POWERED BY NATURE

Limak Renewable Energy

RESPONSIBLE FOR THE FUTURE

Sustainability Report 2025

About the Concept

POWERED BY NATURE

Limak
Renewable
Energy

RESPONSIBLE FOR THE FUTURE

In this report, we articulate the strategic evolution of Limak Renewable Energy through a fluid visual narrative inspired by the momentum and natural power of water. Mirroring the expansive trajectory of river systems, dynamic structural elements seamlessly integrate authentic operational site imagery with key sustainability metrics, illustrating the intrinsic bond connecting nature, technology, humanity, and clean energy. Much like a river delta expanding toward the horizon, this architecture embodies a unified ESG framework anchored in climate resilience, operational excellence, financial discipline, people-oriented values and transparent governance. Embodying an advancing ecosystem, this strategic design reflects our strong resolve to engineer tomorrow's resilient, accountable business model today.

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1.0 INTRODUCTION

RELEVANT SDGs



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Our first Sustainability Report is a tangible reflection of our respect for nature, people, and society, and our trust-based approach to stakeholders through responsible, transparent governance.

Guided by **"Powered by Nature, Responsible for the Future,"** we believe sustainability is not just a business goal, but a shared responsibility we undertake together with all our stakeholders; we act with a vision of leading the way to a better future..

About the Report

Guided by our commitment, "Powered by Nature, Responsible for the Future," we continue to conduct our operations with a strong awareness of the critical role renewable energy plays in addressing climate change and facilitating the transition to a low-carbon economy.

The √ symbol used throughout this report indicates that the relevant data has been independently assured, while the ✓ symbol indicates that the relevant data has been verified.

As Limak Renewable Energy, we are excited to present our **first Sustainability Report** to our valued stakeholders. Shaped by stakeholder expectations and the latest global and sectoral dynamics, this report delivers a transparent, comprehensive overview of our sustainability approach, priorities, current performance, and targets.

Guided by our commitment, **"Powered by Nature, Responsible for the Future,"** we continue to conduct our operations with a strong awareness of the critical role renewable energy plays in addressing climate change and facilitating the transition to a low-carbon economy. Accordingly, we consider environmental, social, and governance (ESG) factors an integral part of the way we conduct our business and integrate our sustainability approach into our investment and financial decision-making processes.

Reporting Standards

We have prepared our Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards and the World Economic Forum Stakeholder Capitalism Metrics. We have also referred to the indicators of the Sustainability Accounting Standards Board (SASB) and the European Sustainability Reporting Standards (ESRS) issued under the Corporate Sustainability Reporting Directive (CSRD).

→ Content indices related to the relevant standards and frameworks are available in the **"Appendices."**

As part of the reporting process, we conducted **our first Double Materiality Assessment**. Through this assessment, we identified our material topics by evaluating the impacts of our activities on the environment and society, together with the financial risks and opportunities arising from sustainability matters. During the assessment process, we referenced the EFRAG Materiality Assessment Implementation Guidance and CSRD documents.

We evaluated the activities we undertake and the targets we have set in relation to our material topics in terms of their contribution to the United Nations Sustainable Development Goals (UN SDGs). Additionally, we included within the scope of this report the initiatives carried out under the United Nations Women's Empowerment Principles (UN WEPs) and the United Nations Global Compact (UNGC), both of which our parent company, Limak Holding, is a signatory to.

Reporting Period & Scope

We present this report to transparently and comprehensively share our sustainability performance for the period January 1, 2025 – December 31, 2025. Throughout the report, the terms "Company" and "Limak Renewable Energy" refer to Limak Yenilenebilir Enerji A.Ş. alongside its consolidated subsidiaries and 50% joint ventures. Accordingly, we govern our data reporting processes in line with global standards and transparency principles.

→ Accordingly, the consolidated performance tables in the **Appendices** section cover the Alkumru Hydroelectric Power Plant (HPP), Çetin HPP, Buharkent Geothermal Power Plant (GPP), Apa Solar Power Plant (SPP), Gönen SPP, and Erzin SPP facilities, over which we hold 100% operational control. Operational data for our 50% joint ventures, over which the Company does not have operational control (Tatar HPP, Pembelik HPP, and Seyrantepe HPP), as well as İncir HPP, which is 95% owned by the Company but remains under construction, are excluded from the consolidated performance disclosures.

Emissions from joint ventures over which the Company does not have operational control were calculated for Scope 1 and Scope 2 and reported under Scope 3 – Category 15 (Investments), proportionately to the Company's ownership share. The calculation method and reporting boundary are aligned with the GHG Protocol Corporate Standard.

İncir HPP's greenhouse gas emissions have likewise been calculated in accordance with GHG Protocol Standard and reported under the appropriate category.

Independent Audit and Limited Assurance

→ Selected indicators of our 2025 sustainability performance have been independently assured under a limited assurance engagement in accordance with internationally recognized standards. We had our greenhouse gas emissions statements verified by an independent third-party verification body in accordance with the GHG Protocol and ISO 14064-3:2019. In line with our commitment to transparency, we disclose all independent assurance and verification statements in the **"Appendices"** section at the end of our report.

→ The √ symbol used throughout this report indicates that the relevant data has been independently assured, while the ✓ symbol indicates that the relevant data has been verified.

Contact Us

We welcome your comments, suggestions, and questions regarding our Sustainability Report and sustainability performance. Please contact us at **lresustainability@limak.com.tr**.

Report Navigation Links

→ **Internal Document Link**
External Web Link

Message from the Chairperson

Dear Stakeholders,

In line with our objective to contribute to Türkiye's energy transition, we consolidated selected renewable energy assets within Limak Holding under the umbrella of Limak Renewable Energy. This transition represents more than a restructuring of our corporate foundation, built on a long-standing presence in the energy sector; it marks a strategic turning point that enables us to execute our sustainable growth vision with greater resolve. Today, on behalf of Limak Renewable Energy, I am delighted to present our operational performance and long-term commitments through our first Sustainability Report.

Climate change, geopolitical shifts, energy security, and evolving market dynamics, all of which drive the transformation of the energy sector, increasingly reinforce the necessity of sustainable and resilient business models. Cognizant of the critical role renewable energy sources play in this transition, we continue to drive our growth by adapting to changing conditions through our long-term perspective, solid financial structure, and experienced teams, all grounded in our deep-rooted heritage.

Our green bond issuance in the first quarter of 2025 marked a significant milestone, underscoring investor confidence in our renewable energy vision, growth strategy, and corporate governance approach. This success serves as a tangible demonstration of our integration of sustainability principles not only into our operations, but also across our financing strategy.

Sustainability extends far beyond generating energy from renewable sources. How we produce energy, manage natural resources, and deliver value to our employees and stakeholders stands at the core of our responsible production approach. Within this framework, we view our ESG strategy as an integral component of our business model, aiming to generate long-term value for all stakeholders by continuously advancing our environmental, social, and governance performance.

Our Board of Directors views sustainability topics as extending far beyond compliance, standing instead as a strategic priority shaping the long-term success of our company. Mitigating climate change, ensuring the responsible use of natural resources, fostering the professional development of our people, and advancing effective governance practices stand as fundamental elements within our decision-making processes.

Driven by the responsibility inherent in our identity as a renewable energy producer, we contribute to the energy transition while resolutely taking steps to reduce the climate impact of our own operations. In line with this approach, we advance toward our 2040 Net Zero target guided by a roadmap shaped around science-based targets. While maintaining our focus on reducing operational emissions, we aim to reinforce our contribution to a low carbon economy by expanding our renewable energy generation capacity.

We aim to expand our current installed capacity of 985 MW to 1,461 MW in the coming years through planned new investments. Strategic projects such as İncir and Pervari HPPs, alongside our hybrid power plant investments, stand as vital building blocks of our growth targets. Through these investments, we intend to bolster energy supply security while reinforcing our role in the renewable energy transition.

I extend my sincere gratitude to our colleagues whose dedication has driven our achievements to date, as well as to our investors, business partners, and all stakeholders for their continued trust in us. In the period ahead, we remain committed to managing the power we derive from nature with responsibility, contributing to our country's energy transition, and building a low carbon, secure, and sustainable future for generations to come.

Kerem Güzel
Chairperson



Message from the General Manager

Dear Stakeholders,

The year 2025 holds a distinct position, marked by the significant progress achieved following the corporate transformation of Limak Renewable Energy. Subsequent to consolidating our renewable energy assets under a single umbrella, we reinforced our operational performance throughout the year while taking strategic strides toward our growth objectives. Driven by our strong generation infrastructure, disciplined operational management, and long-term vision, we realized substantial gains following our corporate restructuring. Furthermore, by publishing Limak Renewable Energy's first ever Sustainability Report this year, we are pleased to share our environmental, social, and governance performance with our stakeholders within a comprehensive framework.

Through a generation portfolio powered entirely by renewable resources, we actively contribute to Türkiye's energy transition while playing an important role in the shift toward a low carbon economy. With 87 percent of our portfolio comprising hydroelectric power plants, we continue to stand among Türkiye's leading renewable energy producers. Our diversified mix of hydroelectric, solar, and geothermal assets enables us to bolster energy supply security while serving as a key player in low carbon energy transformation. In 2025, with our 985 MW installed capacity and 1,528 GWh electricity generation, we consistently expanded our contribution to the nation's renewable energy footprint. This output helped prevent approximately 663 thousand tonnes of CO_2e emissions, demonstrating the tangible impact of renewable energy sources in mitigating climate change. We regard the environmental benefits of our energy generation not simply as a performance metric, but as an essential element of our responsibility to future generations.

Operational excellence stands at the foundation of our business model. To ensure the safe, efficient, and uninterrupted operation of our generation facilities, we continuously enhance our maintenance, monitoring, and performance management processes.

Leveraging digitalization practices, data driven decision making mechanisms, and the deep expertise of our site teams, we reinforce our production performance while elevating our operational efficiency.

The year 2025 also marked a period during which we accelerated our investments for the future. We commenced construction works on our İncir HPP project, which stands as a key building block of our company's growth strategy. Alongside this, we progressed our preparatory processes for the Alkumru Hybrid SPP and Pervari HPP investments. By closely tracking evolving technologies and market requirements across the renewable energy sector, we focus on investments that optimize our existing assets and strengthen our generation portfolio.

We aim to expand our current installed capacity of 985 MW to 1,461 MW in the coming years through the commissioning of our planned new investments. Through these ongoing investments, our objective is not simply to achieve capacity growth, but also to contribute to energy supply security, resource diversification, and Türkiye's energy transition.

One of the most significant achievements of the year was our USD 525 million green bond issuance in international capital markets. Completed with the lowest yield rate among bond issuances in the Turkish energy sector since 2021, this transaction demonstrated investor confidence in our company, our business model, and our sustainable growth strategy. Furthermore, the transaction earned international acclaim by receiving the ESG Bond Deal of the Year award within the scope of the Global Banking & Markets Awards.

Our strong financial results continued to underpin our operational performance. Concluding the year 2025 with TL 56.1 billion in total assets and TL 2.7 billion in EBITDA, we maintained our resilient balance sheet structure. These results enabled us to pursue our growth investments while creating financial resources for projects that support our sustainability objectives.

We continue to align our financial strength with our sustainability goals.

By leveraging financing instruments that support our renewable energy investments, we generate long term value while establishing a robust funding structure for our climate focused initiatives.

The year 2025 also marked a period during which we brought greater definition to our climate goals. Accordingly, within the framework of our science-based targets, we initiated the formulation of our emissions reduction roadmap to support our 2040 Net Zero target.

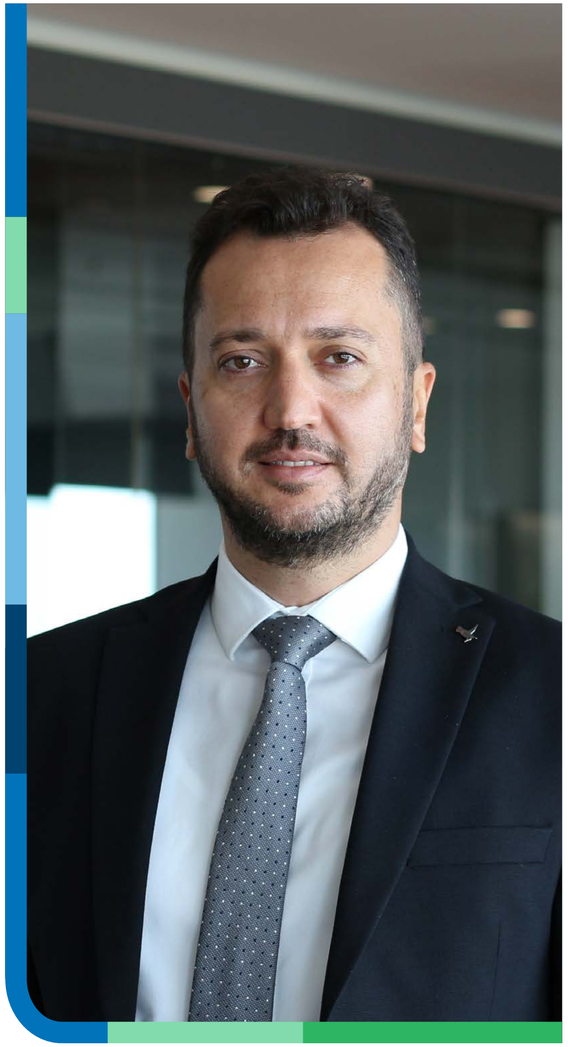
At the core of all our achievements stands our strong human capital. Guided by the expertise, dedication, and commitment of our employees, we advance confidently toward our objectives. In line with our Zero Harm vision in occupational health and safety, we consistently prioritize the well being and safety of our workforce.

We continue to support economic and social development across the regions where we operate through the employment we create, our contributions to local supply chains, and our social investments. We view the strong relationship we have established with local communities as an integral part of our long term success and sustainable growth perspective.

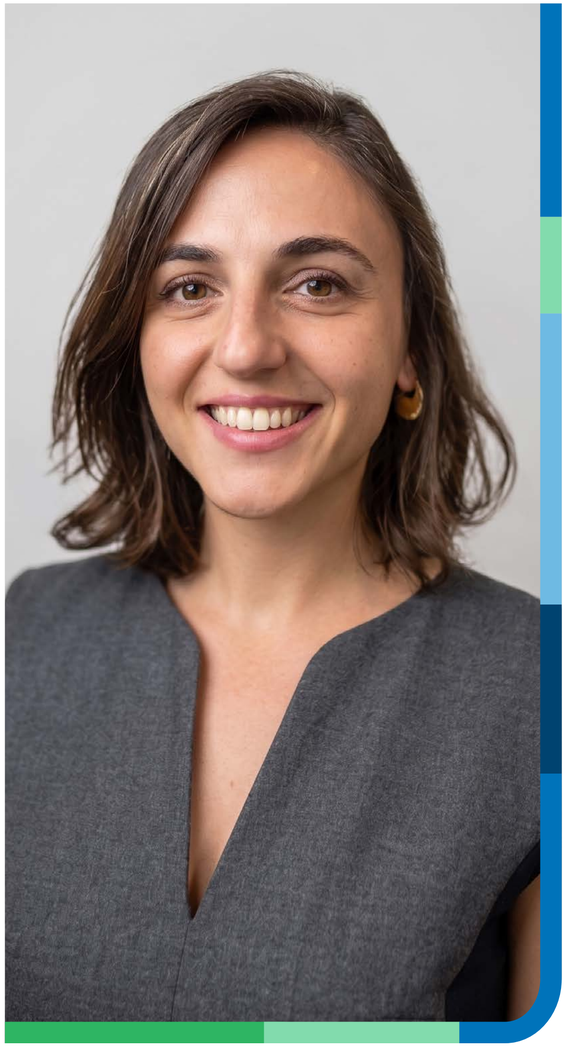
In the period ahead, while sustaining our expansion in renewable energy, we will keep sustainability principles at the center of all our operations. Supported by our strong operational infrastructure, solid financial position, and future oriented investments, we remain confident in our ability to serve as an essential player in the energy transition.

I extend my sincere appreciation to all my colleagues, our investors, business partners, and stakeholders whose continued trust and efforts have shaped this successful journey. Guided by our motto, Powered by Nature, Responsible for the Future, we remain resolutely committed to contributing to our country's renewable energy transformation and building a more sustainable future for generations to come.

Can Değirmenci
General Manager



Message from the Sustainability Leader



The year 2025 marked a pivotal milestone in Limak Renewable Energy's sustainability journey. During this period, we expanded beyond strengthening our operational and financial performance to reinforce a governance framework that embeds sustainability as an integral element of our corporate management approach. Consequently, we are pleased to share our environmental, social, and governance performance with our stakeholders within a structured framework for the first time.

Renewable energy generation stands at the foundation of our core business. We do not perceive sustainability simply as generating renewable energy; we address it as a strategic management approach that shapes our entire way of doing business, spanning from investment decisions to risk management, financing to operational processes, and supply chain to human capital. In line with this understanding, we aim to create long term value by integrating our environmental, social, and governance priorities into our business strategy.

Drawing on our experience, we established the foundations of our sustainability management system throughout 2025. While structuring our Sustainability Committee under the oversight of our Board of Directors, we embedded our sustainability priorities into our operational processes as an integral element through our Sustainability Working Groups. Concurrently, we completed our first Double Materiality Assessment to identify our company's material environmental, social, and governance issues. Through this study, we systematically addressed the financial impacts of sustainability matters on our business model while evaluating the impacts of our operations on the environment and local communities.

Within the scope of managing environmental issues, notably climate change, we evaluated climate and water risks in line with internationally recognized methodologies. By analyzing physical and transition risks across various time horizons, we ensured their integration into our strategic decision making processes.

Alongside these efforts, we initiated the structuring of our emissions reduction roadmap in line with our 2040 Net Zero target, prepared for submission to the Science Based Targets initiative (SBTi) for approval. Mitigating emissions arising from our operations, enhancing energy efficiency, and managing climate risks across our value chain stand among our primary focus areas. Through these efforts, our goal extends beyond managing climate risks to embedding low carbon transition opportunities, underpinned by just transition mechanisms, as a core component of our long term growth strategy. Rather than focusing solely on reducing emissions from our own operations, we actively evaluate opportunities to support our stakeholders in transitioning toward a low carbon economy.

As a core element of our sustainability approach, we continue to participate in voluntary carbon markets and renewable energy certificates. In addition to our voluntary carbon credits registered under the Cercarbono and VCS standards, we maintain an active market presence through our I-REC certified power plants. By certifying the environmental benefits of our renewable energy generation against international standards, we both support our stakeholders in achieving their climate goals and unlock new avenues of value creation.

Managing our sustainability performance through reliable data forms a cornerstone of our corporate transformation. Accordingly, we strengthened our data management and reporting infrastructure to track our environmental, social, and governance performance indicators more systematically. By reinforcing our sustainability goals with measurable performance indicators, we render our decision making processes increasingly data driven while continuing to advance our reporting practices in alignment with international standards.

This first ever Sustainability Report we have published represents far more than a reporting effort outlining our current performance; it marks an essential beginning through which we transparently share our priorities, goals, and focus areas for growth.

One of the most valuable outcomes achieved throughout this process was strengthening the understanding that sustainability is a shared responsibility across the entire organization and an integral element of our corporate culture. Built upon the collective contributions of our finance, legal, human resources, procurement, operations, and site teams, this framework stands as our primary driver in successfully fulfilling our sustainability objectives.

Standing behind every successful step we take toward the future is our strong and highly capable human capital. The dedication and expertise of our workforce provide the solid foundation enabling us to advance toward our targets with confidence. Driven by the Zero Harm vision we uphold in occupational health and safety, we consistently treat the safety of our colleagues as our primary priority. Through continuous training, dynamic awareness initiatives, and preventive methodologies, we systematically reinforce and elevate our workplace safety culture.

In the period ahead, our priority remains to be an organization that does not treat sustainability simply as a reporting exercise, but actively measures, manages, and continuously improves its performance on a regular basis. As we strengthen our performance across material areas such as climate change, biodiversity, the circular economy, responsible supply chain and a people oriented approach, we will continue to develop sustainability as a strategic value creation model that underpins our long term corporate resilience and competitiveness.

I extend my warmest thanks to all our colleagues, business partners, and stakeholders who contributed to the preparation of this report, and I remain deeply confident that together we will build a more resilient, responsible, and sustainable future.

Sustainability Leader
Gözde Açıkalın Genç

About Limak Group of Companies

As Limak Renewable Energy, we are part of **Limak Group of Companies,** which has been operating since 1976 across various sectors, most notably cement, construction, energy, infrastructure, and tourism, and is among Türkiye's most established and multidisciplinary organizations. As of 2025, the Limak Group of Companies operates in eight different sectors and maintains a strong operational structure on an international scale, with more than 47,000 employees.

Guided by a strong corporate governance approach, effective process management, and international business ethics standards, Limak Group of Companies pursues a growth strategy grounded in sustainable development. Accordingly, Limak Group of Companies aims to create long-term value by addressing economic, environmental, and social dimensions together, and to build a more livable world for future generations.

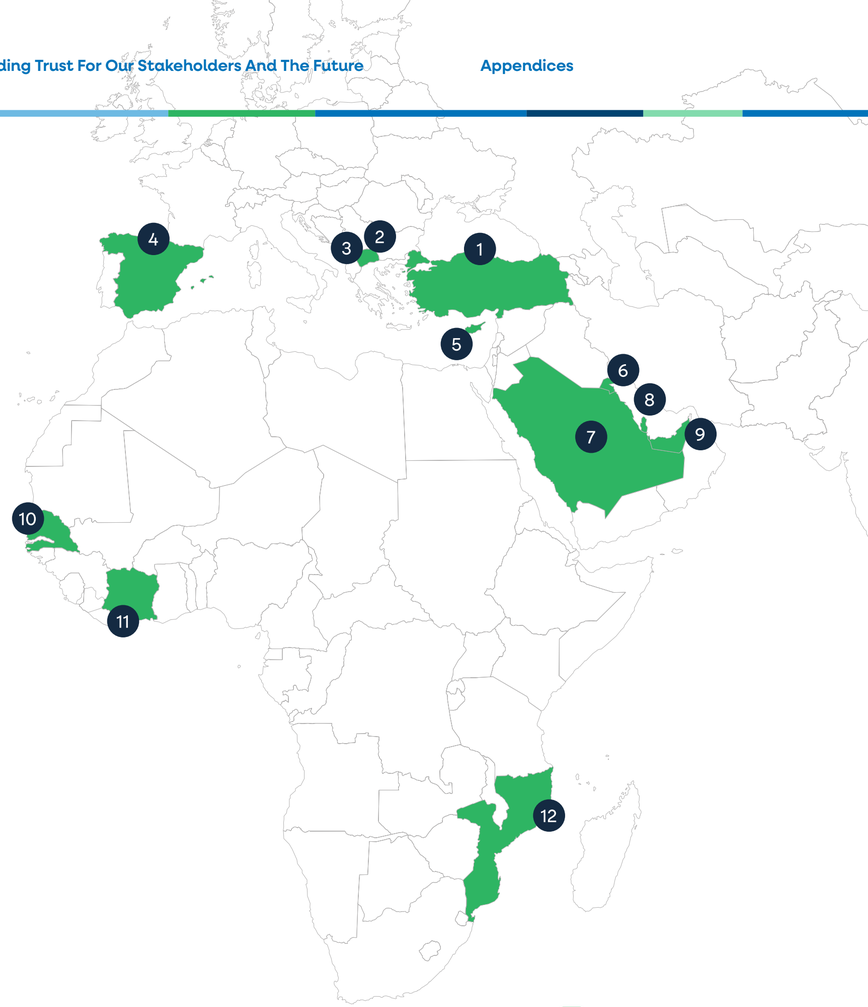
Limak Group of Companies places its sustainability approach at the center of its corporate strategy, integrating the GRI Standards and the WEF-IBC Stakeholder Capitalism Metrics into its work. In this context, Limak Group of Companies is among the pioneering organizations in Türkiye committed to reporting on the WEF-IBC Stakeholder Capitalism Metrics.

Positioning its contribution to the United Nations Sustainable Development Goals as a priority, Limak Group of Companies focuses on creating social and environmental impact by developing projects aligned with these goals. Guided by the UN Women's Empowerment Principles (WEPs) and the UN Global Compact (UNGC) on gender equality, Limak Group of Companies shapes all of its operations and corporate policies in line with these universal principles.

Limak Group of Companies continues to develop a human-centered, environmentally responsible corporate structure by addressing its social, environmental, and economic responsibilities across all its activities through an integrated approach.

Countries of Operation

1. Türkiye
2. North Macedonia
3. Kosovo
4. Spain
5. Cyprus
6. Kuwait
7. Saudi Arabia
8. Qatar
9. Dubai
10. Senegal
11. Côte d'Ivoire
12. Mozambique



Sectors of Operation

Construction:

Limak has been involved in projects such as airports, ports, highways, and industrial facilities since 1976.

Energy:

Limak carries out energy generation, distribution, and supply at both local and international levels.

Tourism:

Limak operates one of Türkiye's largest hotel chains, developing its hospitality services on an international scale.

Cement:

Limak operates as Türkiye's leading cement producer, with production facilities in Türkiye as well as in Mozambique and Côte d'Ivoire

Infrastructure:

Limak specializes in large-scale infrastructure projects, focusing on improving operational and financial efficiency.

Energy Electrical and Mechanical Contracting:

Limak delivers safe and energy-efficient environments through electrical and mechanical design and implementation services.

Food and Beverage:

Limak produces fruit juice concentrate, fruit puree, and tomato paste, and develops fruit-based products.

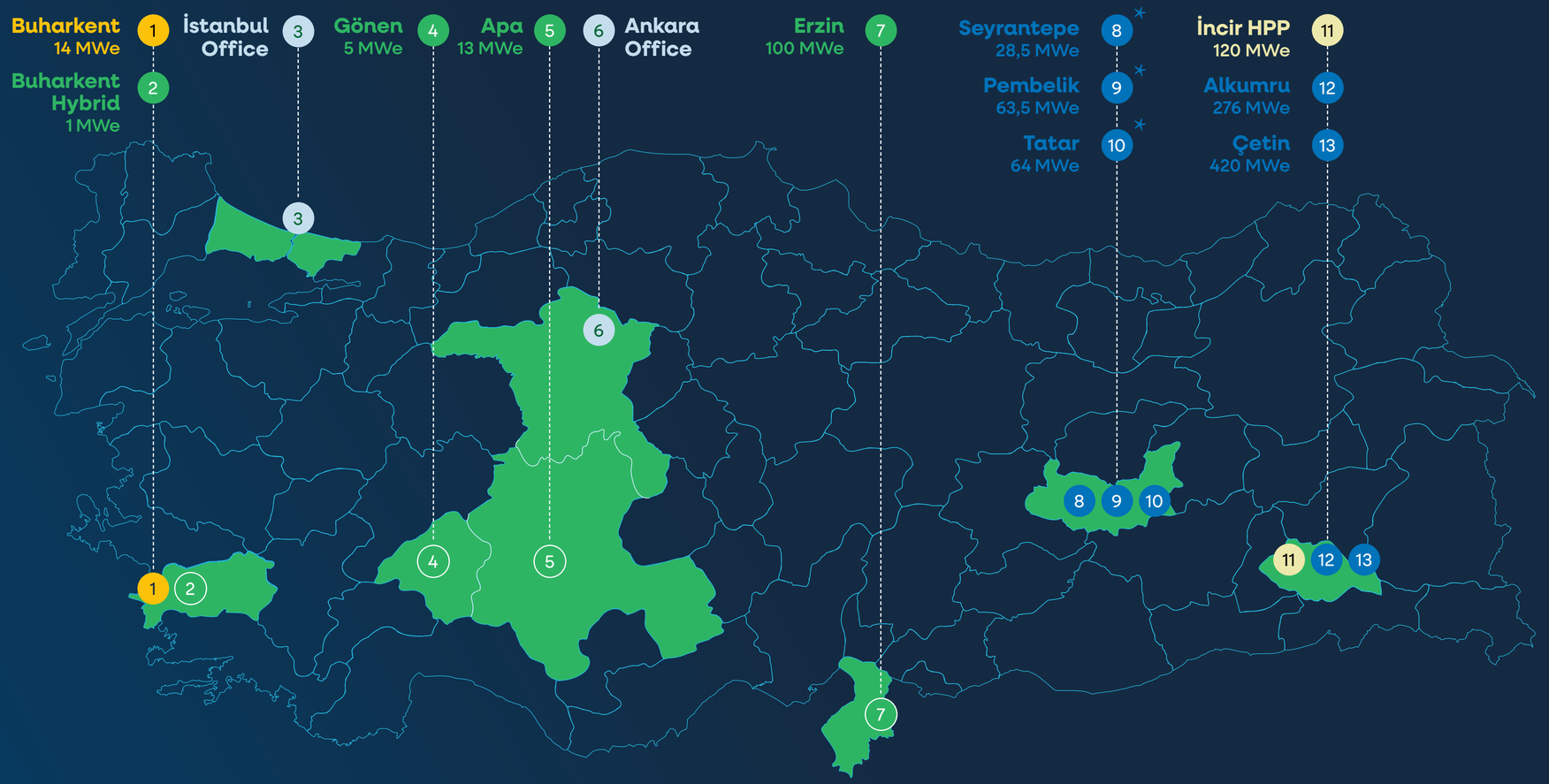
Technology:

Limak delivers digital solutions in IT infrastructure, software, cybersecurity, 24/7 monitoring, and hardware development

About Limak Renewable Energy

To harness Türkiye's renewable energy potential with maximum efficiency, we manage our operations through strategic geographic distribution. Through a balanced portfolio composition spanning hydroelectric, solar, and geothermal resources, we effectively mitigate location-specific risks and transform local assets into sustainable energy, driving low-carbon power generation across every region of operation.

Through a strategic restructuring process, we consolidated our solar, geothermal, and hydroelectric renewable energy assets, operated with a proven track record under the Limak Group since 2004, under the umbrella of Limak Renewable Energy. Within this scope, in addition to our solar and geothermal power plants, we consolidated select hydroelectric power plants of strategic importance in terms of basin management into our new structure through a subsidiary and joint venture operational model. Through this restructuring, we established a stronger, balanced portfolio designed for long term value creation. As of year-end 2025, we reached a total installed **capacity of 985[1] MWe**, fully derived from renewable energy sources.



[1] Based on sum of stake adjusted capacities (incl. JV)

* Joint ventures in which we hold a 50% ownership interest

Office | Hydroelectric (HPP) | Solar (SPP) | Geothermal (GPP) | Power plant under construction.

At Limak Renewable Energy, we contribute to the expansion and diversification of Türkiye's renewable energy infrastructure. Operating a portfolio composed exclusively of renewable assets, we center our operational mission on delivering reliable, sustainable electricity through our hydroelectric, solar, and geothermal facilities.

Our renewable energy portfolio comprises 10 generation facilities. We maintain direct operational management over 7 wholly owned assets representing 100% operational and financial control, consisting of 2 hydroelectric facilities, 1 geothermal site, and 4 solar installations including one hybrid plant. Furthermore, we advance our clean power production through joint ownership in 3 hydroelectric assets where we retain a 50 percent equity interest.

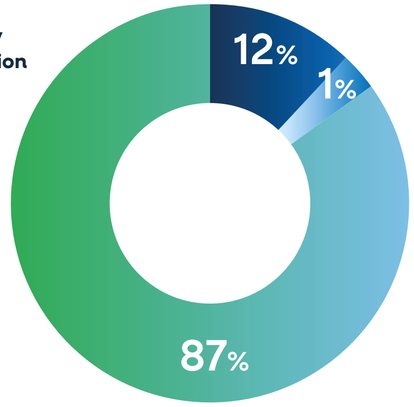
Across our extensive operational network spanning the Southeastern Anatolia, Central Anatolia, Mediterranean, Aegean, and Eastern Anatolia regions, we continue renewable energy generation with a **total of 206[2] employees.** In 2025, **we generated a total of 1,528,796 MWh[3] of renewable energy, 1,177,356 MWh from our hydroelectric power plants, 277,326 MWh from our solar power plants, and 74,114 MWh from our geothermal power plant.**

We accept combating climate change as our primary responsibility and play an active role in our country's decarbonization journey. Driven by our total renewable energy generation of 1,528,796 MWh in 2025, we **avoided 663,497 tonnes of CO_2e emissions at the source,** adding value to the future of our planet. In line with our short and medium term investment strategy, we continue our efforts to realize projects comprising two new hydroelectric power plants and a hybrid solar power plant to be integrated into an existing hydroelectric power plant, with a total capacity of 476 MWe. Upon completion of these projects, we aim to increase our total installed capacity to **1,461[4] MWe,** strengthening our contribution to Türkiye's energy supply security through our renewable energy sources.

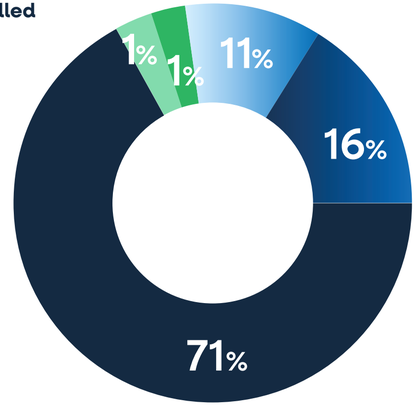
We substantiate our technical expertise and innovative approach through projects that hold the distinction of being the first and largest in the sector. Reflecting this vision, we lead the industry with pioneering projects such as the Buharkent GPP, which stands as the first geothermal power plant in Türkiye realized through the EPC (Engineering, Procurement, and Construction) model, Gönen SPP, one of the first ever solar power plants to successfully complete international certification processes, and Apa SPP, which differentiates itself in the sector with its technological infrastructure. We advance these achievements even further through our Erzin SPP project, one of the largest scale solar energy investments in Türkiye.

The technological expertise and operational capability we have brought to the sector prepare us for more ambitious sustainability targets. Accordingly, **we continue our efforts to finalize our 2040 Net Zero emissions roadmap for submission to the Science Based Targets initiative (SBTi) for approval.** We embed innovation and continuous development as an integral element of our corporate culture, seeking to contribute to the advancement of the renewable energy sector while enhancing the efficiency of our operations. Guided by our approach of **Powered by Nature, Responsible for the Future,** we take responsibility as a pioneer for a low carbon future and remain fully committed to creating sustainable value.

Installed Capacity Distribution



Regional Installed Capacity Distribution



1,528,796 MWH[3]
Total Generation in 2025

5
Geographical Region

985 MWE
Total Installed Capacity

10
Operating Power Plants

206
Employees

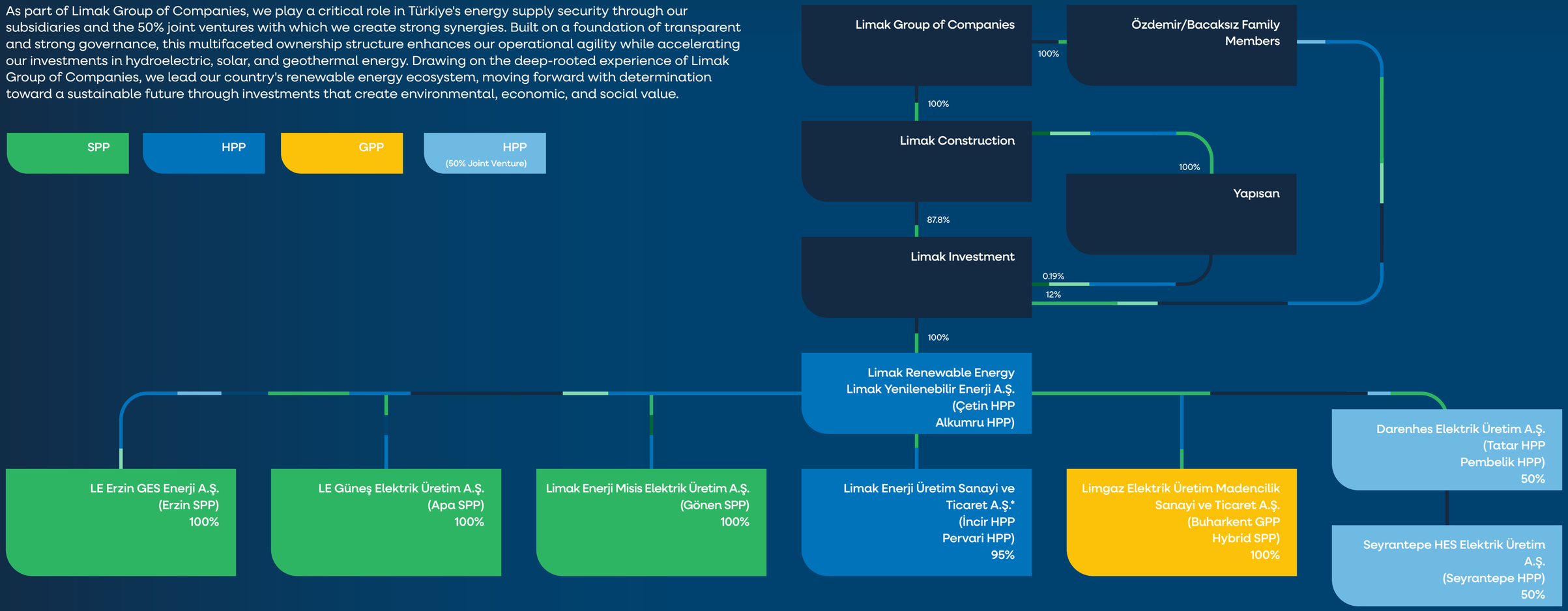
[2] This includes employees at our facilities under 100% operational control, İncir HPP construction site, and İstanbul and Ankara offices.

