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Responsibilities of Management and Those Charged with Governance for the Sustainability Information

Management of Group is responsible for:

- The preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the 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 procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Akenerji Elektrik Üretim A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements 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 Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.



Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 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 carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group’s information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

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

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Group's internal documentation was used to assess and review the information related to sustainability.
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.



The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, 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.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü
Independent auditor

İstanbul, 24 October 2025

ABOUT OUR REPORT

Reporting Period and Standards

This report, in which we convey our performance in managing our climate change risks and opportunities during 2024, was prepared in accordance with the TSRS 2 Climate-Related Disclosures standard within the framework of the Türkiye Sustainability Reporting Standards (TSRS), which entered force on January 1, 2024 and was published by the Public Oversight, Accounting and Auditing Standards Authority (POA).

Scope of Our Report

Our report, which we prepared within the scope of our one hundred percent (100%) financial control limits, includes Akenerji's nine electricity generation plants and their subsidiaries. Akenerji is engaged in the generation of electricity in Türkiye.

Akenerji Elektrik Üretim A.Ş. • Ayyıldız WPP (Wind Power Plant) • Uluabat HEPP (Hydroelectric Power Plant) • Burç Bendi and HEPP (Hydroelectric Power Plant) • Bulam HEPP (Hydroelectric Power Plant) • Himmetli HEPP (Hydroelectric Power Plant) • Gökkaya HEPP (Hydroelectric Power Plant) • Feke I HEPP (Hydroelectric Power Plant) • Feke II HEPP (Hydroelectric Power Plant) • Erzin NGCCPP (Natural Gas Combined Cycle Power Plant)	Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Tic. A.Ş. • Khabat Branch Ak-El Kemah Elektrik Üretim A.Ş. Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. Akel Sungurlu Elektrik Üretim A.Ş. 5er Enerji Tarım Hayvancılık A.Ş. Aken Europe B.V.
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Transitional Period Provisions and Exemptions Used

No historical information regarding the financial amounts disclosed in this report has been presented since this is the first report. This exemption was applied because it is not mandatory to submit comparative information regarding the previous periods for all figures disclosed in the reporting period. An exemption for Scope 3 emission data was also applied.

Realistic Presentation

The information and data contained in this report has been prepared in accordance with internationally accepted methodologies and presented truthfully, representatively and reasonably.

Changes since the Reporting Period

No transactions, other events or changing circumstances occurred following the end of the reporting period and prior to the date on which the financial disclosures relating to climate change were published that could reasonably affect the decisions made by the principal users of general purpose financial reports based on this report.

Currency Used in Report Presentation

The Turkish lira ("TRY") is the presentation currency used in financial disclosures related to Climate Change and in Akenerji's consolidated financial statements, which are consistent with each other.

Statement of Compliance

We declare that our financial disclosures related to Climate Change are in clear and unconditional compliance with all provisions of the TSRS.

ABOUT OUR COMPANY

Company General Information

Trade Name	: Akenerji Elektrik Üretim A.Ş.
Old Trade Name	: Ak Enerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.
Stock Exchange	: BIST
Operation Symbol	: AKENR
Head Office Address	: Miralay Şefik Bey Sokak No:15 Akhan Kat:3-4 Gümüşsuyu / İstanbul-Türkiye
Website	: www.akenerji.com.tr
Email	: info@akenerji.com.tr
Trade Registry Date	: May 12 th , 1989
Trade Registry Number	: 255005
Tax Office and Number	: Büyük Mükellefler 0110031317
Phone	: 0212 249 82 82
Fax	: 0212 249 73 55
Mersis No	: 0011003131773412

Branches:

Uluabat Branch	: Akçalar Fadıllı Köyü Yolu 5. km, Nilüfer-Bursa
Bandırma Branch	: Edincik Beldesi Aldede ve Deliktaş Mevkii, Bandırma-Balıkesir
Burç Branch	: Besni İlçesi Aşağı Ağzı Köyü, Burç Mahallesi-Adıyaman
Feke-I Branch	: Sülemişli Mah. Sülemişli Küme Evler, No:33 Feke-Adana
Feke-II Branch	: Kısacıklı Mahallesi, Alıçlı Küme Evler No: 14, Feke-Adana
Gökkaya Branch	: Himmetli Mah. Kazaklı Küme Evler No:73, Saimbeyli-Adana
Himmetli Branch	: Kovukçınar Mah. Kiraz Küme Evler No:73, Feke-Adana
Bulam Branch	: Doğanlı Köyü Mevkii, Merkez-Adıyaman
Erzin Branch	: Aşağıburnaz Mah. 2202 Sok. No:7/20 İç Kapı No:1 Erzin-Hatay

Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Tic. A.Ş.

Khabat Branch

Ak-El Kemah Elektrik Üretim A.Ş.

Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.

Akel Sungurlu Elektrik Üretim A.Ş.

Şer Enerji Tarım Hayvancılık A.Ş.

Aken Europe B.V.



Akenerji in Numbers

Total Installed Capacity (As of the End of 2024) 1,224 Mw Electricity	Turnover in 2024 TL 25 billion
Power Plants: 904 MW Erzin NGCCPP 100 MW Uluabat HEPP 70 MW Feke II HEPP 30 MW Gökkaya HEPP 30 MW Feke I HEPP 28 MW Ayyıldız Wind Power Plant 28 MW Burç Bendi and HEPP 27 MW Himmetli HEPP 7 MW Bulam HEPP	Services • Generation and Sale of Electricity • Import, Export and Wholesale Trade of Electricity • Import, Export and Wholesale Trade of Natural Gas • Energy Services • Power Plant Construction, Management, Operation and Maintenance Services Power Plant Testing and Commissioning
Investments in the Project Phase 198 MW Kemah HEPP 6.21 MW Ayyıldız WPP Capacity Increase 7.79 MWp Erzin NGCC- Hybrid Solar Power Plant	Construction Management, Operation and Maintenance Services 2.17 MW Ak-El Sungurlu Pyrolysis 11 MW 5 ER Konya Biomass Energy
Number of Employees* 313 <i>*Including the Board of Directors</i>	

Akenerji Subsidiaries	Effective Shareholding Ratio (%)		Voting Rights (%)	
Subsidiary / Term	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Akenerji Wholesale	100.00	100.00	100.00	100.00
Ak-El Kemah	100.00	100.00	100.00	100.00
Akenerji Natural Gas	100.00	100.00	100.00	100.00
Akel Sungurlu*	-	-	100.00	100.00
5ER Energy*	-	-	100.00	100.00
Akenerji Toptan Khabat**	-	-	100.00	100.00
Aken B.V.***	100.00	100.00	100.00	100.00

*Within the scope of the capacity lease agreements and usufruct agreements signed by Akenerji Toptan, Akel Sungurlu and 5ER Enerji are consolidated in the financial statements through the full consolidation method, since Akenerji Toptan holds a bonus purchase option for the shares of Akel Sungurlu and 5ER Energy Company at any time and the controlling stake is held by Akenerji Toptan.

**The branch of its subsidiary operating abroad is also specified.

***It was established on July 31, 2023 and is included in the consolidated financial statements through the full consolidation method.

Akenerji Shareholding Structure

Common Name / Definition	Holding
CEZ a.s.	37.36%
Public (Actual Circulation Rate: 52.83%)	25.28%
Akkök Holding A.Ş.	20.43%
River Energy Investments Industry and Trade Inc.	16.93%

"Akenerji has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 2499 and with the permission of the CMB dated May 31, 2000 and article 61/922, whereupon it switched to the registered capital system. The Company's registered capital ceiling is TRY 1,500,000,000 with a paid-in capital of TRY 729,164,000, valid between 2021 and 2025. All shareholders hold the same equal rights with no privilege granted to any shareholder."

GOVERNANCE

Our Governance Structure

	Governance
6.a	Governance Body, Body or Individual(s) Responsible for Oversight of Climate-Related Risks and Opportunities
6.a.i	Reflections of Responsibilities on Job Descriptions, Authorities and Job Descriptions
	The Board of Directors is authorized to establish risk management systems and internal audit systems, including information systems and processes, that will minimize the effects of risks that may affect the shareholders of the company, taking into account the opinions of the relevant Board committees. The Strategic Planning and Risk Department at Akenerji identifies, evaluates, prioritizes, reports and monitors risks in line with the Company's risk appetite in accordance with the Company's risk procedures and limits and in coordination with the Unit Risk Officers assigned for each unit. The Risk Management Committee was established in March 2015 to enable faster decision making and more rapid action to be taken in changing market conditions, allowing the company to be more liquid and competitive, while managing risks within the framework of the Corporate Risk Management policy. The Committee consists of the General Manager, Deputy General Managers, Directors and the Strategic Planning and Risk Manager. The Risk Management Committee convenes on a monthly basis to discuss the risks which the Company is or may be exposed to in changing market conditions and to take necessary actions. The Sustainability Committee works together with the Strategic Planning and Risk Management Department to organize and monitor the process of identifying climate-related risks and opportunities. A Sustainability Committee was established by our Board of Directors within the scope of the Capital Markets Board's Corporate Governance Communiqué and Sustainability Principles Compliance Framework to carry out environmental, social and corporate governance (ESG) activities and set out and monitor relevant policies and documents. Our Sustainability Policy was prepared in this context and published on the Public Disclosure Platform (KAP) in 2022. The Committee currently plays an active role in the implementation of the company's sustainability strategy, conducting reporting and managing stakeholder expectations. The responsibilities of the climate-related risks and opportunities are planned to be defined in more detail going forward, along with the preparation of the "Working Procedures and Principles" document, which more clearly sets out the roles and powers of the Committee. Climate-related risks and opportunities were reviewed in the first half of 2025, while this report was being prepared, in collaboration with the Strategic Planning and Risk Management Department, within the framework of Corporate Risk Management, and this work was reflected in the report.
6.a.i	Reflections of Responsibilities on the Policies Applicable to this Body or Individual(s)
	Our current Sustainability Policy is planned to be reviewed and updated in the coming period in parallel with the preparation of the "Working Procedures and Principles" document, which defines the responsibilities, roles and powers of the Sustainability Committee in more detail. Our current Sustainability Policy includes Akenerji's commitments to effectively managing climate change and climate-related environmental events, as well as the principles regarding early detection of risks and opportunities, meeting stakeholder expectations and ensuring business continuity under Governance regulations.
6.a.ii	Skills and Competencies of Authorized Body(s) or Individual(s) to Respond to Risks and Opportunities and to Oversee Strategies
	Climate-related bodies or individuals possess the appropriate skills and competencies to respond to climate-related risks and opportunities and to oversee the strategies that have been established. The Board of Directors competency matrix is set out on page 11 of this report.