[3] Generation data has been consolidated according to our shareholding ratio at facilities where we hold a 50% joint venture stake.

[4] Based on sum of stake adjusted capacities (incl. JV)

Shareholding Structure

As part of Limak Group of Companies, we play a critical role in Türkiye's energy supply security through our subsidiaries and the 50% joint ventures with which we create strong synergies. Built on a foundation of transparent and strong governance, this multifaceted ownership structure enhances our operational agility while accelerating our investments in hydroelectric, solar, and geothermal energy. Drawing on the deep-rooted experience of Limak Group of Companies, we lead our country's renewable energy ecosystem, moving forward with determination toward a sustainable future through investments that create environmental, economic, and social value.



* Company holding generation licence of İncir HPP and preliminary generation licence of Pervari HPP. As of September 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

Milestones

2004

Our company was established on May 25, 2004, under the name **Limak Hidroelektrik Santral Yatırımları A.Ş.**

2005

On January 18, 2005, we became a direct shareholder in **Daren HPP.**

2008

Seyrantepe HPP, construction of which began in 2005, was completed and commissioned in September 2008.

2011

Alkumru HPP, one of the hydroelectric power plants with the largest dam body volume in Türkiye, was commissioned.

2013

Tatar HPP, construction of which began in 2008, was completed and commissioned.

Alkumru HPP was included in the **Verified Carbon Standard (VCS)** carbon certification program. Following an assessment of the social contribution activities carried out in the region as part of the project, a Social Carbon Certificate was also obtained.

2015

Pembelik HPP, construction of which began in 2008, was completed and was commissioned.

2017

Gönen SPP was commissioned.

2018

Buharkent GPP, the first plant in Türkiye designed for pumped generation, was commissioned.

2019

Apa SPP was commissioned.

2020

Construction of **Çetin HPP** was completed, and the facility was commissioned as the largest Roller-Compacted Concrete (RCC) dam in Europe and Türkiye.

2022

Erzin SPP project was awarded under the YEKA SPP-4 tender.

2023

Çetin HPP, Apa SPP, Gönen SPP, and Buharkent GPP were included in the **Cercarbono** carbon certification program.

Buharkent Hybrid SPP was commissioned.

2024

Erzin SPP project began commercial operations.

2025

Construction of **İncir HPP** project has been commenced.

The company's **first green bond issuance,** a USD 525 million 5.5NC2 bond, was successfully completed.

Green Export Credit Agency (Green ECA) financing was secured for the İncir HPP project.

Water footprint has been verified for the first time in accordance with the **ISO 14046** standard.

Operational Efficiency and Generation Performance

Hydroelectric Power Plants (HPPs)



Location: Siirt
Installed Capacity: 420.1 MWe
Commissioning Date: 2020
Annual Generation Capacity (kWh): 1,174,740,000

We fully commissioned the Çetin Hydroelectric Power Plant located on the Botan River within the borders of the Siirt and Bitlis provinces, in 2020. Constructed as a Roller Compacted Concrete (RCC) dam with a structural height of 165 meters, it stood as the largest dam of its class in Türkiye and Europe at the time of its commissioning. With a total installed capacity of 420.1 MWe, our power plant has an average annual generation capacity of 1,174.74 million kWh. The facility consists of a two-stage structure: the main powerhouse features 3 high-efficiency vertical-axis Francis turbines, while the downstream plant is equipped with 2 vertical-axis Kaplan turbines. Both sections are integrated with ecological flow units. With this high-tech facility, we not only meet the entire annual electricity demand of the Siirt province but also play a key role in the region's energy supply security. In line with our environmental responsibility vision, we registered the Çetin HPP under Cercarbono standards as of 2022, formally including it in the carbon emission reduction certification process.



Location: Siirt
Installed Capacity: 275.52 MWe
Commissioning Date: 2011
Annual Generation Capacity (kWh): 881,220,000

In 2011, we commissioned the Alkumru Hydroelectric Power Plant, located on the Botan River in the Tillo district of the Siirt province. With a total installed capacity of 275.52 MWe, our power plant has an average annual generation capacity of 881.21 million kWh. The facility is equipped with three vertical-axis Francis turbines.

In 2013, the Alkumru HPP was included in the Carbon Emission Reduction Certification program in compliance with the Verified Carbon Standard (VCS). Following an evaluation of our social contributions to the region under this project, we successfully completed the Social Carbon Validation process and earned the Social Carbon Certification. To further strengthen our existing portfolio, we are actively continuing the project design phase of the Alkumru Hybrid Solar Power Plant.



Location: Siirt
Installed Capacity: 120 MWe
Planned Commissioning Date: 2027
Annual Generation Capacity (kWh): 315,070,000

We are continuing the construction works for our İncir Hydroelectric Power Plant project, located on the Botan River within the borders of the Siirt province. We designed the power plant, which has a total installed capacity of 120 MWe, as a two-unit facility. The plant will utilize vertical-axis Francis turbines and has an average annual generation capacity of 315.07 million kWh. This project is positioned within our short-term investment portfolio on our operational roadmap.

Hydroelectric Power Plants (HPPs)



Location: Elazığ
Installed Capacity: 127 MWe
Commissioning Date: 2015
Annual Generation Capacity (kWh): 404,990,000

In 2015, we commissioned the Pembelik Hydroelectric Power Plant, located on the Peri River within the borders of the Elazığ province. With an installed capacity of 127 MWe, our power plant has an average annual generation capacity of 404.99 million kWh. The facility is equipped with three highly efficient Francis turbines.

For the Pembelik HPP, we have successfully completed the Carbon Emission Reduction Certification and Social Carbon Validation processes in compliance with the Verified Carbon Standard (VCS).



Location: Elazığ
Installed Capacity: 57 MWe
Commissioning Date: 2008
Annual Generation Capacity (kWh): 163,590,000

In 2008, we commissioned the Seyrantepe Hydroelectric Power Plant, located on the Peri River—a tributary of the Euphrates River—within the borders of the Elazığ province. With a total installed capacity of 57 MWe, the power plant has an average annual generation capacity of 163.59 million kWh. The Seyrantepe HPP has been successfully registered with the International Renewable Energy Certificate (I-REC) system.



Location: Elazığ
Installed Capacity: 128 MWe
Commissioning Date: 2013
Annual Generation Capacity (kWh): 421,270,000

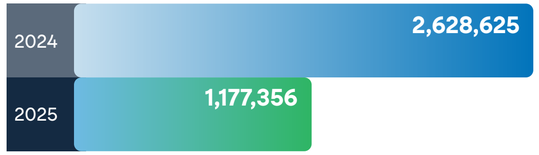
In 2013, we commissioned the Tatar Hydroelectric Power Plant, located on the Peri River at the border of the Elazığ and Tunceli provinces. With an installed capacity of 128 MWe, our power plant has an average annual generation capacity of 421.27 million kWh. The facility is equipped with three highly efficient Francis turbines.

For the Tatar HPP, we have successfully completed the Carbon Emission Reduction Certification and Social Carbon Validation processes in compliance with the Verified Carbon Standard (VCS).

[5] 50%-Owned Joint Ventures

87% of our portfolio consists of hydroelectric power plants a significant contribution to Türkiye's renewable energy supply.

Net Generation (MWh)



Maintaining operational efficiency at the highest level is a top priority for us at our hydroelectric power plants, which form the foundation of our renewable energy generation. Making up 87% of our portfolio, our hydropower plants operate through cascade plant structures arranged sequentially along river basins. This strategic layout allows us to harness the energy of water in stages across each basin, so the water discharged from one plant can subsequently be used for power generation at downstream plants, increasing our total generation potential and resource efficiency.

Through this engineering approach, we support environmental sustainability by enabling operational flexibility in basin management. To closely monitor our generation continuity and plant performance, we regularly track key performance indicators (KPIs).

The seasonal fluctuations observed in our net generation values at our HPPs in 2025 once again highlight the critical importance of resource diversification strategies, such as a hybrid model, against climate risks.

To guarantee the traceability and environmental added value of the renewable energy we generate in line with international standards, we register our hydropowers under global voluntary carbon certification programs such as VCS (Verified Carbon Standard), Cercarbono, or I-REC (International Renewable Energy Certificate). This strengthens our presence in carbon markets while converting our renewable energy generation into certified environmental benefit for our stakeholders.

Maintaining our generation capacity and enhancing system flexibility in the face of seasonal precipitation irregularities and hydrological uncertainties resulting from climate change remain among our core focus areas. Within this scope, to reinforce the sustainability of our hydroelectric generation, we plan to implement a hybrid generation model specifically at the Alkumru HPP. In line with our short term investment plan, the hybrid SPP projected for integration into the power plant aims to balance potential fluctuations in hydroelectric generation, particularly during low rainfall periods.

While leveraging the most advanced technology and equipment across our power plants, we carry out planned maintenance, repair, and modernization operations in accordance with the principles of efficiency, business continuity, and environmental compliance. With an installed capacity of 420 MWe, Çetin HPP, the largest asset in our portfolio, alongside the 276 MWe Alkumru HPP, serve as benchmark facilities for our operational excellence and sustainable management practices. Across Çetin HPP and Alkumru HPP, we apply integrated management systems encompassing **ISO 9001, ISO 14001, ISO 10002, ISO 27001, ISO 45001, and ISO 50001,** safeguarding the continuity of these certifications through comprehensive annual external audits.

As we expand our operational efficiency through new investments, we manage our İncir HPP project, currently under construction, in alignment with international environmental and social standards. Fulfilling the Environmental and Social Impact Assessment (ESIA) requirements for the project, we execute the investment process at the highest level of environmental compliance.

Through this integrated management framework, while enhancing our operational efficiency, we reinforce our asset resilience against climate risks and continue to make uninterrupted contributions to Türkiye's renewable energy supply.



Solar Power Plants (SPPs)



Location: Hatay
Installed Capacity: 140 MWp/100 MWe
Commissioning Date: 2024
Annual Generation Capacity (kWh): 200,000,000

Our Erzin Solar Power Plant project, constructed in the Erzin district of the Hatay province under the YEKA (Renewable Energy Zones) tender, ranks as Türkiye's second-largest power plant in terms of DC capacity. Completed in 2024 and commissioned with a licensed capacity of 140 MWp / 100 Mwe. The facility stands out as one of Türkiye's most innovative and technologically advanced YEKA projects.

To maximize generation at the Erzin SPP, we utilized a Single-Axis Tracking System, and we procured and commissioned a total of 26 solar power generation units (comprising solar inverters, transformers, and cells). Following the audits conducted at our plant, the compliance of our performance values with the International Electrotechnical Commission (IEC) 61724 standard was verified. Additionally, our compliance with the criteria outlined in the IEC 62446-1 standard and other international best practices has been officially certified. We commissioned our power plant, which supports Türkiye's electricity supply security and advances our country's renewable energy vision, in phases, reaching full capacity commercial operations as of November 2024.



Location: Konya
Installed Capacity: 16.3 MWp/13.1 MWe
Commissioning Date: 2019
Annual Generation Capacity (kWh): 26,000,000

We commissioned the Apa Solar Power Plant, located in the Çumra district of the Konya province with an installed capacity of 13.1 MWe, in September 2019. Ranking as Türkiye's third-largest single-site licensed solar power plant at the time of its commissioning, the facility utilizes thin-film solar modules, which are the most suitable PV module technology for our country's variable climate conditions. Additionally, we maximized energy generation through the use of central inverters.

Following audits conducted at our plant, our performance values were verified for compliance with the IEC 61724 and IEC 62446-1 standards set by the International Electrotechnical Commission (IEC), alongside criteria framed by other international best practices.

The Apa SPP has been formally included in the Cercarbono carbon certification program since 2023.



Location: Isparta
Installed Capacity: 5.7 MWp/5 MWe
Commissioning Date: 2017
Annual Generation Capacity (kWh): 9,200,000

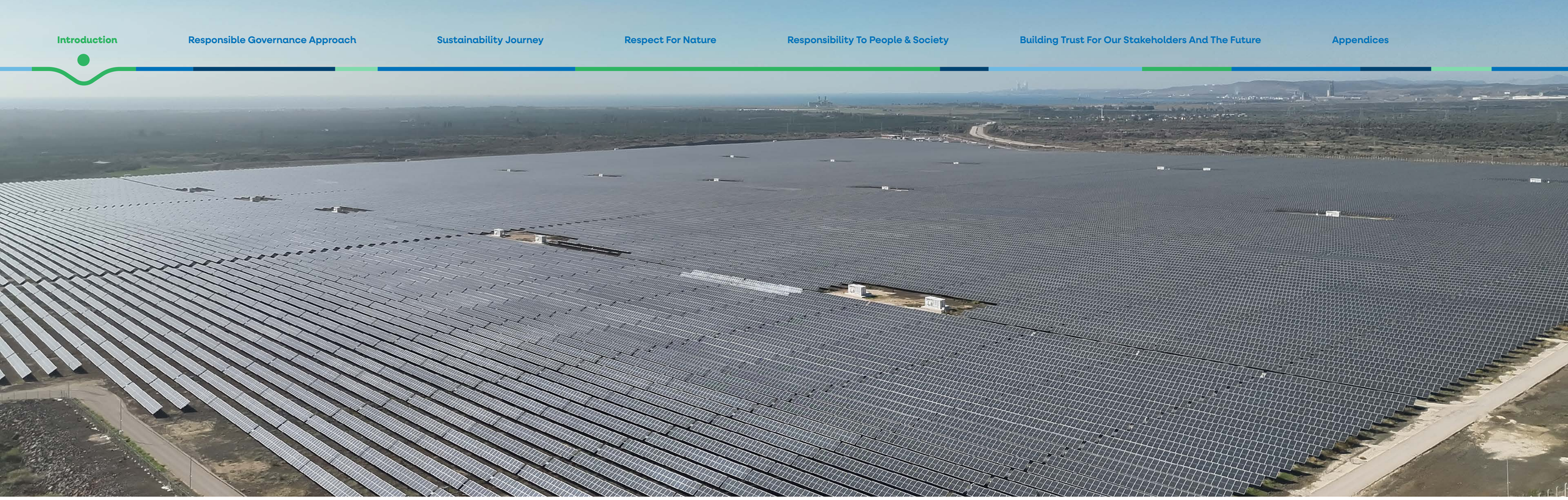
We commissioned our power plant, located in the Gönen district of the Isparta province with an installed capacity of 5 MWe, in December 2017. The Gönen Solar Power Plant holds the distinction of being the first solar power plant project in Türkiye to achieve independent and comprehensive international certification within its very first year of operation.

Following audits conducted at our facility, our performance values were verified for compliance with the IEC 61724 and IEC 62446-1 standards established by the International Electrotechnical Commission (IEC), as well as criteria outlined by other international best practices. As with our other solar power plants, we utilize advanced remote monitoring systems at this facility. The Gönen SPP has been formally included in the Cercarbono carbon certification program since 2023.



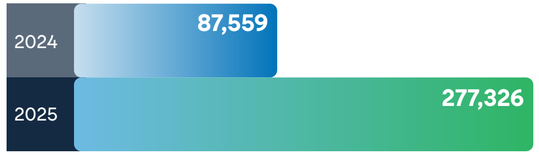
Location: Aydın
Installed Capacity: 1.3 MWp/1.1 MWe
Commissioning Date: 2023

We commenced the construction of the Buharkent Hybrid Solar Power Plant, designed to be integrated into our Buharkent Geothermal Power Plant (GPP) located within the borders of the Aydın province in April 2023. Commissioned in October of the same year, the facility has an installed capacity of 1.1 MWe.



We expand our solar energy portfolio through hybrid solutions, positioning the power of solar energy at the forefront of our growth strategy via innovative panel technologies.

Net Generation Values (MWh)



We manage our solar energy portfolio with a core focus on operational efficiency and technological innovation. Leveraging high-efficiency panel technologies and fully automated systems at our power plants, we convert the solar resource into electrical energy with maximum effectiveness. We monitor generation performance in real time, minimizing system losses through data driven maintenance strategies.

In line with our strategy to enhance resource efficiency, we are integrating hybrid energy solutions into our existing facilities. Operationalized as a component of this vision, the 1.3 MWp capacity **Buharkent Hybrid SPP** enables us to achieve generation optimization by combining geothermal resources and solar energy at the same location.

The more than threefold increase in generation recorded across our solar energy portfolio in 2025 is driven by Erzin SPP, commissioned in the second half of 2024, transitioning to full capacity commercial operations in 2025. We attach utmost importance to certifying the environmental quality of renewable energy generation in accordance with international standards. Within this framework, all solar power plants in our portfolio are registered under voluntary carbon programs. For our Erzin SPP project, our newest solar investment commissioned in 2024 and realized under the Renewable Energy Resource Zone (YEKA) tender, we continue the registration processes for voluntary carbon programs. These registration efforts ensure that each unit of renewable energy we generate is traceable and verifiable in global carbon markets, while contributing to the evaluation of our environmental and social impacts within the framework of international standards.

We reinforce our technical expertise in solar energy through digital solutions developed in collaboration with local startups. Through performance analysis and remote monitoring systems implemented across all our SPP facilities, we go beyond generating energy, positioning the technological knowhow that enhances our generation efficiency at the core of our operations. In alignment with our innovative approach and decarbonization targets, we continue to uphold our solar energy investments as a cornerstone of Limak Renewable Energy's growth strategy.



Geothermal Power Plant



Location: Aydın
Installed Capacity: 13.77 MWe
Commissioning Date: 2018
Annual Generation Capacity (kWh):112,840,000

For Buharkent GPP, located within the boundaries of the Buharkent district of Aydın, we initiated installation works in July 2017 following the drilling of 5 production and 3 reinjection wells. Having an aggregate installed capacity of 13.77 MWe, we commissioned our power plant in September 2018 to commence generation. In alignment with our environmental sustainability targets, we successfully completed the Cercarbono registration for Buharkent GPP in 2023.

Net Generation Values (MWh)



Buharkent GPP, the first geothermal plant built under the EPC model, converts geothermal resources into high-efficiency renewable energy.

We demonstrate our technical expertise in geothermal energy through pioneering projects that convert Türkiye's potential into sustainable value.

As the most tangible example of this approach, Buharkent GPP reinforces our pioneering position in the sector by being the first geothermal power plant in Türkiye developed under an EPC model. Uniting geothermal resources with our operational efficiency standards, we contribute to uninterrupted and renewable energy generation.

Utilizing **closed loop operational technology** at our Buharkent Geothermal Facility, geothermal resources are systematically reinjected into the underground reservoir following electricty generation, ensuring long term resource conservation.

The increase recorded in our net generation output is driven by our planned well maintenance, reservoir optimization efforts, and operational enhancements.

We initiated the Integrated Management System (IMS) certification process at the Buharkent GPP as of the last quarter of 2025. Within this scope, we are conducting the certification processes for the ISO 9001 Quality Management, ISO 14001 Environmental Management, ISO 45001 Occupational Health and Safety, and ISO 50001 Energy Management systems.

Through the implementation of these management systems, we aim to bring all processes across our geothermal operations, ranging from water efficiency to occupational health and safety, into a measurable, traceable, and auditable framework. By combining our technical leadership with an understanding of corporate excellence, we continue to convert the geothermal resource into energy through the most sustainable methods.

2025 Key Highlights

Governance

We established the **Sustainability Committee and Sustainability Working Groups** in line with the UN 2030 Sustainable Development Goals.

We formed the basis of our corporate ESG roadmap by conducting our initial Sustainability **Current State Assessment**, encompassing our Istanbul Headquarters and all operational power plants.

We identified our strategic material topics as a result of our **Double Materiality Assessment**, in which we jointly evaluated our environmental, social, and governance impacts alongside factors that may create financial risks and opportunities.

We successfully completed our **USD 525 million** green bond issuance. Through this transaction, we achieved the lowest yield rate in Türkiye's energy sector since 2021.

With this pioneering move in sustainable finance, we were honored with the ESG Bond Deal of the Year award at the **Global Banking & Markets Awards.**

We began publishing monthly **Sustainability Bulletins** to raise internal sustainability awareness and support the sharing of best practices across our power plants.

Environment

We calculated our 2025 corporate greenhouse gas emissions in accordance with the **GHG Protocol and ISO 14064**, and had them verified by an accredited body.

We initiated our strategic roadmap in line with our science-based **2040 Net Zero** emissions target.

We completed the EIA Project Monitoring studies for **Erzin SPP**.

In 2025, we avoided approximately **663,497 tCO_2e** through renewable electricity generation.

We carried out ornithological monitoring activities at **Erzin SPP**, and in-situ and ex-situ conservation activities for endemic species to protect local flora at İncir HPP.

In 2025, we made expenditures of **TRY 6.5 million** on environmental investments and practices.

Water footprint have been verified for the first time in accordance with the **ISO 14046** Standard.

In 2025, we sent all **2.61 tonnes** ☑ of hazardous and non-hazardous waste generated to licensed recycling facilities, contributing to the circular economy.

In 2025, we did not face any **administrative fines** due to non-compliance with environmental legislation.

Social

We launched the **Limak Renewable Energy Sustainability Academy** to build competency in corporate culture and sustainability topics.

Within the scope of the Sustainability Academy, we delivered **138 person-hours** of sustainability training through 8 different training programs.

We continued our progress toward gender equality by increasing the proportion of women at our İstanbul office by **57%** compared to 2024.

We supported professional and personal development by increasing total training hours per employee by **105% compared** to the previous year.

We supported regional development by raising our local employment rate to **83%**.

We supported our suppliers and contributed to local economic development by **working with 100% local suppliers.**

We completed **482,040 person-hours** of work with **zero accidents.** ☑

Global and Sectoral Trends

We operate in a dynamic ecosystem where the energy transition is gaining momentum, and decisive action to address the climate crisis has become imperative. We proactively monitor global trends that shape our business model through both opportunities and strategic risks, adopting an integrated approach. By continuously analyzing technological developments, international regulations, and market dynamics from diverse sources, we optimize our operations and growth strategy in line with these changes.

This comprehensive approach, which forms the foundation of our sustainability strategy, enables us to identify trends affecting nature and our operations, take the necessary measures, and shape our strategic roadmap in line with current realities. By integrating the global and sectoral trends we identify with our material areas and stakeholder expectations, we ensure that all our efforts are aligned with the United Nations Sustainable Development Goals (SDGs), while assuming a responsible and leading role in Türkiye's decarbonization journey.

Global Trends →

CLIMATE CHANGE

The global climate crisis is evolving beyond an environmental issue into a multidimensional risk factor that directly affects the operational continuity and strategic decision-making processes of all sectors today. As confirmed by data from the World Meteorological Organization (WMO)[6], the years 2015–2025 have been identified as the eleven warmest years on record in the past 176 years, with 2025 recorded as the third warmest year in history. The fact that average surface temperature in the first eight months of the year stood at 1.42°C above pre-industrial levels, combined with rising greenhouse gas concentrations and record-level reductions in sea ice, indicates that critical thresholds in the climate system are being approached.

The World Economic Forum's (WEF) 2025 Global Risks Report ranks extreme weather events among the top global risks. Escalating heatwaves, floods, and droughts exacerbate socioeconomic vulnerabilities while imposing severe obstacles to sustainable development goals.

This data demonstrates that climate change has become a present and growing economic, social, and environmental risk factor. Rising temperatures are placing pressure on water and food security, while the frequency and severity of extreme weather events continue to create uncertainty and cost pressure on infrastructure, agriculture, and energy systems. These trends present a critical context that demands sustainability strategies position climate action at their core.

Future Outlook of the Trend

Climate change is expected to continue increasing its impact in the coming period, in terms of both physical and transition risks.[7] As the rise in global temperature approaches the 1.5°C threshold, it is increasing the frequency and severity of extreme weather events while deepening water stress, biodiversity loss, and pressure on natural resources. The tightening of climate policies, the growing prevalence of carbon pricing mechanisms, and the development of sustainable financing instruments are making the transition to low-carbon, resource-efficient business models imperative.

Material Topics Associated with the Trend

- E1 Climate Change
- E5 Resource Use and Circular Economy

Stakeholder Groups Associated with the Trend

- Senior Management
- Public Institutions and Regulatory Authorities
- Financial Institutions
- Investors
- Local Communities

Our Approach to the Trend

As Limak Renewable Energy, we regard climate change as a strategic transformation area that directly affects our operational activities and our capacity for long-term value creation. **In line with our 2040 Net Zero target setting process**, we pursue a comprehensive decarbonization strategy that covers not only our generation activities but our entire value chain.

As part of this strategy, we calculate and have our greenhouse gas emissions verified in accordance with international standards and develop reduction-focused projects. Through our data-driven monitoring systems, technological innovation investments, and international certification processes, we minimize the operational impacts of climate change. We regard the efficient use of water resources, the protection of biodiversity, and the management of ecosystem impacts as an integral part of our investment and operational processes.

→ Within our corporate governance structure, we integrate climate-related risks and opportunities into our decision-making processes, adopting a transparent, accountable, and responsible business approach. Through this strategic approach, we evaluate the fight against climate change not as a compliance requirement, but as an opportunity to generate sustainable growth and long term competitive advantage. You can find our related efforts in the **Climate Change Adaptation and Mitigation** section of our report.

[6] WMO (2025), "WMO confirms 2025 was one of the warmest years on record," wmo.int.
[7] World Economic Forum (2025), "Global Risks Report 2025," weforum.org.

Global Trends



GLOBAL ECONOMY

The global economic outlook for 2025 followed a trajectory marked by a combination of moderate growth performance and structural uncertainties. According to data from the International Monetary Fund (IMF)[8], global economic growth was reported at 3.2% in 2025. Although this growth rate remains below historical averages, it demonstrates that the global economy has maintained its resilient structure. While trade policies and geopolitical tensions continue to create uncertainty, growth performance continues to support overall economic stability.

The International Energy Agency's (IEA) World Energy Outlook 2025[9] report highlights the strong link between the economic outlook and energy systems. The rapid rise in electricity and renewable energy demand stands out as a key driver of economic activity. Energy security and investment costs play a directly determining role in global growth. Within this framework, global economic growth is increasingly shaped by technology, infrastructure investment, and energy-market dynamics.

Future Outlook of the Trend

Looking ahead, the global economy faces factors such as slowing trade volumes, financial stability pressures, and the pace of technological change. The transformation of the energy system continues to be one of the key factors shaping economic growth. IEA analyses[9] foresee a future in which electricity demand will increase and renewable energy investments will become fully integrated with economic activity. Electricity infrastructure and energy security investments are becoming a critical threshold for countries' economic performance.

Material Topics Associated with the Trend

- E5 Resource Use and Circular Economy
- S1 Own Workforce
- G1 Business Conduct

Stakeholder Groups Associated with the Trend

- Shareholders
- Investors
- Financial Institutions
- Suppliers

Our Approach to the Trend

As Limak Renewable Energy, we assess the global economic trend with a focus on sustainable value creation, operational resilience, and profitable growth opportunities. To strengthen our resilience against economic uncertainties, we place resource efficiency at the center of our business model and growth strategy. This commitment to operational excellence underpins investor confidence and drives capital engagement across international markets. Our green bond issuance of 525 million USD, successfully executed in 2025, stands as the most tangible and powerful demonstration of this strategic posture. The strong demand from international markets confirms the global credibility of our sustainable financing strategy. We use the resources secured through the green bond not only to increase capacity, but also to support an economic growth model aligned with our environmental targets. You can find more detailed information on this topic in the **Economic Performance** and **Sustainable Finance** sections of our report.

[8] Real GDP Growth: Annual Percent Change, imf.org.
[9] World Energy Outlook 2025 iea.org.

Global Trends



TECHNOLOGY AND ARTIFICIAL INTELLIGENCE (AI)

2025 stands out as a period in which the transformative impact of artificial intelligence and advanced technologies on the global economy and business models has gained momentum. Global investor surveys reveal that 61% of investors view the technology sector as having the highest investment potential over the next three years, while 92% expect businesses to allocate more capital to technological transformation and cybersecurity.[10] This strong orientation in capital markets is driven by the recognition of artificial intelligence not only as an efficiency enabler, but as a primary engine of macroeconomic growth. Indeed, while AI technologies are projected to add approximately 15% to global GDP by 2035, the potential of these technologies to fundamentally transform the economy by boosting productivity and creating new business models is being emphasized.[11]

International financial assessments indicate that AI-related capital expenditures will continue to rise, reaching the range of USD 5–8 trillion by 2030.[12] While these investments contribute directly to company performance, they are also driving critical infrastructure requirements. These trends demonstrate that artificial intelligence and technology investments have now become a central element in the competitive advantage and sustainable growth strategies of all industries.

Future Outlook of the Trend

AI and related technological transformations are expected to fundamentally reshape the core structures of the business world over the next decade. Research indicates that the responsible and scalable adoption of these technologies will provide companies with strategic competitive advantage, accelerate value creation processes, and shorten product development cycles.[13] AI not only delivers operational efficiency but also forms the foundation of innovative and sustainable business models. This process is redefining workforce dynamics, data management practices, and standards for responsible use.

Material Topics Associated with the Trend

- S1 Own Workforce
- S2 Workers in the Value Chain
- G1 Business Conduct

Stakeholder Groups Associated with the Trend

- Employees
- Senior Management
- Universities and Vocational Colleges
- Business Partners

Our Approach to the Trend

As Limak Renewable Energy, we regard technological developments and the AI trend as a strategic transformation process that must be managed to enhance our operational resilience alongside our sustainable growth goals. In this context, we continuously develop our digital transformation and data-driven decision-making capabilities, optimizing our efficiency by using analytical tools and automation systems in our operations.

→ We recognize technology not only as an enabler, but as a domain of responsibility to prepare our workforce for the future. Accordingly, we support our employees' adaptation to technology and design training programs that strengthen their competencies in working with digital tools. We regard technological transformation not just as an operational necessity, but as a means of preserving our long-term resilience and capacity for sustainable value creation. You can find more comprehensive information on our technological practices in the **New Technologies and Digital Transformation Approach** section of our report.

[10] PwC 2025 Global Investor Survey, pwc.com.
[11] AI Adoption Could Boost Global GDP by 15%, pwc.com.
[12] AI Stocks, Alternatives and the New Market Playbook for 2026, blackrock.com.
[13] AI Predictions Update: The Tech Effect, pwc.com.



Sectoral Trends

CLEAN ENERGY AND GLOBAL ENERGY TRANSITION

As of 2025, clean energy stands out as the most central trend in the global energy transition. According to the IEA's latest sectoral analyses, electricity generation from renewable sources is gaining momentum worldwide, with these sources expected to reach approximately 43% of global electricity generation by 2030.[14] Solar and wind energy investments constitute the main driving force behind this capacity growth.

Global energy investments reached a record level of USD 3.3 trillion in 2025, with approximately USD 2.2 trillion of this amount allocated directly to clean energy technologies. This figure corresponds to twice the amount invested in fossil fuels.[15] Similarly, S&P Global's technology trend analyses show that spending on clean energy technologies has surpassed investment in oil and natural gas, with solar energy in particular playing a dominant role in this process. The data demonstrates that clean energy extends beyond serving as a tool for climate goals, operating as a central driver of global investment and economic decision making processes.[16]

Future Outlook of the Trend

The clean energy trend is expected to maintain its momentum and become an increasingly important component of the global energy system. According to current projections, renewable energy alone will meet the majority of the increase in global energy demand over the next decade. Solar energy in particular is playing a significant role in new capacity growth, while the share of other clean sources, such as wind and hydropower, in total generation is also increasing simultaneously.[14]

Clean energy investments surpassing oil and natural gas is reinforcing the sector's long-term economic appeal and cost advantage. This transformation is positioned as a critical priority in terms of energy supply security, cost efficiency, and the achievement of global climate goals. This growth also brings with it systemic requirements such as the modernization of energy infrastructure, increased storage capacity, and strengthened grid flexibility.

Material Topics Associated with the Trend

- E1 Climate Change
- E5 Resource Use and Circular Economy
- S3 Affected Communities

Stakeholder Groups Associated with the Trend

- Shareholders
- Investors
- Public Institutions and Regulatory Authorities
- Customers
- Local Communities

Our Approach to the Trend

As Limak Renewable Energy, we regard this global momentum in clean energy as the core focus of our growth strategy. We address energy supply security and climate targets holistically, backing our vision to lead Türkiye's clean energy transition with decisive investments. In line with this strategic focus, we continuously pursue investments in our hydroelectric, solar, and geothermal power plants in order to diversify our portfolio and increase our installed capacity. Through the 476 MWe of new capacity investment we aim to add to our portfolio in the short and medium term, we are steadily increasing our installed capacity and market share in renewable energy. At the same time, by deploying the advanced technologies at our existing facilities, we strenghten efficiency in our generation processes and optimize the power we generate from renewable sources. Through this systemic approach, we keep operational excellence at the center of our business model while advancing confidently toward our sustainable growth goals. You can find further details on our activities in this area, along with our current generation data, in the **Operational Efficiency and Generation Performance** section of our report.

[14] Renewables 2025: Analysis and Forecasts to 2030, iea.org.
[15] World Energy Investment 2025, iea.org.
[16] Top Cleantech Trends for 2025, spglobal.com.



Sectoral Trends

GROWING ENERGY DEMAND

As of 2025, global energy demand is on a strong upward trajectory, driven by economic growth, accelerating digitalization, the spread of electric transportation, and the rising energy needs of data centers. According to the IEA's latest analyses, global electricity demand sits at the center of this growth. Renewable sources are expected to meet more than 90% of the increase in global electricity demand during the 2025–2030 period, making renewable energy the main pillar of the system.[17]

On the other hand, S&P Global's 2025 projections highlight that the increase in primary energy demand is continuing, but growth in clean energy supply capacity has not yet fully balanced total demand.[18] This makes balanced transition management and supply continuity within energy systems one of the sector's most critical agenda items. Rising demand requires not only an increase in generation capacity, but also the strengthening of grid resilience and the integration of multi-source energy strategies.

Future Outlook of the Trend

Meeting the rise in energy demand sustainably relies heavily on a substantial increase in the share of renewable energy within the global system. Over the next decade, sources such as solar, wind, and hydropower will continue to play a pivotal role in satisfying this need.[17] However, this pace of growth also necessitates systemic requirements such as the modernization of energy infrastructure and storage solutions. Energy systems now seek not only to fulfill consumption, but also to build resilience against supply disruptions caused by any type of external factor.

Material Topics Associated with the Trend

- E1 Climate Change
- S3 Affected Communities

Stakeholder Groups Associated with the Trend

- Customers
- Shareholders
- Financial Institutions
- Local Communities

Our Approach to the Trend

As Limak Renewable Energy, we regard rising global energy demand not only as a matter of capacity growth, but also as a responsibility for energy supply security. Within this framework, we respond to growing demand by expanding our generation capacity through strategic investments while maintaining the highest level of operational efficiency at our existing power plants. To ensure grid flexibility and generation continuity, we adopt a multi-source energy approach, using our portfolio diversity as a risk management mechanism.

→ Taking into account the social dimension of energy demand as well, we carry out our activities with a social sustainability perspective aligned with the needs of affected communities and workforce transformation. Through this responsible approach, we provide a secure supply to meet rising energy needs while minimizing environmental impact and creating long-term stakeholder value. You can find further details on our activities in this area, along with our current generation data, in the **Operational Efficiency and Generation Performance** section of our report.

[17] Renewables 2025: Analysis and Forecasts to 2030, iea.org.
[18] S&P Global Commodity Insights Releases its 2025 Energy Outlook, spglobal.com.

Sectoral Trends



CRITICAL RAW MATERIALS AND GEOPOLITICAL IMPACTS

2025 stands out as a period in which the strategic importance of critical raw materials and supply chain dynamics in the global energy transition has increased. The IEA's Global Critical Minerals Outlook 2025 report[19] reveals that the production and processing of critical minerals used in low-carbon technologies are heavily monopolized by a limited number of countries worldwide. This concentration in the supply of minerals such as lithium, copper, nickel, cobalt, and rare earth elements in particular creates significant vulnerabilities for the supply chain. This situation leads to serious price fluctuations and supply security concerns in the markets. China's approximately 70% share of refined critical mineral production makes the supply chain even more sensitive to geopolitical tensions. The same report emphasizes that the relatively small size of critical mineral markets increases price volatility, while trade restrictions and foreign trade policies heighten short-term supply risks.

S&P Global's "Critical Minerals at a Crossroads: 5 Urgent Insights" report[20] reveals that the strategic role of critical raw materials in global trade wars is growing, with some countries seeking greater influence in these markets through export controls, state interventions, and national interest policies. While these strategies directly affect supply security, they are also increasing price volatility and investment uncertainty. These trends are deepening supply chain risks in the global energy and technology sectors, while also constituting a significant strategic risk factor for the energy transition and the growth of generation capacity.

Future Outlook of the Trend

Concentration in critical raw material and rare earth element markets is becoming more strategically important as energy transition projects accelerate. IEA analysis shows that supply shocks can cause sudden price spikes, directly limiting industrial competitiveness. As a result, governments and industry players need proactive strategies to diversify supply chains, reduce geopolitical risk, and strengthen domestic production capacity.[19]

Rising geopolitical tensions are putting further pressure on the security of critical raw material supply chains. Since a limited number of actors control the production and processing of rare earth elements and advanced technology metals, global vulnerability to supply disruptions is deepening. While price volatility remains a short-term concern, strengthening supply chain resilience and critical raw material stock management are seen as the sector's key solutions for the medium to long term.

Material Topics Associated with the Trend

- E5 Resource Use and Circular Economy
- S2 Workers in the Value Chain

Stakeholder Groups Associated with the Trend

- Suppliers
- Business Partners
- Senior Management

Our Approach to the Trend

As Limak Renewable Energy, we see critical raw material management and geopolitical risk as central to our operational continuity. To build resilience against global market fluctuations, we develop supply chain resilience strategies, continuously exploring alternative supply channels for critical components including photovoltaic (PV) panels, inverters, and key electromechanical parts.

→ Our supply processes follow a transparent, ethical, and risk-focused approach. Close collaboration with our suppliers helps us spot potential bottlenecks early and act on them proactively. This matters most in two areas: solar panel procurement, where social risks are more pronounced, and equipment sourcing for our hydroelectric power plants, which make up most of our portfolio. In both cases, we choose partners with a proven sustainability track record who meet our environmental and social standards. This approach helps us minimize geopolitical and supply-security risks while protecting our long-term growth and performance. For more on our sourcing policy and supplier management, see the **Responsible Supply Chain Management** section of our report.

[19] Global Critical Minerals Outlook 2025, iea.org
[20] S&P Global Commodity Insights Releases its 2025 Energy Outlook, spglobal.com.



Sectoral Trends

REGULATIONS AND INCENTIVES IN THE RENEWABLE ENERGY SECTOR

As of 2025, policies, regulations, and incentive mechanisms in the renewable energy sector stand out as the most critical factors directly influencing renewable energy investments and the global energy transition. IEA sectoral reports show that renewable capacity growth carries strong potential, while emphasizing that political and regulatory frameworks directly shape the pace and scale of this growth. Global renewable electricity generation capacity is targeted to double by 2030; however, the success of this growth largely depends on the quality of existing market incentive systems and regulatory clarity.[21]

In this context, Emissions Trading Systems (ETS) continue to serve as a key tool influencing both the development of carbon markets and investment decisions. The European Union's tightening emission targets and carbon pricing policies are creating a strong leverage effect, steering energy producers toward low-carbon technologies and renewable sources.

In Türkiye, the energy transition is grounded in a strategic framework through the targets of the 2035 and 2053 National Energy Plan.[22] The plan envisions increasing the share of renewable sources in total installed capacity to 61.4% by 2053, while the Climate Law enacted in 2025 and the draft regulation for the National Emissions Trading System aim to reduce the sector's environmental impact and increase investment predictability. The Renewable Energy Resources Support Mechanism (YEKDEM) and updated regulations continue to serve as the most important policy tools supporting domestic and clean energy generation.

Future Outlook of the Trend

Looking ahead, the development of the clean energy sector will continue to be shaped by political stability, regulatory clarity, and the effectiveness of incentive mechanisms. The widespread adoption of ETS and carbon pricing systems worldwide is expected to place carbon costs at the center of economic models, making renewable energy investments significantly more competitive compared to fossil fuels.[23] International trade rules such as the Carbon Border Adjustment Mechanism (CBAM) are making the use of low-carbon energy the new standard for global trade. The diversification of green tax credits and subsidy policies is supporting a growth profile aligned with energy security goals, particularly in developing markets.

Material Topics Associated with the Trend

- E1 Climate Change
- E5 Resource Use and Circular Economy
- G1 Business Conduct

Stakeholder Groups Associated with the Trend

- Public Institutions and Regulatory Authorities
- Senior Management
- Shareholders

Our Approach to the Trend

As Limak Renewable Energy, we view evolving regulations and incentive policies as an integral part of our sustainable growth strategy and renewable energy vision. We consider this dynamic process not just as a compliance requirement, but as a strategic lever to increase our financial and operational resilience. Accordingly, we closely monitor national and international policy developments. By rapidly integrating these into our operational decisions, we optimize our compliance processes. We actively evaluate investment opportunities provided by legal mechanisms and incentives. We then transform these opportunities into financial efficiency through sustainable financing tools such as green bonds. In line with Türkiye's new Emissions Trading System and carbon pricing regulations, we aim to enhance the commercial advantages of our low-carbon profile. With this approach integrated into our corporate governance and risk management processes, we proactively manage regulatory risks. Furthermore, we position existing incentive mechanisms at the center of our sustainable value creation model.
For more detailed information on our approach to regulatory compliance and sustainable financing, please refer to the **Compliance and Transparency** and **Sustainable Finance** sections of our report.

[21] Renewables 2025: Analysis and Forecasts to 2030, iea.org.
[22] Türkiye Ulusal Enerji Planı, enerji.gov.tr.
[23] EU Emissions Trading System (EU ETS), climate.ec.europa.eu.

2.0 RESPONSIBLE GOVERNANCE APPROACH

RELEVANT SDGs



29 Corporate Governance Approach
30 Board of Directors
32 Policies
33 Integrated Management Systems
33 Risk Management Approach
34 Business Continuity and Emergency Management
35 Trading and Market Operations
35 Economic Performance
36 Sustainable Finance
38 Responsible Investments

As Limak Renewable Energy, we shape our governance approach in line with the principles of fairness, transparency, accountability, and responsibility. By supporting our corporate governance structure with our policies and integrated management systems, we adopt an approach that anticipates risks and manages opportunities responsibly. In all our decision-making processes, from trading and market operations to our economic performance, we address present needs while safeguarding long term environmental and societal impacts. In line with this vision, we diversify our financial resources by leveraging sustainable financing instruments.

Corporate Governance Approach

As **Limak Renewable Energy,** we believe that an effective governance structure is essential to achieving our sustainability targets across all our operational sites. Accordingly, we implement our corporate governance approach, built on the core pillars of transparency, accountability, fairness, and responsibility, in full alignment with the deep-rooted values and corporate governance principles of Limak Group of Companies. These guiding principles not only ensure that we conduct business in accordance with ethical standards at every stage of our operations, but also form the foundation of our long-term, trust-based relationships with stakeholders.

Grounded in this governance mindset, we establish a dynamic and inclusive management structure that reinforces our company's long-term resilience and sustainable growth. We continuously enhance our management architecture to adapt to shifting business dynamics and sustainability priorities, supporting our strategic objectives through effective governance.

We consider the separation of roles between the Board of Directors and senior management a fundamental requirement of our corporate oversight and transparency principles. Accordingly, our company's governance structure is shaped under the strategic guidance and oversight of our Board of Directors, balanced with the professional executive and operational management responsibilities led by our General Manager.

Designed around the core pillars of **transparency, accountability, fairness, and responsibility** our corporate governance framework supports effective decision-making and oversight mechanisms. This structure encourages diverse perspectives while ensuring the auditability of decision-making processes and the consistent execution of internal control mechanisms. Through governance practices conducted in alignment with our ethical values and applicable legislation, we reflect a reliable, transparent, and accountable management approach across all our operations.

We do not limit our organizational structure solely to achieving operational efficiency; we also design it to advance our environmental, social, and governance priorities, with climate change at the forefront. Our governance approach enables us to manage our economic, environmental, and social responsibilities in a balanced manner, while ensuring that we operate in full compliance with national and international regulations.

We place a data and science-driven decision-making methodology at the core of our business model, systematically applying this approach across our risk management, investment prioritization, and performance monitoring processes.

We regard our human capital, the cornerstone of our organizational success, as an integral part of this governance structure. In line with our people-oriented management approach, we prioritize the continuous development of our employees' competencies and the cultivation of a participatory and inclusive corporate culture. Driven by this ethics-oriented governance model that fuels our capacity for corporate value creation, we advance our operations as a trusted, transparent, and resilient organization.

Our corporate governance principles guide us in conducting our business in line with our ethical values, while forming the foundation of the long-term, trust-based relationships we build with stakeholders.

TRANSPARENCY

We embrace transparency as a fundamental governance principle across our decision-making and operations. We foster open, accurate, and timely information sharing with our stakeholders, ensuring the traceability and auditability of our decisions and processes. Through our data-driven decision-making culture and regular reporting practices, we ensure that our corporate performance is presented reliably and comprehensibly.

ACCOUNTABILITY

Under the strategic oversight of our Board of Directors and the executive responsibility of our senior management, we ensure that duties and responsibilities are clearly defined. We establish mechanisms that enable the outcomes of our decisions and activities to be monitored, evaluated, and, when necessary, questioned. Through effective internal control and risk management practices, we reinforce accountability across all management processes.

RESPONSIBILITY

We treat our economic, environmental, and social responsibilities as an integral component of our future resilience philosophy. Under the oversight of our Board of Directors and senior management, we integrate sustainability, risk management, regulatory compliance, and operational performance into our decision-making processes. We act with a responsible governance mindset, mindfully considering the impacts of our operations on our employees, stakeholders, the environment, and society.

FAIRNESS

We adopt an inclusive management approach that protects the rights and interests of all our stakeholders while encouraging the consideration of diverse perspectives. We demonstrate an objective, consistent, and non-discriminatory approach in our decision-making processes, supporting safe and open communication channels for our employees and stakeholders to voice their opinions. In doing so, we lay the groundwork for sustainable, trust-based stakeholder relationships.

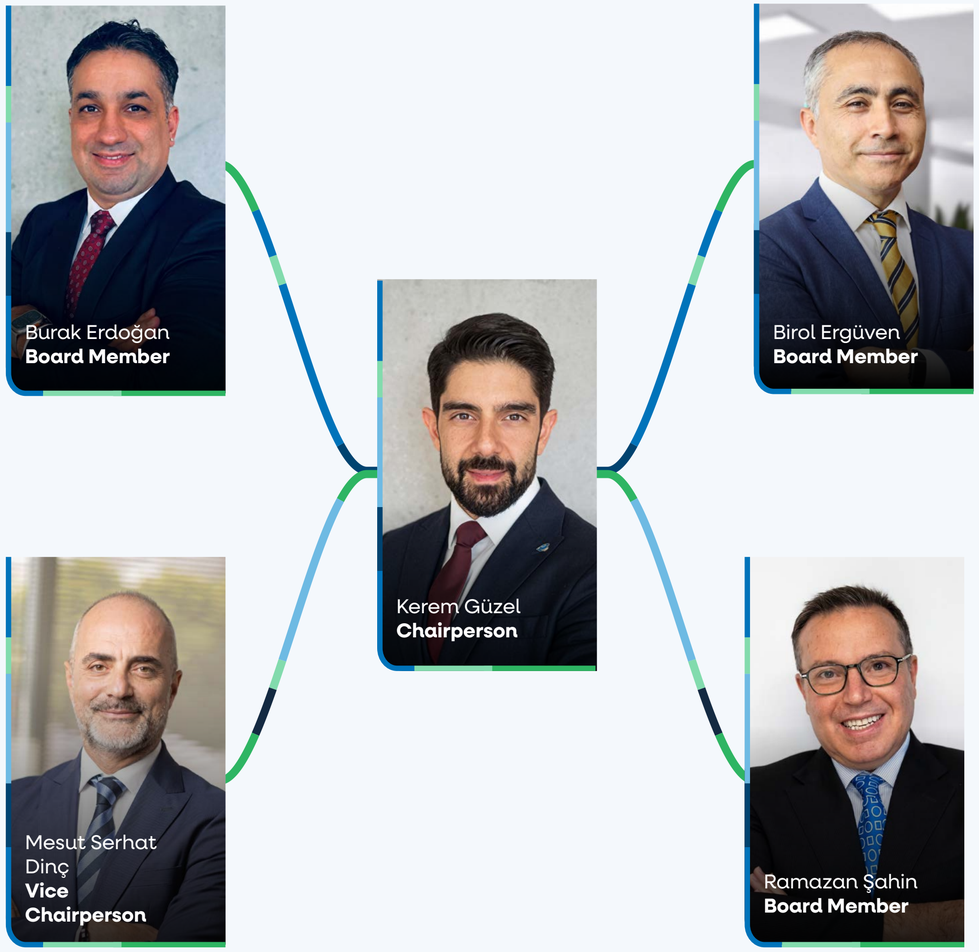
Board of Directors

The Board of Directors provides the highest level of oversight of sustainability, water security, and climate related risks and opportunities.

Board of Directors in 2025	
Number of Board Meetings	4
Meeting Attendance Rate	100%
Focus Areas	• Investments • Financial Performance • Sustainability, Water Security, and Climate Action • Human Capital

Serving as the highest governance body responsible for the management, representation, and oversight of our company, our Board of Directors comprises five members with complementary expertise and experience, well-equipped to navigate the dynamic nature of the energy sector. In structuring the Board's multifaceted skill set, we prioritized not only core disciplines such as governance, financial audit, and risk management, but also specialized knowledge in strategic domains that underpin our long-term value creation capacity, including capital markets, energy sector, environmental and social impact management, sustainability, and digital transformation. This diversity of competencies enables our Board of Directors to evaluate shifting stakeholder expectations, sector dynamics, and sustainable growth targets through a holistic lens. This range of expertise enables the Board to consider ESG-related risks and opportunities alongside financial performance in its decision-making. **Ultimate responsibility for sustainability, water security, and climate related matters rests with our Board of Directors.** Meanwhile, the Chairperson of the Board is responsible for the highest-level oversight of climate, water, and sustainability-related risks and opportunities. The ESG expertise of the Board, combined with its sectoral experience, enables the monitoring of our sustainability performance within the framework of approved policies, while ensuring that this process is managed effectively and reliably through transparent disclosures to our stakeholders.

To actively fulfill this oversight and strategic leadership responsibility, our Board of Directors convenes on a quarterly basis throughout the year to conduct comprehensive evaluations. In these meetings, sectoral developments, ongoing projects, financial performance, and human resources processes are addressed, alongside sustainability initiatives and climate-focused strategic priorities. Having met a total of four times in 2025, our Board of Directors continues to guide our company toward a sustainable future, building on our operational achievements.



Access the detailed profiles of our Board Members **here.**

Board of Directors Profile

5

Members of the Board

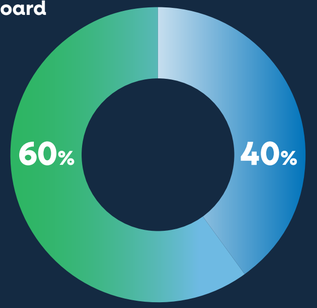
Work Experience

20 YEARS

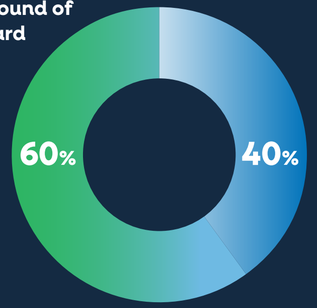
Chairperson of the Board and General Manager

SEGREGATION OF DUTIES

Age Distribution of the Board



Educational Background of the Board



Board of Directors Competency Matrix

Executive Management Experience	100%
Strategy & Planning	100%
Sector Expertise & Experience	100%
International Experience	60%
Risk Management	60%
Finance & Audit	60%
Sustainability	60%

Policies

As Limak Renewable Energy, we operate in full compliance with the group-wide policies and procedures adopted by Limak Group of Companies across sustainability, corporate governance, and risk management. Building on this strategic framework that encompasses all group companies, we aim to align our practices with recognized ESG standards and embrace responsible business principles as an integral part of our corporate identity.

Within this framework, we do not restrict ourselves to aligning with general standards, but establish a company-specific set of policies in accordance with the dynamic structure of the energy sector and global trends. We regularly review our corporate policies, anchored in our ESG priorities, and continuously update them in response to tangible on-the-ground operational requirements.

Serving as a strategic guide across all stages of our business processes, the corporate policies and procedures we adhere to reinforce our operational activities and industry credibility. All such policies and regulations enter into force upon the approval of our Board of Directors. To ensure the seamless integration of our adopted corporate policies into business workflows, we define clear lines of accountability across our organizational matrix for each policy area. In this context, while our executive management exercises strategic oversight, the relevant department heads are accountable for implementing these policies in day-to-day operations and tracking performance.

Spanning a broad scope from risk management and ethical principles to environmental sustainability and occupational health and safety, these policies and procedures explicitly articulate our commitments while establishing a robust foundation for delivering consistent and effective practices across all our operations.

Developed in alignment with national and international standards, we continue to enhance these policies and procedures under the principle of continuous improvement. While encouraging all employees and stakeholders to act in compliance with this framework, we take firm strides toward the future of energy, anchored in a corporate architecture shaped by transparency and accountability.

- CODE OF ETHICS
- CODE OF BUSINESS ETHICS IMPLEMENTATION PRINCIPLES, COMPLIANCE, AND VIOLATIONS POLICY
- POLICY ON INFORMATION CONFIDENTIALITY AND SECURITY
- BIODIVERSITY POLICY
- ENVIRONMENTAL POLICY
- COMBATING DOMESTIC VIOLENCE POLICY
- CORPORATE COMMUNICATION PRINCIPLES
- HUMAN RESOURCES POLICY
- OCCUPATIONAL HEALTH AND SAFETY POLICY
- QUALITY POLICY
- CORPORATE EQUALITY POLICY
- STAKEHOLDER INVOLVEMENT, SUGGESTION AND COMPLAINT POLICY
- SUSTAINABILITY POLICY
- WATER SECURITY POLICY
- PERSONAL DATA RETENTION AND DISPOSAL POLICY
- PROTECTION AND PROCESSING OF PERSONAL DATA POLICY
- PROCEDURE FOR COMBATING THE VIOLENCE AND VIOLATION OF SEXUAL INVIOLABILITY
- ZERO TOLERANCE POLICY AGAINST VIOLENCE AND VIOLATION OF SEXUAL INVIOLABILITY
- ANTI-CORRUPTION POLICY
- RESPONSIBLE PROCUREMENT POLICY

Integrated Management Systems

As Limak Renewable Energy, we execute a comprehensive Integrated Management System to ensure operational excellence, continuous improvement, and high efficiency across all our operations. Through this system, we unify critical management disciplines such as quality, environment, energy, information security, and occupational health and safety under a single framework, effectively and consistently implementing our shared corporate goals and policies across the organization.

Integrated Management Systems at Our HPPs

ISO 9001: 2015
Quality Management System

ISO 10002: 2018
Customer Satisfaction Management System

ISO 14001: 2015
Environmental Management System

ISO 27001: 2022
Information Security Management System

ISO 45001: 2018
Occupational Health and Safety Management System

ISO 50001: 2018
Energy Management System

By integrating **risk-based thinking**, a cornerstone of our management systems, across all our business processes, we aim to enhance operational efficiency while maintaining the highest sustainability standards. This approach strengthens our decision-making mechanisms by enabling early identification of risks and opportunities.

Within the scope of certification processes that form the foundation of our Integrated Management System, we maintain the continuity of international standards certifying quality and safety across all hydroelectric power plants under our operational control. Accordingly, we maintain the validity of our certifications for the ISO 9001:2015 Quality Management System, ISO 10002:2018 Customer Satisfaction Management System, ISO 14001:2015 Environmental Management System, ISO 27001:2022 Information Security Management System, ISO 45001:2018 Occupational Health and Safety Management System, and ISO 50001:2018 Energy Management System. We use our management system certifications to support continuous improvement and strengthen our operational controls.

In line with our vision to expand our existing system across our entire portfolio, we initiated Integrated Management System certification efforts at our geothermal power plant as of 2025. Similarly, by deploying strategic plans to integrate our solar power plants into this framework, we aim to establish a unified and standardized management language across all operational sites. In accordance with our responsible investment approach, we also encourage the adoption and widespread implementation of the integrated management system structure across our business partnerships.

Through this approach, we build a transparent and operationally resilient structure aligned with international standards across all our processes, from generation to sales, and from procurement to human resources.

Risk Management Approach

We treat sustainability as an integral component of our strategic decision making processes, and evaluate risk management as a foundational governance element supporting our capacity to generate long term value. Across all operational fields where we operate, we assess strategic, operational, financial, environmental, social, and governance risks and opportunities through a holistic perspective. Guided by our approach, **Powered by Nature, Responsible for the Future,** we act with the full awareness of the responsibility inherent in our resource based operations, regarding risk management not as a mechanism protecting the present, but as an instrument securing the future.

In alignment with this perspective, **the Board of Directors assumes ultimate oversight responsibility for our risk management processes.** By conducting high-level evaluations of key exposures and emerging trends, the Board provides strategic direction to our company. Under this strategic framework established by the Board, the integration of risks into day-to-day business processes and their operational management is carried out under the leadership of our General Manager. We structure our enterprise risk management approach in line with international best practices, aligning it with principles established by **COSO Enterprise Risk Management Framework and the ISO 31000 Risk Management Standard**. Within this framework, we address risks through their dimensions of impact and probability, prioritizing them and managing them through appropriate actions. In this process, we set strengthening risk awareness across the company, developing appropriate response mechanisms, and continuously reviewing our practices to disseminate best practices across all units as our fundamental objectives.

We systematically evaluate risks and opportunities that could impact our operational activities, investment decisions, and financial planning. While technical risks are managed by relevant operational units and specialized technical teams, we monitor financial, commercial, regulatory compliance, and business continuity risks through a comprehensive lens.

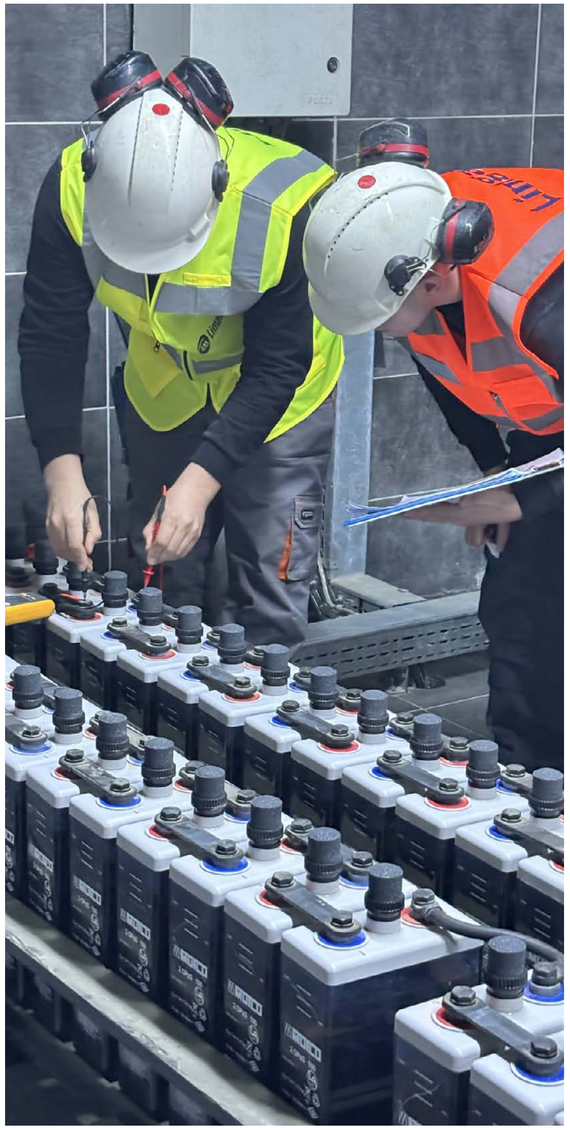
We report our findings to management to provide direct input for strategic decision-making processes.

Effective insurance management, executed to safeguard our assets and operations, constitutes a critical part of our risk management practices. For both our construction and operational phases, we implement insurance programs covering risks such as property damage, business interruption, machinery breakdown, terrorism, and natural disasters, while regularly optimizing the coverage premium balance. Furthermore, we execute claims management processes effectively to support our business continuity. Within the scope of our operations, we account for sustainability and climate focused impacts, risks, opportunities, and dependencies across all processes, from our direct operations to our supply chain, and from our project sites to our assets. Through this comprehensive framework, we do not restrict risk management to internal processes, but address it comprehensively across our entire value chain.

As a strategic outcome of all these processes, we analyze climate and sustainability related risks and opportunities by linking them with the results of our double materiality assessment. Evaluating these elements in accordance with impact and probability criteria, we submit them for the **approval of the General Manager and the Board of Directors**, integrating them into our decision making mechanisms.

→ Detailed information regarding climate and sustainability risks as well as the double materiality assessment can be accessed in the **Double Materiality Assessment** and **Material Impacts, Risks, and Opportunities (IROs)** sections of our report.

Recognizing that risks possess a dynamic nature, we act with the full awareness that our risk profile may evolve over time. We continuously review our risk management practices in alignment with our evolving business model, investment portfolio, and market conditions. Through this approach, we aim to bolster our operational resilience and sustainable growth capacity while effectively managing uncertainties.



Business Continuity and Emergency Management

We regard ensuring uninterrupted energy supply security as the primary priority of our business continuity and emergency management approach.

As Limak Renewable Energy, we adopt a preventive and systematic approach against natural disasters, technical failures, and extraordinary events that could threaten the continuity of our operations and the safety of our employees. To ensure the uninterrupted and safe operation of our 100% renewable energy-based generation portfolio, we treat business continuity and emergency management as an integral part of our enterprise risk management framework.

Within this framework, we regularly analyze risks that could impact business continuity and maintain constant readiness against scenarios such as natural disasters, technological breakdowns, supply chain disruptions, and operational bottlenecks. We maintain up to date **Business Continuity, Emergency, and Business Recovery Plans** applicable across all our power plants and offices, systematically reviewing them in alignment with changing operational conditions and risk profiles.

To strengthen our emergency response capacity, we conduct regular **training and awareness** initiatives for our employees. Through training programs and drills on fire safety, earthquakes, first aid, evacuation, and operational emergency response, we ensure our workforce maintains the highest level of preparedness against potential risks. Furthermore, we test the effectiveness of our plans through periodic drills and implement targeted improvement measures based on the feedback obtained.

To manage the potential impacts of emergencies on local communities and the surrounding environment, we carry out essential **information and early warning procedures** through law enforcement, village headpersons, and local media channels prior to periods of heavy rainfall and seasonal flooding at our hydroelectric power plants. We keep **audible and visual warning systems** active across our reservoir areas and tailrace channels, periodically testing their functionality. During plant routine startup and shutdown operations or unexpected operational conditions, we conduct real-time safety patrols along the reservoir and tailrace perimeter to ensure site and impact area safety at the highest level.

In line with the **Major Accident Prevention Policy (MAPP)** document for our geothermal power plant, we conduct scenario analyses and provide regular training to our personnel. To maintain readiness against potential risks, we organize periodic emergency drills with the participation of AFAD (Disaster and Emergency Management Authority), the regional fire department, and the Provincial Directorate of Environment, Urbanisation and Climate Change.

In alignment with our cybersecurity practices, in addition to technological measures, we conduct **periodic vulnerability assessments** and penetration tests, deliver awareness training, and business continuity plans are kept up to date and actionable to ensure system sustainability.

Across all our power plants, particularly our HPPs, we develop **Private Protection and Security Plans** in cooperation with our corporate security personnel and local law enforcement to proactively manage potential sabotage and security threats.

To act swiftly and in a coordinated manner during potential crisis situations, we actively operate hierarchical notification and crisis communication mechanisms. Through event based Crisis Communication Plans and Authorization Matrices, we accelerate our decision making processes and manage operational impacts within the shortest timeframe. .

We implement site-specific measures for potential technical disruptions across our generation facilities. While systematically conducting routine maintenance and monitoring activities to safeguard the security of energy supply, we closely track the continuous performance of critical equipment. To mitigate risks that could restrict site access, we improve transport roads and carry out preventive measures to ensure uninterrupted operations, particularly under harsh winter conditions.

Alongside these physical and operational measures, we maintain comprehensive insurance coverage for our power plants to manage financial risks arising from natural disasters. Through this approach, we help manage the potential financial impacts of disasters, strengthen our operational resilience across different scenarios, and support the continuity of the value we provide to our stakeholders.

Our business continuity and emergency management approach enhances our operational resilience while supporting a management philosophy capable of contributing to energy supply security and rapidly adapting to changing conditions. Driven by this vision, we remain firmly committed to maintaining our position as a reliable energy producer for our stakeholders.

Trading and Market Operations

By positioning renewable energy and carbon certificates at the core of our business model, we convert our environmental and social investments into financial value while supporting stakeholders in their transition to a low-carbon economy.

As Limak Renewable Energy, we manage our activities in the electricity markets through a balanced commercial approach that takes into account the technical characteristics of our 100% renewable energy-based generation portfolio, dynamic market conditions, and applicable regulations. Leveraging our installed capacity, portfolio diversity, and geographic diversification, we maintain our strong position within the sector. We execute our commercial operations in the electricity markets through various channels, including the **Day-Ahead Market (GÖP), Intraday Market (GİP), Balancing Power Market (DGP), and the Renewable Energy Resources Support Mechanism (YEKDEM).** Through this diversified structure, we aim to maximize the value of our generation portfolio while gaining resilience against market fluctuations.

To ensure the effective execution of our commercial operations, we maintain strong and seamless coordination among our power plants, generation planning and financial teams. We manage the variable nature of renewable energy generation, arising from its dependence on natural conditions, through this approach utilizing advanced meteorological forecasting models, historical generation data, and real-time information from the sites. This integrated planning process aligns our commercial decisions with operational realities while enabling the effective management of imbalance costs.

In addition, we place fluctuations in the Market Clearing Price (PTF), the reference price for trading, at the center of our generation planning processes. Alongside this, we closely track price trends formed in the DGP and GİP, executing transactions through portfolio optimization and hedging approaches. We also closely monitor the effects of the YEKDEM mechanism on our activities within the relevant regulatory framework, integrating them into our planning processes.

Through our transactions in the **GİP, GÖP, DGP, and ancillary services markets** with our hydroelectric power plants, we rank among the most active market participants in Türkiye. Through the power generation we achieved in 2025, we contributed to energy supply security and market stability. .

A cornerstone of our operational and commercial success is that we certify our renewable energy generation and corresponding carbon emission reductions under internationally recognized independent standards, bringing them to market for the benefit of our stakeholders.

By certifying the electricity generated from our portfolio with I-REC certificates, we create strategic value that strengthens the corporate reputation of our stakeholders and supports their alignment with climate goals.

Through this approach, we underpin our long-term value creation objective with sustainable financial outcomes. By placing renewable energy and carbon certificates at the center of our commercial model, we not only transform our environmental and social investments into additional financial value but also accompany our stakeholders on their green transition journey as a strategic partner.

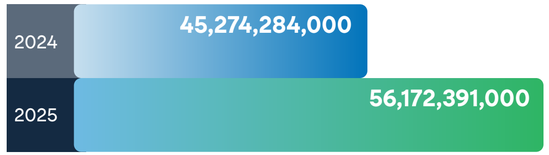
Driven by a transparent and responsible trading approach supported by digital systems, we contribute to the energy transition in Türkiye while continuing to advance as a reliable solution partner in global carbon markets.

Economic Performance

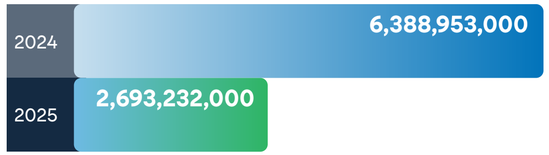
Net Sales (TRY)



Total Asset Size (TRY)



EBITDA (TRY)



We shape our continuous growth vision through an inclusive framework that centers on the expectations and insights of our stakeholders. We regard our financial performance not as an isolated outcome, but as a vital enabler for our operational continuity, environmental commitments, and social development objectives. In line with this approach, we leverage our resilent financial structure and high operational agility to shape the future of renewable energy, managing our financial stability to maximize upcoming growth opportunities.

Recognizing our economic performance as an integral component of sustainability, we position innovative and sustainable finance models at the center of our business processes. This approach ensures that we focus not on revenue generation alone, but equally on funding our environmental and social responsibilities. As we operationalize our strategic sustainability targets across every level of our organization, we closely monitor shifts in global markets and technological innovations in our sector, taking proactive steps against potential challenges.

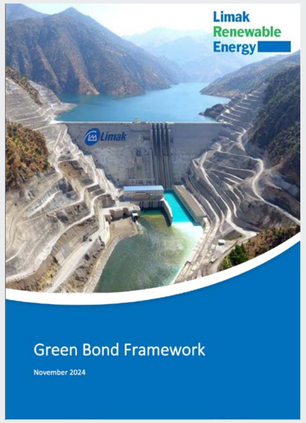
Our financial results for 2025 demonstrate the financial resilience we exhibited against global and regional macroeconomic fluctuations in energy markets. As a result of our investments aimed at strengthening our portfolio, our total asset size reached 56.1 billion TRY, maintaining its strong upward momentum. We balance the impacts of seasonal market conditions on net sales and EBITDA margins through our proactive risk management, viewing the economic value created as our primary guarantee in funding our operational continuity and sustainability commitments. We focus our investment strategy entirely on domains that generate green and social benefits. Defining sustainable finance as our priority growth area, we strengthen our capabilities in this domain and integrate global best practice examples into our operations. In the upcoming period, we continue to advance with the vision of creating clear, reliable, and sustainable value for our stakeholders by developing innovative and responsive financial approaches.

Our economic performance and financial reports are accessible via **this link**.

Sustainable Finance

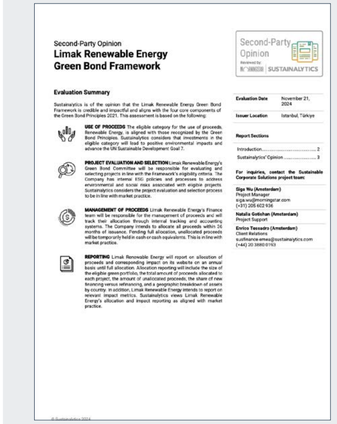
In February 2025, we successfully completed our inaugural green bond issuance of USD 525 million, attracting strong interest from global investors.

[24] ICMA (International Capital Market Association), Green Bond Principles (June 2021). icmagroup.org/Green-Bond-Principles-2021



We extend sustainability far beyond our operational boundaries, integrating it into our financial strategies as part of our long-term resilience approach. In every financing decision, we consider our responsibility for the future as much as the needs of today. Accordingly, to support our environmentally beneficial investments through transparent, accountable financing structures compliant with international standards, we published our **Green Finance Framework (Green Bond Framework) in 2024**.

Our Green Finance Framework sets forth the fundamental principles for channeling resources into projects aligned with our climate goals, while enabling us to systematically integrate our sustainability approach into our financial decision-making processes. We have designed our Framework to be fully aligned with the **International Capital Market Association's (ICMA) Green Bond Principles (2021)**[24] .


Second-Party Opinion
Limak Renewable Energy
Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Limak Renewable Energy Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:

USE OF PROCEEDS The eligible category for the use of proceeds, Renewable Energy, is recognized as impactful by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goal 7.

PROJECT EVALUATION AND SELECTION Limak Renewable Energy's Green Bond Committee will be responsible for evaluating and selecting projects. Sustainalytics considers that the Framework and the Company has intense ESG policies and processes to address environmental and social risks associated with eligible projects. Sustainalytics considers the project evaluation and selection process to be in line with market practice.

MANAGEMENT OF PROCEEDS Limak Renewable Energy's Finance team will be responsible for the management of proceeds and will track their allocation through internal tracking and accounting systems. The Company intends to allocate all proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily held in cash or cash equivalents. This is in line with market practice.