6.a.ii	Evaluation of Competences and Development Areas
	An assessment of whether climate-related bodies or individuals possess the appropriate skills and competencies to respond to climate-related risks and opportunities and to monitor the strategies that have been established is carried out on the basis of their work experience to date.
6.a.iii	Method and Frequency of Informing the Authorized Body and Individual (s) of relevant Risks and Opportunities
	Climate-related bodies or individuals are regularly informed of climate-related risks and opportunities. The Company Risk Management System, approved by the Akenerji Board of Directors and updated in line with sectoral and corporate developments, is used as a guide for the implementation of risk-reducing activities in all business units. The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. In addition, quarterly update presentations were shared with the Board of Directors as part of the review of the current performance. In 2024, under the leadership of the committee and with the participation of relevant directorates, a workshop was held to reassess climate-related risks and opportunities, accompanied by our consultant. In addition, in the process of quantifying the risks and opportunities in financial terms, as required by TSRS reporting, comprehensive technical assessments and informative meetings were held with the senior management, including the General Manager and the CFO, along with our strategy consultant and the independent auditor, which will provide assurance services. Throughout the process, consultations were held with the relevant units where needed, and the stages of identifying risks and opportunities were carried out with a multi-stakeholder approach.
6.a.iv	Competent Body and Individual(s) Considering Climate-Related Risks and Opportunities in Decision-Making
	At Akenerji, climate-related bodies or qualified individuals take account of climate-related risks and opportunities when reaching decisions regarding the company's strategy and large-scale transactions, while overseeing risk management processes and related policies. In anticipation of continued uncertainty related to the global energy crisis, representatives from Akenerji's senior management closely monitor climate-related risks and opportunities, as well as risks arising from energy supply security and economic volatilities within the scope of risk management processes. Akenerji contributes to both the energy security and sustainable growth goals by effectively managing its risks through its institution-wide risk inventory, regular reporting and monitoring activities.
6.a.iv	Assessment by Competent Body or Individual(s) of Trade-Offs Related to Risks and Opportunities
	At Akenerji, climate-related bodies and individuals evaluate the trade-offs associated with these risks and opportunities. There were no trade-off risks or opportunities during the reporting period.
6.a.v 29.g.i	Inclusion of Climate-Related Performance Metrics in Remuneration Policy
	Climate-related performance metrics are not included in the Remuneration Policy for Board Members and Senior Executives at Akenerji. On the other hand, Akenerji offers the senior management financial incentives to manage environmental problems and fulfil commitments. Bonuses for senior executives are calculated by taking into account the bonus basis, company performance and individual performance. The company's sustainability targets are also recorded in the individual target cards, along with financial, customer, process, technology and long-term strategy-related targets. In measuring individual performance, the principle of long-term sustainable improvement is observed outside the financial areas in parallel with the company's performance.

29.g.ii	Percentage of Executive Remuneration Included in the Financial Statements in the Current Period
	Akenerji did not reflect the remuneration of senior executives in the financial statements in the current period in regard to performance in managing climate-related risks and opportunities. The remuneration paid to senior executives in the current period and included in the financial statements is presented collectively, without being subjected to any segregation on an individual or climate-related basis.
6.a.v	Overseeing the Setting of Goals and Monitoring Progress Towards Goals
	At Akenerji, climate-related bodies and individuals monitor progress towards the targets related to relevant risks and opportunities through annual measurements, calculations and relevant third-party external audits.
6.b.i	Delegation and Supervision of Monitoring, Management and Supervision of Risks and Opportunities
	Monitoring, managing and auditing climate-related risks and opportunities at Akenerji will be carried out under the supervision of the Sustainability Committee with the support of the Strategic Planning and Risk Management Department with effect from 2025. Climate-related risks and opportunities are reviewed annually in Sustainability Committee meetings and monitored within the framework of Corporate Risk Management. The Sustainability Committee operates under the oversight of the General Manager. Until December 31, 2024, the Chairman of the Akenerji Sustainability Committee was the Deputy General Manager responsible for Production and reported to the General Manager. The committee structure effective for 2024 is illustrated in the diagram overleaf. In 2025, the Sustainability Committee will be restructured and committee members will be re-assigned based on their experience and competencies. Responsibilities will be redefined within the scope of the reviewed risks and opportunities. In 2025, the committee's duties are planned to be defined in a written procedure and will include identifying climate risks, monitoring them throughout the year, integrating performance indicators into tracking systems and placing them as a part of the company management, reporting evaluations conducted in regular meetings, and taking action in response to emerging needs. In addition, the Committee will also be responsible for ensuring the realization of our goals and the rollout of the sustainability approach within our company, the evaluation of risks and opportunities, improving the sustainability and climate strategy and implementation tools, and by providing training to employees to help them actively participate in sustainability efforts. The working procedures and principles of the Sustainability Committee in this vein will be established in 2025.
6.b.ii	Checks and Procedures to Support Surveillance
	Akenerji's Management uses the "Corporate Risk Procedure" to support the surveillance of climate-related risks and opportunities. The Company's risk inventory is one of the most important monitoring tools used by Akenerji in its risk management activities. The risk inventory includes the Company's operational, financial, reputational, compliance and strategic risks. Risks found to have high scores are monitored at Board level, with detailed action plans set out and a risk holder assigned for each risk. The risk owner is responsible for managing the relevant risk within the framework of the agreed action plan.
6.b.ii	How Checks and Procedures Integrate with Internal Functions
	The enterprise risk management procedure provides an integrated assessment of the risks and opportunities of all functions and paves the way for a holistic approach to be taken in key risk areas.

Akenerji Sustainability Committee in 2024



The Committee consisted of individuals who were on duty as of December 31, 2024.

Members of the Board of Directors

As of December 31, 2024

Özlem ATAÜNAL	Chairman of the Board of Directors
Tomas PLESKAC	Deputy Chairman of the Board of Directors
Jaroslav MACEK	Board Member
Ondrej DVORAK	Board Member
Hakan Yıldırım*	Board Member / General Manager
Mehmet KOCAOGLU	Board Member
Demet ÖZDEMİR	Independent Board Member
Libor KUDLACEK	Independent Board Member

* Hakan YILDIRIM was appointed as a Board Member and as General Manager to fill the vacancy left by Serhan GENÇER's resignation, with effect from March 17, 2025.

Board of Directors Competency Matrix	2024*		2025**	
	Number	%	Number	%
Over 15 years	0	0%	0	0%
Audit Experience	6	75%	8	100%
Financial Services Experience	6	75%	6	75%
Real Non-Financial Sector Experience	4	50%	5	63%
Risk Management Experience	6	75%	8	100%
Experience in Environmental, Social and Corporate Governance	5	63%	5	63%
International Experience in Different Regions	8	100%	8	100%
Research and Development Experience	3	38%	2	25%
M&A Experience	8	100%	8	100%
Production Experience	2	25%	2	25%
Digital Technologies Experience	5	63%	5	63%

*Calculated by taking into account the members of the Board of Directors serving as of December 31, 2024.

**Calculated by taking into account the members of the Board of Directors serving as of March 17, 2025.

RISK MANAGEMENT

Our Process of Identifying Risks and Opportunities Related to Climate Change

	Risk Management
25.a	Processes and Related Policies We Use to Identify, Assess, Prioritize, and Monitor Risks
25.a.i	Inputs and Parameters Used to Identify, Assess, Prioritize, and Monitor Risks
	At Akenerji, various inputs and parameters are used to identify, assess, prioritize and monitor climate-related risks. International evaluation and reporting frameworks and standards form the basis of these inputs and parameters. The feedback given by our company managers by taking account of the data on operations is also included in the evaluations. A survey was conducted in 2024 to ensure stakeholder participation in the management of climate and nature-related risks and opportunities, to receive opinions, suggestions and expectations, and to evaluate the transition risks, acute and chronic physical risks and opportunities in the TCFD. A total of 183 persons participated in the survey, in which 2% of the senior management, 15% of the middle management, 14% of lower management and 69% of other employees took part. Stakeholders evaluated the physical and transit risks and expressed their views on their possibilities and impacts. Following these assessments, stakeholder opinions were collected on physical risks such as water stress, heatwaves, severe storms and forest fires, as well as transition risks such as increasing raw material costs, uncertainties in the market and carbon pricing systems, and these insights were included in Akenerji's strategic decision-making processes in risk management. These contributions from stakeholders supported the creation of a holistic risk management approach that takes account of the financial impacts of physical and transition risks. Later, in parallel with the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) reporting frameworks, a comprehensive inventory of dependencies, impacts, risks and opportunities was created and a workshop was organized. During the workshop, the identified climate risks were examined together with the risk maturity, risk category, existing checks, financial impact assessments and action plans, with reports subsequently prepared. The sustainability and CDP reports prepared by 11 local and global energy companies, as well as the SASB Sector annexes, in which TSRSs were recommended for evaluation, were examined prior to the work carried out with the Strategic Planning and Risk Management Department in 2025. In the 2025 review, the number of risks assessed decreased to eight and the opportunities to one. Sources of Inputs and Parameters can be summarized as follows: 1. International Energy Agency (IEA) • The IEA has been used as a source of information in comprehensive analysis and scenario studies on climate change and transition risks in the energy sector. • The World Energy Outlook and Net Zero Emission Scenarios were used to assess carbon reduction and energy transition risks. 2. WWF Water Risk Filter, WRI Aqueduct Water Risk Atlas • This was used to analyse physical water risks for energy production facilities dependent on water resources. • The global water risk maps and databases have been used in regional risk assessments. 3. Task Force on Climate-related Financial Disclosures (TCFD) Directories • The TCFD's climate risk assessment methodologies have been used for guidance on transition risks (regulatory changes, market risks) and physical risks (extreme weather events, temperature increases).

	4. Taskforce on Nature-related Financial Disclosures (TNFD) Directories • Sectoral guidelines on ecosystem services, biodiversity and natural resource management were consulted within the scope of determining nature-related dependencies and operational impacts. 5. Climate-Based Public Disclosures from local and global energy companies • Sustainability reports, CDP reports, risk and opportunity assessments prepared by leading national and international companies in the sector were consulted in regard to how they handled the relevant issues. • Sample practices on issues such as the management of climate change and natural risks, carbon neutral targets and the effects of renewable energy projects were examined. 6. TSRS' Recommended Guidelines • Risks in all energy-related sector guidelines were examined in terms of their suitability for Akenerji activities and the relevant KPIs were included in our report.
25.a.ii	Using Scenario Analysis to Identify Risks
	Two separate climate scenarios were used for the two risks to determine our climate-related risks. These were "STEPS" (Stated Policies Scenario) for the risk of "Activation of the Emission Trading System" and the "IPCC SSP5-8.5" scenario for the "Risk of Decreases in Hydro-electric power generation during Drought". The STEPS scenario was established on the assumption that the current policies would remain in place and was chosen for the evaluation of developments and potential risks in carbon markets from a realistic perspective. The SSP5-8.5 scenario is a projection that predicts high emissions and rises in temperature, and has been used in the analysis to assess the maximum impact of physical climate risks. Our detailed explanations are included in our response no. 22.b in the STRATEGY section.
25.a.iii	Assessing the Nature, Probability and Magnitude of the Impacts of Risks
	The probability and impact quantitative thresholds in Akenerji's risk assessment procedure were taken into account in the evaluation of the probability and magnitude of the effects of climate change-related risks at Akenerji. The risks we evaluate in terms of impact and probability are classified on a 5-point scale as very low, low, medium, high and very high.
25.a.iv	Prioritizing Risks Over Other Types of Risk
	At Akenerji, climate-related risks are prioritized as physical and transition risks on an operational basis. Risks are prioritized on the basis of their probability and impact on the financial results. In this context, Akenerji took a number of vital steps in 2024 by prioritizing volatilities in energy markets and geopolitical risks over climate risks. In this period of continued global economic uncertainty and vulnerability in the energy supply, the focus was on effective risk management and a proactive approach to ensure the Company's sustainable growth. Akenerji's risk management approach aims to increase flexibility and resilience in this dynamic environment, while also creating a strategic advantage by seizing opportunities for clean energy transition.
25.a.v	How Risks Are Monitored
	Climate-related risks and opportunities shall be discussed in Sustainability Committee meetings and monitored within the framework of Corporate Risk Management. The working procedures and principles of the Sustainability Committee will be established in 2025.
25.a.vi	Changes in Processes since Previous Reporting Period
	No process management procedure had been prepared before 2024 within the scope of monitoring climate-related risks. Since our TSRS Compliant Sustainability Report was prepared in the first half of 2025, our processes within the scope of this preparation were structured on the basis of the corporate risk management procedure.