REPORTING Limak Renewable Energy will report on allocation of proceeds and corresponding impact on its website on an annual basis until full allocation. Allocation reporting will include the size of the portfolio of eligible projects, the amount of unallocated proceeds, for each project, the amount of unallocated proceeds, the share of new financing versus refinancing, and a geographic breakdown of assets by country. In addition, Limak Renewable Energy intends to report on relevant impact metrics. Sustainalytics views Limak Renewable Energy's allocation and impact reporting as aligned with market practice.

Second-Party Opinion
Reviewed by SUSTAINALYTICS

Evaluation Date: November 21, 2024
Issuer Location: Istanbul, Türkiye

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Sustainalytics' Opinion 3

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Through this structure, we ensure that green financing proceeds are allocated exclusively to eligible projects that provide environmental benefits.

The technical robustness and governance approach of our **Green Finance Framework have been confirmed by the Second Party Opinion (SPO)** report published by Sustainalytics, an independent ESG research and assessment provider. The SPO report demonstrates that our framework is credible, transparent, and fully aligned with the four core components of the Green Bond Principles, thereby reinforcing the credibility of our sustainable financing approach among international investors.

Guided by this validated structure, we implemented this approach through a concrete step executing our inaugural green bond issuance in February 2025. Our green bond issuance of 525 million USD generated strong demand from global investors and was completed at the lowest yield rate realized in the Turkish energy sector since 2021.





INTERNAL
STAKEHOLDER FEEDBACK

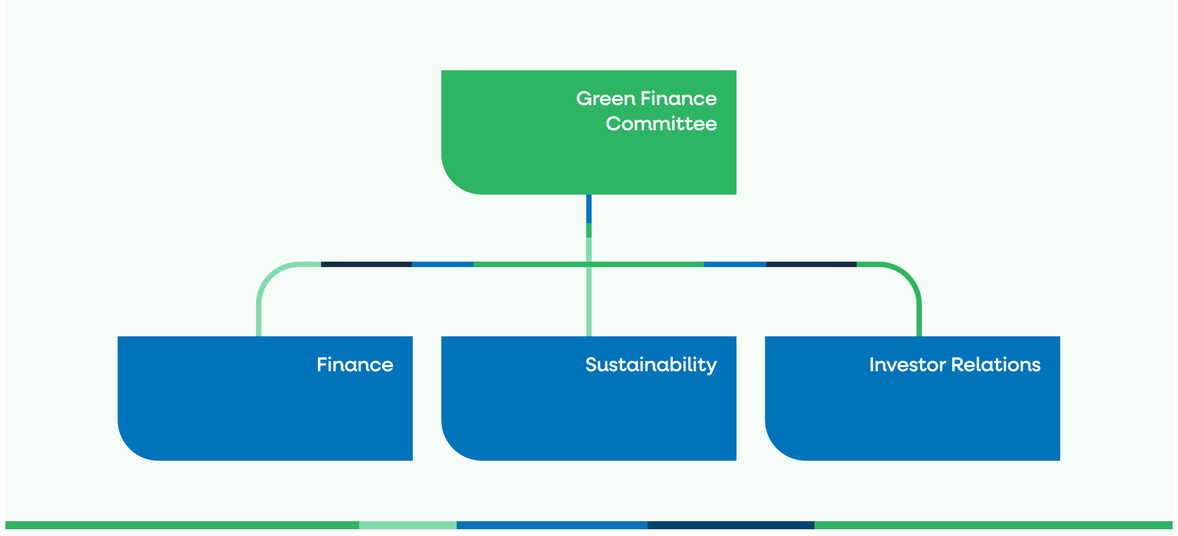
FEYZA GÜR
CFO

We regard sustainable finance not as a funding instrument alone, but as a core element supporting our growth strategy focused on renewable energy and contributing to long term value creation. Adopted under our Green Finance Framework, this approach enables us to safeguard our environmental and social impacts while supporting our investments in alignment with principles of financial discipline, transparency, and responsible resource utilization. In line with this approach, our goal is to enhance our resilience while creating enduring and reliable value for our stakeholders.

Through the investments we plan to implement, we aim to add approximately 480 MWe in installed capacity and avoid 780,000 tonnes of CO_2 emissions annually.

We oversee our entire financing process through the **Green Finance Committee, led by our CFO** and composed of our Finance, Sustainability, and Investor Relations teams, ensuring that our financing resources are managed in accordance with designated sustainability criteria. Convening at least once a year, the committee evaluates the technical eligibility of projects and manages the allocation of green bond proceeds.In this context, it approves the transfer of funds to projects that are fully compliant with the Eligibility Criteria defined in our **Green Finance Framework,** ensuring end-to-end traceability across all stages. Furthermore, the committee oversees the preparation of transparent allocation and impact reports, while also holding responsibility for keeping the Green Finance Framework up to date in line with evolving global strategies, regulatory developments, and environmental/social risks.

We reinforce the culture of transparency fostered by our committee through regular reporting processes.



In line with this approach, we transparently track the allocation of bond proceeds. Through our first **Allocation and Impact Report,** which we plan to publish in 2026, we aim to share key performance indicators, such as emission reductions, renewable energy generation, and employment, with our investors. Furthermore, with this report, we intend to disclose allocated amount covering the 36-month look-back period prior to the issuance date. Through this approach, we actively contribute to the development of the green finance market in Türkiye while placing our long term climate vision at the core of our financial decision making processes. As a testament to this steadfast commitment, **we are proud to have been recognized with the ESG Bond Deal of the Year award at the Global Banking & Markets Awards.**



We reflect this management level sensitivity directly in our field practices. We regard themes such as preserving water resources, maintaining biodiversity, and establishing transparent dialogue with local communities in our operational regions as indispensable components of our management system. In line with this approach, we do not restrict our investments to local legislation alone, but evaluate every project by analyzing its environmental and social impacts, risks, and opportunities in detail according to global reference frameworks such as the International Finance Corporation (IFC).

As a tangible outcome of these processes, we aim to avoid approximately 780,000 tons of CO_2 emissions annually through the additional installed capacity of around 480 MWe that we plan to commission in line with our medium-term targets. In doing so, while effectively utilizing sustainable financing resources, we continue to expand our renewable energy portfolio and the services we provide to our customers in alignment with global carbon reduction targets.

Responsible Investments

As Limak Renewable Energy, we execute our investments through a responsible approach that looks beyond mere financial returns to evaluate environmental, social, and governance (ESG) impacts holistically. Through our renewable energy-based business model, we contribute to accelerating the global energy transition while acting with full awareness of the responsibility that comes with harnessing natural resources. We anchor our investment decisions in the commitment to satisfy present needs while preserving future ecosystems and social balances, adopting nature-aligned growth as a core guiding principle.

Driven by this strategic vision, we evaluate our decisions regarding new investments and capacity expansions against material sustainability topics, including climate change mitigation, resource efficiency, biodiversity conservation, and contributions to local development. By analyzing environmental and social impacts early at every stage of our investment processes, we aim to minimize potential risks and create long-term value for our stakeholders. This evaluation framework spans the entire lifecycle of our investments, from project development through to operational phases, and is structured around the following key pillars:

- Managing climate and environmental impacts,
- Analyzing potential impacts on water resources and biodiversity,
- Maintaining the highest standards of occupational health and safety
- Ensuring transparent engagement with local communities and securing social license to operate,
- Full implementation of legal compliance and ethical standards.

To safeguard the performance of our investments, we are guided by international benchmark frameworks such as the IFC Performance Standards and the Equator Principles, alongside national legislation. In line with this vision, throughout our 2025 reporting period, we directed our investments along a trajectory fully aligned with global sustainable development goals. Every project incorporated into our portfolio represents a strategic asset generating social and environmental value within its host geography while supporting economic growth. . Across our hydroelectric, solar, and geothermal energy investments, we prioritize managing ecosystem impacts and fostering constructive dialogue with local stakeholders. Starting from the project planning phase, we closely monitor our impact on ecological balance through on-site flora and fauna baseline studies and biodiversity assessments, thereby mitigating our operational risks.

By supporting this responsible investment approach, which unites our financial and operational vision, with sustainable finance instruments, we build a shared foundation of value with our investors. In doing so, we manage the impact of resources directed to environmentally beneficial projects in a measurable and transparent manner. Regarding the Responsible Investment Principle as an integral part of Limak Renewable Energy growth strategy, we aim to build a climate aligned, environmentally resilient, and socially value generating energy portfolio alongside expanding our installed capacity. With our 100% renewable energy portfolio, guided by our Responsible Investment Principles, we remain firmly committed to creating sustainable value for all our stakeholders.



Our Responsible Investment Principles

1. We make our investment decisions in alignment with our climate change mitigation targets, prioritizing projects that reduce greenhouse gas emissions and meet specific technical and environmental thresholds.
2. We evaluate our projects alongside their environmental and social impacts, treating impacts on water resources, biodiversity, ecosystems, and local communities as an integral part of our investment processes.
3. In our investments, we establish a transparent and reliable framework by taking as a baseline national legislation alongside the IFC Performance Standards, the Equator Principles, the SDGs, and relevant international best practices.
4. We evaluate our investments through a systemic outlook that encompasses climate, operational, financial, and social risks, implementing projects that support long-term operational resilience.
5. We transparently monitor the allocation of financial resources and the environmental impacts of our investments, fostering continuous engagement built on mutual trust with our investors and stakeholders.

3.0 SUSTAINABILITY JOURNEY

RELEVANT SDGs



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45 Business Model and Value Chain
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55 Material Impacts, Risks and Opportunities
62 Sustainability Targets
64 Contribution to the Sustainable Development Goals

At Limak Renewable Energy, We position sustainability as a fundamental element of our core business operations rather than an isolated target. We define our strategic priorities with a focus on long-term resilience and manage our environmental and social impacts through a comprehensive approach across our governance structure, business model, and value chain. Through transparent and continuous dialogue with our stakeholders, we identify our material topics and assess our risks and opportunities in line with our Double Materiality Assessment. While supporting our sustainability targets with concrete actions, we address our contribution to the United Nations Sustainable Development Goals (UN SDGs) within a systematic framework. Powered by nature, we fulfill our responsibility to future generations through a strategic, measurable, and accountable approach.

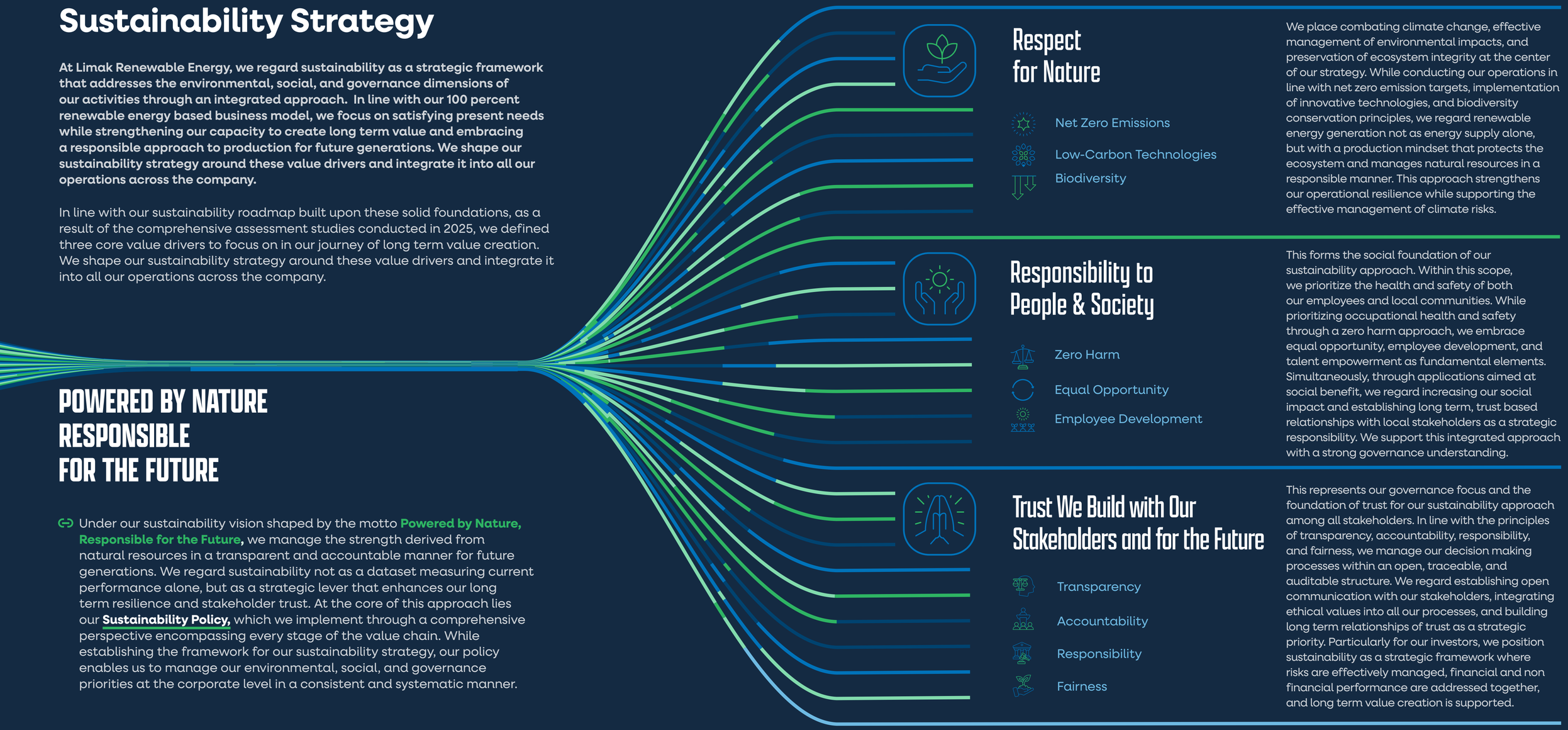
Sustainability Strategy

At Limak Renewable Energy, we regard sustainability as a strategic framework that addresses the environmental, social, and governance dimensions of our activities through an integrated approach. In line with our 100 percent renewable energy based business model, we focus on satisfying present needs while strengthening our capacity to create long term value and embracing a responsible approach to production for future generations. We shape our sustainability strategy around these value drivers and integrate it into all our operations across the company.

In line with our sustainability roadmap built upon these solid foundations, as a result of the comprehensive assessment studies conducted in 2025, we defined three core value drivers to focus on in our journey of long term value creation. We shape our sustainability strategy around these value drivers and integrate it into all our operations across the company.

POWERED BY NATURE RESPONSIBLE FOR THE FUTURE

Under our sustainability vision shaped by the motto **Powered by Nature, Responsible for the Future,** we manage the strength derived from natural resources in a transparent and accountable manner for future generations. We regard sustainability not as a dataset measuring current performance alone, but as a strategic lever that enhances our long term resilience and stakeholder trust. At the core of this approach lies our **Sustainability Policy,** which we implement through a comprehensive perspective encompassing every stage of the value chain. While establishing the framework for our sustainability strategy, our policy enables us to manage our environmental, social, and governance priorities at the corporate level in a consistent and systematic manner.



Respect for Nature

- Net Zero Emissions
- Low-Carbon Technologies
- Biodiversity

We place combating climate change, effective management of environmental impacts, and preservation of ecosystem integrity at the center of our strategy. While conducting our operations in line with net zero emission targets, implementation of innovative technologies, and biodiversity conservation principles, we regard renewable energy generation not as energy supply alone, but with a production mindset that protects the ecosystem and manages natural resources in a responsible manner. This approach strengthens our operational resilience while supporting the effective management of climate risks.

Responsibility to People & Society

- Zero Harm
- Equal Opportunity
- Employee Development

This forms the social foundation of our sustainability approach. Within this scope, we prioritize the health and safety of both our employees and local communities. While prioritizing occupational health and safety through a zero harm approach, we embrace equal opportunity, employee development, and talent empowerment as fundamental elements. Simultaneously, through applications aimed at social benefit, we regard increasing our social impact and establishing long term, trust based relationships with local stakeholders as a strategic responsibility. We support this integrated approach with a strong governance understanding.

Trust We Build with Our Stakeholders and for the Future

- Transparency
- Accountability
- Responsibility
- Fairness

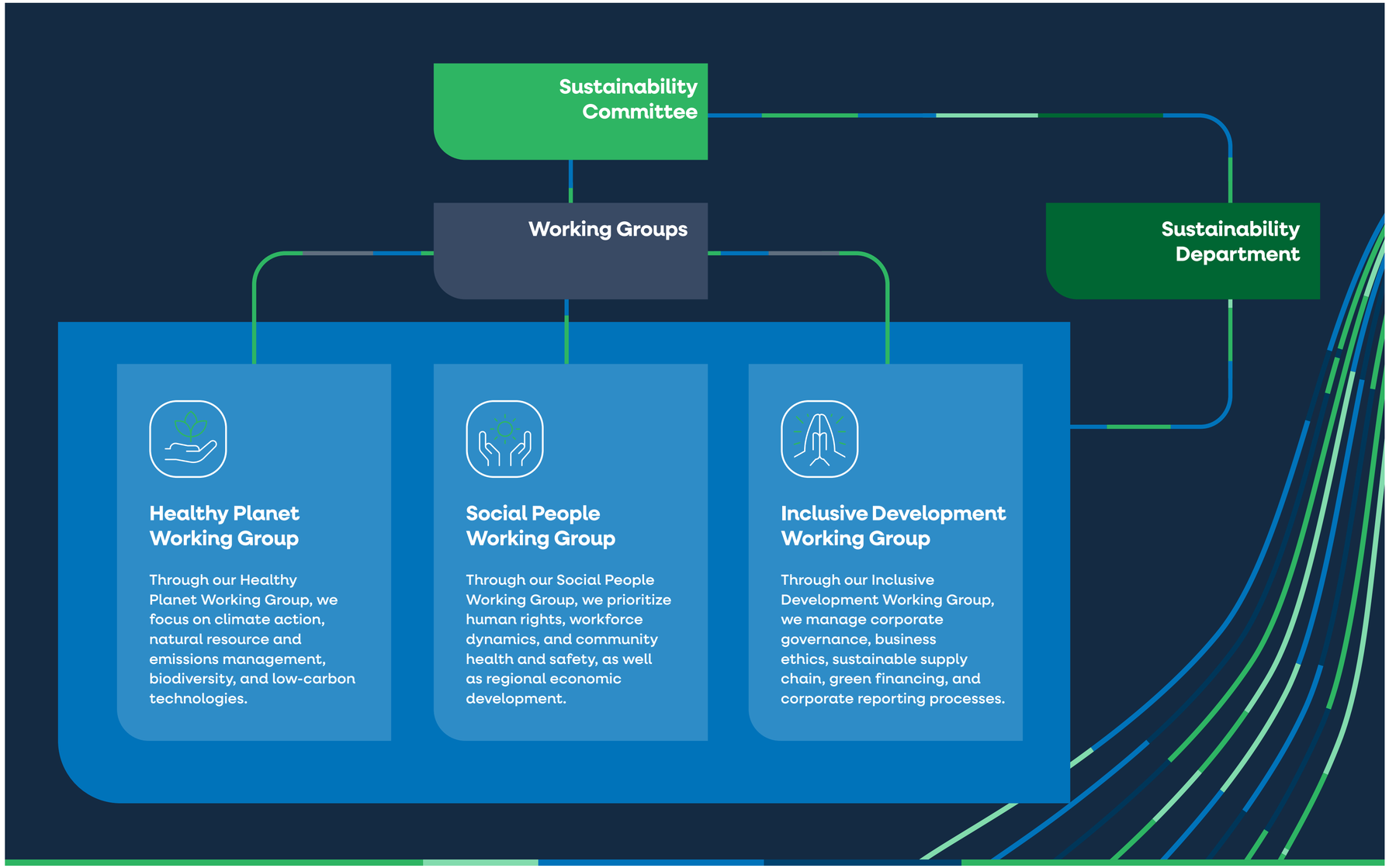
This represents our governance focus and the foundation of trust for our sustainability approach among all stakeholders. In line with the principles of transparency, accountability, responsibility, and fairness, we manage our decision making processes within an open, traceable, and auditable structure. We regard establishing open communication with our stakeholders, integrating ethical values into all our processes, and building long term relationships of trust as a strategic priority. Particularly for our investors, we position sustainability as a strategic framework where risks are effectively managed, financial and non financial performance are addressed together, and long term value creation is supported.

Sustainability Governance Structure

We manage our sustainability processes within a holistic and inclusive framework, under the oversight of the Board of Directors and with the active contributions of the Sustainability Committee, the Sustainability Department, and our working groups.

At Limak Renewable Energy, we define sustainability as a corporate responsibility area that enables effective risk management, is integrated into strategic decision-making processes, and is aligned with stakeholder expectations. In response to increasing climate-related risks, regulatory expectations, and investor demands, we believe that a strong, transparent, and accountable sustainability governance structure is a core component of future resilience. We integrate ESG principles into our decision-making processes as an integral part of our operations across all our power plants and throughout our value chain.

We manage sustainability with the participation of all our employees and continuously strengthen our governance structure in this area. In this context, **we manage our sustainability governance through a holistic, inclusive, and collaborative structure under the oversight of our Board of Directors. This structure is reinforced by the Sustainability Department, thematic working groups, and the active contributions of the Sustainability Committee, which is chaired by our General Manager.** Through this structure, we monitor our key performance indicators, plan activities aligned with our strategy, and effectively track and report on our sustainability targets.



Key Components of the Sustainability Governance Structure

Board of Directors

Our Board of Directors serves as the highest decision-making body responsible for overseeing the management of sustainability and climate-related matters. We integrate the responsibilities of our Board members into our corporate authority matrices and key policies, making them an integral part of our governance structure. Within this governance framework, our Chairperson of the Board provides strategic direction for our climate action strategies and leads the management of climate and sustainability-related risks and opportunities.

Our Board of Directors exercises its authority as the final decision-making body on critical matters, including investment decisions, budget approvals, and the determination of our strategic priorities. Accordingly, we submit all our sustainability and climate-related investment, project, and financing decisions for Board approval and manage these processes within established authorization and approval mechanisms. Through this structure, we effectively integrate climate and sustainability-related risks and opportunities into our strategic decision-making processes.

We update our Board members at least twice a year on global trends, climate policies, and developments in sustainability. In addition, we provide our Board of Directors with monthly executive summary reports prepared using data from our Legal, Human Resources, Finance, and Sustainability functions, ensuring high level visibility into both our cross functional processes and overall business performance.

General Manager

Environmental, social, and governance (ESG) matters, particularly those related to sustainability, climate change, and water security, are addressed at the highest level of management within our Company. Our General Manager, who reports directly to the Board of Directors, is responsible for implementing the sustainability strategy and integrating climate and sustainability matters into our business strategy.

In driving our sustainability and climate governance, the primary responsibilities of our **Board of Directors**

- Reviewing, approving, and periodically monitoring the company's climate strategy, sustainability policies, and short-, medium-, and long-term targets in these areas;
- Overseeing the alignment of the water security strategy with the company's long-term business objectives;
- Ensuring the integration of sustainability- and climate-related risks and opportunities into the Company's core business strategy;
- Approving the budget required to achieve the defined strategic targets and allocating financial and human resources;
- Evaluating ESG performance data and impact, risk, and opportunity (IRO) analyses submitted by the General Manager and making strategic investment decisions focused on sustainability;
- Approving the Company's annual sustainability report and critical ESG disclosures to be made to the public;
- Providing high-level oversight to monitor the effectiveness of sustainability and climate risk and opportunity management;
- Reviewing and approving annual budgets, major capital expenditures, and strategic decisions related to procurement, mergers, and asset sales in light of sustainability criteria.

In leading our sustainability and climate governance, the primary responsibilities of the **General Manager**

- Assessing dependencies, impacts, risks, and opportunities related to sustainability, climate change, and water security;
- Monitoring short-, medium-, and long-term environmental trends and integrating them into strategic decision-making processes;
- Overseeing the development and implementation of the Climate Transition Plan and sustainability strategy;
- Approving the establishment of ESG policies, targets, and commitments;
- Regularly monitoring progress toward environmental targets, particularly those established under the Science Based Targets initiative (SBTi);
- Presenting the results of climate scenario analyses and double materiality assessments to the Board of Directors;
- Evaluating the management of sustainability investments, environmental capital expenditures, and related budgets;
- Overseeing the alignment of the supply chain with environmental requirements as part of responsible procurement practices;
- Supporting the development of stakeholder engagement, public policy, and value chain collaborations in line with sustainability targets.

Key Components of the Sustainability Governance Structure

Sustainability Committee

We manage the implementation and monitoring of our sustainability strategy through our Sustainability Committee, which operates under the oversight of our Board of Directors. The Committee ensures the integration of ESG matters into our corporate strategy, evaluates sustainability performance indicators, and submits decisions taken for the consideration of the Board of Directors. Chaired by the General Manager and comprising the CFO, Sustainability Manager, and, when necessary, relevant department managers, the Committee takes an approach to risks and opportunities related to climate change, water security, and other ESG matters.

The Committee meets at least twice a year to review sustainability targets, priority actions, and resource requirements. The outcomes of these meetings are formally documented and shared with the Board of Directors through the General Manager. The frequency of meetings may be increased when necessary. This effective working discipline supports our commitment to achieving our strategic objectives and enables us to continuously improve our performance.

The key duties and responsibilities of our **Sustainability Committee**

- Guiding the Sustainability Working Groups, ensuring the implementation and follow-up of decisions taken during meetings,
- Conducting technical analyses of climate-related physical risks (floods, droughts, etc.) and transition risks (carbon tax, regulations, etc.), and coordinating scenario analyses,
- Regularly monitoring water security performance and water-related risks (water stress, river basin-level risks, etc.),
- Evaluating the findings of risk and scenario analyses alongside their financial implications, and preparing the necessary reports to inform the Board of Directors,
- Verifying the accuracy of ESG key performance indicators (KPIs) and tracking deviations from established targets,
- Monitoring the implementation of actions outlined in the Climate Transition Plan and net zero roadmap,
- Tracking global developments, industry research, and events in sustainability to conduct local and global opportunity analyses,
- Fostering a sustainability culture for internal and external stakeholders and promoting this awareness across the entire company.

Key Highlights and Agenda Items of the Sustainability Committee in 2025

In 2025, the Sustainability Committee pursued a comprehensive work agenda in response to evolving climate policies, rising regulatory expectations, and stakeholder priorities. Key initiatives undertaken to support the company's long-term strategic objectives include:

- Completing for the first time the Double Materiality Assessment
- Analyzing climate- and sustainability-focused risks and opportunities to recalibrate strategic priorities
- Identifying areas of improvement for ESG performance and developing action plans
- Structuring the sustainable governance framework
- Defining strategic approaches for greenhouse gas (GHG) emissions reduction
- Initiating the 2040 Net Zero target process for SBTi validation
- Aligning human resources and social impact areas with the company's strategy
- Initiating work on our first sustainability report.

Key Components of the Sustainability Governance Structure

Sustainability Department

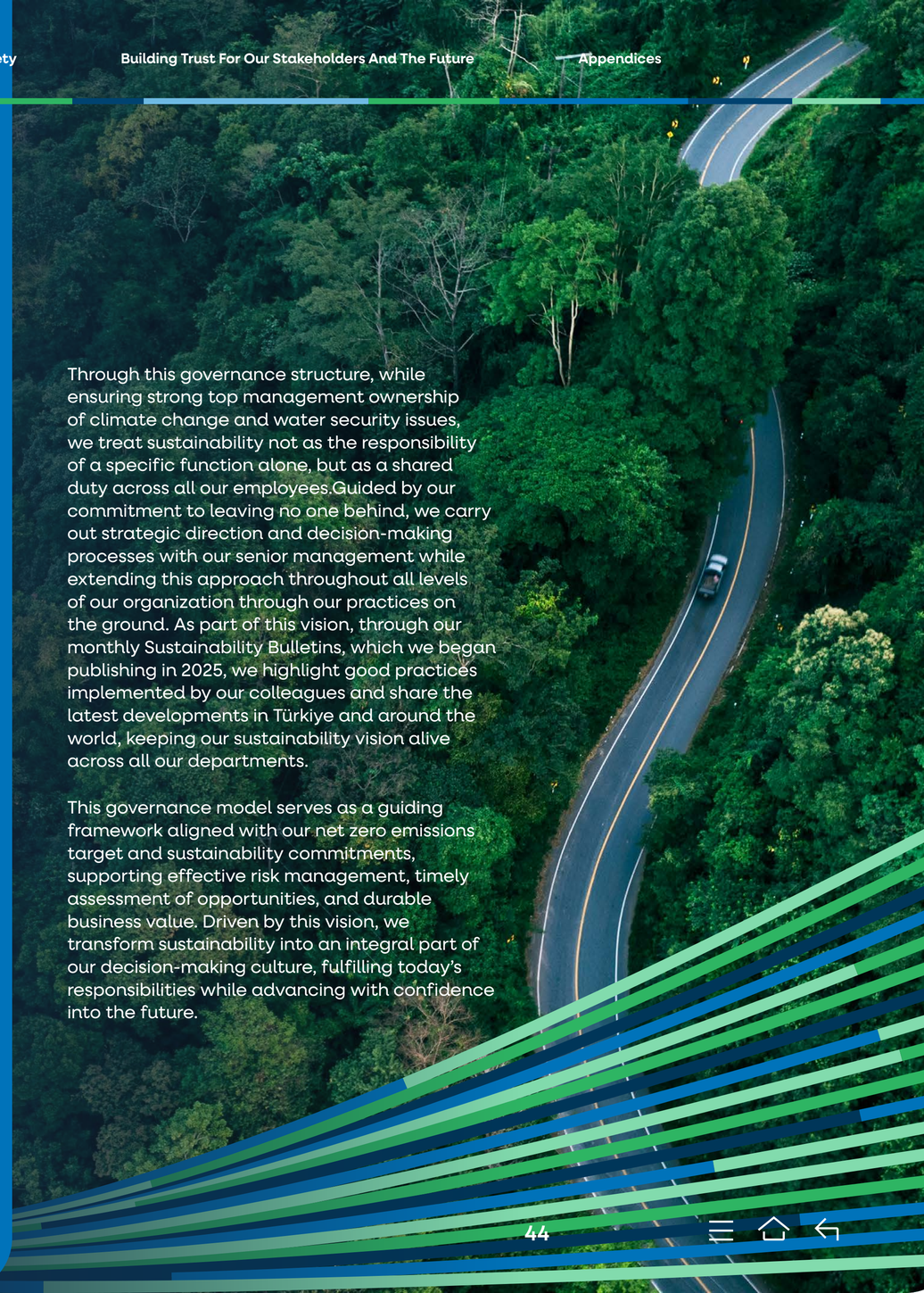
Sustainability Department, led by the sustainability manager, coordinates between the sustainability committee and thematic working groups, conducts technical analyses, and guides the integration of sustainability processes across the company. As the executive coordinator of the Sustainability Committee, the department plays an active role in setting the agenda, following up on decisions, and monitoring actions.

Key responsibilities of the department include setting sustainability targets and monitoring performance through key performance indicators, managing data collection and analysis processes, and conducting reporting and stakeholder briefing activities. The Department also closely monitors national and international sustainability standards, regulatory developments, and best practices, while promoting sustainability awareness across the company and ensuring that this vision becomes an integral part of our corporate culture.

Sustainability Working Groups

Our Sustainability Working Groups serve as the key implementation units through which our strategic objectives are translated into practice across our facilities. Structured under the themes of Healthy Planet, Social People and Inclusive Development, these groups enable us to integrate our environmental, social, and governance priorities into our operational processes. We coordinate their activities under the leadership of our Operations and Project Managers, with the active participation of the relevant power plant teams.

Bringing site experience together with governance and strategic processes, our Working Groups directly contribute to measuring, reporting, and continuously improving our sustainability performance. Through these groups, we empower teams across our power plants to assume roles and responsibilities in line with our sustainability priorities. This structure enables us to effectively translate our sustainability targets into operational practices and extend our continuous improvement approach across all our facilities.



Through this governance structure, while ensuring strong top management ownership of climate change and water security issues, we treat sustainability not as the responsibility of a specific function alone, but as a shared duty across all our employees.Guided by our commitment to leaving no one behind, we carry out strategic direction and decision-making processes with our senior management while extending this approach throughout all levels of our organization through our practices on the ground. As part of this vision, through our monthly Sustainability Bulletins, which we began publishing in 2025, we highlight good practices implemented by our colleagues and share the latest developments in Türkiye and around the world, keeping our sustainability vision alive across all our departments.

This governance model serves as a guiding framework aligned with our net zero emissions target and sustainability commitments, supporting effective risk management, timely assessment of opportunities, and durable business value. Driven by this vision, we transform sustainability into an integral part of our decision-making culture, fulfilling today's responsibilities while advancing with confidence into the future.

Business Model and Value Chain



- **ECOSYSTEM SERVICES** — Refers to all primary natural resources such as water, solar, and geothermal heat utilized in our core renewable energy generation processes, as well as the ecological cycles that sustain their continuity.
- **RESOURCE EXTRACTION AND PROCESSING** — Encompasses all stages from the extraction of raw materials (steel, iron, metals, etc.) required for our fixed assets and investments through final processing and manufacturing.
- **EQUIPMENT AND TECHNOLOGY SUPPLIERS** — Covers suppliers providing key generation technologies (turbines, solar panels, etc.) and ancillary equipment for our hydroelectric, solar, and geothermal power plants.
- **FINANCIAL INSTITUTIONS AND INVESTORS** — Refers to banks, financial institutions, and investors that provide financing for our projects.

In an era of accelerating global energy transition, we build our business model upon the principles of long term value creation, climate aligned growth, and responsible resource utilization. In line with our approach of 'Powered by Nature, Responsible for the Future,' while generating output based on natural resources, we regard safeguarding the sustainability of these resources as our primary responsibility. Through our value chain and business model, we do not generate economic performance alone; we manage our environmental and social impacts through an integrated approach. The key inputs to our business model comprise natural resources, human capital, financial capital, and strong stakeholder relationships. While our solar, water, and geothermal resources, which underpin our renewable energy portfolio, constitute the primary drivers of our generation activities, we support this natural capital with our highly skilled workforce, long-term financing capacity, and trust-based relationships across a broad ecosystem ranging from public authorities and investors to local stakeholders and financial institutions.

We define our value chain as the entirety of the activities, resources, and stakeholder relationships associated with our business model. In this context, we consider our processes across three main stages: upstream activities, our own operations, and downstream activities. By engaging with different stakeholders at each stage of this structure, we enhance our operational efficiency and manage our environmental and social impacts effectively. At every step of our activities, we aim to minimize potential negative impacts while maximizing the positive contributions we create. Through the responsible stewardship of the power derived from nature, we pass on a more sustainable planet and a renewable energy legacy to future generations.

- Upstream
- Own Operations
- Downstream



- **OPERATION AND MAINTENANCE** — Comprises maintenance, monitoring, and performance management activities carried out to ensure the efficient, safe, and uninterrupted operation of the power plants.
- **RENEWABLE ENERGY GENERATION** — Encompasses operational activities where electricity is generated from solar, hydroelectric, and geothermal sources.
- **PROJECT DEVELOPMENT, PERMITTING, AND LICENSING** — Encompasses feasibility studies, site selection, and engineering activities for new energy projects, alongside the processes required to obtain statutory permits and licenses.



- **NATIONAL POWER GRID** — Refers to the transmission and distribution of generated electricity into the national power grid.
- **RENEWABLE ENERGY CERTIFICATES** — Serve certification processes (e.g., I-REC) that verify electricity generation from renewable energy sources.

Stakeholder Engagement

At Limak Renewable Energy, an inclusive and systematic approach to stakeholder engagement, applied throughout all stages of our activities, constitutes one of the key components of our sustainability approach. Through this approach, we aim not only to fulfill our legal obligations but also to create long-term shared value through trust-based relationships with our stakeholders.

We structure our stakeholder engagement processes in line with the World Economic Forum's (WEF) Stakeholder Capitalism approach, taking a holistic view of our economic, environmental, and social impacts. Through this approach, which is structured around the pillars of People, Planet, Prosperity, and Governance, we systematically consider stakeholder expectations in our decision-making processes.

Within this framework, we manage our relationships with stakeholders in line with the principles of transparency, accountability, and participation. We define our stakeholder engagement processes and mechanisms to cover all stages of our value chain and ensure their implementation through our **Stakeholder Involvement, Suggestion, and Complaint Policy**. Through this Policy, we effectively evaluate feedback received from our stakeholders and incorporate it into our processes as part of our commitment to continuous improvement.