25.b	Use of Climate-Related Scenario Analysis in Identifying Opportunities Processes Used to Identify, Evaluate, Prioritize, and Track Opportunities
	In addition to the International Energy Agency (IEA) "STEPS (Stated Policies Scenario)", which is used to provide information in identifying climate-related opportunities at Akenerji, the processes and resources we use to identify, evaluate, prioritize and monitor climate-related opportunities are listed below: 1. Task Force on Climate-related Financial Disclosures (TCFD) Directories 2. Taskforce on Nature-related Financial Disclosures (TNFD) Directories 3. Climate-Based Public Disclosures issued by local and global energy companies • Sustainability reports, CDP reports, risk and opportunity assessments prepared by leading national and international companies in the sector were consulted in regard to how they handled the relevant issues. 4. TSRS Recommended Guidelines
25.c	Integration of Processes for Climate-Related Risks and Opportunities with General Risk Management Processes
	Processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities were not integrated into Akenerji's overall risk management process during the 2024 reporting period. During the review process conducted in 2025, a detailed analysis was conducted with the Strategic Planning and Risk Department based on the Corporate Risk Management Procedure. Climate-related risks and opportunities are planned to be discussed in the Sustainability Committee meetings in the coming period, and monitored within the framework of Corporate Risk Management.



STRATEGY

Our Climate Change Response and Adaptation Strategy

During the climate-related risk assessment at Akenerji, the risks listed below were analysed and two risks determined to have a "very high" and "medium" financial impact were included in our report. In our opportunity assessment, a "medium" level of financial impact was determined for the competitive advantage and revenue growth opportunity arising from the ETS process, details of which are included in our report.

9.a 10.a	Risks Which We Assess	Type of Risk 10.b	Financial Impact on Akenerji
	Decrease in Hydroelectric Power Plant Generation due to Drought	Physical-Chronic	Very High
	Activation of the Emissions Trading System	Transition-Adaptation	Medium

9.a 10.a	The Opportunity We Took	Opportunity Type	Financial Impact on Akenerji
	Activation of the Emissions Trading System (Competitive Advantage and Revenue Increase Opportunity Due to the ETS Process)	Market	Medium

10.d

The maturity definitions used by Akenerji when evaluating climate risks are as follows.

Short Term: 0- 2 years
Medium Term: 2-5 years
Long Term: 5-20 years

These maturities are in line with the planning periods used by Akenerji when making strategic decisions.

Our climate risks and opportunities are evaluated in the table below based on the extent of their financial impact as defined in our Corporate Risk Management procedure.

Financial Impact Ratings		
Effect	One-off Impact	Continuous impact
5	Equal to or more than 7% of EBITDA	Equal to or more than 4% of EBITDA
4	Between 4% and 7% of EBITDA	Between 2% and 4% of EBITDA
3	Between 2% and 4% of EBITDA	Between 1% and 2% of EBITDA
2	Between 1% and 2% of EBITDA	Between 0.5% and 1% of EBITDA
1	More than 1% of EBITDA	More than 0.5% of EBITDA

Climate-Related Risk		
9.a 10.a	R1	Decrease in Hydroelectric Power Plant Generation due to Drought
10.b	Type of Risk (Physical/Transition)	Physical – Chronic
10.c	Maturity of the Risk	Short (0-2 years)
9.b 13.a	Current and Projected Impacts on the Business Model	Production Performance and Planning: Reduced electricity generation in hydroelectric power plants due to drought causes deviations in total generation across the portfolio. However, this impact is systematically managed by activating production assets such as the Erzin Natural Gas Combined Cycle Power Plant and incorporating these into the market through pricing scenarios. Investment and Valuation Strategy: Drought scenarios are included in financial models. As such, valuations are not adversely affected, and the risk is reflected and reported in the financial statements in advance. Short Term (0–2 Years): Depending on normal meteorological fluctuations, hydroelectric power plants may experience periodic decreases in generation. However, thanks to the diversification of our portfolio and balancing capacity, the impact of this risk remains limited. During dry periods, reduced hydro-electric generation is compensated by the generation of electricity from natural gas through the commissioning of the Erzin Natural Gas Combined Cycle Power Plant, thus maintaining the production-portfolio balance. This allows short-term deviations in generation to be managed operationally and for revenue loss to be compensated. Medium Term (2–5 Years): The IPCC's SSP5-8.5 high emissions scenario projects a 10% decline in precipitation by 2030. This decrease may cause a decrease in rates of flow at our hydroelectric power plants with a combined installed capacity of 285 MW, especially in the Eastern Mediterranean, Central Anatolia and Southern Marmara basins, and accordingly, the potential for a reduction of up to 10% in generation. In this context, the financial impact of the risk is deemed to be "very high" according to the internal assessment. However, our balanced generation portfolio consisting of hydro-electric, natural gas and wind resources offers the opportunity for balancing during dry periods, especially by increasing generation from the Erzin Natural Gas Combined Cycle Power Plant. Our strategic capacity allows this risk, which has a very high potential, to be kept under control with effective management practices. Long Term (5–20 Years): The IPCC's SSP5-8.5 scenario projects a decline of approximately 17% in precipitation by 2050. Such a scenario could permanently affect the generation capacity of our hydroelectric power plants, depending on the hydrological regime in the long term. Strengthening climate-resilient generation infrastructure and increasing resource diversity have therefore become priorities in our business model. Strategic evaluations are carried out in our portfolio structure (such as reviewing the weight of hydroelectric power and increasing the role of less climate-sensitive resources, such as natural gas and wind power).

		Drought risk is addressed within the scope of production planning and portfolio management strategies in line with its projected effects.
9.b 13.a	Current and Projected Impacts on the Value Chain	Value Chain: Portfolio Balance Drought-related production loss is balanced by power plants which use different resources. This balanced structure enhances the resilience of the portfolio to environmental shocks, reducing the vulnerability of the value chain. Market Pricing Effect: Drought scenarios are included in pricing through long-term price forecasting studies and are transparently reflected in market mechanisms, thus aligning both the business model and value chain processes with strategic risk management.
13.b	Concentration Regions	Hydroelectric Power Plants (HEPPs)
9.d 15.a 16.a	Current Financial Impact (Current Period) (Financial Impacts, Financial Position on Financial Performance, and Cash Flows)	There is no effect on the current period. The issue of drought in hydroelectric power plants is also reflected to our financials in the revaluation of our power plants. Apart from that, the reflection of the drought situation on the whole market is also included in the long-term pricing forecast scenarios mentioned above. In addition, we also have additional sensitivity scenario studies (over the decrease in production) regarding valuation in our reports.
9.d 15.b	Short-Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	While evaluating the physical risks arising from climate change, a 10% reduction in precipitation is projected by 2030 in line with the IPCC's SSP5-8.5 high emission scenario. This scenario assumes a 10% decrease in flow at our Uluabat, Feka I-II, Himmetli, Gökkaya and Burç hydroelectric power plants with a total installed capacity of 285 MW located in the Eastern Mediterranean, Central Anatolia and Southern Marmara basins. This has the potential to lead to an annual loss of approximately 10% in generation and a loss of 8-10% in revenue.
9.d 15.b	Medium-Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	Risk may likewise manifest itself in the medium term. The scenario was studied for two maturities.
9.d 15.b	Long-Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	A 17% reduction in precipitation is projected by 2050 in line with the IPCC's SSP5-8.5 high emissions scenario. This scenario assumes a 17% decrease in the annual flow at our Uluabat, Feka I-II, Himmetli, Gökkaya and Burç hydroelectric power plants with a total installed capacity of 285 MW located in the Eastern Mediterranean, Central Anatolia and Southern Marmara basins. This has the potential to lead to an annual loss of 17% in generation and a loss of 12-15% in revenue.

	Climate-Related Risk	
9.a 10.a	R2	Activation of the Emissions Trading System
10.b	Type of Risk (Physical/Transition)	Transition – Policy and Legislation
10.c	Maturity of the Risk	Short (0-2 years)
9.b13 .a	Current and Projected Impacts on the Business Model	Short Term (0–2 Years): Although the official implementation of the ETS has not been completed, it is expected to enter effect by 2026 or 2027. The legislative preparation process continues and opinions are being collected. This risk is assessed on a short-term basis, as the first impacts on carbon costs are projected to be realised within 0–2 years. Medium Term (2–5 Years): As a result of the emission factor of the Erzin Natural Gas Combined Cycle Power Plant being lower than the national average and the reflection of this cost in the sales prices, the impact of the risk may remain at a controllable level. Long Term (5–20 Years): If carbon prices approach the European level, the cost of carbon could become a permanent and strategic burden. This could lead to the closure of carbon-intensive facilities, a lack of financing and a trend towards green energy. However, the proportion of renewable power plants in the portfolio can reduce this pressure.
9.b 13.a	Current and Projected Impacts on the Value Chain	No impact is expected on the value chain in the current period or going forward.
13.b	Concentration Regions	Erzin Natural Gas Combined Cycle Power Plant
9.d 15.a 16.a	Current Financial Impact (Current Period) (Current Financial Impacts on Financial Position, Financial Performance and Cash Flows)	No financial impact is expected in the current period.
9.d 15.b	Short-Medium Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	Within the framework of the IEA's STEPS scenario, our company evaluates the risk of an increase in the carbon price based on the assumption that carbon prices will reach the level of ETS carbon prices in the European Union by 2030, and that a 50% free carbon allowance will be provided. In this vein, the Turkish Emissions Trading System (ETS) is expected to be in place by 2026, with operational and financial impacts being apparent in the 2026-2035 period. According to the scenario analyses carried out, the net effect on EBITDA of our company's carbon-related future revenues and expenses based on the increase in carbon prices associated with the introduction of the Turkish Emissions Trading System (ETS) is expected to be positive, with an increase of 1%-2% However, a possible one-year delay in the introduction of the Turkish Emissions Trading System (ETS) would prevent the timely realization of this revenue opportunity, resulting in a negative opportunity cost of 1%–2% on annual EBITDA.

		However, the relevant risk assessment found that this situation would present a financial opportunity potential for our company, as revenues exceed expenses.
9.d 15.b	Long-Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	There were no calculations which included an estimate of the long-term impact.



	Climate-Related Opportunity	
9.a 10.a	R1	Activation of the Emissions Trading System (Competitive Advantage and Opportunity for Increased Revenue due to the ETS Process)
10.c	Maturity of Opportunity	Short (0-2 years)
9.b 13.a	Current and Projected Impacts on the Business Model	The ETS process presents a strategic opportunity for Akenerji's business model and value chain. In particular, the critical role played by the Erzin Natural Gas Combined Cycle Power Plant in the system as a baseload power plant increases its capacity to reflect carbon costs to market prices and strengthens operational resilience. In addition, the lower emission profile of natural gas compared to coal presents a relatively advantageous position within the scope of the ETS. This advantage ensures energy supply security while enabling Akenerji to manage its carbon costs competitively. Short-Term Effects (0–2 years): Türkiye is expected to switch to the ETS system in 2026. Under the system, the ETS obligation will cover combustion activities of fuels in facilities with a total combustion thermal generation capacity of 20 MW or more. In respect to Akenerji, only the Erzin Natural Gas Combined Cycle Power Plant falls within this scope; our other power plants (hydro-electric and wind) fall outside the system as they do not produce direct emissions. This opportunity will be realised in the short term, as free allocations are planned to be issued in the first years of this transition. This will allow our company to embark on an adaptation process without being affected by carbon costs. Medium-Term Effects (2–5 years): Since the free allocation amounts are expected to decrease gradually over time, the advantage of this process may continue into the medium term. In this period, our company will render its operations and strategies more resilient to carbon costs. Long-Term Effects (5 years and above): If the ETS system is fully established and carbon prices approach international levels, natural gas power plants such as the Erzin Natural Gas Combined Cycle Power Plant, which operates with natural gas - which has a lower carbon intensity than coal and thus emits less CO₂ per unit of electricity generation - will be in a relatively advantageous position. The reason for this is that there will be lower emission costs and lower allocation needs within the scope of the ETS. This may allow Akenerji to manage its carbon costs more effectively and develop a sustainability-based competitive advantage. In the long term, these developments may have indirect and positive reflections to the Company's financial performance.
9.b 13.a	Current and Projected Impacts on the Value Chain	In terms of the value chain, the extension of carbon management practices to supply chain processes within the scope of the transition to the ETS will pave the way for the development of sustainability-oriented collaborations. This could enhance the company's alignment with investors who are sensitive to environmental standards, supporting long-term financial resilience.
13.b	Concentration Regions	Erzin Natural Gas Combined Cycle Power Plant, Indirect impact: HEPPs and WPP