Stakeholder Group	Stakeholder Category	Significance for Limak Renewable Energy	Value Created for Stakeholders	Related Material Topic	Engagement Method	Engagement Frequency
Employees	Internal Stakeholder	Ensures operational continuity for Limak Renewable Energy and drives the on-the-ground execution of sustainability targets.	Career journeys are supported through development-oriented training and rotation opportunities; an inclusive work environment featuring fair compensation, high OHS standards, and work-life balance is provided.	S1 Own Workforce G1 Business Conduct	Informative e-mails	Continuous
					Site visits	When necessary
					Trainings	Monthly
					Workshops and events	Annually
					Meetings	When necessary
					Bulletins	Monthly
Senior Management	Internal Stakeholder	Sets the company's strategic direction; functions as the key decision-making body ensuring the integration of climate and sustainability targets into corporate strategy. Decisions made directly impact investment priorities, risk management, and resource allocation.	Transparent reporting systems enabling data-driven strategic management are established, providing a risk-oriented governance foundation that enhances corporate resilience.	G1 Business Conduct E1 Climate Change	Board Meetings	At least four times a year
					Financial Reports	Quarterly
					Executive summary reports	Monthly
					Performance review meetings	Annually
					One-to-one meetings & correspondence	Continuous
					Workshops and events	Annually
Shareholders	Internal Stakeholder	Shapes Limak Renewable Energy's long-term growth vision and financial sustainability.	Financial risks are minimized through transparent management and solid ESG performance; long-term investment value is preserved by balancing profitability and sustainability.	G1 Business Conduct E1 Climate Change	Financial Reports	Quarterly
					Annual Reports	Annually
					One-to-one meetings & correspondence	Continuous

Stakeholder Group	Stakeholder Category	Significance for Limak Renewable Energy	Value Created for Stakeholders	Related Material Topic	Engagement Method	Engagement Frequency
Financial Institutions	External Stakeholder	Plays a critical role in structuring the financial framework required to execute and sustain renewable energy investments.	Trust is built through transparent data sharing and reporting in full compliance with international standards; a low-risk investment portfolio is provided through sustainable energy projects.	E1 Climate Change G1 Business Conduct	E-mail	Continuous
					Meetings	When necessary
					Monitoring reports and site visits	Throughout the project lifecycle
					Financial Reports	Annually
Investors	External Stakeholder	Evaluates Limak Renewable Energy's growth potential, climate strategy, and long-term value creation capacity.	Investment confidence is reinforced through strategic transparency and ethical governance principles; value appreciation with high growth potential and mitigated environmental and social risks is delivered.	E1 Climate Change G1 Business Conduct	E-mail	Continuous
					Meetings	When necessary
					Financial reports	Quarterly
					Investor presentations	When necessary
Suppliers	External Stakeholder	Plays an essential role in the uninterrupted execution of operational activities and the implementation of environmental and social standards across the value chain.	Long-term partnerships based on mutual growth are established; supply chain capacity is strengthened within the framework of fair trade principles, OHS standards, and ethical codes of conduct.	S2 Workers in the Value Chain G1 Business Conduct E5 Resource Use and Circular Economy	E-mail	Continuous
					Meetings	When necessary
					Audits	Annually
					Trainings	When necessary
Business Partners	External Stakeholder	Holds strategic importance for ensuring operational efficiency, technical knowledge exchange, and the execution of joint management projects in line with sustainable operational principles.	Operational risks are shared through business models grounded in trust and transparency; a sustainable success ecosystem is created in alignment with shared environmental and ethical goals.	E1 Climate Change G1 Business Conduct	E-mail	Continuous
					Meetings	When necessary
					Workshops and events	Annually
Public Institutions	External Stakeholder	Supervises and ensures that energy generation activities comply with statutory regulations and meet environmental and social obligations.	Beyond full regulatory compliance, a reliable stakeholder profile is established through transparent reporting and regular dialogue, directly contributing to national energy and climate policy targets.	G1 Business Conduct E1 Climate Change E4 Biodiversity and Ecosystems	E-mail	Continuous
					Meetings	When necessary
					Public consultation & feedback processes	When necessary
					Information disclosure and consultation within permitting processes	When necessary
					Audits	On demand

Stakeholder Group	Stakeholder Category	Significance for Limak Renewable Energy	Value Created for Stakeholders	Related Material Topic	Engagement Method	Engagement Frequency
Local Communities	External Stakeholder	Serves as a key stakeholder in securing social license to operate and managing local impacts in regions where power plants operate.	Regional development is supported through local employment, open communication channels, and social impact projects; a responsive and transparent governance approach is demonstrated toward preserving natural resources.	S3 Affected Communities E4 Biodiversity and Ecosystems	Public information and consultation within the EIA process	When necessary
					Feedback and grievance mechanisms	Continuous
					Briefing	When necessary
					One-to-one meetings and formal correspondence	Continuous
Customers	External Stakeholder	Forms the central focus for delivering electricity generated by Limak Renewable Energy in a reliable, sustainable, and uninterrupted manner.	While ensuring an uninterrupted and reliable power supply, traceable renewable energy with a low carbon footprint is delivered, directly supporting climate change mitigation efforts.	E1 Climate Change G1 Business Conduct	E-mail	Continuous
					Meetings	When necessary
					One-to-one meetings and correspondence	Continuous
Civil Society Organizations and Associations	External Stakeholder	Contributes to raising awareness on environmental and social issues, advancing best practices, and reinforcing corporate transparency.	Strategic partnerships are fostered to generate shared public value; contributions are made to environmental and social awareness through transparent data sharing and participatory dialogue.	E4 Biodiversity and Ecosystems S3 Affected Communities	E-mail	When necessary
					Meetings	When necessary
					Collaborations	When necessary
Universities and Vocational Colleges	External Stakeholder	Positioned as a strategic stakeholder for knowledge generation, R&D activities, and the development of qualified talent.	Internship and research opportunities translating academic knowledge into site practice are provided; support is extended to sectoral innovation projects and talent development focused on renewable energy.	S1 Own Workforce E1 Climate Change E4 Biodiversity and Ecosystems	Meetings	When necessary
					Joint projects	Throughout the project lifecycle
					Interviews	On demand
					Career days	On demand
					Internship programs	Annually

Double Materiality Assessment

At Limak Renewable Energy, we **conducted our first Double Materiality Assessment** to establish the priorities of our sustainability governance on a transparent foundation aligned with regulatory expectations. As part of this assessment, we evaluated **impact materiality** (inside-out), which addresses the positive and negative impacts of our activities on the environment and society, together with **financial materiality** (outside-in), which considers the risks and opportunities arising from sustainability matters that may affect our business model, financial performance, and capacity to create long-term value.

We structured our Double Materiality Assessment process in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), following the EFRAG IG 1: Materiality Assessment Implementation Guidance[25] issued by the European Financial Reporting Advisory Group (EFRAG). We shaped key elements of the process, including stakeholder engagement and our decisions regarding the materiality threshold, within the framework of this guidance. To enhance objectivity, rather than relying on assumptions when identifying impacts, risks, and opportunities (IROs), we incorporated **insights from our internal and external stakeholders, gathered through one-on-one interviews and requests and feedback received by our Company, as well as industry insights and expert assessments.** By broadening the scope of our assessment and integrating diverse perspectives into the process, we strengthened the reliability of our prioritization results.

Throughout our materiality assessment process, we adopted a balanced perspective that accounted for our company's strategic direction, industry dynamics, stakeholder expectations, and regulatory developments. Spanning our entire value chain, this approach allowed us to comprehensively evaluate the impacts, risks, and opportunities arising across our own operations as well as our upstream suppliers and downstream stakeholders. By analyzing the **identified IROs within the framework of ESRS topics** using a systematic scoring methodology, we determined our material sustainability topics. We plan to regularly review these materiality levels in response to evolving business models and regulatory changes.

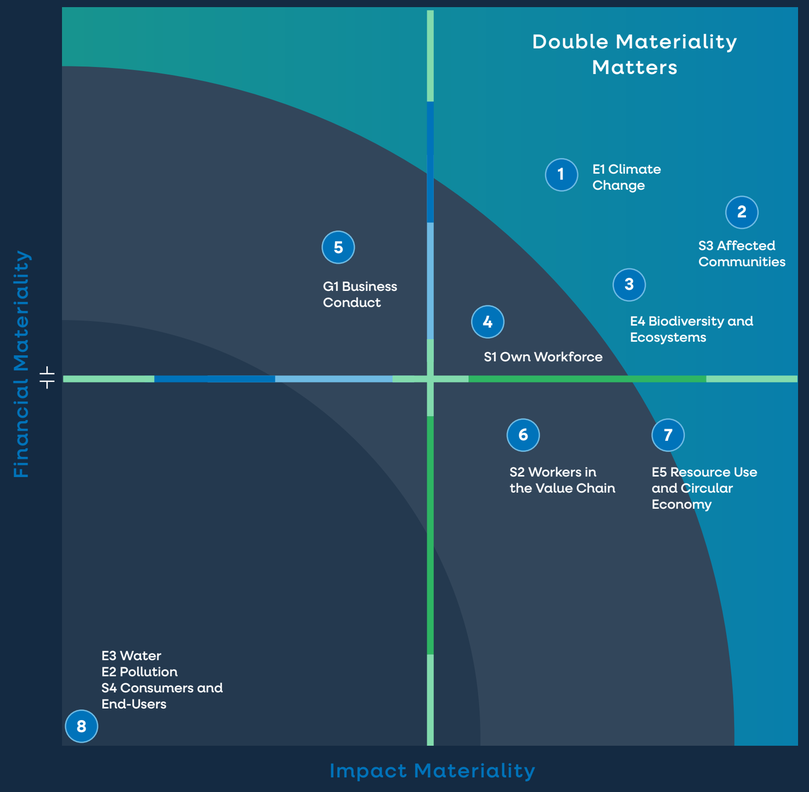
Guided by the materiality matrix developed within our five-step assessment process aligned with ESRS disclosure requirements, we address sustainability matters in a balanced manner across both our financial performance and our environmental and social impacts. Our Double Materiality Assessment reflects our commitment to adapting to emerging trends and building a more resilient, proactive business model in the face of regulatory changes. We utilize the results of this analysis as a primary input in shaping our sustainability strategy, setting our targets, and strengthening our risk and opportunity management processes. This approach enables us to regularly review our strategy and develop our decision-making processes into a sustainable framework aligned with future needs.

Our Double Materiality Assessment Methodology

We structured our Double Materiality Assessment methodology based on the sustainability matters defined under the ESRS. We designed our assessment process based on the approaches recommended in the EFRAG IG 1: Materiality Assessment Implementation Guidance. Within this framework, we determined the scope of our assessment by considering our strategic priorities, business model, sector dynamics, stakeholder expectations, global trends, and regulatory developments in an integrated manner.

In identifying and prioritizing sustainability matters, we drew not only on the ESRS topical standards but also on international reporting standards, sector analyses, regulatory frameworks, academic studies, and best practices. We incorporated internal analyses used in our day-to-day sustainability activities, comparative sector assessments, regulatory developments, and stakeholder feedback as key inputs supporting the methodological foundation of our Double Materiality Assessment. Through this approach, we assessed sustainability matters that affect or have the potential to affect our Company within a systematic, consistent, and comparable framework.

[25] IG 1: Materiality Assessment Implementation Guidance, efrag.org.



Materiality Matrix

1. E1 Climate Change
2. S3 Affected Communities
3. E4 Biodiversity and Ecosystems
4. S1 Own Workforce
5. G1 Business Conduct
6. S2 Workers in the Value Chain
7. E5 Resource Use and Circular Economy
8. E3 Water
   E2 Pollution
   S4 Consumers and End-Users

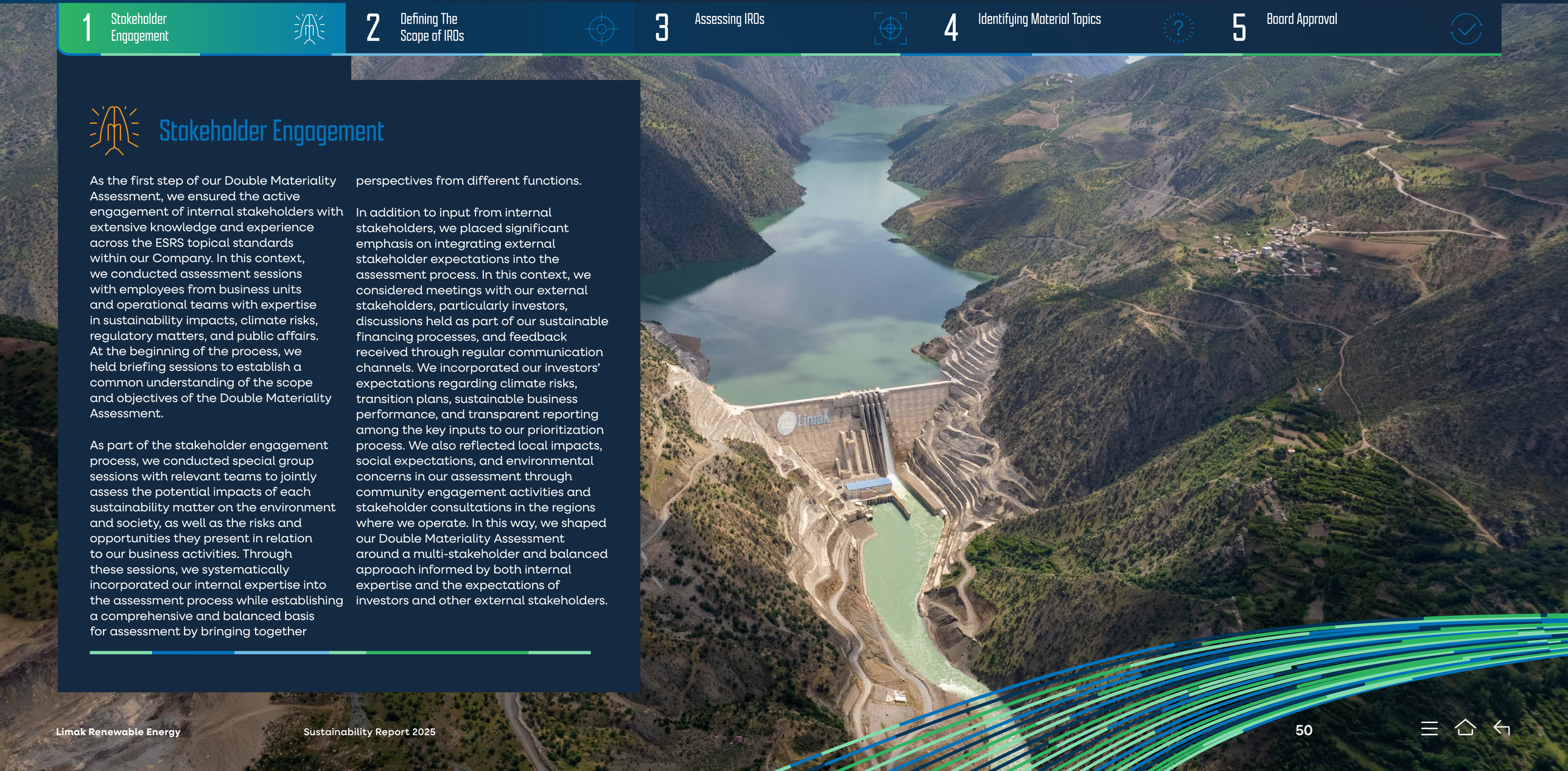
1 Stakeholder Engagement | 2 Defining The Scope of IROs | 3 Assessing IROs | 4 Identifying Material Topics | 5 Board Approval

Stakeholder Engagement

As the first step of our Double Materiality Assessment, we ensured the active engagement of internal stakeholders with extensive knowledge and experience across the ESRS topical standards within our Company. In this context, we conducted assessment sessions with employees from business units and operational teams with expertise in sustainability impacts, climate risks, regulatory matters, and public affairs. At the beginning of the process, we held briefing sessions to establish a common understanding of the scope and objectives of the Double Materiality Assessment.

As part of the stakeholder engagement process, we conducted special group sessions with relevant teams to jointly assess the potential impacts of each sustainability matter on the environment and society, as well as the risks and opportunities they present in relation to our business activities. Through these sessions, we systematically incorporated our internal expertise into the assessment process while establishing a comprehensive and balanced basis for assessment by bringing together perspectives from different functions.

In addition to input from internal stakeholders, we placed significant emphasis on integrating external stakeholder expectations into the assessment process. In this context, we considered meetings with our external stakeholders, particularly investors, discussions held as part of our sustainable financing processes, and feedback received through regular communication channels. We incorporated our investors' expectations regarding climate risks, transition plans, sustainable business performance, and transparent reporting among the key inputs to our prioritization process. We also reflected local impacts, social expectations, and environmental concerns in our assessment through community engagement activities and stakeholder consultations in the regions where we operate. In this way, we shaped our Double Materiality Assessment around a multi-stakeholder and balanced approach informed by both internal expertise and the expectations of investors and other external stakeholders.



Defining The Scope of IROs

When defining the scope of our impacts, risks, and opportunities (IROs), we considered the environmental, social, and financial dimensions of our activities through a structured approach. In this process, we assessed our active operations alongside the transformation dynamics of the energy sector, climate and nature related uncertainties, and our long term value creation objectives. In identifying and structuring IROs, we built upon internationally recognized reporting standards, risk frameworks, and sector analyses to establish a structured and comparable methodological foundation.

In analyzing climate-related risks and opportunities, we anchored our approach in the frameworks of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Through these frameworks, we systematically assessed the current and potential impacts, risks, and opportunities associated with climate change and nature loss in relation to our business model, assets, and financial resilience. To assess macro level risks and global energy trends, we referenced the Global Risks Reports from the World Economic Forum as well as International Energy Agency analyses. Furthermore, utilizing Sustainability Accounting Standards Board framework, we examined sector-specific sustainability topics through a financial materiality lens.

To integrate investor expectations and capital market perspectives into the process, we capitalized on the United Nations Principles for Responsible Investment (UN PRI) and MSCI ESG assessments. In analyzing natural capital, ecosystem dependencies, and our impacts on nature, we focused particularly on the approaches of the Science Based Targets Network (SBTN). In this context, we used the ENCORE tool, developed by the Natural Capital Finance Alliance (NCFA) and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), to assess in detail the impacts of our activities on nature and our dependencies on nature.

We identified and classified IROs based on the following dimensions:

Actual / Potential:
We holistically addressed all existing and potential future positive and negative impacts.

- Upstream
- Own operations
- Downstream

Time Horizon:
We assessed impacts, risks, and opportunities across short-, medium-, and long-term horizons, taking into account their expected timing and potential effects.

- Actual
- Potential
- Negative
- Positive

Value Chain Stage:
We classified IROs according to their position within the Company's value chain as:

- Short term: 0–2 years
- Medium term: 2–5 years
- Long term: 5+ years

ESRS Topical Standards:
We aligned each impact, risk, and opportunity with the relevant ESRS topical standards, mapping them to the appropriate topics and sub-topics.

Assessing IROs

We conducted a structured assessment process to determine the materiality of our IROs. Through this process, we aimed to systematically identify the environmental, social, and governance impacts, risks, and opportunities associated with the relevant sustainability matters and determine the areas that are material to our Company.

In determining the materiality levels of IROs, we defined threshold values taking into account industry dynamics, our internal operational structure, and stakeholder expectations. In the assessment process, we based the identification and management of impacts on the criteria of likelihood, scale, scope, severity, and irremediability. In evaluating risks and opportunities, we established a scoring system that considers parameters such as the likelihood and magnitude of the relevant factors. Furthermore, within our financial materiality framework, risk and opportunity impacts were quantified based on revenue proportion.

During the assessment process, we held comprehensive workshops led by our Sustainability Department, with the active participation of special working groups and subject-matter experts from various business units and operational functions. In these workshops, the pre-identified list of IROs was reviewed; definitions and classifications were revised where necessary, and emerging impacts, risks, and opportunities that may have initially fallen outside the scope were evaluated. We conducted a briefing session to establish a common understanding among participants regarding the assessment criteria and scoring methodology. We then scored each IRO in alignment with our defined threshold values. Finally, we consolidated the assessment results and submitted the final outputs to the Sustainability Committee for review and approval.

Impact Materiality Assessment

During the impact materiality assessment process, we first determined the severity of each impact across every sustainability topic. In this context, we scored each impact item on a scale of 1 (very low) to 5 (very high) according to the criteria below, evaluating the materiality levels of impacts through a quantitative approach.

We evaluated severity across three primary criteria:

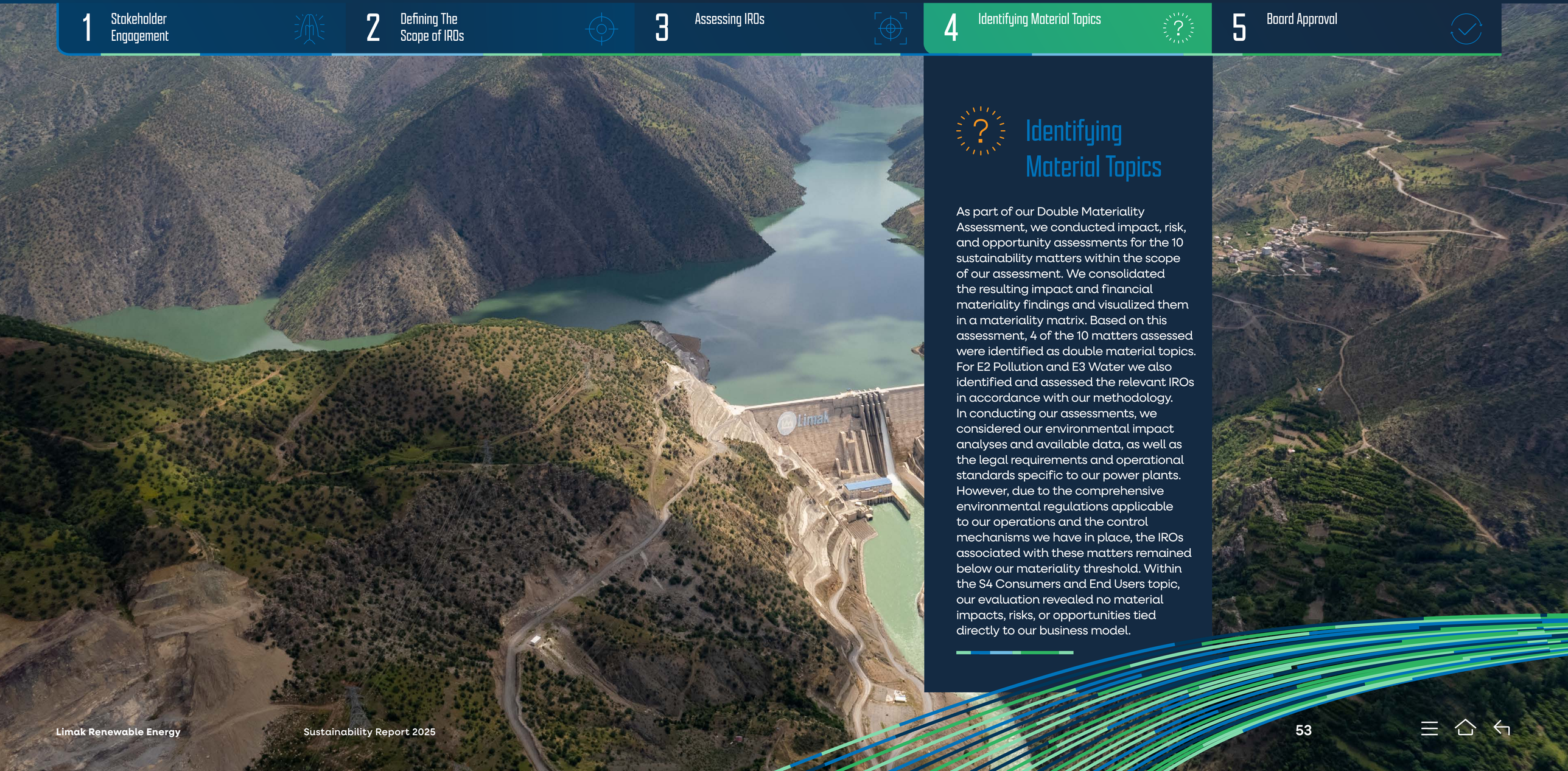
- Scale: We assessed the gravity of the negative or positive consequences of the impact on the environment, society, or employees.
- Scope: We analyzed the number of individuals affected, the scale of the affected system, and the geographic reach of the impact.
- Irremediability: For negative impacts, we assessed the extent to which the resulting damage could be remedied and the scale of effort required to restore the affected state.

We calculated the final impact score for each sustainability matter by combining the determined severity score with the assessed likelihood criterion. As part of the assessment, we classified impacts as positive or negative impacts. Negative impacts refer to the actual or potential adverse consequences that our activities may have on the environment, society, or stakeholders, while positive impacts encompass the actual or potential benefits that our activities may generate for the environment and society.

Financial Materiality Assessment

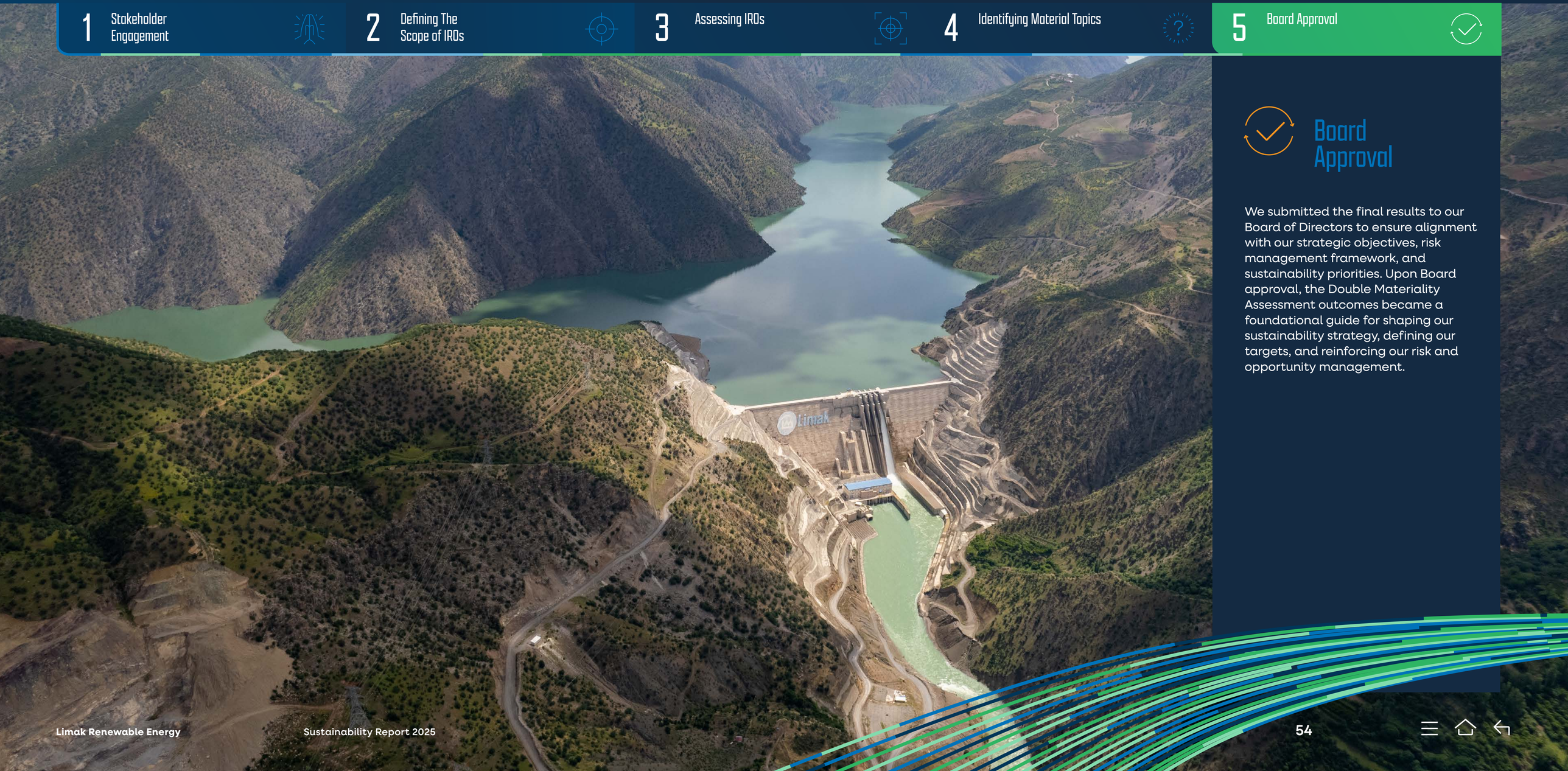
In the financial materiality assessment, we analyzed the impacts of risks and opportunities on our company's financial performance, operational activities, reputation, and regulatory compliance. In this context, we determined whether a risk or opportunity was financially material by considering the financial thresholds we defined based on revenue. We also incorporated the risk mitigation and management measures already in place into the assessment process.

Likelihood was one of the key parameter considered in the financial materiality assessment. We assessed the likelihood of risks and opportunities occurring using a scoring system ranging from 1 to 5. We rated the financial magnitude of risks and opportunities on a scale from 1 (very low) to 5 (very high). Based on the resulting scores, we classified and assessed risks and opportunities as low, medium, or high.



Identifying Material Topics

As part of our Double Materiality Assessment, we conducted impact, risk, and opportunity assessments for the 10 sustainability matters within the scope of our assessment. We consolidated the resulting impact and financial materiality findings and visualized them in a materiality matrix. Based on this assessment, 4 of the 10 matters assessed were identified as double material topics. For E2 Pollution and E3 Water we also identified and assessed the relevant IROs in accordance with our methodology. In conducting our assessments, we considered our environmental impact analyses and available data, as well as the legal requirements and operational standards specific to our power plants. However, due to the comprehensive environmental regulations applicable to our operations and the control mechanisms we have in place, the IROs associated with these matters remained below our materiality threshold. Within the S4 Consumers and End Users topic, our evaluation revealed no material impacts, risks, or opportunities tied directly to our business model.



Board Approval

We submitted the final results to our Board of Directors to ensure alignment with our strategic objectives, risk management framework, and sustainability priorities. Upon Board approval, the Double Materiality Assessment outcomes became a foundational guide for shaping our sustainability strategy, defining our targets, and reinforcing our risk and opportunity management.

Material Impacts, Risks and Opportunities

As part of our Double Materiality Assessment, we evaluated the impacts, risks, and opportunities arising from our activities, value chain, and the sectoral dynamics in which we operate through a systematic approach. Following the assessment, we present below a detailed overview of the impacts, risks, and opportunities (IROs) associated with our material topics, based on the defined materiality threshold.

Negative | Positive | Actual | Potential | Risk | Opportunity | Short term: 0–2 years | Medium term: 2–5 years | Long term: 5+ years | Upstream | Own operations | Downstream

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
E1 Climate Change	Increasing Scope 3 GHG emissions from equipment manufacturing and logistics during construction, thereby contributing to climate change.	Negative	Actual	Upstream	Acute weather events (floods, storms, extreme temperatures, etc.) driven by climate change in supplier regions may disrupt raw material or equipment shipments, leading to project schedule delays.	Risk	Upstream	We diversify our supply chain to reduce dependency on a single region, maintain safety stocks for critical equipment, and secure project timelines by supporting logistics processes with alternative routes.
					Rapidly changing regulations and policies in the energy sector may affect project viability. Failure to comply with new regulations may lead to legal sanctions and cost increases.	Risk	Own Operations	We monitor legal regulations and policy developments in the energy market through our legal department, ensuring full compliance of all operations with current regulations to proactively manage potential sanction risks and cost increases.
	Occurrence of process emissions from GPPs and GHG emissions released from HPP reservoirs, thereby contributing to global warming pressures.	Negative	Potential	Own Operations	Delays in adapting to new technologies may lead to the loss of competitive advantage and market share.	Risk	Own Operations	Through our business development department, we closely track global energy trends and cutting-edge technologies. By rapidly integrating new technologies into our operations through pilot projects and strategic partnerships, we maintain our competitive edge.
					Uncertainties in innovative energy technologies (hybrid systems, storage, etc.) and regulatory shifts in processes such as capacity permitting may challenge the economic feasibility of new investments and adversely affect long-term financial sustainability.	Risk	Own Operations	We adopt a proactive business approach by developing innovative and efficiency-enhancing projects. In our investment decisions, we run comprehensive risk scenarios and build flexible financial models against potential technological and regulatory changes.
					Inconsistencies between global climate targets and national policies may threaten long-term asset values and investment feasibility.	Risk	Own Operations	In line with our 2040 Net Zero target, we align our strategies fully with Türkiye's national targets and the Paris Agreement. By closely monitoring the European Green Deal and sustainable finance regulations, we position our portfolio according to global standards.

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
E1 Climate Change	Reducing GHG emissions through renewable energy generation and contributing to decarbonization processes.	Positive	Actual	Downstream	Increasing global demand for green energy can support the company's growth strategy and market share position.	Opportunity	Downstream	We are expanding our renewable energy portfolio through strategic investments, hybrid power plant projects, and new capacity additions, meeting energy demand while strengthening our competitive edge in the market.
					Driven by a low-carbon production structure, financial resilience can be achieved against future carbon pricing and taxation mechanisms.	Opportunity	Own Operations	While maintaining our 100% renewable energy generation structure, we closely monitor carbon regulations and developments under the Emissions Trading System, developing strategies that leverage the competitive advantage offered by our low-carbon operational footprint.
					Strong ESG performance can facilitate access to instruments such as green bonds and provide favorable borrowing terms, thereby supporting financial sustainability.	Opportunity	Own Operations	We improve our ESG performance in line with international reporting standards, continuously advancing our transparent reporting practices and independent assurance processes to support access to sustainable finance instruments.
					The Company's operational flexibility can be increased and long-term business continuity can be strengthened through adaptation strategies developed against climate change.	Opportunity	Own Operations	We strengthen the climate resilience and operational continuity of our assets by integrating climate scenario analyses, water risk assessments, and engineering-driven adaptation practices into our investment and operational processes.
	Enhancing energy supply security and reducing external dependency through generation based entirely on domestic and renewable resources.	Positive	Actual	Downstream	Technology and efficiency investments, such as Hybrid SPPs, can balance generation fluctuations during dry periods, thereby increasing operational generation capacity and strengthening the Company's competitive position.	Opportunity	Own Operations	We enhance the flexibility of our generation portfolio through hybrid power plant investments, digital monitoring systems, and operational efficiency practices, strengthening our energy generation continuity by managing climate-induced generation variabilities.
					Long-term shifts in precipitation regimes and river flow rates due to climate change may constrain generation capacity, creating a risk of revenue loss.	Risk	Own Operations	We regularly report our generation performance and monitor the financial impacts of climate risks within our established plans. Through our watershed management plans and cascade systems, we implement investment strategies designed to convert every drop of water into energy in the most efficient manner.
					Heavy rainfall may trigger operational flood risks in HPPs due to sudden increases in water flows.	Risk	Own Operations	We carry out generation and infrastructure management across our hydroelectric facilities in accordance with international engineering standards. We keep our emergency action plans up to date and regularly implement administrative measures to protect public health and operational continuity.

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
E1 Climate Change	Enhancing energy supply security and reducing external dependency through generation based entirely on domestic and renewable resources.	Positive	Actual	Downstream	Increased evaporation rates during extreme temperatures may reduce water storage efficiency in HPP reservoirs.	Risk	Own Operations	We monitor reservoir water levels and evaporation rates in real time, integrated with meteorological data. By utilizing basin-based optimization models, we schedule water use with maximum efficiency and implement operational strategies designed to minimize the impact of evaporation losses on power generation.
					GPPs and SPPs may experience efficiency losses due to extreme temperatures and temperature fluctuations, while extreme winds may damage solar panels and mounting structures, negatively affecting business continuity.	Risk	Own Operations	We monitor our facility performances in real time through online monitoring systems. Within the framework of ISO 50001 Energy Management System standards, we carry out corrective and preventive actions, performing routine technical maintenance to enhance equipment durability.
	Supporting market-based emission reduction mechanisms and the low-carbon economy through the generation and sale of renewable energy certificates (e.g., I-REC) and/or verified carbon credits (e.g., VCS), as appropriate.	Positive	Actual	Downstream	Carbon credits and certificates generated across our renewable portfolio (such as I-REC and VCS) can create new, sustainable revenue streams for the company.	Opportunity	Downstream	By ensuring the alignment of our generation facilities with international carbon and renewable energy certification mechanisms, we capitalize on opportunities in I-REC and voluntary carbon markets, aiming to enhance the economic value of our low-carbon generation.
E4 Biodiversity and Ecosystems	Alterations in river flow regimes due to hydroelectric power generation causing the expansion of upstream freshwater habitats and the contraction of downstream habitats, as well as increasing the risk of erosion due to sediment transport.	Negative	Potential	Downstream	Inadequate soil and sediment retention during hydroelectric energy generation processes may lead to increased risks of erosion and landslides across the watershed.	Risk	Own Operations	We manage infrastructure stability in accordance with international engineering standards. We keep water flow under control through our basin-based cascade system strategy, and in addition to technical inspections in reservoir areas, we carry out afforestation and slope stabilization activities to prevent erosion.
	Land-use requirements for renewable energy plants leading to natural habitat fragmentation and biodiversity loss.	Negative	Actual	Own operations	The degradation of ecosystem functions across solar power plant sites may disrupt the local microclimate balance, leading to efficiency losses and increased maintenance costs.	Risk	Own Operations	We conduct biodiversity impact assessments across our facilities in light of scientific data and alongside independent experts. Through ecosystem-supporting vegetation management and soil health monitoring studies, we preserve the local microclimate and safeguard our operational efficiency.
	Indirect disruption of ecosystem integrity in extraction regions due to the mining of critical raw materials (e.g., lithium, cobalt).	Negative	Potential	Upstream	Reputational damage resulting from negative impacts on biodiversity; this may erode stakeholder trust and increase the cost of financing.	Risk	Own Operations	We monitor and manage our impacts on biodiversity across all our operations in accordance with international standards. Through our strong ESG performance and transparent sustainability reporting, we maintain investor confidence and secure favorable access to sustainable financing sources.