9.d 15.a 16.a	Financial Impact During Current Period (Current Financial Impacts on Financial Position, Financial Performance and Cash Flows)	We do not expect this opportunity to have a financial impact in the current period.
9.d 15.b	Short-Medium Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	Within the framework of the IEA's STEPS scenario, our company assessed the risk of carbon price increase based on the assumption that carbon prices would reach the level of ETS carbon prices in the European Union by 2030 and that a 50% free carbon allowance would be provided. In this vein, the Turkish Emissions Trading System (ETS) is expected to be in place by 2026, having operational and financial impacts in the 2026-2035 period. Although at first glance the rise in carbon prices would appear to present the risk of higher costs, it also represents a strategic opportunity to benefit from increases in the market price and increase profitability, especially thanks to the production portfolio structure of our company which has a high proportion of renewable and low-carbon resources. According to the scenario analyses carried out, the net effect on EBITDA of our company's carbon-related future revenues and expenses based on the increase in carbon prices is expected to be positive, with an increase of 1%-2%. *The fact that the Erzin Natural Gas Combined Cycle Power Plant, as a base load power plant, plays a fundamental role in terms of the electricity supply security of the system strengthens its capacity to carry carbon costs and compensate for these costs through market prices. Natural gas power plants, which emit less carbon than other power plants in Türkiye's electricity generation portfolio, such as those running on lignite and imported coal, will be in a relatively advantageous position in the ETS system. In addition, the free allocations planned in line with the EU within the scope of the ETS, the carbon cost burden will be reduced during the transition process and pressure on the company's financial performance will be managed in a controlled manner. In this context, as well as being a financial burden, the ETS process is presents an opportunity to take a strategic position in Akenerji's carbon-intensive portfolio structure and develop a sustainability-based competitive advantage in the market. In the long term, these developments may have indirect and positive reflections on financial performance.
9.d 15.b	Long-Term Financial Impact (Projected Financial Impacts on Financial Position, Financial Performance and Cash Flows)	Long-term expectations will be shaped depending on developments in the short-medium term.

	Strategy and Decision-Making
14.a	Our Plan to Achieve Our Goals, Our Plan to Respond to Climate-Related Risks and Opportunities in Our Strategy and Decision-Making
14.a.i	Current and Projected Changes to the Akenerji Business Model, Including Resource Allocation, to Address Risks and Opportunities
	To address climate-related risks and opportunities, the current and anticipated changes to our company's business model, including the allocation of resources, are presented below, on a risk-by-risk basis: R1. Decrease in Hydroelectric Power Plant Generation due to Drought The renewable investment plans include reducing carbon intensity, increasing the capacity of the Ayyıldız Wind Power Plant (with an additional 6.2MW) and the installation of a Hybrid Solar Power Plant in Erzin (7.8 MW). In addition, hybrid solar power plant opportunities are being evaluated for the Burç Bendi power plant. R2. Activation of the Emissions Trading System In this context, our renewable energy investments will increase in the coming period. The introduction of carbon markets will have a positive impact considering Akenerji's portfolio of Natural Gas, Hydro-electric power and Wind based power plants and speculative trading activities. The renewable investment plans include carbon intensity reduction with the additional 6.2MW of capacity at the Ayyıldız Wind Power Plant and the installation of a 7.8 MW Hybrid Solar Power Plant at Erzin. In addition, a hybrid solar power plant is under evaluation for the Burç Bendi power plant. In addition to our investments, the project for the 198MW Kemah Hydroelectric Power Plant, being planned for the Erzincan province, which will generate an average of 560 GWh of electricity per year, is also in our portfolio with the project design and permit processes having been completed. Work on the project will go ahead provided the technical and financial conditions are deemed appropriate. F1. Activation of the Emissions Trading System (Competitive Advantage and Revenue Increase Opportunity Due to the ETS Process) There is no current or foreseen change in the business model in this context.
14.a.ii	Current and Projected Direct Mitigation and Adaptation Efforts
	Our current and projected direct mitigation efforts are as follows: In 2024, Akenerji maintained its work to increase the capacity at its existing power plants while diversifying its generation portfolio and strengthening energy supply security with its hybrid Solar Energy Systems projects. Budgets allocated for decarbonization projects are meticulously planned and managed. A proactive approach is taken against high-cost risks by implementing detailed financial analysis and budgeting processes. In addition, we continuously monitor and comply with legislation and policy regulations related to renewable energy projects and decarbonization efforts. We increase energy efficiency and reduce costs through the integration of new technologies and innovative solutions. We carry out carbon certification processes at our renewable energy power plants, where we register reductions in emissions verified according to international standards as carbon credits in voluntary carbon markets. Through these processes, we contribute to voluntary carbon markets and to the efforts to tackle climate change by reducing greenhouse gas emissions at a measurable level each year.

	The increases and decreases in our Scope 1 and Scope 2 emissions during 2024, when compared to 2023, are listed below: • Hydroelectric Power Plants - Fossil Fuel: 125% (Increase) • Ayyıldız Wind Farm - Fossil Fuel: 19% (Reduction) • Erzin Natural Gas Combined Cycle Power Plant - Fossil Fuel: 0.44% (Reduction) In 2024, our fuel emissions related to the use of vehicle fuel decreased by 58.6% compared to the base year. In addition, our emissions from the electricity we use from the grid decreased by 7% compared to the base year. In 2024, we offset transportation-related greenhouse gas emissions from the Erzin Natural Gas Cycle Power Plant for 2021, 2022, and 2023. Transportation-related emissions in 2021: 57 tCO₂e; Transportation-related emissions in 2022: 69 tCO₂e; Transport-related emissions in 2023: 60 tCO₂e.
14.a.iii	Current and Projected Indirect Mitigation and Adaptation Efforts
	Akenerji does not have any existing or foreseen indirect reduction and adaptation activities related to customers or the supply chain.
14.a.iv	Climate Transition Plan
	A climate-related transition plan, which includes key assumptions used in the development of the transition plan at Akenerji and information on the dependencies on which the transition plan is based, is set out below on the basis of risks and opportunities; R1. Decrease in Hydroelectric Power Plant Generation due to Drought: We closely monitor the generation of power plants on an annual basis and compare the generation with long-term averages. In case of drought, we will be able to compensate the loss of income from hydroelectric power plants by increasing generation from the Erzin Natural Gas Combined Cycle Power Plant. R2. Activation of the Emission Trading System: At Akenerji, we develop carbon reduction strategies and expand our investments in renewable energy to manage the risk of exposure to the carbon trading system. We aim to minimize the financial impact of these risks by improving energy efficiency and reducing carbon emissions. In addition, we are carrying out advanced strategic planning to better adapt to market conditions when the carbon pricing system is introduced in Türkiye. We are also developing projects to transition to lower the use of carbon-based energy sources in a bid to minimize our carbon emissions from the Erzin Natural Gas Combined Power Plant. The commissioning of the ETS by 2026 marks an important strategic threshold for the Erzin Natural Gas Combined Cycle Power Plant*. Considering all fossil fuel-fired power plants and bearing in mind that Lignite and Imported Coal Power Plants in Türkiye have higher carbon emissions per unit of electricity production than Natural Gas Power Plants, all these power plants will reflect their emission costs to the prices they offer to the market. As a result, the revenues of the Erzin Natural Gas Combined Cycle Power Plant will increase in parallel with the increase in expenses. F1. Activation of the Emissions Trading System (Competitive Advantage and Revenue Increasing Opportunity Due to the ETS Process): • We follow the legislative processes on the ETS and express our views on draft legislation. • We are currently carrying out carbon certification processes in our renewable energy power plants. • The Erzin Natural Gas Combined Cycle Power Plant is subject to MRV Legislation (Regulation on Monitoring, Reporting and Verification of Greenhouse Gas Emissions) and is fully compliant. The greenhouse gas emission value per unit of electricity generation at the Erzin Natural Gas Combined Cycle Power Plant is lower than the

	Türkiye emission factor specified in the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form.															
14.a.v	Plan to Achieve Goals															
	The actions we will take in the coming years to achieve climate-related targets at Akenerji, including greenhouse gas emission targets, are included in the answer to question 14.a.iv.															
14.b	Available and Planned Resources to Achieve Goals															
	Within the scope of the studies carried out in line with the climate-related targets and legislative requirements, the total expenditure realized in the reporting period was TL 17.3 million, with 9% of this amount consisting of the amounts paid for carbon emission management. At Akenerji, we base our environmental expenditures on valuations determined by the Ministry of Environment, Urbanization and Climate Change every year within the scope of compliance with the legislation in place. This investment amount is updated by the ministry every year according to inflation.															
14.c	Quantitative and Qualitative Information on Progress Towards Plans Announced in the Previous Reporting Period to Achieve the Targets															
	There was no specified target in place which we must comply with in accordance with climate-related legislation. Progress towards the plans we announced in the previous reporting period to achieve our own targets is set out in the table below. <table><tr><th>Mitigations for Goals</th><th>Base year</th><th>Base year data (tCO₂)</th><th>2024 Actual (tCO₂)</th><th>Change(%)</th></tr><tr><td>Scope 1 (Moving combustion)</td><td>2021</td><td>226.14</td><td>93.52</td><td>-58.6</td></tr><tr><td>Scope 2 (Purchased electricity)</td><td>2019</td><td>11,132</td><td>10,357</td><td>-7</td></tr></table> In summary: Our Scope 1 target was reduced by 58.6% compared to the base year. Our Scope 2 target was reduced by 7% compared to the base year. In addition, our performance data is included in the climate Targets table in the METRICS AND TARGETS section of this report.	Mitigations for Goals	Base year	Base year data (tCO ₂)	2024 Actual (tCO ₂)	Change(%)	Scope 1 (Moving combustion)	2021	226.14	93.52	-58.6	Scope 2 (Purchased electricity)	2019	11,132	10,357	-7
Mitigations for Goals	Base year	Base year data (tCO ₂)	2024 Actual (tCO ₂)	Change(%)												
Scope 1 (Moving combustion)	2021	226.14	93.52	-58.6												
Scope 2 (Purchased electricity)	2019	11,132	10,357	-7												

	Informations
16.b	There are no Climate-related risks and opportunities with a serious risk that may require a material adjustment to the carrying amounts of assets and liabilities reported in the relevant financial statements in the next financial reporting period.
16.c	Expectations of how the Financial Situation Will Change in the Short, Medium and Long Term in view of the Strategy for Managing Climate-Related Risks and Opportunities
16.c.i	Akenerji has no divestiture plans, including plans for which it has not contractually committed, and its investment plans are as follows: Our Investments Akenerji carried out work to increase capacity at its existing power plants in 2024. In addition to the activities which we carried out at our own power plants, we also continued the operation, maintenance and capacity leasing activities. Details of our investments for 2024 are set out on page 56 of our 2024 Integrated Annual Report. R1: Decrease in Hydroelectric Plant Generation due to Drought: Although there is no concrete investment plan in place for hydro-electric power plants, the Company is investigating options for Hybrid solar power plants. A 6.2MW capacity increase at the Ayyıldız Wind Power Plant and the installation of the 7.8MW capacity hybrid solar power plant in Erzin aim for reducing the share of hydroelectric power plants in the capacity mix. In addition, options for a hybrid solar power plant are being evaluated for the Burç Bendi power plant. R2: Activation of the Emissions Trading System: Carbon costs at generation facilities within the scope of the ETS differ especially in terms of our portfolio, which includes natural gas, hydroelectric and wind power plants. Our company has adopted various strategies to reduce the carbon intensity of its production portfolio and increase resilience to cost risk. These include an additional 6.2MW of capacity at the Ayyıldız Wind Farm and the installation of a 7.8 MW hybrid solar power plant at Erzin. In addition, a hybrid solar power plant is under evaluation for the Burç Bendi power plant. In addition to our investments, the project for the 198MW Kemah Hydroelectric Power Plant, being planned for the Erzincan province, which will generate an average of 560 GWh of electricity per year, is also in our portfolio with the project design and permit processes having been completed. Work on the project will go ahead provided the technical and financial conditions are deemed appropriate. These investments aim to increase the share of renewable energy in our portfolio.
16.c.ii	The company's assets and financing institutions constitute the financing sources planned by Akenerji to implement its strategy.
16.d	Given Akenerji's strategy to manage climate-related risks and opportunities, we expect its financial performance and cash flows to change in the short, medium and long term as follows: With the introduction of climate-focused investments and implementation of sustainability strategies, there will initially be an increase in capital expenditures which may temporarily negatively affect cash flows. However, the completion of these investments will pave the way for increased operational efficiency and reduced carbon-related cost risks, supporting sustainable growth. As a result of these developments, cash flows will improve and with a positive impact on financial performance expected in the medium and long term.

17 21	Explanations for Quantitative and Qualitative Information	
21.a	Why quantitative information is not provided	Explained above.
21.b	Qualitative information on financial impacts	Explained above.
21.c	Quantitative information into the combined financial impacts of climate-related risks or opportunities	-



	Strategy/Climate Resilience
22.a	Our Assessments on Climate Resilience
22.a.i	Our resilience assessment, including our response to the impacts we have identified in the climate-related scenario analysis, will have an impact on our strategy and business model. Our company may need to shape future energy transition strategies and turn to climate-friendly investments. Renewable energy plants play an important role in achieving this goal. The use of natural gas will be reduced over time and replaced by renewable energy sources. In terms of climate risks, the company's adaptation capabilities will become critical. Extreme weather events, water scarcity and changing climate conditions may increase the operating costs of hydroelectric power plants.

Decrease in Hydroelectric Power Plant Generation due to Drought	Description (Medium Term: 2030)
Type of Risk	Chronic physical risk – Drought
Affected Assets	Uluabat, Feke II, Feke I, Himmetli, Gökkaya and Burç hydroelectric power plants (total capacity: 285 MW) According to the water stress map, power plants in the "High" and "Medium-High" classes were evaluated.
Time Frame	Medium-term (2030)
Affected Regions	Eastern Mediterranean, Central Anatolia and Southern Marmara basins
Scenario	Explanation
Scenario Source	IPCC SSP5-8.5 (high emission scenario)
Modelling Approach	10% reduction in precipitation by 2030 under the high emissions scenario
Assumptions	10% reduction in basin-based water flow and resulting decrease in production
Projected Financial Impact	Explanation
Annual Energy Production Loss	10% reduction
Estimated Revenue Loss	-
Impact on EBITDA	8%-10% reduction
Insurance / Compensation Mechanism	None (physical risk is not covered). However, in this scenario, as a result of the decrease in river discharge throughout Türkiye due to drought, prices in the electricity market and accordingly the profit margins of the Erzin Natural Gas Combined Cycle Power Plant will increase, providing a degree of compensation.
Strategy / Goal	Explanation
Investment Plan	Although there is no concrete investment plan for hydroelectric power plants, hybrid solar power plant solutions are being investigated.
Energy Mix Goal	This is set out with a capacity increase of 6.2 MW in the Ayyıldız Wind Power Plant and the installation of a 7.8 MW hybrid solar power plant in Erzin, with the aim of reducing the share of Hydro-electric power plants in the capacity mix. In addition, options for a hybrid solar power plant are being evaluated for the Burç Bendi power plant.
Review	The drought scenario will be updated annually, and the physical risk score will be integrated into the risk management system from 2025 onwards.

Decrease HEPP Power Generation with Drought	Description (Long Term: 2050)
Type of Risk	Chronic physical risk – Drought
Affected Assets	Uluabat, Feka II, Feka I, Himmetli, Gökkaya and Burç Hydroelectric Power Plants (total capacity: 285 MW) According to the water stress map, power plants in the "High" and "Medium-High" classes were evaluated.
Time Frame	Long-term (2050)
Affected Regions	Eastern Mediterranean, Central Anatolia and Southern Marmara basins
Scenario	Explanation
Scenario Source	IPCC SSP5-8.5 (high emission scenario)
Modelling Approach	17% reduction in precipitation by 2050 under the high emissions scenario
Assumptions	17% reduction in basin-based water flow and resulting decrease in production
Projected Financial Impact	Explanation
Annual Energy Production Loss	17% reduction
Estimated Revenue Loss	-
Impact on EBITDA	12%-15% reduction
Insurance / Compensation Mechanism	None (physical risk is not covered). However, in this scenario, as a result of the decrease in river discharge throughout Türkiye due to drought, prices in the electricity market and accordingly the profit margins of the Erzin Natural Gas Combined Cycle Power Plant will increase, providing a degree of compensation.
Strategy / Goal	Explanation
Investment Plan	Although there is no concrete investment plan for hydroelectric power plants, hybrid solar power plant solutions are being investigated.
Energy Mix Goal	This is set out with a capacity increase of 6.2 MW in the Ayyıldız Power Plant and the installation of a 7.8 MW hybrid solar power plant in Erzin, with the aim of reducing the share of hydroelectric power plants in the capacity mix. In addition, options for a hybrid solar power plant are being evaluated for the Burç Bendi power plant.
Review	The drought scenario will be updated annually, and the physical risk score will be integrated into the risk management system from 2025 onwards.

Activation of the Emissions Trading System	
Type of Risk	Transition Risk – Activation of the Emissions Trading System
Time Frame	2026–2035 (Medium-term)
Scenario	Explanation
Scenario Source	STEPS
Assumptions	By 2030, carbon prices should approach the level of European Union EU ETS carbon prices and a 50% free carbon allowance should be provided.
Projected Financial Impact	Explanation
Projected Financial Impact	The annual additional cost and annual additional revenue will lead to an increase of approximately 1%-2% in EBITDA, with increased carbon costs having a positive impact on our portfolio, which is generally dominated by Natural Gas Power Plants, Hydroelectric Power Plants and Wind Power Plant. However, each one-year delay in the introduction of the ETS would cause a loss of approximately 1%-2% in EBITDA.
Carbon Price Modelling	The CO ₂ per ton × carbon price scenario and its reflection to market prices
Strategy / Goal	Explanation
Compliance Strategy	Carbon costs at our generation facilities within the scope of the ETS differ greatly in our portfolio, which includes natural gas, hydroelectric and wind power plants. Our company has adopted various strategies to reduce the carbon intensity of its production portfolio and increase resilience to cost risk. A capacity increase of 6.2MW is planned at the Ayyıldız Wind Power Plant along with the installation of a 7.8 MW hybrid solar power plant at Erzin. In addition, a hybrid solar power plant is under evaluation for the Burç Bendi power plant. In addition to our investments, the project for the 198MW Kemah Hydroelectric Power Plant, being planned for the Erzincan province, which will generate an average of 560 GWh of electricity per year, is also in our portfolio with the project design and permit processes having been completed. Work on the project will go ahead provided the technical and financial conditions are deemed appropriate. These investments are aimed at increasing the share of renewable energy in our portfolio.

Activation of the Emissions Trading System (Competitive Advantage and Revenue Increase Opportunity Due to the ETS Process)	
Time Frame	2026–2035 (Medium-term)
Scenario	Explanation
Scenario Source	STEPS
Assumptions	By 2030, carbon prices should approach the level of ETS carbon prices in the EU, with a 50% free carbon allowance being provided.
Financial Impact	Explanation
Projected Financial Impact	Türkiye is expected to switch to the ETS system in 2026, and since free allowances are planned to be provided in the first years of this transition, the adaptation process is expected to begin without being affected by carbon costs, with this continuing in the medium term. According to the scenario analyses, the net impact of carbon-related revenues and expenses with the increase in carbon prices on our company's EBITDA is expected to positive, at about 1%-2%.
Strategy / Goal	Explanation
Compliance Strategy	If the ETS system is fully established and carbon prices approach international levels, natural gas power plants such as Erzin Natural Gas Combined Cycle Power Plant, which have higher carbon efficiency, will be in a relatively advantageous position. This may allow Akenerji to manage its carbon costs more effectively and develop a sustainability-based competitive advantage.

22.a.ii	Key areas of uncertainty we consider in the assessment
	Key areas of uncertainty in Akenerji's assessment of climate resilience are listed below: 1 - The levels carbon prices will reach in different maturities 2 - When the ETS will be established and activated 3 - The rate of sectoral free carbon allocation within the scope of ETS
22.a.iii	The company's capacity to adapt or adjust its short, medium and long-term strategy and business model to climate change
22.a.iii.1	Availability and Flexibility of Available Financial Resources
	The status of financial resources at Akenerji to respond to the impacts identified in the climate-related scenario analysis, including addressing climate-related risks and taking advantage of climate-related opportunities, can be summarized as follows: Akenerji effectively directs its financial resources to increase its resilience to the physical and transition risks foreseen within the scope of climate scenarios and to diversify its generation portfolio. In this context, an additional capacity of 6.2 MW was approved for the Ayyıldız Wind Power Plant in 2024 and the license was amended to increase the total installed capacity of the power plant to 34.4 MWe. In addition, feasibility studies continued for the installation of hybrid power plants in existing power plants such as the Erzin Natural Gas Combined Cycle Power Plant and Burç Bendi Hydroelectric Power Plant. In addition to our investments, the project for the 198MW Kemah Hydroelectric Power Plant, being planned for the Erzincan province, which will generate an average of 560 GWh of electricity per year, is also in our portfolio with the project design and permit processes having been completed. Work on the project will go ahead provided the technical and financial conditions are deemed appropriate. Akenerji has secured higher credit limits in financial institutions to secure the financing for these projects, and is carrying out the necessary efforts with banks to obtain medium and long-term, cost-effective Project Financing.
22.a.iii.2	Capabilities for Changes on Existing Assets
	Akenerji has the ability to redeploy, repurpose, upgrade or decommission existing assets. Thanks to its strong and sustainable financial structure, stable cash flow and solid equity, Akenerji has the ability to support capital investments and asset optimization. This flexibility is further strengthened by its capacity to access long-term sources of financing and cost-effective borrowing facilities.
22.a.iii.3	Impact of Current and Planned Investments in Climate-Related Mitigation, Adaptation and Climate Resilience Opportunities
	The impact of Akenerji's current and planned investments in climate-related mitigation, adaptation and climate resilience opportunities: Carbon costs at generation facilities within the scope of ETS differ especially in terms of our portfolio, which includes natural gas, hydroelectric and wind power plants. A capacity increase of 6.2MW is planned at the Ayyıldız Wind Farm along with the installation of a 7.8 MW Hybrid Solar Power Plant at Erzin. In addition, a hybrid solar power plant is under evaluation for the Burç Bendi power plant. In addition to our investments, the project for the 198MW Kemah Hydroelectric Power Plant, being planned for the Erzincan province, which will generate an average of 560 GWh of electricity per year, is also in our portfolio with the project design and permit processes having been completed. Work on the project will go ahead provided the technical and financial conditions are deemed appropriate. These investments are aimed at increasing the share of renewable energy in our portfolio.