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
E4 Biodiversity and Ecosystems	Physical and biological adverse effects on local ecosystems caused by vibrations from rotating equipment, groundwater and surface water discharges, and site lighting at power generation facilities.	Negative	Potential	Own operations	Failure to maintain reservoir and well stability in geothermal power generation; this could lead to technical malfunctions and operational interruptions.	Risk	Own operations	We operate our facility infrastructure in accordance with applicable technical standards and international good practices. We deploy monitoring systems and conduct periodic downhole measurements for wellbore structural integrity, proactively identifying and mitigating potential stability issues.
	Negative impacts on wildlife due to land clearing activities conducted during the construction of new power plant sites.	Negative	Actual	Own operations	Inadequate ground stability across solar power plants may trigger localized erosion and increase the risk of infrastructure damage.	Risk	Own operations	We carry out land grading operations during the construction and operational phases and conduct periodic geotechnical surveys.
	Implementation of proactive management practices aimed at conserving biodiversity and restoring ecosystems across power plant sites.	Positive	Actual	Own operations	Implementing biodiversity conservation and restoration projects can strengthen corporate reputation, accelerate permitting processes for new investments, and enhance investor confidence.	Opportunity	Own operations	We contribute to the preservation of natural capital through Biodiversity Management Plans, rehabilitation practices, and ecosystem conservation efforts.
E5 Resource Use and Circular Economy	Using non-renewable and primary raw materials (steel, copper, lithium, etc.) for power plants and emerging energy technologies, leading to natural resource depletion.	Negative	Actual	Upstream	Fluctuations in the supply of critical raw materials (copper, steel, etc.) and global price increases may drive up investment costs and compress project profit margins.	Risk	Upstream	We closely monitor our investment costs and commodity market trends. To ensure security of supply, we diversify our supplier network and safeguard our profit margins through long-term strategic procurement planning and cost-hedging mechanisms.
	Conserving natural resources by sourcing recyclable and sustainable raw materials for power plant construction.	Positive	Actual	Upstream				
	Environmental pollution burden caused by improper management of end-of-life solar panel waste generated from comprehensive maintenance activities or equipment failures at solar power plants.	Negative	Potential	Own operations				
S1 Own Workforce	Disparities in employee compensation against the cost of living adversely impacting employees' economic well-being and living standards.	Negative	Potential	Own operations	Challenges in attracting and retaining a qualified workforce may reduce operational efficiency and increase human resource costs.	Risk	Own operations	We continuously update our human resources practices and run targeted programs to enhance employee engagement. To retain our qualified workforce, we design development-oriented work plans.
	Gender pay gaps negatively impacting the economic equality of the female workforce.	Negative	Potential	Own operations				

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
S1 Own Workforce	Enhancing employee competencies and supporting career development through continuous professional training and development programs.	Positive	Actual	Own operations	Minimizing occupational accidents and diseases can strengthen corporate reputation by reducing insurance premiums, compensation liabilities, and downtime costs.	Opportunity	Own operations	In line with our zero accident vision, we continuously improve risk-based occupational health and safety practices, training, and preventive control mechanisms to strengthen our safety culture.
S1 Own Workforce S2 Workers in the Value Chain	Lack of working conditions that support the physical and mental health and well-being of own workforce and workers in the value chain.	Negative	Potential	Own operations & Upstream	Inefficiencies in performance management may hinder the achievement of strategic targets and suppress workforce productivity.	Risk	Own operations	We aim to enhance our performance evaluation and monitoring systems to include ESG metrics. By integrating these indicators into our business processes, we plan to strengthen productivity monitoring.
	Work-life balance pressures on own workforce and workers in the value chain resulting from operational workload or shift schedules.	Negative	Potential	Own operations & Upstream				
S1 Own Workforce S2 Workers in the Value Chain	Own workforce and workers in the value chain facing discrimination and experiencing the loss of rights due to deprivation of equal opportunities.	Negative	Potential	Own operations & Upstream	Ensuring full compliance with OHS and environmental regulations can prevent potential legal fines and sanctions, thereby safeguarding operational profitability and workforce health.	Opportunity	Own operations	We manage our OHS and environmental management systems in full alignment with national and international legislation, strengthening our compliance performance through regular audits, monitoring activities, and continuous improvement practices.
	Own workforce and value chain workers being exposed to cyberattacks during the protection and storage of their personal data.	Negative	Potential	Own operations & Upstream				
	Lack of access to adequate hygiene, sanitation, and safe drinking water for own workforce and workers in the value chain, particularly at construction sites.	Negative	Potential	Own operations & Upstream	Prolonged emergency response times at remote sites may exacerbate the extent of damage, leading to severe financial and operational losses.	Risk	Own operations	We conduct emergency management meticulously within the framework of our up-to-date procedures, at the highest level of preparedness. We regularly review our business continuity plans and implement targeted actions to maximize our emergency response speed across our sites.
	Violations occurring in the exercise of trade union rights and freedom of association for own workforce and workers in the value chain.	Negative	Potential	Own operations & Upstream	Allegations of forced labor in the supply chain (particularly in the manufacturing of solar panels and ancillary components) may lead to severe legal sanctions, import restrictions, and the loss of critical supplier partnerships.	Risk	Upstream	We closely monitor our supply chain practices and aim to integrate supplier ESG assessment processes into our critical supplier management system. By standardizing our evaluation criteria, we ensure a transparent and ethical supply chain structure.

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
S2 Workers in the Value Chain	Ensuring that workers in the value chain operate in safe and human rights-compliant working conditions, free from undeclared work, forced labor, and similar human rights violations.	Positive	Actual	Upstream	Allegations of forced labor in the supply chain (particularly in the manufacturing of solar panels and ancillary components) may lead to severe legal sanctions, import restrictions, and the loss of critical supplier partnerships.	Risk	Upstream	We closely monitor our supply chain practices and aim to integrate supplier ESG assessment processes into our critical supplier management system. By standardizing our evaluation criteria, we ensure a transparent and ethical supply chain structure.
S3 Affected Communities	Potential impacts of land acquisition for energy generation projects on local communities' livelihoods and living conditions.	Negative	Potential	Own operations	Legal disputes arising during land acquisition, expropriation, or permitting processes leading to substantial legal compensation liabilities or project cancellations.	Risk	Own operations	We manage permitting and expropriation processes within the framework of applicable legislation, adopting a rights-holder-centered approach. We structure our business processes based on international best practice guidelines, maintaining a close, transparent, and inclusive communication process with all rights holders.
	Establishing effective communication channels with stakeholders to address stakeholder expectations and local needs transparently.	Positive	Actual	Own operations				
	Negative impacts on local communities' agricultural and living areas due to soil erosion originating from reservoir areas.	Negative	Potential	Own operations	Resistance from local communities to projects leading to operational downtime, protests, or increased site security costs.	Risk	Own operations	We establish an equal, fair, and inclusive dialogue with local communities at every stage of our projects. By effectively managing stakeholder engagement processes, we gather the feedback of local residents, securing social license to operate and site security on the basis of mutual trust.
	The safety of local communities being jeopardized and harmed as a result of potential accidents during operational processes.	Negative	Potential	Own operations				
	Physical harm to local communities resulting from sudden surges in tailwater levels during flood events or commissioning phases.	Negative	Potential	Own operations				
	Creating local employment opportunities in operating regions and supporting the participation of local communities in the workforce.	Positive	Actual	Own operations	Inadequate stakeholder engagement leading to legal challenges against projects, which prolongs permitting processes and increases project development costs.	Risk	Own operations	In line with our stakeholder engagement strategy, we maintain a continuous, two-way communication channel with local communities. By identifying local expectations early in project development, we proactively prevent potential legal challenges, safeguarding our permitting processes and operational efficiency through this transparent communication.
	Supporting regional economic development and the growth of local businesses by prioritizing local suppliers in procurement processes.	Positive	Actual	Upstream				

ESRS Topic	Impact Description	Impact Type	Potential/ Actual	Time Horizon and Value Chain Position	Risk / Opportunity Description	Type (Risk/ Opportunity)	Time Horizon and Value Chain Position	Limak Renewable Energy Approach
S3 Affected Communities	Directly contributing to the social and economic well-being of local communities through social investment and development projects.	Positive	Actual	Downstream	Inadequate stakeholder engagement leading to legal challenges against projects, which prolongs permitting processes and increases project development costs.	Risk	Own operations	In line with our stakeholder engagement strategy, we maintain a continuous, two-way communication channel with local communities. By identifying local expectations early in project development, we proactively prevent potential legal challenges, safeguarding our permitting processes and operational efficiency through this transparent communication.
G1 Business Conduct	Damage to corporate reputation resulting from the inability to collect reports due to the absence of independent reporting channels for the timely detection of ethical non-compliance.	Negative	Potential	Own operations & Upstream & Downstream	Potential weaknesses in corporate culture (transparency, sustainability) may diminish brand value, causing the company to lose market share.	Risk	Own operations	We maintain a effective corporate governance structure. To elevate ESG governance to the highest level, we aim to actively manage the process through thematic committees.
					Cyber threats targeting digitalized energy infrastructure may disrupt operational continuity, leading to the loss of critical data and direct financial losses.	Risk	Own operations & Upstream	We continuously update our data management and reporting infrastructure. We operate systems aligned with ISO 27001 Information Security Management System standard and enhance our cyber defense capabilities continuously.
					A sustainable growth strategy and effective ESG management can increase the long-term value of the company's assets and enhance its market valuation.	Opportunity	Own operations	We integrate ESG priorities into our corporate strategy and decision-making processes, aiming to create long-term value through transparent reporting, strong governance practices, and a sustainable financing approach.
	Service interruptions and business-ethics breaches may arise from failure to make timely and accurate payments to suppliers.	Negative	Potential	Upstream	The bankruptcy or financial distress of critical suppliers may cause disruptions in the supply chain, potentially interrupting production continuity.	Risk	Upstream	We monitor our supplier relationships in real time. We develop risk assessment scenarios to enhance supply chain security and safeguard our production continuity by diversifying our supplier network.
					Geopolitical tensions, logistical disruptions, and customs and trade barriers may delay project completion timelines, leading to unforeseen deviations in capital expenditures (CAPEX).	Risk	Upstream	We closely monitor global developments and geopolitical risks, working on alternative logistics routes and procurement planning to minimize the impact of potential delays on our capital expenditures.
					Building on extensive project development experience to drive operational efficiency and accelerate new investments.	Opportunity	Own operations	We leverage our institutional expertise in project development, engineering, and investment management across our new investments, driving operational excellence and reinforcing our growth strategy through efficient project development processes.

Sustainability Targets

We define our sustainability targets by comprehensively evaluating the environmental and social impacts of our operations, business risks and opportunities, and stakeholder expectations through an integrated approach, while tracking them with resolve at the Board of Directors level. Through the targets we have established, we aim to make concrete and measurable progress in our material areas across environmental, social, and governance dimensions. By transparently reporting our initiatives, we manage our sustainability performance with a commitment to continuous improvement.

THEME	MATERIAL TOPIC	OUR TARGETS			RELEVANT SDG
		2030	2034	2040	
Respect for Nature	**E1 Climate Change** Base Year: 2024	In line with the 2040 Net Zero target process, scaling up the transition to electric vehicles, increasing electrification of carbon-intensive processes, and prioritizing the sourcing of electricity consumption from renewable sources	Monitoring Scope 1, 2 and 3 emissions in line with the 2040 Net Zero reduction roadmap	Achieving net-zero greenhouse gas emissions across the entire value chain	
	E1 Climate Change Base Year: 2024	Increasing the compliance rate across all operational sites to 85% in line with the outputs of the WBCSD WASH (Water, Sanitation and Hygiene) Self-Assessment Tool	Increasing the compliance rate across all operational sites to 100% in line with the outputs of the WBCSD WASH (Water, Sanitation and Hygiene) Self-Assessment Tool	Embedding water efficiency performance and compliance with WASH standards across all operations	
	E1 Climate Change Base Year: 2025	Obtaining ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certifications for solar and geothermal power plants	Maintaining the relevant management systems at all plants and completing independent audits with zero major non-conformities	Maintaining integrated management systems across all operations through a continuous improvement approach	
	E5 Resource Use and Circular Economy Base Year: 2025	Obtaining Zero Waste Certificates for Erzin, Gönen and APA solar power plants; Expanding composting practices at Alkumru and Çetin hydroelectric power plant sites	Effectively maintaining the Zero Waste Management System at all relevant sites and completing certificate renewals	Maintaining the circular economy approach and Zero Waste practices across all operations	
	E4 Biodiversity and Ecosystems Base Year: 2025	Preparing Biodiversity Management Plans for new project sites and organizing activities to increase stakeholder awareness across all sites Providing employees with 2 hours of biodiversity awareness training	Organizing activities to increase stakeholder awareness at sites within the scope of Biodiversity Management Plans Providing employees with 4 hours of biodiversity awareness training	Ensuring the continuity of outcomes achieved through ecosystem and biodiversity conservation processes and maintaining a sustainable conservation model Providing employees with 6 hours of biodiversity awareness training	

THEME	MATERIAL TOPIC	OUR TARGETS			RELEVANT SDG
		2030	2034	2040	
Responsibility to People & Society	**S1 Own Workforce** **S2 Workers in the Value Chain** Base Year: 2024	Zero Accident Target	Zero Accident Target	Zero Accident Target	8
	S1 Own Workforce Base Year: 2024	Maintaining 50% female representation in senior management at the Istanbul office	Continuing practices that increase the representation of female employees and managers	Maintaining equal opportunity and an inclusive culture as an integral part of the corporate structure	5, 8, 10
	S1 Own Workforce Base Year: 2025	Increasing average annual training hours per employee to 28 person-hours	Increasing average annual training hours per employee to 30 person-hours	Increasing average annual training hours per employee to 32 person-hours	4, 8
	S1 Own Workforce Base Year: 2025	Establishing a 360-degree performance evaluation system for all employees and managers	Integrating results into individual development plans and career management	Supporting compensation, bonus and promotion processes with data-driven performance management	8, 10, 13
	S2 Workers in the Value Chain Base Year: 2025	Assessing and aligning all critical suppliers against ESG criteria	Including strategic suppliers in ESG assessment processes	Maintaining a responsible supply chain approach across all suppliers	8, 12
	S3 Affected Communities Base Year: 2025	Reaching at least 3,000 people through social responsibility projects and encouraging at least 1 hour of volunteering activities per employee per year	Increasing the number of people reached through CSR projects by 10% each year compared with the previous year	Maintaining long-term social value creation in the regions where the Company operates	8, 17
Trust We Built with Our Stakeholders and the Future	**G1 Business Conduct** Base Year: 2025	Expanding the ESG performance-based compensation system to white-collar employees	Expanding the ESG performance-based compensation approach to cover blue-collar employees	Maintaining a performance-oriented corporate culture	8, 13

Contribution to the Sustainable Development Goals

In line with our renewable energy-based business model, we regard reducing our environmental impacts, creating social value, and generating long-term economic value as key priorities.

Guided by this approach, we conduct our activities in alignment with the United Nations Sustainable Development Goals (UN SDGs), aiming to contribute to these goals across all areas of our operations, from energy generation and investment decisions to human resources practices and stakeholder relations.

Through our renewable energy investments, we contribute to a reliable and sustainable energy while supporting climate action, conserving natural resources, and fostering economic and social development in the regions where we operate. At the same time, we support sustainable development through our strong governance practices, commitment to business ethics, and collaboration with our stakeholders, reflecting an all encompassing approach across our operations.

Contribution to the SDGs	Limak Renewable Energy's Approach	Relevant SDG Target	Material Topic
	Strengthening employees' technical, environmental, and social competencies through training programs and fostering a sustainability culture across the company.	4.4: Increase the number of people with relevant skills for financial success	S1 Own Workforce
	Creating an inclusive work environment by ensuring fair recruitment, career development, and working conditions in line with the principle of equal opportunity.	5.5: Ensuring Full participation in leadership and decision-making	S1 Own Workforce
	Implementing practices to improve water-use efficiency, manage water risks, and reduce the impacts of operations on water resources.	6.3: Improve water quality, wastewater management, and safe reuse 6.4: Increase water-use efficiency and ensuring freshwater supplies	E1 Climate Change
	Contributing to the energy transition by increasing low-carbon energy generation through renewable energy investments.	7.2: Increase global percentage of renewable energy 7.3: Double the improvement in energy efficiency	E1 Climate Change
	Creating employment by providing safe working conditions and supporting ethical and responsible business practices across the value chain.	8.5: Full employment and decent work with equal pay 8.8: Protect labour rights and promote safe working environments	S1 Own Workforce S2 Workers in the Value Chain
	Developing inclusive practices for local communities and employees to promote the equitable management of social impacts.	10.3: Ensure equal opportunities and end discrimination	S1 Own Workforce S3 Affected Communities
	Focusing on improving resource efficiency, reducing waste generation, and integrating circular economy principles into business operations.	12.2: Sustainable management and use of natural resources	E5 Resource Use and Circular Economy
	Contributing to greenhouse gas (GHG) emissions reduction and climate change adaptation efforts by managing climate-related risks and opportunities.	13.2: Integrate climate change measures into policies and planning 13.3: Build knowledge and capacity to meet climate change	E1 Climate Change
	Minimizing environmental impacts by taking measures to protect aquatic ecosystems across hydroelectric power plant operations.	14.2: Protect and restore ecosystems	E4 Biodiversity and Ecosystems
	Conducting efforts to mitigate impacts on biodiversity and support ecosystem conservation.	15.1: Conserve and restore terrestrial and freshwater ecosystems 15.5: Protect biodiversity and natural habitats	E4 Biodiversity and Ecosystems
	Maintaining a strong governance structure in line with ethical principles, transparency, and accountability.	16.6: Develop effective, accountable, and transparent institutions 16.7: Ensure responsive, inclusive, and representative decision-making 16.8: Strengthen participation in global governance	G1 Business Conduct
	Strengthening the contribution to sustainable development by fostering partnerships with public institutions, financial institutions, universities and vocational colleges, and business partners.	17.16: Enhance global partnerships for sustainable development	G1 Business Conduct

4.0 RESPECT FOR NATURE

RELEVANT SDGs



66 ESRS E1: Climate Change
67 Managing Environmental Impacts
68 Climate Change Mitigation and Adaptation
71 Climate-Related Risks and Opportunities Scenario Analysis
72 Energy Management
74 ESRS E4: Biodiversity and Ecosystems
75 Biodiversity and Ecosystem Management
78 ESRS E5: Resource Use and Circular Economy
79 Natural Resource Management
80 Waste Management

At Limak Renewable Energy, we place our relationship with nature at the center of our operations. In generating energy, we address our impacts on climate, biodiversity, and natural resources through an integrated approach, positioning environmental responsibility as a strategic priority. In line with our 2040 Net Zero target, we support the low carbon transition and evaluate our climate related risks and opportunities through scenario analyses. Managing the power we derive from nature on the foundation of respect for nature, we advance our environmental performance each year through measurable targets, transparent reporting, and continuous improvement.

ESRS E1: Climate Change

	E1 Climate Change	Impacts, Risks and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Climate Change Mitigation**	Increasing Scope 3 GHG emissions from equipment manufacturing and logistics during construction, thereby contributing to climate change.	Impact	Negative	Actual	Value Chain
		Occurrence of process emissions from GPPs and GHG emissions released from HPP reservoirs, thereby contributing to global warming pressures.	Impact	Negative	Potential	Own Operations
		Reducing GHG emissions through renewable energy generation and contributing to decarbonization processes.	Impact	Positive	Actual	Value Chain
		Supporting market-based emission reduction mechanisms and the low-carbon economy through the generation and sale of renewable energy certificates (e.g., I-REC) and/or verified carbon credits (e.g., VCS), as appropriate.	Impact	Positive	Actual	Value Chain
		Inconsistencies between global climate targets and national policies may threaten long-term asset values and investment feasibility.	Risk			Own Operations
		Rapidly changing regulations and policies in the energy sector may affect project viability. Failure to comply with new regulations may lead to legal sanctions and cost increases.	Risk			Own Operations
		Strong ESG performance can facilitate access to instruments such as green bonds and provide favorable borrowing terms, thereby supporting financial sustainability.	Opportunity			Own Operations
		Carbon credits and certificates generated across our renewable portfolio (such as I-REC and VCS) can create new, sustainable revenue streams for the company.	Opportunity			Value Chain
		Driven by a low-carbon production structure, financial resilience can be achieved against future carbon pricing and taxation mechanisms.	Opportunity			Own Operations
2	**Climate Change Adaptation**	Heavy rainfall may trigger operational flood risks in HPPs due to sudden increases in water flows.	Risk			Own Operations
		GPPs and SPPs may experience efficiency losses due to extreme temperatures and temperature fluctuations, while extreme winds may damage solar panels and mounting structures, negatively affecting business continuity.	Risk			Own Operations
		Increased evaporation rates during extreme temperatures may reduce water storage efficiency in HPP reservoirs.	Risk			Own Operations
		Long-term shifts in precipitation regimes and river flow rates due to climate change may constrain generation capacity, creating a risk of revenue loss.	Risk			Own Operations
		Acute weather events (floods, storms, extreme temperatures, etc.) driven by climate change in supplier regions may disrupt raw material or equipment shipments, leading to project schedule delays.	Risk			Value Chain

	E1 Climate Change	Impacts, Risks and Opportunities	Type	Impact Direction	Impact Status	Value Chain
2	**Climate Change Adaptation**	Technology and efficiency investments, such as Hybrid SPPs, can balance generation fluctuations during dry periods, thereby increasing operational generation capacity and strengthening the company's competitive position.	Opportunity			Own Operations
		The company's operational flexibility can be increased and long-term business continuity can be strengthened through adaptation strategies developed against climate change.	Opportunity			Own Operations
3	**Energy**	Enhancing energy supply security and reducing external dependency through generation based entirely on domestic and renewable resources.	Impact	Positive	Actual	Value Chain
		Delays in adapting to new technologies may lead to the loss of competitive advantage and market share.	Risk			Own Operations
		Uncertainties in innovative energy technologies (hybrid systems, storage, etc.) and regulatory shifts in processes such as capacity permitting may challenge the economic feasibility of new investments and adversely affect long-term financial sustainability.	Risk			Own Operations
		Increasing global demand for green energy can support the company's growth strategy and market share position.	Opportunity			Value Chain



We positioned each sub-topic under the E1 Climate Change topic on the matrix based on their respective impact, risk, and opportunity (IRO) scores. Through this approach, we focus our strategic resources on areas with the highest financial and environmental impact, and manage our priorities accordingly.

- Risk
- Opportunity
- Impact

- Positive Impact
- Negative Impact

- Actual
- Potential

- Value Chain
- Own Operations

Managing Environmental Impacts

We carry the power we harness from nature into the future, driven by structured environmental management.

In 2025, we allocated a total of

TRY 6.5 MILLION

to environmental expenditures to further strengthen our environmental performance.

0 ENVIRONMENTAL FINES

0 ENVIRONMENTAL INCIDENTS

Throughout 2025, we conducted all our operations in full compliance with environmental legislation, incurring no administrative environmental fines or incidents causing environmental accidents.

At Limak Renewable Energy, we conduct our operations within the framework of our natural resource-based business model, managing our environmental impacts through a systematic approach. We treat environmental management as more than a compliance requirement, accepting fundamental accountability for advancing environmental performance and building long term value at every operational facility.

Our **Environmental Policy** establishes the foundation for managing environmental impacts across all operations. In line with this policy, our core commitments include the efficient use of natural resources, emission reduction, waste prevention, biodiversity conservation, and the proactive management of environmental risks. We maintain our policy as a dynamic framework, regularly reviewing and updating it to encompass our entire value chain.

We conduct our operations in full compliance with the **ISO 14001 Environmental Management System standards.** From the project development phase through to operations, we identify environmental risks and impacts, setting measurable targets accordingly. By systematically monitoring our environmental performance indicators, we develop action plans for identified areas of improvement and continuously enhance our system through internal audits.

In our new investment and project development processes, we evaluate environmental impacts at the design stage. We directly integrate preventive measures regarding waste, emissions, water use, soil protection, and biodiversity into our project planning. Aligning with international best practices, notably the IFC Environmental and Social Performance Standards, we continuously strengthen our environmental management system. On-site, we monitor subcontractor activities against environmental criteria, comprehensively monitoring water usage, air quality, noise, and chemical management data. During construction, we preserve stripped topsoil for rehabilitation and deploy anti-erosion measures. Furthermore, we mitigate dust by paving site roads and conducting watering operations, segregate hazardous and non-hazardous waste at the source for recovery or compliant disposal, and deploy drainage systems to closely monitor and protect groundwater and surface water.

Across our operations, we systematically monitor emissions originating from our processes and execute all necessary measurement and control activities. Within this framework, through the fully reinjected closed loop system implemented at our geothermal power plant, we return the geothermal fluid utilized in power generation back underground without any atmospheric exposure. Through this closed loop design, we prevent hydrogen sulfide components naturally present in the geothermal resource from being released into the air at the source. Through regular measurements conducted by accredited bodies, we continuously verify that our emission levels remain below local regulatory limits. In accordance with our air emission environmental permit, we manage a transparent and fully compliant process by submitting the required notifications to the Provincial Directorate of Environment, Urbanization and Climate Change.

We regularly present the monitoring and reporting processes conducted by our operational teams to senior management, addressing strategic evaluations at the Board of Directors level. Thereby, we integrate environmental risk management into our investment decisions and operational planning processes.

Across all our activities, we operate in full compliance with applicable national and international environmental regulations. Driven by our preventive and systematic management approach, we are proud to report zero administrative fines or non-monetary sanctions related to environmental non-compliance over the past two years.

To strengthen our environmental performance, we resolutely continue our investments. In 2025, we **allocated TRY 6.5 million to environmental expenditures,**[26] covering energy efficiency practices, water management upgrades, and the development of environmental monitoring infrastructures. These investments allow us to enhance operational efficiency while minimizing our environmental impact.

By integrating solutions like hybrid energy systems and advanced digital monitoring infrastructures, we are transforming our generation portfolio to be highly resilient and lower in carbon intensity. This approach allows us to improve the environmental performance of our current operations while shaping our future investments within a climate-aligned framework.

As part of our sustainable growth target, we maintain our operational safety at the highest level. We regularly review our emergency response plans, conduct practical drills for our site teams, and continuously strengthen our level of preparedness against potential environmental risks. To increase our employees' environmental awareness, we run regular training programs, treating environmental consciousness as an integral part of our corporate culture. Driven by this deeply embedded safety culture and proactive management framework, we achieved zero environmental incidents across all operational sites throughout 2025.

We manage the power of nature responsibly, remaining fully committed to aligning all our operations with environmental integrity and long-term sustainability.

[26] Total environmental expenditure covers offices and power plants under our 100% operational control.

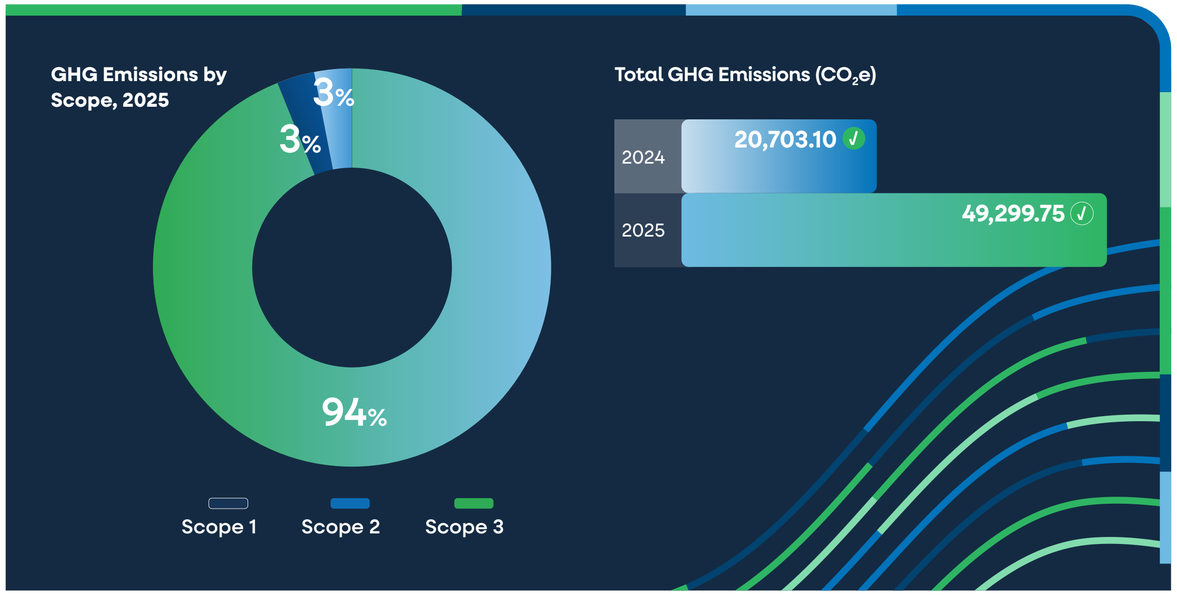
Climate Change Mitigation and Adaptation

In line with our 2040 Net Zero target, we manage our climate risks and contribute to a low-carbon future through our renewable energy investments.

According to the Net Zero by 2050[27] report published by the International Energy Agency, limiting the rise in global temperature to 1.5°C compared to pre-industrial levels requires the rapid and comprehensive decarbonization of the energy sector. Increasing the share of renewable sources in electricity generation and phasing out fossil fuels from the system are among the most critical elements of this transformation.

As a company operating in the renewable energy sector, we act with the awareness that the energy transition plays a decisive role both in reducing climate risks and in ensuring sustainable economic growth. Within this framework, we position climate action among our strategic priorities **and aim to achieve net zero emissions by 2040.**

We carry out our net zero journey under the oversight of our Board of Directors, integrating our climate strategy into our corporate risk management and investment planning processes.



In assessing the impacts of climate change on our business model and value chain, we base our approach on internationally recognized climate-related reporting frameworks. We systematically analyze transition risks, physical risks, and climate-related opportunities, incorporating our findings into our risk management processes and reporting them regularly to senior management. In this way, we make climate a core part of our strategic decision-making mechanisms.

Extreme weather events caused by climate change can directly affect the performance of our generation facilities. In particular, our hydroelectric power plants can be affected by changes in precipitation patterns, while our solar power plants can be affected by meteorological fluctuations. For this reason, we take climate data into account in our generation projections, make use of meteorological monitoring systems, and support our operational planning with up-to-date data flows.

As part of our climate action efforts, we focus on reducing the greenhouse gas emissions arising from our activities. We develop projects that improve energy efficiency in our operations, invest in low-carbon technologies, and scale up practices that support the energy transition. We reinforce this approach through carbon management and emissions reduction training that raises our employees' knowledge and awareness.

We carry out our emissions management within a systematic framework. We prepare our greenhouse gas inventory in accordance with the Greenhouse Gas Protocol methodology, classifying our emissions into three main categories: emissions arising directly from our activities (Scope 1), indirect emissions associated with purchased energy (Scope 2), and other indirect emissions occurring across our value chain (Scope 3). We calculate and regularly monitor data for each emission source on an annual basis. This approach allows us to more clearly identify areas for emissions reduction and to continuously improve our performance.

To track our carbon footprint more comprehensively, we began reporting our emissions inclusive of our value chain starting in 2024. As of 2025, based on the operational control approach, we manage our greenhouse gas inventory across 12 locations. We have our emissions calculations verified by independent bodies in accordance with international standards. This verification process not only strengthens the reliability of our data, but also reinforces our stakeholders' confidence in the transparency and accountability of our climate performance.

In 2025, we calculated our total Scope 1, Scope 2, and Scope 3 emissions at **49,299.75 tons CO_2e.** ✓ Of our total emissions, 3% originated from Scope 1, 3% from Scope 2, and 94% from Scope 3.

The increase in total emissions during 2025 is primarily attributable to Scope 3 emissions associated with capital investment activities executed throughout the year.

→ In contrast, our total Scope 1 & 2 greenhouse gas emission intensity, calculated based on our generation volume, stands at 0.002 tons CO_2e/MWh. You can find detailed indicators regarding our climate performance in the **Environmental Performance Indicators** section of our report.

In line with our 2040 Net Zero target, we are not only managing climate risks, but also transforming our business model in alignment with the low-carbon economy. We are strengthening our generation portfolio, increasing our operational resilience, and contributing to accelerating the energy transition. We regard climate action as more than an environmental responsibility, as a core element of our future resilience strategy, and we move forward with determination in this direction.

[27] Net Zero by 2050: A Roadmap for the Global Energy Sector, iea.org.

2040 Net Zero Focus Areas

Driven by our core approach to decarbonization across the value chain, we have established our 2040 Net Zero target. Through this commitment, we target direct operational emission reductions alongside the alignment of our business model from investment decisions to supply chain strategies with the low carbon transition. Our climate action progresses through concrete and measurable steps guided by science based methodology. We transparently measure our Scope 1, 2, and 3 emissions, subject them to independent verification, and systematically reduce our carbon footprint by setting reduction targets in line with science-based scenarios.

In developing our net zero roadmap, we referenced scientific scenarios based on the goal of limiting global temperature rise to 1.5°C above pre-industrial levels. The Sixth Assessment Report (AR6)[28] published by the Intergovernmental Panel on Climate Change (IPCC) highlights that unless global emissions are rapidly reduced within this decade, exceeding the 1.5°C threshold will become an inevitable risk.

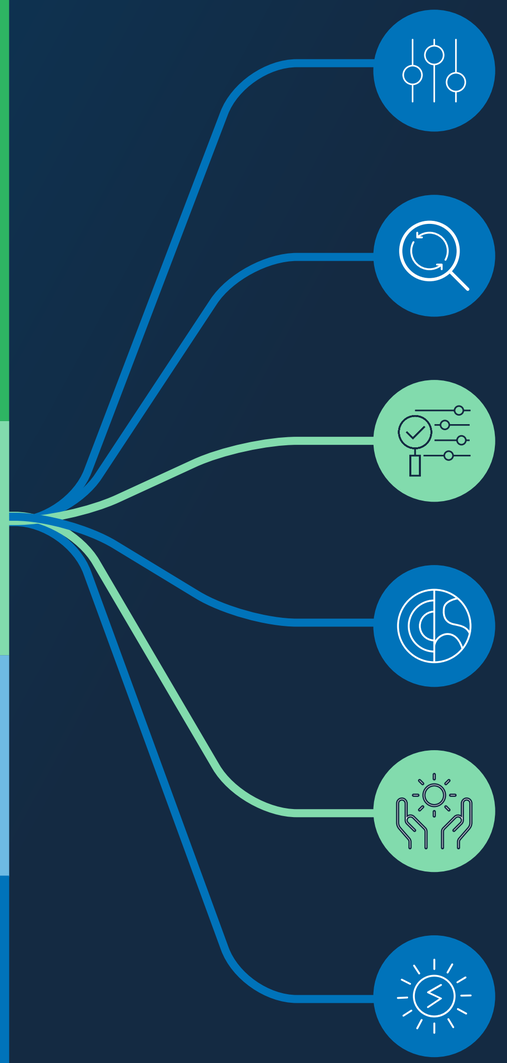
In line with this scientific framework, we structured our Scope 1 and 2 emission reduction targets in alignment with a 1.5°C scenario. For our Scope 3 emissions arising from our value chain, taking into account sector dynamics, technological maturity, and supply chain transformation capacity, we adopted a reduction pathway aligned with a 2°C scenario.

This approach enables us to pursue a more ambitious transformation in emissions under our operational control, while allowing us to gradually transform areas within our value chain that require collaboration and systemic change. This target structure, aligned with science-based scenarios, allows us to manage climate risks while also offering a strategic positioning that creates competitive advantage within the low-carbon economy.

In line with our emission reduction roadmap, we selected **2024 as our base year.** Accordingly, within the framework of our short term target, **we aim to achieve an absolute reduction in our Scope 1 and Scope 2 emissions by 2034.** Concurrently, we plan to improve our overall emission performance by implementing targeted initiatives to reduce our Scope 3 value chain emissions. **In the long term, we aim to reach Net Zero by 2040 by achieving absolute reductions across our Scope 1, 2, and 3 emissions in strict alignment with science based methodology.**

We frame our decarbonization process as a complete transformation strategy, moving beyond a standard technical emission reduction program to align directly with science based targets. From operational efficiency and technological transformation to energy procurement and supply chain management, we are restructuring all our processes to minimize carbon intensity. Accordingly, we have structured our decarbonization roadmap around **6 core focus areas** spanning our direct operations and value chain.

- Our Decarbonization Roadmap for Direct Operations
- Our Decarbonization Roadmap for Our Value Chain



Energy Efficiency and Modernization:
Through energy efficiency projects and equipment modernization investments, we plan to systematically reduce our direct emissions.

Innovation and Transformation:
To achieve 100% renewable conversion of the electricity we use for internal needs, we aim to source it through hybrid plant models and renewable energy certified green sources, aligning our energy supply strategy with our climate targets.

Digital Data Management:
By improving data quality through digitalization, we support our emission calculation, monitoring, and reporting processes with advanced infrastructure. This ensures our decision-making is fully data-driven; by tracking decarbonization opportunities within our investments, we develop strategic plans grounded in our responsible investment approach.

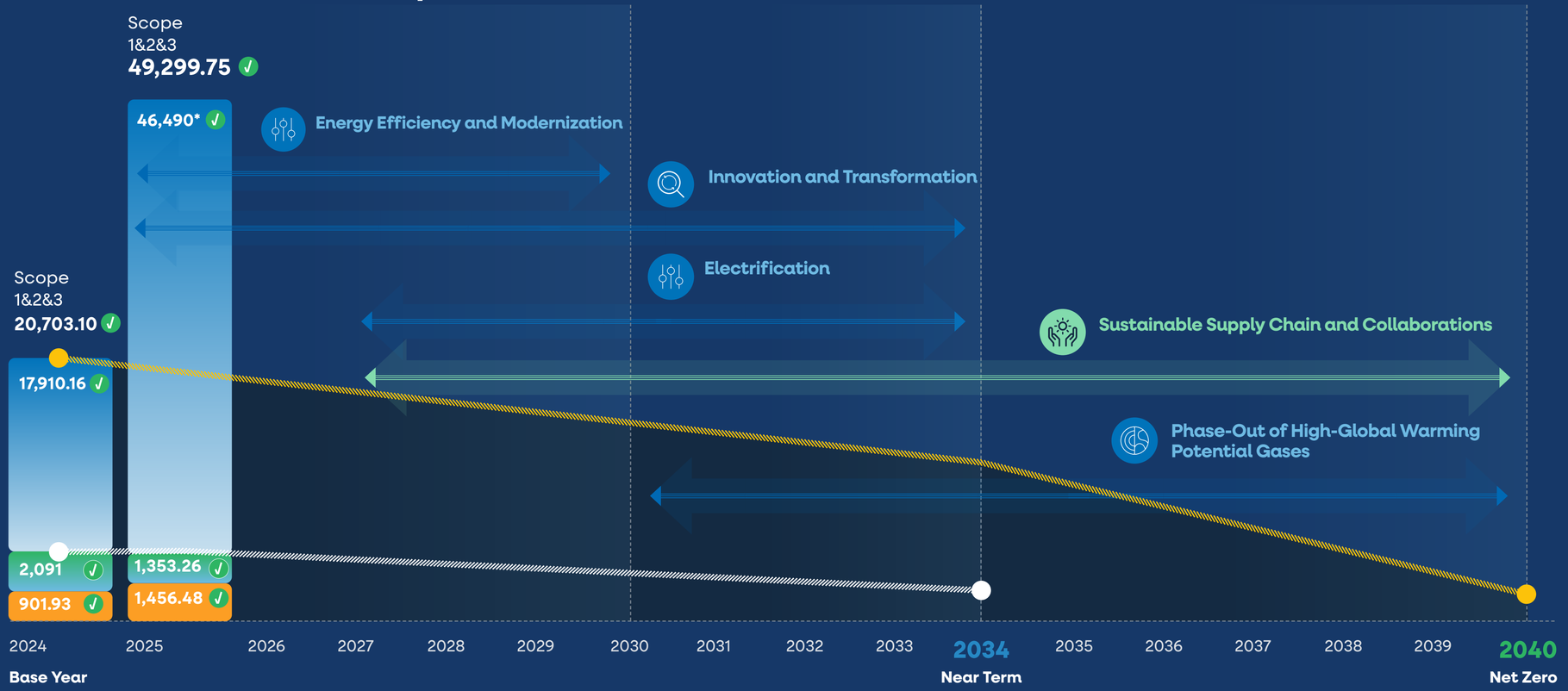
Phase-Out of High-GWP Gases:
We prioritize replacing high Global Warming Potential (GWP) gases in our cooling systems with low-GWP alternatives. Specifically, we closely monitor R&D, innovation initiatives, and technology replacement opportunities to phase out SF6-insulated switchgear systems.

Sustainable Supply Chain and Collaborations:
We plan to develop sustainable sourcing criteria and pursue strategic collaborations aimed at reducing emissions arising from capital goods.

Electrification:
To increase the use of renewable and low-carbon energy, we prioritize electrification across our entire vehicle fleet and energy consumption points. Through this, we focus on transitioning to energy sources with low global warming potential.

[28] IPCC. (2023). AR6 Synthesis Report: Climate Change 2023

Decarbonization Roadmap



We built our carbon reduction roadmap guided by scientific scenarios, sectoral transition dynamics, and our operational realities. The targets set during this process are grounded in specific macroeconomic, technological, and regulatory assumptions. The successful achievement of our Net Zero emissions target is closely related to critical factors such as the pace of technological transformation, the development of electric vehicle (EV) infrastructure, the decarbonization capacity of our supply chain, and developments in the policy environment

Our 2040 Net Zero target extends beyond a climate commitment, serving as an important element of our long-term business transformation. Moving forward in alignment with our science-based targets, we strive to catalyze the low carbon transformation of the energy market while building long term value.

* The increase in Scope 3 emissions is attributable to investment activities carried out in 2025.

Amounts shown in the graph are presented in tCO_2e.

Net Zero Emissions Reduction Target
Near Term Emissions Reduction Target
Our Decarbonization Roadmap for Direct Operations
Our Decarbonization Roadmap for Our Value Chain
Scope 1
Scope 2
Scope 3

Assumptions

Our 2040 Net Zero roadmap is based on a probabilistic transition model informed by current scientific data and policy frameworks. This scenario is shaped by macro assumptions, including accelerated electrification, increased renewable energy supply, enhanced cost-competitiveness of low-carbon technologies, and more stringent carbon regulations. Furthermore, expanding low-carbon manufacturing capacity within our supply chain and improving data transparency are critical to achieving our long-term targets.

Dependencies

The success of our decarbonization roadmap hinges on external factors such as the pace of technological advancement, access to capital, regulatory stability, and the transition capacity of our business partners. In particular, reducing our Scope 3 emissions is directly tied to the effectiveness of our collaborations with suppliers and stakeholders. Consequently, we treat our transition plan not as a static commitment, but as a dynamic strategy—continuously reviewed, updated, and monitored through key performance indicators (KPIs).

Climate-Related Risks and Opportunities Scenario Analysis

According to data from the International Energy Agency (IEA)[29] , approximately 74% of global emissions originate from energy generation and use, confirming how critical the renewable energy transition is in the fight against climate change. Faced with this global picture, we regard the transition to a low-carbon economy not only as a corporate responsibility, but also as a strategic priority. We treat climate-related risks and opportunities as an integral part of our strategic planning, investment decisions, and operational processes. Through this approach, we aim not only to comply with evolving regulatory requirements, but also to strengthen the long-term resilience of our business model.

→ We assess climate change as both a risk area with financial implications for our company and an issue through which our activities create impacts on the environment. For this reason, we approach our climate risks and opportunities through a double materiality lens. In alignment with double materiality principles, we evaluate the financial consequences of climate risks on our operations, cash flows, and asset valuations, while measuring our operational impacts on climate systems via greenhouse gas emissions and resource consumption. Please find the detailed table containing all the risks and opportunities we have matched with our material topics in the **Material Impacts, Risks, and Opportunities** section.

Throughout this process, we carry out risk identification and monitoring in an integrated manner with our **Corporate Risk Management** structure. We classify the climate risks we identify, based on global trends, scenario analyses, and sector dynamics, as physical and transition risks. We conduct our scenario analyses company-wide, covering all of our hydroelectric, solar, and geothermal power plants, assessing the potential impacts of climate change on our generation portfolio through a comprehensive perspective.

In this context, **physical risks** include the impacts of climate change-related extreme weather events (such as floods and storms), rising temperatures and heat stress, and long-term climatic changes (such as drought and shifts in precipitation patterns) on the efficiency and operational continuity of our power plants.

The direct reliance of our renewable energy portfolio on natural systems exposes our assets to physical climate factors: hydroelectric facilities respond to hydrological shifts; solar installations to thermal increases, dust deposition, and extreme weather; and geothermal plants to cooling degradation alongside subsurface reservoir variations. Consequently, tracking climate projections enables us to deploy engineering retrofits, operational adaptation protocols, and early warning systems that fortify asset resilience.

In our physical risk analyses, we base our assessments on the Shared Socioeconomic Pathways (SSP) defined by the Intergovernmental Panel on Climate Change (IPCC), along with their corresponding Representative Concentration Pathways (RCP). In this context, we assess climate projections within the framework of the SSP1/RCP2.6, SSP2/RCP4.5, and SSP5/RCP8.5 scenarios, drawing on internationally recognized tools such as the IPCC WGI Interactive Atlas (CMIP6 data), the WWF Water Risk Filter, and the WRI Aqueduct Water Risk Atlas. We conduct our global scenario analyses, in line with IPCC methodology, over a broad time horizon extending to 2100.

To assess water security risks, we use data from the **WRI Aqueduct Water Risk Atlas,** analyzing water stress levels in the basins where we operate under different climate scenarios, within **2030 and 2050 projections.** These analyses contribute to the assessment of long-term water availability, basin-based risks, and operational resilience, particularly for our power plants. We integrate the results of these analyses into our investment planning, operational improvement, and climate adaptation efforts.

Transition risks originate from policy, market, technology, and reputational shifts emerging during the transition to a low carbon economy. Structuring our business model exclusively on renewable energy reinforces our capacity to manage these risks at Limak Renewable Energy.

Nevertheless, we update our strategies by closely monitoring carbon pricing mechanisms, global regulatory frameworks, and fluctuations in financing costs. In evaluating transition risks, we assess global scenarios alongside national energy policies, current climate legislation, and renewable energy support mechanisms in Turkiye.

While analyzing transition risks, we reference the Stated Policies Scenario (STEPS) and the **2050 Net Zero Emissions (NZE) Scenario** from the World Energy Outlook 2025[29], published by the International Energy Agency. STEPS illustrates how current policies are shaping the energy system, while **NZE is defined as the most ambitious, science-based transformation scenario aligned with the 1.5°C target.** We use the NZE scenario as one of our core reference scenarios in our transition risk analyses, as it envisions a future in which carbon pricing becomes widespread, renewable energy investments accelerate, and the transition to a low-carbon economy speeds up.

Looking specifically at renewable energy, the STEPS scenario projects strong but gradual growth, while in the NZE scenario, renewable sources become the main backbone of the system. Under STEPS, renewable energy demand grows at an average annual rate of 5.5% through 2035; installed capacity grows 2.6 times by 2030 and 3.7 times by 2035, compared to 2022. In this scenario, renewable sources meet more than half of global electricity generation by 2035, and more than two-thirds by 2050. The share of solar and wind in total generation rises from today's 15% to 40% by 2035, and to 55% by 2050. By 2050, solar energy alone meets approximately one-third of global electricity generation. When solar, wind, and hydroelectric power are considered together, more than 70% of global electricity is supplied by renewable sources.

In the NZE scenario, this transformation occurs more rapidly. Global renewable capacity triples by 2030 compared to 2022, and the share of renewables in total electricity generation reaches approximately 75% by 2035. By 2040, almost all electricity generation is projected to come from low-emission sources. During this process, hydroelectric capacity continues its strong growth, with generation expected to increase more than 1.5 times by 2050. While solar and wind constitute the main areas of expansion in generation, hydroelectric and other low-emission sources are positioned as core components of system stability. SPP investments stand out as the fastest-growing area in both scenarios, while our hydroelectric assets carry strategic importance for balancing and flexibility in a system with increasing variable generation.

The NZE scenario projects a faster and more comprehensive transformation compared to STEPS. Low-emission sources becoming dominant in electricity generation, and renewable generation forming the system's main backbone by 2035, creates a strategic growth area for renewable energy companies. However, this transformation also requires greater operational and financial discipline in terms of grid integration, flexibility, storage, and capital requirements. For this reason, we focus not only on increasing generation capacity, but also on grid integration, digital monitoring systems, and the decarbonization of our supply chain. We structure our capital planning in alignment with our long-term decarbonization targets, strengthening operational efficiency and data-driven management practices. In our scenario analyses, we consider factors such as the pace at which grid infrastructure adapts to renewable energy investments, the evolution of the regulatory framework, technology costs, and uncertainties related to basin-scale climate projections among our core assumptions.

Scenario analyses indicate that our generation portfolio consisting entirely of renewable sources places us in a structurally advantageous position against transition risks, whereas physical risks represent an area requiring careful long term management, particularly for our generation facilities dependent on water resources. We specifically monitor water regime shifts with respect to our hydroelectric assets. Accordingly, we apply design criteria based on climate projections for new investments and regularly update our production and efficiency analyses. By systematically assessing climate risks and opportunities, we target not only mitigating risks but also strategically evaluating growth areas offered by the energy transition. Through our resilient infrastructure, science based analysis, and integrated risk management approach, we resolutely continue to create long term value under changing climate conditions.

[29] World Energy Outlook 2025, iea.org.

Energy Management

Total Energy Consumption (GJ)





We manage energy consumption as an integral part of our climate action and operational efficiency strategy. We systematically track, evaluate, and manage energy consumption across all facilities using established key performance metrics. Our approach to energy efficiency relies on accurate measurement, rigorous verification, targeted optimization, and ongoing operational progress.

As part of our operational activities, we regularly track our natural gas, electricity, diesel, gasoline, LPG, and propane consumption, analyzing consumption trends and reporting them periodically to senior management.

At our facilities and offices under 100% operational control, our total energy consumption, which stood at **22,046 GJ** in 2024, reached **25,984 GJ** in 2025. The main reason for this 18% increase in total energy consumption is the full-capacity operation of our Erzin SPP plant in 2025 and the resulting expansion of our operational generation volume. Despite our growing portfolio and increased generation, we assess our performance based on consumption metrics per unit of generation. Accordingly, energy intensity for 2025 was 0.02 GJ per MWh generated.

We structure and implement our energy management system within the framework of the **ISO 50001 Energy Management Standard.** We also continue our energy management system certification efforts for our SPP and GPP plants. In this context, we define our energy performance indicators, set our baseline years, and operate our continuous improvement cycle. We monitor developments in our energy performance through regular internal audits and evaluate the results in senior management meetings.

Our technical teams design energy efficiency proposals that undergo rigorous assessment regarding environmental benefits, capital payback, decarbonization impact, and long term operational viability. Approved projects receive dedicated capital allocation for implementation.

Consequently, we deploy asset modernization and process optimization protocols, incorporating high efficiency motor upgrades and smart illumination solutions.

In line with our strategic goals, we adopt an approach centered on energy savings and emissions reduction, both at our existing plants and in the new investments we add to our portfolio. We combine our expertise in renewable energy generation with operational efficiency, resolutely applying digitalization, electrification, and low-emission technologies in our energy-intensive processes. Through the projects we implement, we not only contribute to our environmental goals, but also set an example of innovative practice in our sector.

We support the decarbonization of our energy portfolio through our renewable energy investments and hybrid generation projects. By executing technological upgrades across our generation portfolio, we maximize capacity factors and curb energy consumption per megawatt hour produced. In doing so, we elevate operational productivity while lowering our total carbon footprint.

Employee engagement serves as an essential pillar in optimizing our energy performance metrics. Consequently, we provide continuous technical training and awareness initiatives, incorporating operational team feedback into our project evaluation mechanisms. We foster an organizational culture centered on energy efficiency, anchored by a governance framework that drives ongoing operational progress.

We structure our energy management efforts in alignment with our 2040 Net Zero target, bringing together operational excellence and climate responsibility within a comprehensive framework.

Water Use and Management

For the first time, our 2025 water footprint calculations were conducted in full compliance with the ISO 14046 standard and have successfully undergone independent third-party verification.

We regard the protection and efficient use of water resources in our renewable energy generation processes as one of the most fundamental elements of our operational sustainability. According to World Resources Institute (WRI) Aqueduct[30] data, Türkiye is classified among countries experiencing "high" and "extremely high" levels of water stress. Consequently, water stress emerges as a pivotal factor across both natural resource management and power generation strategies. Uncertainties in the hydrological cycle and seasonal fluctuations in water resources directly affect the continuity and efficiency of our generation processes.

In addition, the Water Report[31] published by the Turkish Insurance Economic Research Directorate reveals that annual renewable water availability per capita has declined to approximately 1,400 m³, placing Türkiye at the threshold of water stress. Such dynamics mandate that water be managed far beyond a natural resource, establishing it as a core component of economic resilience and social stability.Within this framework, the effective and responsible management of water is of critical importance both for ensuring environmental sustainability and for maintaining continuity in energy generation. As Limak Renewable Energy, we position water management as an integral part of our operational resilience and sustainability approach.

We implement a comprehensive **Water Security Policy** to ensure the sustainable use of water resources and safeguard our operational continuity. Under this policy, the efficient use of water and the minimization of environmental impacts form our core priorities. We base our operations on the efficient use of water, continuously improving our water footprint through digital monitoring systems and conservation-focused technologies. We also regard water management as one of the core components of our approach to climate action and resource efficiency. Taking into account the impacts of climate change on water resources, we assess our water management risks in line with SASB's sector-specific guidelines, defining our current controls and forward-looking actions.

We track and report water withdrawal, consumption, and discharge processes in detail across our operations. The turbined water utilized in energy generation is returned to the receiving water body without any alteration in quality. To minimize non process water usage such as domestic consumption for our personnel and landscape irrigation, we implement efficiency focused management strategies and conservation practices. By regularly monitoring indicators such as total water withdrawal and discharged water volume, we measure our performance and identify areas for improvement.

At our power plants under 100% operational control, as well as our İstanbul and Ankara offices, in 2025 we withdrew a total of **17,511 m³** √ of water for domestic use, while discharging **8,984 m³** √ , managing our processes with a water-efficiency-focused approach. The change in total water withdrawal and discharge volumes compared to 2024 reflects improvements in our data monitoring methodology. Calculations previously conducted based on per capita human water consumption estimates were updated as of 2025 with actual consumption data based on invoices and meters. By directly measuring the quantities of water purchased, we report our operational water footprint with far greater precision and transparency. Through this change in methodology, we are improving the accuracy of our water management data.

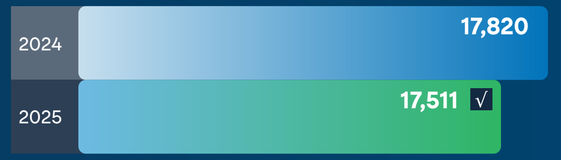
At our hydroelectric power plants, which comprise 87% of our total installed capacity and whose primary objective is power generation, we preserve the ecological balance of rivers by ensuring the continuity of downstream environmental flows.

In line with our commitment to protecting water resources, in 2025 we turbined a total of **3.17 billion m³** √ of water at our hydroelectric power plants under 100% operational control, returning 99.9% of this water to its natural cycle without any change in quality. At our geothermal power plants, we return the geothermal resource used during the generation process to the reservoir through closed-loop systems, without any impact on the environment. Through this method, known as reinjection, we secure the sustainability of our geothermal resources while helping to prevent their depletion. In this context, in 2025 we carried out the reinjection of a total of **9 million m³** √ of geothermal resource.

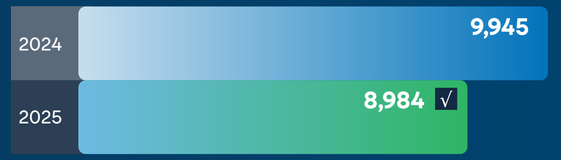
We manage wastewater in full compliance with national legislation and international standards. In this context, we implement a comprehensive discharge management system in line with the Water Pollution Control Regulation (SKKY) and international best practices. We monitor the quality parameters and limit values defined in our Environmental Permit Conditions regarding Wastewater Discharge through regular analyses.

For operational facilities without onsite wastewater treatment plants, effluent is discharged into municipal infrastructure or held within sealed septic containment tanks prior to transport to authorized treatment plants via licensed tankers. We systematically track chemical, physical, and biological testing metrics provided by accredited third party laboratories. **Supported by these stringent oversight protocols, Limak Renewable Energy demonstrates complete alignment with environmental standards, sustaining a clear track record of zero administrative penalties and zero operational pollution incident.** The protection and efficient use of water resources form one of the core elements of our long-term sustainability goals. Through this approach, developed with the impacts of climate change on water resources in mind, we strengthen our operational resilience and contribute to the protection of natural resources.

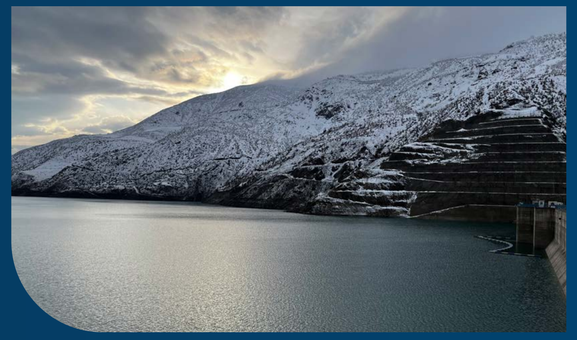
Total Water Withdrawal (m³)



Total Wastewater Discharge (m³)

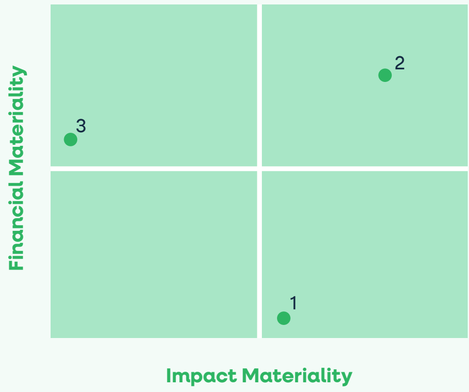


[30] Aqueduct Water Risk Atlas, wri.org.
[31] Thematic Notes: Water Risks and Management, turkiyesigorta.com.tr.



ESRS E4: Biodiversity and Ecosystems

	E4 Biodiversity and Ecosystems	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Drivers of biodiversity and ecosystem change (terrestrial and marine habitat alteration, invasive species)**	Alterations in river flow regimes due to hydroelectric power generation causing the expansion of upstream freshwater habitats and the contraction of downstream habitats, as well as increasing the risk of erosion due to sediment transport.	Impact	Negative	Actual	Value Chain
		Land-use requirements for renewable energy plants leading to natural habitat fragmentation and biodiversity loss.	Impact	Negative	Potential	Own Operations
		Indirect disruption of ecosystem integrity in extraction regions due to the mining of critical raw materials (e.g., lithium, cobalt).	Impact	Negative	Actual	Value Chain
		Physical and biological adverse effects on local ecosystems caused by vibrations from rotating equipment, groundwater and surface water discharges, and site lighting at power generation facilities.	Impact	Negative	Actual	Own Operations
		Negative impacts on wildlife due to land clearing activities conducted during the construction of new power plant sites.	Impact	Negative	Potential	Own Operations
2	**Extent and condition of terrestrial and marine ecosystems**	Implementation of proactive management practices aimed at conserving biodiversity and restoring ecosystems across power plant sites.	Impact	Positive	Potential	Own Operations
		Reputational damage resulting from negative impacts on biodiversity; this may erode stakeholder trust and increase the cost of financing.	Risk			Own Operations
		Implementing biodiversity conservation and restoration projects can strengthen corporate reputation, accelerate permitting processes for new investments, and enhance investor confidence.	Opportunity			Own Operations
3	**Ecosystem services**	The degradation of ecosystem functions across solar power plant sites may disrupt the local microclimate balance, leading to efficiency losses and increased maintenance costs.	Risk			Own Operations
3	**Ecosystem services**	Inadequate soil and sediment retention during hydroelectric energy generation processes may lead to increased risks of erosion and landslides across the watershed.	Risk			Own Operations
		Failure to maintain reservoir and well stability in geothermal power generation; this could lead to technical malfunctions and operational interruptions.	Risk			Own Operations
		Inadequate ground stability across solar power plants may trigger localized erosion and increase the risk of infrastructure damage.	Risk			Own Operations



We analyzed our impacts, risks, and opportunities related to biodiversity and ecosystems along the dimensions of financial materiality and impact materiality, in line with our double materiality methodology. The materiality matrix we developed reflects the critical role our biodiversity conservation strategies play in our operational resilience.

- Risk
- Opportunity
- Impact

- Positive Impact
- Negative Impact

- Actual
- Potential

- Value Chain
- Own Operations

Biodiversity and Ecosystem Management

We assess our dependencies and impacts on nature using the WWF Biodiversity Risk Filter and ENCORE tools, enhancing our risk-based decision-making processes.

The protection of biodiversity and ecosystems is among the most critical priorities on the global sustainability agenda. The Global Risks Report 2025[32], published by the World Economic Forum (WEF), ranks biodiversity loss and ecosystem collapse among the highest environmental risks of the coming decade. Similarly, assessments by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[33] show that approximately 1 million animal and plant species worldwide are at risk of extinction. These scientific findings clearly demonstrate the critical impacts of biodiversity loss on ecosystem services and natural capital, making it essential for all stakeholders, including the energy sector, to integrate nature-related risks into their strategic decision-making processes.

[32] The Global Risks Report 2025, weforum.org.
[33] Global Assessment Report on Biodiversity and Ecosystem Services, ipbes.net

Given the direct interaction between our power generation activities and the natural environment, we manage our operations far beyond basic compliance, adopting an approach centered on maintaining ecosystem services and preserving natural resources. At Limak Renewable Energy, we operate with the firm understanding that healthy, resilient ecosystems constitute the foundation of sustainable development. We evaluate biodiversity loss not as a standalone environmental issue, but as a multifaceted risk domain encompassing economic, operational, and societal dimensions. Across every phase from initial investment to ongoing operations, we prioritize harmony with nature guided by our **Biodiversity Policy.** Through our structured biodiversity management plans, we maintain full compliance with local legislation while actively integrating international best practices.

In the development phase of new asset investments, we execute comprehensive ecosystem assessments, supplementing standard **Environmental Impact Assessment (EIA) and Environmental and Social Impact Assessment (ESIA) frameworks with standalone Ecosystem Assessment Reports.** During this systematic environmental evaluation process, we deploy structured biodiversity monitoring programs, dedicated ornithological surveys, and extensive afforestation campaigns. Embedding these empirical findings directly into management frameworks enables us to detect potential ecological risks during early project engineering and implement preventive controls

We align our biodiversity governance with international leading standards, anchored by **IFC Performance Standard 6 (PS6).** Accordingly, we embed the **Mitigation Hierarchy,** comprising sequential avoidance, minimization, restoration, and offset protocols, into the entire lifecycle of our capital projects. In our species conservation assessments and habitat-based monitoring studies, we recognize the following national and international regulations as our primary reference sources:

- **IUCN Red List:** International Union for Conservation of Nature,
- **Bern Convention:** Convention on the Conservation of European Wildlife and Natural Habitats,
- **CITES:** Convention on International Trade in Endangered Species of Wild Fauna and Flora,
- **EU Habitats Directive:** European Union Habitats Directive,
- Red Data Book of Türkiye,
- **MAK Decisions:** Central Hunting Commission (MAK).

In light of this comprehensive framework, we prioritize the protection of particularly vulnerable and endangered species, adopting a science-based monitoring approach in our operational processes.

We make use of analytical tools such as the **Biodiversity Risk Filter** developed by WWF and **ENCORE** to comprehensively analyze nature-related dependencies, impacts, risks, and opportunities. We also closely monitor developments related to the management of nature-related financial risks and evaluate the incorporation of the TNFD framework into our processes.

Recognizing our power generation activities' dependence on ecosystem services, we actively manage the impacts of our hydroelectric plants on the water cycle, our geothermal plants on groundwater resources, and our solar power plants on land use. Accordingly:

- **Dependency-based risks:** We analyze the continuity of water resources and soil and sediment retention capacity.
- **Impact-based risks:** We assess the potential impacts of our activities on habitats and ecosystem integrity.

Through our site-specific monitoring studies, we closely track and keep under control habitat loss, ecosystem fragmentation, changes in species behavior, and invasive species risks. In our land-use-based projects, we manage site selection processes with the utmost care to minimize habitat loss. In the site selection processes for our new projects, we prioritize excluding UNESCO World Heritage Sites, Ramsar Wetlands, and areas with IUCN Category I–IV protection status from consideration. Where our existing sites are adjacent to Critical Biodiversity Areas (KBA) or protected areas, we act in accordance with IFC Performance Standards (PS6) and international best practices. Within this framework, guided by the mitigation hierarchy to preserve habitat connectivity (avoid, reduce, restore), we implement location specific monitoring and management plans to protect local biodiversity.

We develop ecosystem-specific solutions in our operational practices. At our hydroelectric power plants, we support river ecosystems by adhering to environmental flow requirements, regularly monitoring water quality, sediment movement, biological parameters, and the effectiveness of fish passages. At our solar power plants, we minimize land-use impacts through the use of innovative technologies that ensure high operational efficiency, while continuing our flora and fauna monitoring.

We build strategic collaborations with academic institutions and local authorities to strengthen our biodiversity management. These collaborative engagements enable a systematic stewardship of our interaction with natural capital, ensuring our operations address current requirements while proactively adapting to future environmental expectations. At the core of our strategy lies the principle of going beyond simply minimizing our impact on nature, to contributing positively to local ecosystem conservation. Guided by this understanding, we regard the protection of ecosystems and the preservation of natural balance as a core responsibility at every site where we operate. In line with our **Powered by Nature, Responsible for the Future** approach, we define biodiversity protection not solely as an environmental goal, but as an integral element of our corporate identity and our responsibility toward future generations.



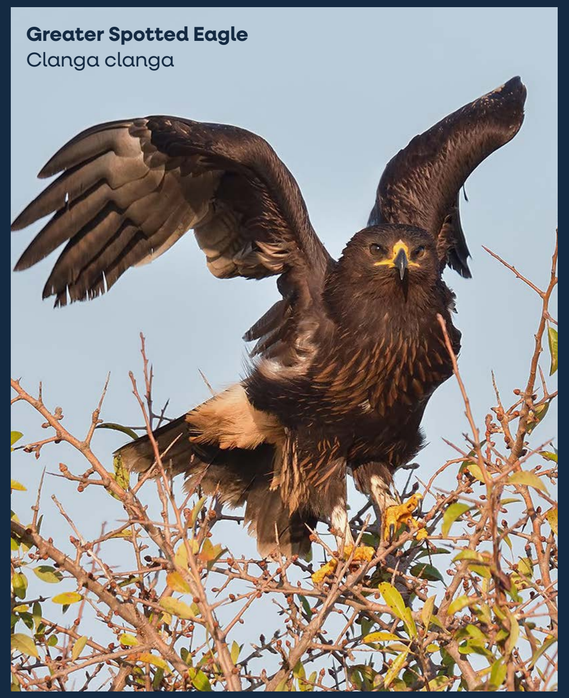
Ornithological and Bat Monitoring Studies

As part of our ornithological observation studies conducted at our Erzin SPP site during the spring and autumn periods of 2025, we identified a total of 79 bird species within and around the project area. We observed that songbirds dominated the species composition. Based on our assessments, we concluded that, in both periods, **the risk of collision with plant components** was low, taking into account the flight altitudes of target species. Furthermore, while we detected no breeding bird species within the project area, we observed no negative change compared to the pre project period in terms of breeding bird species surrounding the project site.

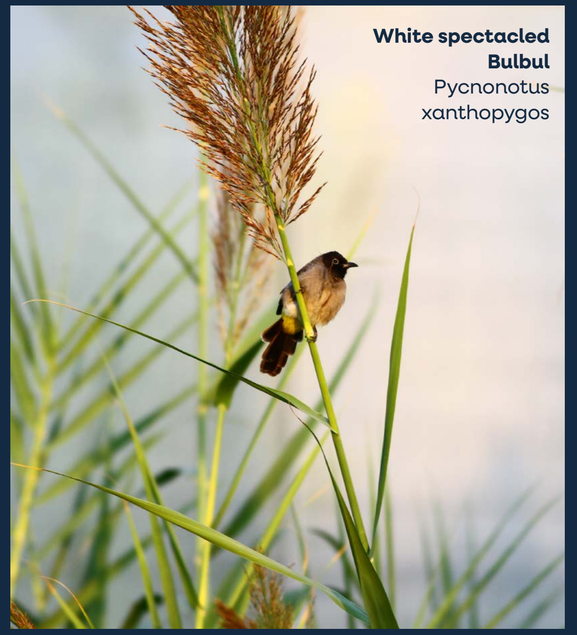
As part of the **bat monitoring studies** conducted within and around the project area, we applied both daytime roost searches and nighttime passive acoustic monitoring methods. Our daytime surveys did not identify any resident species at potential roost sites; however, our acoustic studies conducted during evening and night hours identified a total of 13 bat species. Within the scope of the study, we evaluated all aspects of the project by creating a risk impact mitigation matrix and incorporated it into our Biodiversity Management Plans.



Spanish Sparrow
Passer hispaniolensis



Greater Spotted Eagle
Clanga clanga

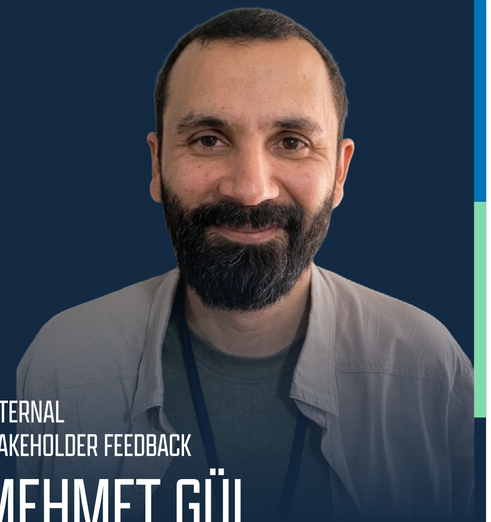


White spectacled Bulbul
Pycnonotus xanthopygos





Sardinian Warbler
Curruca melanocephala



EXTERNAL
STAKEHOLDER FEEDBACK

MEHMET GÜL
BIODIVERSITY EXPERT

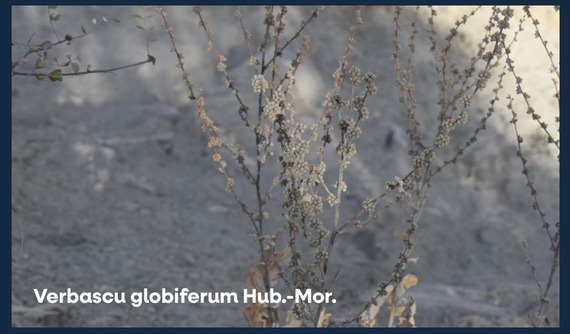
Conducting the biodiversity monitoring program at the Erzin Solar Power Plant offered an invaluable opportunity for professional contribution. Conducting systematic field monitoring across Hatay, an internationally recognized bottleneck for migratory birds, enables me to deliver scientific insights that mitigate operational risks to local fauna.