22.b	How and when climate-related scenario analysis takes place	
	The climate-related scenarios we used in the analysis and their sources: • STEPS Stated Policies Scenario – (International Energy Agency) • IPCC SSP5-8.5 (Intergovernmental Panel on Climate Change) STEPS - Stated Policies Scenario – (International Energy Agency) The STEPS scenario is the reference scenario in the World Energy Outlook reports published annually by the International Energy Agency (IEA) and only reflects the impact of current policies and officially announced targets. The Stated Policies Scenario (STEPS) is designed to provide an insight into the prevailing direction of energy system progress based on a detailed examination of the current policy landscape. IPCC SSP5-8.5 The SSP5-8.5 scenario is a high-emission scenario within the framework of the Shared Socioeconomic Pathways (SSP) developed by the IPCC. This scenario was evaluated within the scope of AR6 (Sixth Assessment Report) supported by CMIP6 (Coupled Model Intercomparison Project Phase 6) climate models. In the SSP5-8.5 scenario, the increase in global average temperatures reaches very high levels, ranging from 3.3°C to 5.7°C between 2081-2100. This scenario would be expected to lead to major increases in extreme weather events (heatwaves, droughts, cyclones, large scale fires), shocks to ecosystems, habitat loss, health risks and serious human impacts such as mass migration.	
22.b.i.1	Expected Drought Impact in Türkiye Under SSP5-8.5 Türkiye - SSP5-8.5 Scenario (2030) Annual Precipitation Change (%) Türkiye - SSP5-8.5 Scenario (2050) Annual Precipitation Change (%) Left Chart – 2030 Projection: A decrease of 5-10% in annual precipitation is predicted throughout Türkiye. In particular, outheastern Anatolia, Central Anatolia and the Western Mediterranean would be more affected by drought. This situation poses a risk of reduced generation for Akenerji's hydroelectric assets in the medium term. Right Chart – 2050 Projection: Drought severity would increase with some regions seeing annual rainfall loss of up to 15–20%. This situation would present high operational and financial risks, especially for river-type Hydroelectric Power Plants. This should be taken into account in energy supply security and investment planning.	
22.b.i.2	Our scenario analysis includes two different scenarios for our two different climate-related risks.	

22.b.i.3	One of the climate-related scenarios we used for the analysis is associated with climate-related transition risk and the other is associated with our climate-related physical risk.
22.b.i.4	As Akenerji, we <i>did not use a climate-related scenario aligned</i> with the latest international agreement on climate change. The STEPS scenario was drawn up on the assumption that current policies would remain in place and would not be fully compatible with the 1.5°C target. However, this scenario was chosen to evaluate the developments and potential risks in carbon markets from a realistic perspective. The SSP5-8.5 scenario is a projection that predicts high emissions and a higher rise in temperature, which is not compatible with the Paris Agreement targets. However, it has been used in studies to assess the maximum impact of physical climate risks.
22.b.i.5	We chose these scenarios because we felt they were directly relevant to assessing our company's resilience to climate-related changes, developments or uncertainties. The STEPS scenario that was used was drawn up on the assumption that the current policies would continue and would not be fully compatible with meeting the 1.5°C target. However, this scenario was chosen for evaluating the developments and potential risks in carbon markets from a realistic perspective. STEPS - Stated Policies Scenario – (International Energy Agency) • Only considers policies that are in place or officially announced. • Assumes actions will not be compliant with the 1.5°C target; the increase in temperature is predicted to be ~2.5-2.7°C. • Carbon prices and market development are assumed to be limited. • It is chosen as a cautious (conservative) scenario in investment and financial analysis. • Reveals the limitation of policy effects by highlighting the "implementation gap". Among the climate-related scenarios, IPCC SSP5-8.5 U was chosen because it is the worst-case scenario where Akenerji may maintain its resilience to climate-related changes, developments or uncertainties at the highest level. IPCC SSP5-8.5 • It projects the steepest decrease in precipitation and highest increase in evaporation. • It includes the most stressful assumptions in terms of drought frequency, duration and severity. This means "worst-case scenario preparedness" in resilience planning (in accordance with IFRS S2 clause 9(c)). • It provides clarity for measuring the financial impact. • It is in line with the regulator and investor expectations. • It is appropriate as a basis for strengthening adaptation strategies.
22.b.i.6	The time frames we applied in the analysis are: STEPS IEA: Medium term (2026-2035) and IPCC SSP5-8.5: Medium term (to 2030) and Long term (to 2050)
22.b.i.7	The scope of our operations that we used in the analysis is 97.5%. This rate is calculated over our total production capacity. IPCC SSP5-8.5: Hydroelectric Power Plants in places with water risk and which we consider financially important Uluabat, Fekeli, Fekeli, Himmetli, Gökkaya and Burç Hydroelectric power plants (Total capacity: 290 MW) STEPS: Erzin Natural Gas Combined Cycle Power Plant (Total capacity: 904 MW)

22.b. ii	Key assumptions used in the analysis
22.b.ii.1	Climate Policies in the Countries Where We Operate
	Akenerji carries out its activities in Türkiye. Türkiye's Climate Policy Türkiye has taken important steps in tackling global climate change in recent years, stepping up its environmental responsibilities at a national level and maintaining its policy transformation in line with sustainable development goals. In this context, our country officially joined the global climate goals by ratifying the Paris Agreement on October 6, 2021. In the same process, Türkiye announced its "net zero" target for 2053 and started to develop strategies to build a climate-friendly economy and energy transformation in line with this goal. The Climate Change Mitigation Strategy and Action Plan, and Climate Change Adaptation Strategy and Action Plan Türkiye's "Climate Change Mitigation Strategy and Action Plan" and "Climate Change Adaptation Strategy and Action Plan" were published by the Ministry of Environment, Urbanization and Climate Change on March 21, 2024. These plans, covering the period 2024-2030, aim to guide Türkiye's efforts to adapt to climate change while setting a roadmap for reducing greenhouse gas emissions in tackling climate change. The "Climate Change Mitigation Strategy and Action Plan", prepared in line with the Nationally Determined Contributions (NDC) submitted within the scope of the Paris Agreement, includes strategies and actions aimed at reducing emissions in sectors such as energy, industry, transportation, agriculture, buildings, waste and land use. Within the scope of the "Climate Change Adaptation Strategy and Action Plan", which was set out by analysing future climate hazards using regional climate projections developed specifically for Türkiye, a total of 40 strategies and 129 actions were determined in areas such as agriculture and food security, biodiversity and ecosystem services, water resources management, tourism and cultural heritage, industry, cities, social development, public health, transportation and communication, energy and disaster risk reduction. Nationally Determined Contribution (NDC) - Türkiye submitted an updated Nationally Determined Contribution (NDC) in 2023 where the country stated its aim to reduce its greenhouse gas emissions by 41% by 2030 compared to the initial scenario stated in 2012, and committed to "reduce the increase" in greenhouse gas emissions by 2030. Climate Law - Türkiye's first Climate Law was submitted to the Turkish parliament on February 25, 2025, during the period when we prepared our report. Four articles of the law were passed by the parliament, before the climate law proposal was withdrawn in April 2025 due to reactions from the public and lawmakers, according to statements in the press. - The Climate Law entered force at the beginning of July 2025. The new legal framework will not only reduce environmental impacts; it will also usher in a brand-new transformation period for the economy, industry and local governments. The Emissions Trading System (ETS) and carbon pricing mechanisms are entering the statute books for the first time. Special financing sources have been created for projects for the green transformation. Law No 7552 was adopted on July 2, 2025 and published and entered force on July 9, 2025. - Emission measurement, reporting and management of companies are now becoming an obligation. Access to green finance will only be possible for low-carbon investments, and carbon costs will directly affect competitiveness. Companies that fail to comply will be subject to criminal penalties.

22.b.ii.2	Macroeconomic Trends
	Macroeconomic Trends During the Reporting Period: The International Energy Agency's 2024 World Energy Outlook Report emphasizes the threat that geopolitical tensions and reliance on fossil fuels pose to energy security, adding that the clean energy transition is crucial to mitigate these vulnerabilities. Global population growth and economic growth continue to drive demand for energy. As the world's population continues to grow, the growth in energy demand is becoming more pronounced, especially in China, India and Southeast Asian countries. Power generation capacity is also expanding rapidly to meet this demand. The 2024 World Energy Outlook Report highlights the accelerating transition to renewable energy, while warning that current policies and investments are insufficient to meet climate goals. While 40% of global energy demand is met from clean energy sources – an increase of 15% over the last decade – fossil fuels continued to account for 80% of energy supply as of 2023. The Stated Policies Scenario (STEPS) predicts that by 2030, clean energy will be able to meet the growth in global energy demand, with demand for fossil fuel having peaked. However, it is also stated that this scenario would only limit the increase in global temperatures to 2.4°C by 2100, meaning the effects of climate change will be inevitable. The Net Zero Emissions Scenario, on the other hand, requires a rapid increase in clean energy investments and an end to the use of fossil fuels in order to limit the rise in global temperatures to 1.5°C. The global energy sector faces both challenges and opportunities amid increasing geopolitical tensions and the need for a renewable energy transition. The war in Ukraine and the conflicts in the Middle East pose a major threat to energy security. The report adds that the rollout of clean energy technologies could reduce vulnerabilities created by dependence on fossil fuels, while warning that the regional market concentration in clean energy supply chains and limited international cooperation could complicate this transformation. A total of USD 3 trillion of investment is estimated to have been made in the energy sector in 2024 with 65% of this amount allocated to clean energy projects and 35% to fossil fuels. Solar energy and wind energy account for the largest share of growth among renewables. According to the Stated Policies Scenario (STEPS), renewable energy capacity, which stood at 4,250 GW at the end of 2023, is expected to increase 2.5-fold by 2030. In this period, the share of fossil fuels in the global energy supply is expected to decrease to 73%. China is playing a leading role in increasing clean energy capacity, although other developing countries are falling short in terms of their share of clean energy investments. High financing costs and investment risks stand out as the main obstacles limiting the pace of transformation. This situation calls for a strengthening of international cooperation and financing mechanisms. Demand for electricity is growing rapidly in parallel with the rise of digital technologies such as industrial use, electric vehicles (EVs), and AI. In 2023, electric vehicles accounted for 20% of new vehicles sold worldwide, and this percentage is expected to reach 50% by 2030. This trend may lead to a decrease in demand for oil. However, success in this transformation relies on the expansion of energy infrastructure and a rapid expansion in charging station networks. With the rise in competition between clean energy technologies and fossil fuels, there will be an intense transformation process in energy markets. Energy storage systems stand out as one of the cornerstones of this transformation. Excess solar panel and battery production capacities, in particular, could lead to lower prices and a more accessible clean energy economy globally. However, the rise in demand for critical minerals suggests that this transformation will bring new challenges to supply chains. The importance of ensuring energy security and managing the transition to clean energy simultaneously comes to the fore in 2024. The decrease in the costs of clean energy technologies presents a great opportunity for a more sustainable energy system. However, governments are in a position to give impetus to this process by expanding international cooperation and directing more investment to developing economies. Achieving climate change mitigation and energy security goals requires faster and more decisive action.

22.b.ii.3	Variables at a National or Regional Level
	The WEF World Economic Forum 2024 Global Risk Perception Report cites extreme weather events caused by climate change and the resulting changes to critical Earth systems as the most prominent risks facing the world today. Paris Climate Agreement The Paris Climate Agreement, which aims to keep the increase in global temperature to less than 1.5°C, was also ratified by Türkiye on October 6, 2021. This means that Türkiye is a legal member of a global movement to tackle the climate crisis. With this process, updating the nationally determined contribution, which includes emission reduction targets in sectors such as energy, transportation and agriculture, will also accelerate the transformation of the sectors. In particular, the targets related to the energy and transportation sectors are directly related to our company. European Green Deal Türkiye's ratification of the Paris Climate Agreement means the European Green Deal is much more of a priority in terms of international trade. With the European Green Deal, the EU aims to reach its net zero target by 2050. This target, launched under the slogan "Fit for 55", incorporates a reduction of at least 55% in the EU's carbon emissions by 2030 compared to their 1990 levels. As the European Union constitutes our country's largest export market, the Carbon Border Adjustment Mechanism (CBAM) prepared in this context highlights the importance of the agreement for all energy-intensive sectors. Keeping emissions under control with the use of renewable energy will therefore be critical. COP 29 Climate Conference The most important agenda items of the COP 29 Climate Conference, which took place in Baku, Azerbaijan in November 2024, were the rules on international carbon markets and the climate finance agreement drawn up by rich countries to help developing countries cope with the negative effects of climate change. An agreement was reached to ensure that all actors work in cooperation so annual financing from public and private sources reaches USD 1.3 trillion by 2035. In addition, countries took the final steps on how carbon markets will function within the scope of the Paris Agreement and reached an agreement, ensuring that country-by-country trade and the carbon credit mechanism becomes fully functional. The biggest development for Türkiye at the COP29 was Türkiye's publication of the 2053 Long-Term Climate Change Strategy document on the first day of the summit. The strategy document, which details how Türkiye will achieve its net zero target by 2053 "without compromising its development priorities", reiterates the goal that while Türkiye's emissions will continue to increase, they will start to decline by 2038 at the latest. In parallel with population growth and economic growth, the country's energy demand is projected to be nearly quadruple from current levels by 2053, to exceed 1,271 TWh, with 69.1% of this amount planned to be met from renewable energy sources.

22.b.ii.4	Energy Use and Diversity Türkiye's Energy Use and Resource Diversity in 2024: With the commissioning of new power plants in 2024, Türkiye's total installed capacity increased by 4,212 MW to a total of 115,239 MW. Hydro-electric Power Plants accounted for 28% of Türkiye's electricity generation capacity in 2024 with renewable and other power plants accounting for a 33% share. Natural Gas fired power plants had a 21% share of total generation capacity with coal and lignite power plants accounting for a 18% share of total generation capacity. As in the world, the share of renewable energy in Türkiye's installed power portfolio is increasing. Renewable energy accounted for 59% of Türkiye's total installed capacity in 2024. Also in parallel with the global energy sector, the share of solar energy is expected to continue to increase in Türkiye in 2025. The total installed capacity of solar power plants, which was 15,734 MW in 2023, increased by 24% to 19,476 MW in 2024. The Renewable Energy Resources Support Mechanism (YEKDEM) remained a vital tool for eligible producers in 2024 due to volatilities in electricity sales prices and exchange rates. A total of 778 power plants with a total installed capacity of 17,624 MW benefited from the YEKDEM mechanism in 2024, with 35.1% of these power plants being biomass plants, 31.2% being hydroelectric, 21.9% being wind farms, 6.5% being geothermal power plants and 4.6% being solar power plants. In 2025, 784 power plants with a total installed capacity of 17,458 MW will benefit from the Renewable Energy Resources Support Mechanism. These power plants are expected to consist of 184 wind farms (total capacity of 6,854 MW), 238 hydroelectric power plants (6,605 MW), 272 biogas power plants (2,158 MW), 52 geothermal power plants (1,398 MW) and 36 solar (472 MW) power plants. The Ministry of Energy and Natural Resources has set its main goals for 2025 as increasing the use of domestic and renewable energy sources and ensuring energy supply security. Accordingly, it is targeted that the share of renewable sources of energy will reach 65% of the country's installed capacity, saving 10 million tonnes of oil equivalent by 2030 through energy efficiency projects. Priority has been given to increasing the production capacity of domestic energy equipment and digitalization investments in the energy sector with the aim of contributing to Türkiye's energy independence by reducing energy imports and creating a sustainable energy system. Important steps were taken within the scope of new YEKA projects in 2024. The YEKA RES-4 (wind power) and YEKA GES-6 (solar power) tenders were completed with connection capacity allocated for a total of 1,200MW in new installed capacity. These tenders have contributed towards meeting renewable energy targets, enabling the development of domestic technology with turbine and panel manufacturers. The Ministry is acting in line with its goals of increasing Türkiye's energy diversity and domestic energy resources by further accelerating investments in this field. In 2024, 43 power plants benefited from the Capacity Mechanism Regulation, of which 27 were coal-fired power plants and 16 being natural gas-fired power plants. In 2025, 48 power plants will benefit from the Capacity Mechanism consisting of 26 coal-fired power plants and 22 natural gas-fired power plants. The cost-based meter application, which entered effect in 2024, stands out as an important innovation in the energy sector. This system aims to foster more efficient consumption habits among users by pricing electricity consumption on hourly costs. This practice, which encourages the effective use of renewable energy sources, contributes to the supply-demand balance while optimizing energy costs. The first results of the application have received positive feedback in terms of energy savings and efficiency improvement.
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	Distribution of Türkiye's Installed Capacity by Source (2024)		
	Primary Source	Installed Capacity (MW)	Ratio
	Natural Gas	24,673	21.41%
	Dam type Hydro	23,863	20.71%
	Sun	19,476	16.90%
	Wind	12,576	10.91%
	Imported Coal	10,404	9.03%
	Lignite	10,229	8.88%
	Run-of-River type Hydro	8,340	7.24%
	Biomass	2,125	1.84%
	Geothermal	1,728	1.50%
	Pit Coal	841	0.73%
	Asphaltic Coal	405	0.35%
	Waste Heat	317	0.28%
	Fuel Oil	255	0.21%
	Other (LNG-Diesel-Naphtha)	8	0.01%
	Total	115,239	100%
	<i>Source: TEİAŞ - Türkiye Electricity Transmission Corporation</i>		
22.b.ii.5	Advancements in Technology		
	Technological Developments in the Energy Sector in 2024: The world has undergone a major transformation in the energy sector in recent years, which has been shaped by key goals such as tackling climate change, energy security and economic sustainability. In renewable energy technologies, attention has focused on high-efficiency photovoltaic panels, bifacial panels and floating solar power plants in the field of solar energy, the use of AI in high-capacity turbines, floating wind turbines and wind turbines in the field of wind energy, advanced lithium-ion batteries, solid-state batteries, thermal energy storage and pumped hydroelectric systems In energy storage systems, and hydrogen-based energy storage systems. Attention has also focused on developments such as the production of green hydrogen, carbon capture and storage (CCUS) technologies, microgrids, AI and machine learning, electrification in transportation and electric roads and wireless charging technologies. These developments are not only radically altering energy generation but also profoundly impacting consumption habits, urban planning and industry.		
22.b.iii	The climate-related scenario analysis was conducted with data for the reporting period from January 1, 2024-December 31, 2024.		

METRICS & TARGETS

Climate Change Relevant Metrics and Targets

TSRS Metrics

28.b 32	Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in the industry	SASB – The KPIs of Electrical Utilities and Power Generators are answered on page 41 of our report.
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	Absolute Gross Greenhouse Gas Emissions	Metric	2024
29.a.i.1	Scope 1 greenhouse gas emissions – Fossil Fuel	Tonnes CO ₂	1,194,385.00
29.a.i.1	Scope 1 greenhouse gas emissions – Non-Fossil Fuel	Tonnes CO ₂	133,407.00
29.a.i.1	Scope 1 greenhouse gas emissions – Total	Tonnes CO ₂	1,327,792.00
29.a.i.2	Scope 2 greenhouse gas emissions – Total	Tonnes CO ₂	10,575.00
29.a.v	Location-based Scope 2 greenhouse gas emissions	Tonnes CO ₂	10,575.00
29.a.i.3	Scope 3 greenhouse gas emissions – Total	Tonnes CO ₂	Exempt
	Scope 1 Consolidated Greenhouse Gas Emissions	Metric	2024
29.a.iv.1	Crescent and Star Wind Power Plant	Tonnes CO ₂	11.00
	Bulam Hydro-electric Power Plant	Tonnes CO ₂	12.00
	Burç Bendi Hydroelectric Power Plant	Tonnes CO ₂	10.00
	Feke I Hydroelectric Power Plant	Tonnes CO ₂	4.00
	Feke II Hydroelectric Power Plant	Tonnes CO ₂	59.00
	Gökkaya Hydroelectric Power Plant	Tonnes CO ₂	10.00
	Himmetli Hydroelectric Power Plant	Tonnes CO ₂	62.00
	Uluabat Hydroelectric Power Plant	Tonnes CO ₂	69.00
	Erzin Natural Gas Combined Cycle Power Plant	Tonnes CO ₂	1,184,064.00
	Sungurlu Pyrolysis	Tonnes CO ₂	7,490.00
	Konya Biomass-Fossil Fuels	Tonnes CO ₂	2,594.00
	Konya Biomass-Non-Fossil Fuels	Tonnes CO ₂	133,407.00
	Scope 2 Consolidated Greenhouse Gas Emissions	Metric	2024
29.a.iv.1	Crescent and Star Wind Power Plant	Tonnes CO ₂	100
	Bulam Hydroelectric Power Plant	Tonnes CO ₂	3.00
	Burç Bendi Hydroelectric Power Plant	Tonnes CO ₂	25.00
	Feke I Hydroelectric Power Plant	Tonnes CO ₂	51.00
	Feke II Hydroelectric Power Plant	Tonnes CO ₂	259.00
	Gökkaya Hydroelectric Power Plant	Tonnes CO ₂	111.00
	Himmetli Hydroelectric Power Plant	Tonnes CO ₂	118.00
	Uluabat Hydroelectric Power Plant	Tonnes CO ₂	202.00
	Erzin Natural Gas Combined Cycle Power Plant	Tonnes CO ₂	9,494.00
	Sungurlu Pyrolysis	Tonnes CO ₂	100
	Konya Biomass	Tonnes CO ₂	112

29.a.iii.1	The Measurement Approach, Inputs, and Assumptions We Use to Measure Greenhouse Gas Emissions	Hydroelectric Power Plants Scope 1: Constant Combustion + Moving Combustion + Air Conditioning Other Gases Ayyıldız Wind Farm Scope 1: Constant Combustion + Moving Combustion + Air Conditioning Other Gases Erzin Natural Gas Combined Cycle Power Plant Scope 1: Natural Gas + Diesel Generator + Rental Cars + Other gases such as CO₂ gas for the generator and H₂ disposal Sungurlu Pyrolysis Power Plant Scope 1: Stationary Combustion + Moving Combustion + Process Emissions + Other Gases for Air Conditioning Konya Biomass Power Plant Scope 1: Stationary Combustion (Fossil Fuels + Biomass) + Moving Combustion + Other Gases for Air Conditioning Scope 1, 2 and 3 greenhouse gas emissions include data from 11 power plants in operation (Akenerji, 5ER, Ak-el Sungurlu) verified within the scope of ISO 14064-1 and GHG Protocol. The calculations cover data between January 1, 2024 and December 31, 2024. -Primary data is provided by the relevant unit personnel -For secondary data, calculations were performed using IPCC, DEFRA conversion factors and version 3.10 of the Ecoinvent Life Cycle Assessment database.
29.a.iii.2	Why We Choose the Measurement Approach, Inputs, and Assumptions You Use to Measure Greenhouse Gas Emissions	Calculations based on activity data are expected in account-based (Corporate carbon footprint (in particular within the scope of standards such as ISO 14064 and GHG Protocol) reporting. This method allows the calculation of direct and indirect emissions (Scope 1, 2, 3) as required by these standards.
29.a.iii.3	During the reporting period; Changes We Made in the Measurement Approach, Inputs and Assumptions and Reasons for These Changes	No changes were carried out during the reporting period. The reporting year for all our other power plants, except for the Erzin Power Plant, is the base year.

29.a.iv	Scope 1 and Scope 2 Emissions	
29.a.iv.1	1. Consolidated group	Presented in the table above.
29.a.iv.2	Other investments excluded from paragraph 29.a.iv.1. (Subsidiaries, joint ventures and unconsolidated subsidiaries)	No subsidiaries, joint ventures or unconsolidated subsidiaries are excluded from the calculation of greenhouse gas emissions.
29.a.v	Our location-based Scope 2 greenhouse gas emissions	Presented in the table above.
29.a.vi.1	Categories included in the Scope 3 GHG emissions measurement	Since the submission of Scope 3 data is not mandatory in the first report, this exemption was applied.
B56.a	Inputs of Scope 3 greenhouse gas emissions in the value chain	Since the submission of Scope 3 data is not mandatory in the first report, this exemption was applied.
B56.b	Verification of Scope 3 greenhouse gas emissions	Since the submission of Scope 3 data is not mandatory in the first report, this exemption was applied.
B57	How you manage Scope 3 epileptic gas emissions	Since the submission of Scope 3 data is not mandatory in the first report, this exemption was applied.

TSRS Metrics (Cont.)

B65.e	Cross-industry metric categories	
	Activation of the Emissions Trading System (Transition-Adaptation)	Middle
	Climate-Related Transition Risks	
29.b	The amount and percentage of assets vulnerable to climate-related transition risks, or	904 MW, 74% Erzin Natural Gas Combined Cycle Power Plant (Our only power plant covered by the ETS)
29.b	Amount and percentage of business activities exposed to climate-related transition risks,	-
	Decrease in Hydr-electric Generation with Drought (Physical-Chronic)	Very High
	Climate-Related Physical Risks	
29.c	The amount and percentage of assets vulnerable to climate-related physical risks, or	285 MW, 23% 6 Hydroelectric Power Plants (Feke-1, Feke-2, Himmetli, Gökkaya, Uluabat, Burç) except Bulam
29.c	The amount and percentage of business activities exposed to climate-related physical risks,	-
	Activation of the Emissions Trading System (Competitive Advantage and Revenue Increase Opportunity Due to the ETS Process)	Middle
	Climate-Related Opportunities	
29.d	The amount and percentage of assets aligned with climate-related opportunities, or	1,224 MW, 100% Erzin Natural Gas Combined Cycle Power Plant, Indirect Impact with Hydroelectric Power Plants and Wind Power Plant
29.d	The amount and percentage of business activities aligned with climate-related opportunities,	-
	Capital Allocation	
29.e	The amount of capital expenditure, financing or investment distributed for climate-related risks and opportunities	Within the scope of the studies carried out in line with the climate-related targets and legislative requirements, the total expenditure realized in the reporting period was TL 17.3 million, 9% of which consisted of the amounts paid for carbon emission management.
	Internal Carbon Prices	
29.f.i	Whether and how the company applies a carbon price in its decision-making process	The carbon price will start to be applied at a rate of USD 20-30/tonne from 2026, and we expect the price to be at the same level as the European Market Carbon prices in the medium term (5 years).
29.F.II	The price of each metric ton of greenhouse gas emissions used to assess the costs of greenhouse gas emissions	
	Charge	
	The 29.g.i and 29.g.ii metrics are described under Governance.	

SASB - Electric Utilities & Power Generation				
Topic	Metric	Category	Measure	2024
Greenhouse Gas Emissions and Energy Resource Planning	Gross total Scope 1 emissions (Fossil Fuels)	Quantitative	Tonnes (t) CO ₂ -e	1,194,385.00
	Gross total Scope 1 emissions (Non-Fossil Fuels)	Quantitative	Tonnes (t) CO ₂ -e	133,407.00
	Percentage covered by emission limiting regulations	Quantitative	Percentage (%)	100%
	Percentage covered by emissions reporting regulations	Quantitative	Percentage (%)	100%
	Discussion of the long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and analysis of performance against these targets	Discussion and Analysis	No	Base year: 2021 226.14 tCO ₂ e Safe driving techniques training continued in the power plants
Water Management	Total water withdrawn	Quantitative	Thousand cubic metres (m ³)	13,263,906.00
	Total water consumed	Quantitative	Thousand cubic metres (m ³)	1,996,457.00
	Proportion of water withdrawn in areas with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	0.42%
	Proportion of water consumed in areas with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	0.42%
	Incidents of non-compliance related to water quality permits, standards and regulations	Quantitative	Number	0
	Definition of water management risks and discussion of strategies and practices to mitigate these risks	Discussion and Analysis	No	Akenerji 2024 TCFD&TNFD Report

	Activity Metric	Category	Measure	2024
Activity Metrics	Total electricity delivered to commercial customers	Quantitative	MWh	Not available
	Total electricity delivered to wholesale customers	Quantitative	MWh	Not available
	Total electricity generated	Quantitative	MWh	4,035,544.9
	Percentage by main energy source	Quantitative	Percentage (%)	74% (One Natural Gas Plant) 24% (7 Hydroelectric Power Plants) 2% (One Wind Power Plant)
	Percentage in regulated markets	Quantitative	Percentage (%)	73%
	Total wholesale electricity purchased	Quantitative	MWh	2,352.52

Targets

Akenerji's emission reduction targets address both Scope 1 and Scope 2 sources. Reducing fuel consumption in company vehicles and implementing energy efficiency measures in the use of electricity procured from the grid is seen as an important part of the continuous improvement approach in carbon management, despite the limited share in total emissions. The targets set are complementary to the management of emissions from natural gas power plants with long-term strategies, and also contribute to taking short-term feasible steps in carbon management and shaping long-term strategies.

	Climate Goals-1	
28.c - 33	Target Name/Description	Reducing Scope 1 Emissions
33.a	Metric	Emissions from fuel use in company vehicles (tCO ₂)
33.b	Objective of the Target	Reduction
33.c	Applicable Department	Akenerji Power Plants
33.d	Valid Period	2025
33.e	Base Period for Measuring Progress	2021 - 226.14 tCO ₂ e
33.f	Milestones	An important step in the goal of reducing Scope 1 emissions by 2025 compared to the 2021 base year is to continue these training programs in 2024.
33.f	Interim Targets	2023 – Reduce emissions by 117 tCO ₂ e with Hybrid vehicle operation – safe driving techniques training 2024 - Reduce emissions by 93.52 tCO ₂ e – continued safe driving techniques training
33.g	Absolute/ Intensity	Absolute
33.h	Explanation	This target is aimed at reducing direct (Scope 1) emissions from company vehicles used in Akenerji's power plant operations. Although the targeted reduction in emissions from company vehicles will have a limited impact on the total, it is seen as critical in terms of implementing feasible steps in the short term. Within the scope of this goal: - Hybrid vehicle use and fleet optimization have been in use since 2021, - All employees have been trained on safe and efficient driving techniques, - Fuel consumption performance indicators have started to be monitored regularly. Emissions fell to 117 tCO₂e in 2023 (48% reduction) and to 93.52 tCO₂e (58.6% reduction) in 2024. The Company plans to increase the share of hybrid vehicles in the total and gradually implement electric vehicle transformation plans going forward.

		Emission reductions are supported through the rollout of safe driving techniques and fleet optimization practices, which are aimed at fostering economical and efficient vehicle usage habits through driving safety training. This contributes to the indirect reduction of fuel consumption and related emissions. These activities, which are carried out regularly every year with reference to 2021, support efforts to reduce our carbon footprint.
34.a	Verification	Our Scope 1 emissions have been verified by an independent third-party certification body.
34.b	Review Processes	The targets will be reviewed once a year in the Sustainability Committee meetings starting from 2025.
34.c	Progress Metric	Progress towards the target is measured by the reduction in annual Scope 1 emissions (tCO ₂ e) from vehicles.
34.d	Revisions	No changes have been made
35	Performance	2023 - 117 tCO ₂ e 2024 - 93.52 tCO ₂ e (Reduction from base year: 58.6%)

	Climate Goals-2	
28.c - 33	Target Name/Description	Reducing Scope 2 Emissions
33.a	Metric	Emissions from grid electricity use (CO ₂ t)
33.b	Objective of the Target	Reduction
33.c	Applicable Department	Akenerji power plants
33.d	Valid Period	Absolute reductions in emissions are targeted for 2025 and beyond with reference to the 2019 emission value of 11,132 tCO ₂ e
33.e	Base Period for Measuring Progress	2019 - 11,132 tCO ₂ e
33.f	Milestones	Not available
33.f	Interim Targets	Energy efficiency measures implemented within the scope of ISO 50001 are planned to continue in 2024. While the activities carried out within this scope are not directly defined as an absolute reduction target, they aim to continuously improve energy performance.
33.g	Absolute/Intensity	Absolute
33.h	Explanation	Akenerji's target for Scope 2 emissions focuses on indirect emission reductions through energy efficiency. Within the scope of ISO 50001 Energy Management System, to date: • Lighting systems have been converted to LED fixtures, • Operational improvements for energy efficiency have started to be implemented, • Energy saving awareness has been rolled out through regular training for employees. Scope 2 emissions stood at 9,714 tCO₂e in 2023 (13% reduction) compared to the 2019 base year, and 10,357 tCO₂e (7% reduction) in 2024. Going forward, energy efficiency investments are planned to be expanded to include more process equipment, reduce the need for electricity from the grid and increase supply from renewable sources. Akenerji aims to reduce Scope 2 greenhouse gas emissions resulting from the use of electricity supplied from the grid. In this vein, technical improvements (such as the transition to LED lighting fixtures) and training activities for personnel are carried out to increase energy efficiency in power plants within the framework of the ISO 50001 Energy Management System. The target is an absolute reduction target based on the emission level of 11,132 tCO₂e in 2019. The values, which were 9,714 tCO₂e in 2023 and 10,357 tCO₂e in 2024, exhibit fluctuations depending on operational conditions. As an interim target for 2024, ISO 50001 practices are planned to continue; however, no separate numerical target has been defined for this year. Target progress is monitored on the basis of the annual total tCO₂e value and will be reviewed annually in Sustainability Committee meetings.
34.a	Verification	Our Scope 1 emissions have been verified by an independent third-party certification body.

34.b	Review Processes	The targets will be reviewed once a year by the Sustainability Committee, and energy efficiency activities are monitored and reported within the scope of the ISO 50001 standard.
34.c	Progress Metric	This is monitored on the basis of annual Scope 2 emissions (tCO ₂ e).
34.d	Revisions	No changes have been carried out
35	Performance	2023 - 9,714 tCO ₂ e 2024 - 10,357 tCO ₂ e (Reduction from base year: 7%)

	Explanations for Greenhouse Gas Emission Targets
36.a	Scope 1 and Scope 2 greenhouse gas emissions come within the scope of our target.
36.b	Scope 3 greenhouse gas emissions are not covered by our target.
36.c	Our targets are gross greenhouse gas emission targets.
36.d	Our targets were not derived using a decarbonization approach. Only reduction targets which can be achieved within the scope of our company's activities have been determined.
36.e	Akenerji does not plan the use of carbon credits to offset its greenhouse gas emissions in order to achieve its net greenhouse gas emissions target.
36.e.i	None of our goals are tied to carbon credits.
36.e.ii	Since we do not use carbon credits, there is no third-party verification or certification.
36.e.iii	Since we do not use carbon credits, this does not apply.
36.e.iv	No additional explanation is provided as we do not use carbon credits.

APPENDIX

Other Explanations

	Judgements
74	Apart from projections in our report which include estimated amounts, the projections set out during the preparation of climate-related financial disclosures that have the most significant impact on the information contained in these disclosures are as follows: • By 2030, carbon prices are expected to approach European Union EU ETS carbon prices • A 50% free allocation is to be provided

	Measurement Uncertainty	
77	Information to understand the most important uncertainties affecting reported amounts	In our report, we did not disclose amounts with a high level of measurement uncertainty that affect the amounts reported in climate-related financial disclosures.
78.a	Our report does not disclose amounts with a high level of uncertainty in the measurements, so there is no dependence on related resources or techniques, or on access or quality of data that cannot be obtained.	
78.b	Explanations regarding amounts where there was a high level of uncertainty in the measurement	
78.bi	Sources of measurement uncertainty	No source is provided because we do not disclose amounts with a high level of measurement uncertainty.
78.b.ii	Assumptions, estimates and projections when measuring the amount	Assumptions, forecasts and projections for calculating risks and opportunities are provided in the strategy and decision-making section.



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