Through close technical cooperation with the Limak project execution team and the application of global biodiversity guidelines, this initiative proves that clean energy development and ecological preservation advance together. These proactive management practices serve as a reference model for the broader national energy landscape.

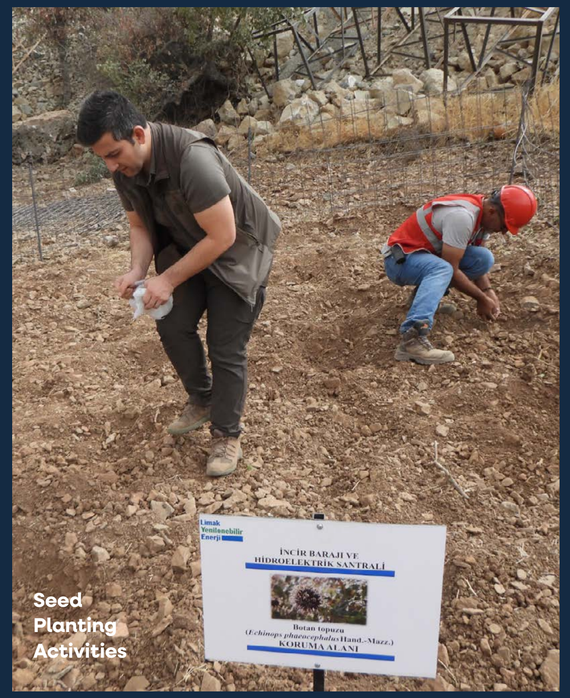


Ex-Situ and In-Situ Flora Conservation Studies

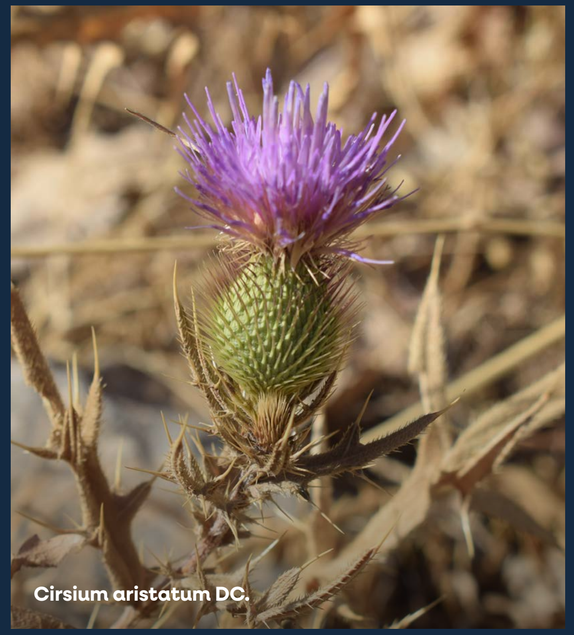
Under the İncir HPP project, comprehensive flora conservation initiatives were executed during the 2025 construction phase to advance local biodiversity. Seed species gathered across the project footprint and adjacent areas during August September 2025 were deposited at the **Ankara National Seed Gene Bank** for long term conservation. In collaboration with representatives from the Siirt Directorate of Nature Conservation and National Parks and academic flora experts, we also carried out planting activities in suitable areas identified around the project site.These replanted zones were secured with physical enclosures and equipped with educational signage to prevent external disruption.



Verbascu globiferum Hub.-Mor.



Seed Planting Activities



Cirsium aristatum DC.



Ehinops phaeocephalus Hand.-Maz



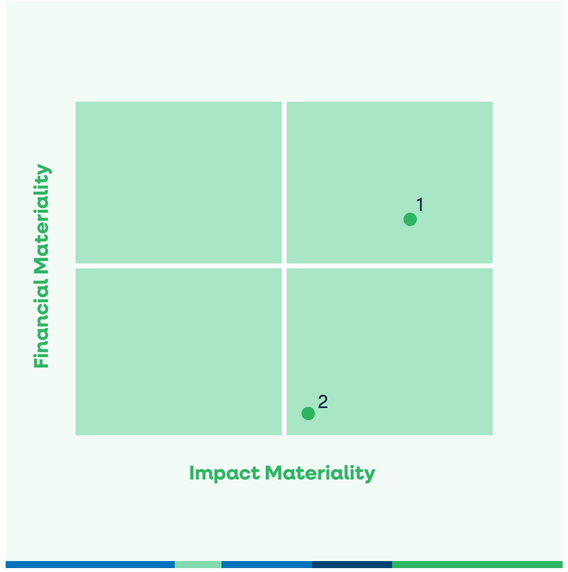
Afforestation Activities

Strengthening site vegetation forms a core element of our ecological stewardship. Throughout 2025, we conducted sapling planting initiatives across our operational assets while extending sapling donations to adjacent rural communities. Species selection prioritized flora suited to regional soil profiles and microclimates, facilitating seamless integration with endemic ecosystems and fostering long term habitat viability.

We regard every sapling planting we carry out as a long-term investment that supports ecosystem continuity, increases carbon sequestration capacity, and strengthens the natural balance in the regions where we operate. In the period ahead, we aim to continue our afforestation and green space development efforts, guided by site-based needs assessments.

ESRS E5: Resource Use and Circular Economy

	Resource Use and Circular Economy	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Resource Inputs**	Using non-renewable and primary raw materials (steel, copper, lithium, etc.) for power plants and emerging energy technologies, leading to natural resource depletion.	Impact	Negative	Actual	Value Chain
		Conserving natural resources by sourcing recyclable and sustainable raw materials for power plant construction.	Impact	Positive	Actual	Value Chain
		Fluctuations in the supply of critical raw materials (copper, steel, etc.) and global price increases may drive up investment costs and compress project profit margins.	Risk			Value Chain
2	**Resource Outputs Related to Products and Services**	Environmental pollution burden caused by improper management of end-of-life solar panel waste generated from comprehensive maintenance activities or equipment failures at solar power plants.	Impact	Negative	Potential	Value Chain, Own Operations



We assess the resource inputs and outputs in the construction and maintenance processes of our power plants through a circular perspective. In this context, while managing the financial risks associated with critical raw material supply processes in particular, we treat resource efficiency as an operational priority across all stages, from material selection to waste management.

- Risk
- Opportunity
- Impact
- Positive Impact
- Negative Impact
- Actual
- Potential
- Value Chain
- Own Operations

INTERNAL STAKEHOLDER FEEDBACK

BARIŞ BUDAK

BUSINESS DEVELOPMENT AND PROJECT DIRECTOR



Participating in the design and construction processes of the Erzin Solar Power Plant, and contributing to our country's clean energy supply by using our natural resources in the most efficient way without harming the environment, makes me proud. In a world where we feel the impacts of the global climate crisis more deeply every day, as Limak Renewable Energy, we have set our course toward a carbon free future.

Our Erzin Solar Power Plant project is one of the strong field reflections of this vision. As the share of renewable sources in electricity generation increases, the efficient use of land also requires great sensitivity. At this point, the engineering solutions we applied in our power plant with a capacity of 140 MWp / 100 MWe, established on an area of approximately 2 square kilometers, have become a critical best practice example for the sector. Looking from a technology and design perspective, we combined the north-south slope advantage of the land with single-axis tracker carrier systems and bifacial solar panels.

In this way, by taking maximum advantage of the reflection (albedo) effect of the land, we reach a high generation target of approximately 200,000 MWh annually. In our design, instead of applying white gravel that would artificially increase the reflection rate of the panels and therefore generation, we chose to protect the natural habitat under long term operating conditions. Foreseeing the damage that stones crumbling during processes such as dusting, soiling, and weed cleaning could cause to nature and equipment, we preserved the existing soil of the land in its original state. By managing the Maximum Power Plant Site Area (ASSA) limits in the most optimum way, we maximized our energy generation per W/m². Seeing how strongly this innovative design, which provides maximum operational efficiency in minimum area, reflects Limak's sustainable energy vision on the ground makes me feel the professional value of the project we work on at a gratifying level.

Driving industry standards in natural resource management through advanced technologies continually elevates our dedication to sustainable operations.

Natural Resource Management

At Erzin SPP, we combine single-axis tracking systems with bifacial panels making the most of the land's natural reflectivity and maximizing energy generation per unit area.

Rising global demand for resources and supply chain vulnerabilities are making natural resource management a strategic priority in the energy sector. The 2025 Global Risks Report, published by the World Economic Forum (WEF), identifies access to critical raw materials, supply chain disruptions, and pressure on natural resources among the key economic and environmental risk areas of the coming decade. Similarly, the Circularity Gap Report 2025[34], published by Circle Economy, reveals that the global economy still relies heavily on primary raw material consumption, and that scaling up circular economy practices plays a decisive role in reducing resource pressure.

In line with this global framework, we approach natural resource use not only from the perspective of reducing environmental impact, but also in terms of long-term operational resilience and strategic competitive advantage. Our energy generation processes are linked to natural resources such as water, land, raw materials, and critical minerals. We are aware of our dependence on these resources, given the nature of our activities, and accordingly, we translate our strategic perspective into concrete action at every stage of our operations.

[34] The Circularity Gap Report 2025, circularity-gap.world.

We manage our approach to circularity through an integrated perspective spanning from the design stage through material selection, sourcing, use, and end of life cycle.

Within the ESRS E5 framework, we aim to advance our resource efficiency by integrating circular economy principles into our investment and operational processes. Accordingly, we conduct material optimization analyses at the earliest design stage of our projects, developing innovative engineering solutions to reduce unnecessary resource use. We put one of the most concrete examples of this strategic approach into practice during the design and construction of our Erzin SPP project. In this 100 MWe capacity project, we moved beyond conventional methods, applying innovative engineering solutions that optimize land use and operational efficiency. Across an area of approximately 2 square kilometers, we combined the land's natural north-south slope with single-axis tracking systems and bifacial solar panels. This allowed us to make maximum use of the land's reflectivity effect, maximizing energy generation per square meter.

In our procurement processes, we prioritize manufacturers that demonstrate their environmental performance through verifiable documentation, and we evaluate alternative materials with low carbon intensity and disclosed environmental impact.

We apply our circular economy model not only at the procurement stage, but as an active management strategy in the operation of our facilities as well. In this context, we adopt sustainable material management practices in our operations and carry out renewal work aimed at extending the lifespan of our equipment and infrastructure assets. This reduces both the need for new raw materials and the intensity of our resource use.

This comprehensive approach enables us to curtail environmental impacts and fortify operational resilience against raw material cost volatility, geopolitical shifts, and supply chain risks. Viewing natural resource governance as an essential pillar of our operational strategy, we secure resource continuity at every operational step, committing to deliver a durable and thriving world for future generations.

Waste Management

To minimize the environmental impacts of waste generated through our energy generation activities, we implement a systematic waste management approach in compliance with applicable legislation. We structure our waste management processes around a comprehensive approach that covers waste prevention at source, segregation, safe temporary storage, licensed transportation, and recovery or disposal.

As a concrete reflection of this approach, all our hydroelectric power plants and our geothermal power plant hold **Zero Waste Certificates.** We regard Zero Waste practices not only as a legal requirement but also as an indicator of our operational discipline and commitment to corporate sustainability.

In line with site-specific **Waste Management Plans,** we segregate waste generated at our facilities according to type, including electrical and electronic waste, cable waste, packaging waste, oily rags and chemically contaminated waste arising from maintenance activities, as well as other types of waste. We temporarily store these wastes in designated storage areas that meet applicable standards and then transfer them, through licensed carriers, to recovery or disposal facilities in compliance with legislation.

We ensure full transparency by monitoring our hazardous waste management processes through national tracking systems. For our construction activities, we implement waste management plans prepared by subcontractors and establish temporary waste storage areas with appropriate physical conditions in mobilization areas to ensure the safe management of all waste.

We place waste prevention, the highest priority in the waste hierarchy, at the center of our on-site practices. Accordingly, we aim to reduce waste generation at source by implementing technical optimizations in our maintenance and operations processes. Through equipment maintenance planning and controls over material use, we prevent unnecessary consumption and the resulting indirect waste generation.

In line with our comprehensive management strategy, we reduced our total amount of waste in 2025 at facilities under our 100% operational control by 37% compared to the previous year, bringing it down to 2.61 tonnes. √ Of this amount, 2.46 tonnes √ consisted of hazardous waste and 0.15 tonnes √ of non-hazardous waste.



In line with our comprehensive management strategy, we reduced our total amount of waste in 2025 at facilities under our 100% operational control by 37% compared to the previous year, bringing it down to **2.61 tonnes.** √ Of this amount, **2.46 tonnes** √ consisted of hazardous waste and **0.15 tonnes** √ of non-hazardous waste. In 2025, we **sent all of the hazardous and non-hazardous waste generated to licensed recycling facilities, contributing to the circular economy.**

We evaluate our waste management performance not only in terms of quantitative reduction, but also in terms of recovery quality and environmental benefit. Through the waste we direct to recycling, we contribute to reducing natural resource consumption.

Recognizing that proper waste management is critical not only for reducing environmental risks, but also for operational efficiency and cost optimization, we conduct regular training for our employees and subcontractors at all our facilities. Through this, we strengthen our organizational awareness of the correct classification, safe storage, and effective recovery of waste.

We regard waste management as a complementary element of our circular economy approach, prioritizing the reintroduction of raw materials into the economy at every stage and minimizing the use of natural resources.

Amount of Waste (tonnes)



5.0 RESPONSIBILITY TO PEOPLE & SOCIETY

RELEVANT SDGs



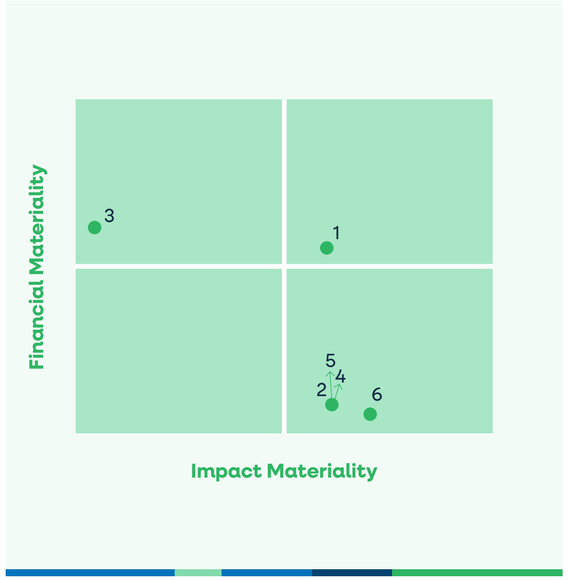
82 ESRS S1: Own Workforce
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85 Labour Rights
86 Diversity, Equality and Inclusion
88 Occupational Health and Safety
91 Employee Development and Training
93 ESRS S2: Workers in the Value Chain
94 Responsible Supply Chain Management
96 ESRS S3: Affected Communities
97 Community Wellbeing and Local Development

At Limak Renewable Energy, people and society sit at the heart of our sustainability approach. We prioritize creating an inclusive work environment that protects our workforce's rights and well-being, embedding responsible business practices across our value chain, and building trust-based relationships with local communities in the regions where we operate.

From human resources and occupational health and safety to responsible supply chain management and social contributions that support local development, we carry out every activity in line with our principles of respect for human rights, equality, and transparency. Guided by this commitment, we continue working with our workforce, business partners, and local communities to build a safer, more inclusive, and sustainable future.

ESRS S1: Own Workforce

	S1 Own Workforce	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Working conditions (including fair remuneration, work-life balance, working hours, secure employment, social protection)**	Lack of working conditions that support the physical and mental health and well-being of own workforce and workers in the value chain.	Impact	Negative	Potential	Value Chain, Own Operations
		Disparities in employee compensation against the cost of living adversely impacting employees' economic well-being and living standards.	Impact	Negative	Potential	Own Operations
		Work-life balance pressures on own workforce and workers in the value chain resulting from operational workload or shift schedules.	Impact	Negative	Potential	Value Chain, Own Operations
		Challenges in attracting and retaining a qualified workforce may reduce operational efficiency and increase human resource costs.	Risk			Own Operations
		Inefficiencies in performance management may hinder the achievement of strategic targets and suppress workforce productivity.	Risk			Own Operations
2	**Social dialogue, freedom of association, works councils, workforce participation rights, and collective bargaining**	Violations occurring in the exercise of trade union rights and freedom of association for own workforce and workers in the value chain.	Impact	Negative	Potential	Value Chain, Own Operations
3	**Health and safety**	Prolonged emergency response times at remote sites may exacerbate the extent of damage, leading to severe financial and operational losses.	Risk			Own Operations
		Ensuring full compliance with OHS and environmental regulations can prevent potential legal fines and sanctions, thereby safeguarding operational profitability and workforce health.	Opportunity			Own Operations
		Minimizing occupational accidents and diseases can strengthen corporate reputation by reducing insurance premiums, compensation liabilities, and downtime costs.	Opportunity			Own Operations
4	**Training and skills development**	Enhancing employee competencies and supporting career development through continuous professional training and development programs.	Impact	Positive	Actual	Own Operations
5	**Diversity and equal treatment (including gender equality, equal pay for work of equal value, employment and inclusion of persons with disabilities, anti-discrimination, anti-harassment, and measures against violence)**	Gender pay gaps negatively impacting the economic equality of the female workforce.	Impact	Negative	Potential	Own Operations
		Own workforce and workers in the value chain facing discrimination and experiencing the loss of rights due to deprivation of equal opportunities.	Impact	Negative	Potential	Value Chain, Own Operations
6	**Other work-related human rights (including child labour, forced labour, privacy, adequate housing, water, and sanitation)**	Lack of access to adequate hygiene, sanitation, and safe drinking water for own workforce and workers in the value chain, particularly at construction sites.	Impact	Negative	Potential	Value Chain, Own Operations
		Own workforce and value chain workers being exposed to cyberattacks during the protection and storage of their personal data.	Impact	Negative	Potential	Value Chain, Own Operations



We view the well-being and rights of our workforce as the cornerstone of our operational success. Positioned among our strategic priorities, the topics of Occupational Health and Safety and Working Conditions form the core of our strategy to manage both operational and social sustainability risks. We actively manage the impacts, risks, and opportunities (IROs) defined under these material topics not only within our own operations but also across every stage of our value chain.

- Risk
- Opportunity
- Impact

- Positive Impact
- Negative Impact

- Actual
- Potential

- Value Chain
- Own Operations

Human Resources (HR) Policy

At Limak Renewable Energy, we recognize our human capital as the primary catalyst for long term organizational success. We strategically prioritize cultivating a workforce grounded in ethical values, dedicated to environmental and social stewardship, and capable of advancing our expansion objectives within the renewable energy market. Operating alongside our **206[35] strong workforce,** we maintain a leading role in reinforcing national energy security and power generation.

- We structure our **Human Resources Policy** in line with our corporate vision, values, and dynamic management approach, building on a participatory, fair, and development-oriented framework. We are committed to providing our employees with a safe, inclusive, transparent, and equal-opportunity working environment, while upholding the principles of equality and merit across all our practices, from recruitment and career management to performance evaluation and compensation processes.

Our recruitment approach serves as the foundation of this management philosophy. Seeking qualified professionals who enrich the renewable energy sector and embody our corporate values, we execute recruitment protocols rooted in objectivity and absolute non discrimination. Alongside technical qualifications, ethical alignment remains a core prerequisite. Through these methodologies, we evaluate our candidates' alignment with our corporate culture, the competencies required for the position, and their potential contribution to team synergy from a multidimensional perspective. While attracting high-potential talent to our organization, we prioritize improving candidate experience and maintaining transparent communication at every stage.

Beyond employee onboarding, we enforce equitable talent management governance. We deploy transparent and objective benchmarks across internal promotions, mobility transfers, and job rotations, systematically advancing long term career progression for our personnel.

In alignment with this governance model, we evaluate workforce performance and career trajectories through periodic management dialogues and on the job reviews. Although these assessments currently rely on qualitative metrics, we are accelerating digital infrastructure investments to translate performance outcomes into quantitative data across all job levels, establishing a rigorous reporting framework.

Our compensation architecture rests on objective indicators including functional responsibilities, role complexity, market intelligence, and individual output. Anchored in **equal pay for equal work,** we maintain a non-discriminatory remuneration framework. This policy governs our Board of Directors and executive leadership, with executive compensation overseen by the Board against annual performance key performance indicators and budgetary allocations.

In determining remuneration, we rely on sectoral wage surveys, market benchmark data, and our company's long-term sustainable growth objectives. To maintain the impartiality and competitiveness of these processes, we utilize market analyses from independent consultancy firms whenever deemed necessary.

In line with our corporate culture that promotes continuous learning and development, we support the potential of our workforce through technical, professional, and personal development programs.

We position work-life balance, workforce satisfaction, and corporate engagement at the focal point of our HR Strategy, aiming to continuously improve the workforce experience through the regular feedback we receive.

We protect our performance and growth oriented organizational culture with an uncompromising commitment to business ethics. Consequently, we maintain zero tolerance against any form of discrimination rooted in gender, age, language, creed, ethnicity, civil status, or individual traits. Upholding human dignity as paramount, we strictly enforce a **Zero Tolerance** policy against harassment, bullying, and workplace violence. We continuously deploy systematic training and awareness programs to foster a secure, inclusive, and respectful work environment. We embed respect for human rights as an intrinsic pillar of our Human Resources Strategy. Guided by this vision, we recognize human rights stewardship not as a standalone compliance requirement, but as an essential driver of our corporate purpose and social value creation. Positioning this core duty at the center of our operational model, we explicitly prohibit forced labor, child labor, and human trafficking across all business units. We uphold freedom of association and collective bargaining rights, mitigating discriminatory risks through equal pay for work of equal value frameworks. Furthermore, we advance gender equality programs to enhance executive women representation in decision making bodies. Our human rights operational framework strictly aligns with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises.

- To safeguard these principles and reflect our business ethics standards across our operations, we maintain an **Ethics Reporting Mechanism** based on confidentiality for our workforce and stakeholders. Detailed information regarding our corporate governance approach and ethical guidelines in this context can be found in the **Ethical Practices** section of our report.

We build our HR approach upon a corporate culture committed to ethical values, respectful of human rights, and development-oriented. Driven by this vision, we continuously strive to build an inclusive and sustainable workplace that empowers our workforce to reach their highest potential.

Our Human Resources Strategy

1. Managing merit based and equal opportunity recruitment and career progression processes
2. Creating an inclusive and safe working environment
3. Strengthening gender equalit
4. Supporting continuous learning and capability development
5. Implementing a fair, transparent, and performance driven evaluation syste
6. Enhancing work life balance and employee engagement
7. Ensuring full compliance with ethical values and human rights

[35] The total number of employees includes employees working at facilities under the Company's 100% operational control, as well as at its headquarters offices in Istanbul and Ankara.

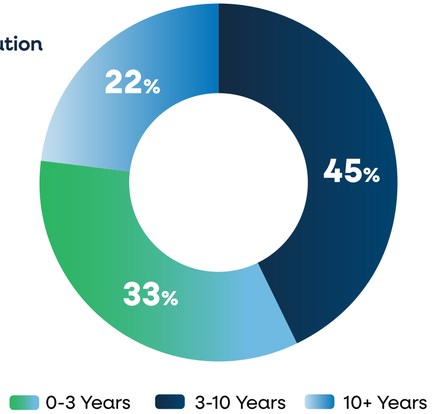
Employee Demographics and Workforce Structure

In line with our sustainable growth strategy, we continue to strengthen our human capital. As of 2025, our total **workforce reached 206** √ individuals. While maintaining our dynamic and experienced structure, professionals **aged 30-50 constitute 70%** of our workforce.

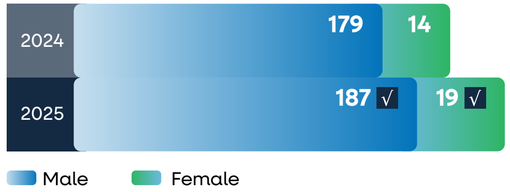
Guided by our principles of equal opportunity and inclusivity, we ensured that **women accounted for 27% of our new hires in 2025.** Furthermore, to enrich our corporate memory with young talent, we allocated **32% of our new recruitments to talents under the age of 30**, thereby reinforcing our vision of cultivating the leaders of tomorrow.

Demonstrating the success of our sustainable human resource governance, employees with a **tenure ranging from 3 to 10 years represent 45%** of our personnel, serving as our core operational foundation. We maintain operational excellence by fusing this extensive institutional memory and cultural alignment with the energy of incoming talent.

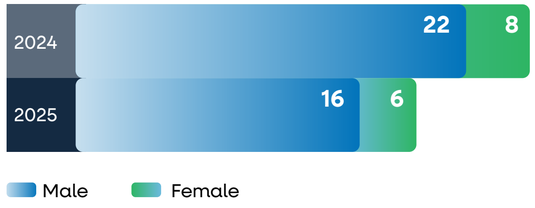
Tenure Distribution (2025)



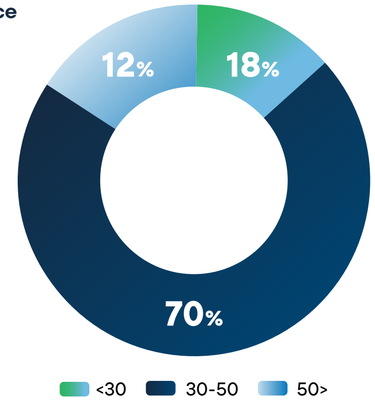
Workforce by Gender



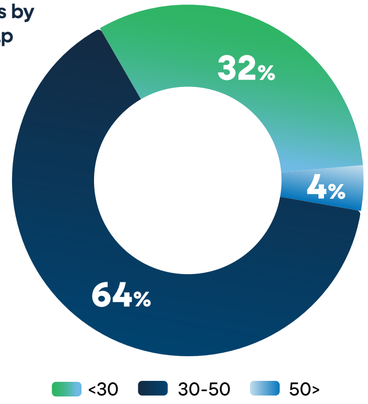
Total Number of New Hires



Workforce by Age (2025)



New Hires by Age Group (2025)





During 2025, women represented 27% of all newly onboarded employees across our operations.

Labour Rights

We prioritize establishing a working environment that respects our employees' right to rest and aligns with occupational health and safety requirements.



At Limak Renewable Energy, employee rights represent a core extension of our human rights mandate and responsible enterprise philosophy. Across every operational site, we guarantee equitable, safe, and inclusive working environments, aligning labor relations with domestic regulations and international benchmarks.

Our employment practices strictly incorporate the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights.

We uphold our employees' freedom of association and collective bargaining rights, maintaining zero tolerance for any form of discrimination based on trade union affiliation. Demonstrating a tangible reflection of this commitment, our union coverage rate across the entire workforce stands at 48%. Our organizational culture of continuous dialogue extends beyond statutory obligations alone. We maintain accessible communication platforms that empower employees to share perspectives and constructive feedback. Consequently, we treat listening to individual employee voices and incorporating their recommendations into decision making frameworks as an essential enterprise value.

We integrate this people oriented model into our corporate development frameworks. During periodic appraisal and growth reviews between leaders and team members, we address workplace flexibility, workload distribution, and holistic well being, promoting team based solution design. We evaluate this strategy not as a procedural duty, but as a primary driver of workforce retention and high performance organizational culture.

We structure working hours, overtime practices, and compensation processes in full compliance with applicable legislation and industry benchmarks.

Guided by our principle of transparent communication, in the event of significant operational changes that may affect working conditions, we strictly adhere to the statutory notice periods outlined in Turkish Labor Law No. 4857 and share all strategic changes in a timely manner.

We view the protection of our workforce's economic well-being and statutory rights post-employment as one of our fundamental responsibilities. In this context, we safeguard the severance pay and retirement rights of our entire workforce within the framework of national legislation, fully allocating the relevant provisions within our financial planning. Furthermore, in compliance with legal regulations, we support Private Pension System, contributing to the future financial security of our workforce.

In line with evolving business models and workforce expectations, we place great importance on providing a flexible and balanced work environment. Based on the nature of the work and operational requirements, we support hybrid and flexible working practices in our head office operations, focusing on developing solutions that help our workforce maintain their work-life balance. To further contribute to this balance, we implement bridge leave practices at our head offices when national and religious holidays connect with regular working days. Through a working calendar shared at the beginning of the year, we prioritize the time our workforce dedicates to themselves and their loved ones.

Simultaneously, across our energy assets operating on a continuous power generation schedule, we ensure operational reliability without interruption. The working hours of our operational teams during these shifts are fully accounted for through mandatory compensatory leave or overtime pay, maintaining total compliance with statutory labor laws.

48%

Percentage of unionized employees across the Company

We provide comprehensive benefit packages designed to elevate the personal and family well being of our personnel. We empower new parents by guaranteeing full statutory maternity and paternity leave entitlements, ensuring a smooth workplace reintegration structure that sustains their long term career growth. Guided by a well being framework, we preserve our collaboration with the AVITA Employee Assistance Program and dedicated Helpline to preserve the physical and mental health of our teams. Through this initiative, employees' access to specialized advisory resources encompassing psychological, legal, financial, and medical fields, alongside guidance on nutrition and ergonomic workspace setup. We view employee rights as a core enterprise value that guides our societal commitment, rather than a statutory obligation alone. Establishing a workplace culture that protects worker entitlements, fosters well being, and maximizes human talent remains essential to driving sustainable prosperity, enterprise credibility, and community value creation. Through this approach, we consistently advance our people centric frameworks to shape our collective future with our workforce.

Diversity, Equality and Inclusion

Guided by our zero tolerance mandate, we persistently reinforce an organizational culture that safeguards diversity and advances workplace inclusion.

Accelerating female representation in decision making bodies, we expanded our female management ratio by 67% year over year, rising from 18% to 30%. √

In the modern enterprise landscape, diversity and inclusion represent decisive catalysts for organizational resilience, innovative capabilities, and long-term performance, exceeding a social duty requirement alone. Analysis from the Diversity Matters Even More: Global Report[36] by McKinsey & Company highlights that firms fostering inclusive workplace environments and board diversity are 39% more likely to deliver above average sector financial returns. Informed by these metrics, we position equity and inclusion as an essential strategic necessity rather than an ethical choice alone. Translating this strategic rationale into operational execution, Limak Renewable Energy embeds equality, diversity, and inclusion into its corporate values and long term growth philosophy. Guided by our people oriented leadership model, we ensure a respectful, inclusive, and equitable work environment for our whole workforce. We enforce a zero tolerance mandate regarding workplace discrimination, positioning equal opportunity as the foundation of our human capital operations.

This governance commitment remains formally protected through our **Code of Ethics** and **Human Resources Policy.** Our dedicated **Ethics Hotline** and internal communication platforms remain open to all stakeholders for reporting suspected non compliance. Throughout the 2025 reporting period, zero discrimination cases were registered across our operations; consequently, no formal inquiries or corrective remedial measures were undertaken. Guided by our zero tolerance mandate, we persistently reinforce an organizational culture that safeguards diversity and advances workplace inclusion.

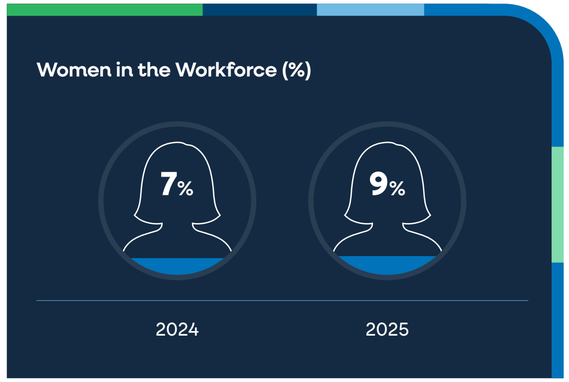
Driven by Limak Holding's commitment as a signatory to the **United Nations Women's Empowerment Principles (WEPs)**, we integrate gender equality beyond a regulatory requirement alone, embedding it within corporate governance and strategic business evolution.

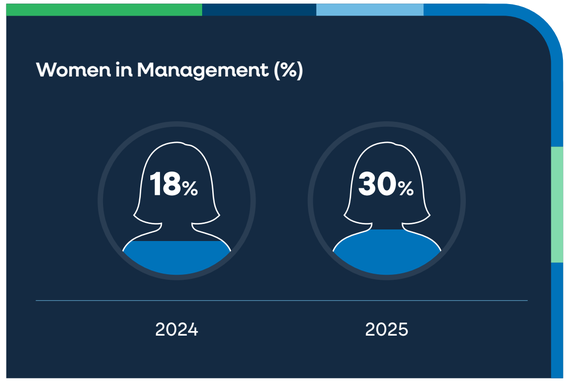
We define expanding female labor participation, establishing equal leadership representation in decision making bodies, and facilitating ongoing career advancement as essential enterprise commitments. Driven by this vision, we define human capital strength through the integration of varied skillsets, backgrounds, and viewpoints. Expanding women leadership within the energy sector, facilitating meaningful workplace participation for people with disabilities, and constructing progression routes that unleash emerging talent serve as core pillars of our inclusive hiring framework.

Driving the evolution of conventional industry norms across the energy sector, we promote women leadership extending beyond administrative functions alone into technical, engineering, and site operations roles.

Guided by our inclusive hiring vision, expanding gender diversity within both general personnel and executive leadership remains a strategic mandate. Through equal opportunity recruitment protocols, we elevated **female workforce representation to 9%√ .** Furthermore, accelerating female representation in decision making bodies, we expanded our **female management ratio by 67% year over year, rising from 18% to 30%. √**

In addition to our company-wide data, in 2025, **women accounted for 52% of our workforce at our Istanbul office, while women's representation in our senior management reached 53%.** We are working toward more balanced representation in the energy sector, growing with a mindset that values talent and effort regardless of gender.





[36] McKinsey & Company, Diversity Matters Even More: Global Report

As of 2025, we are proud to have achieved 52% female representation among employees at our Istanbul office and increased female representation in senior management to 53%.

We encourage the employment of female engineers and technical personnel across our power plant locations, never compromising our equal opportunity approach even in operationally challenging geographies. Demonstrating this commitment in practice, we secured **30% female representation across the solar panel racking pre assembly workflows during the 2024 Erzin Solar Power Plant construction.** We establish the necessary structural arrangements and support mechanisms to ensure our female employees work in a safe, sustainable, and supportive environment at the site. We believe that increasing the representation of women in technical roles is critical not only for corporate transformation but also for sectoral change.

We conduct our recruitment, remuneration, performance evaluation, promotion, and career development processes in line with the principles of equal pay for equal work and merit, operating decision-making mechanisms based on objective criteria independent of gender, age, ethnicity, belief, marital status, disability, or other personal characteristics. We evaluate diversity beyond performance metrics alone, recognizing the core value that varied perspectives contribute to our strategic decision making.

We confirm that across all our operations, the remuneration rates of our male and female employees with similar competency and responsibility levels are structured in a balanced and merit-based manner. In line with our principles of transparency and equal opportunity, we manage our compensation framework by integrating market data and performance outputs, keeping it free from any form of discrimination. Within this framework, we regularly review the base salary and total compensation ratios of our employees across every employee category, aiming to maintain full equality regardless of gender.



- In line with our **Corporate Equality Policy**, we address our equality and inclusion targets as an integral part of our corporate governance structure, regularly evaluating our performance through the **Inclusive Development Working Group** operating under our Sustainability Committee.

Alongside prioritizing the recruitment of female talent for technical roles, we embed inclusiveness as an intrinsic element of our daily operational culture through continuous learning and capability building programs that reinforce core organizational values.

We view our approach to equality, diversity, and inclusion not only as an internal practice, but as a value proposition that extends to the communities and business partners we engage with. We believe that our people oriented and inclusive business model strengthens our long-term corporate resilience and enhances our social contribution.



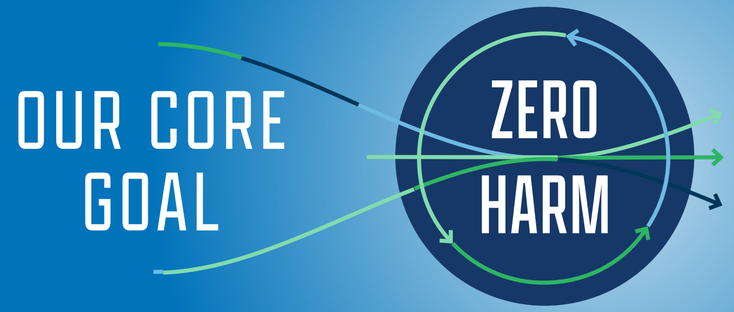
Women made up 30% of the workforce during pre-assembly of solar panel mounting structures at Erzin SPP, strengthening women's representation in renewable energy.

Occupational Health and Safety

At Limak Renewable Energy, we position occupational health and safety at the core of our enterprise as a primary expression of our respect for human life, advancing beyond a statutory obligation alone. Given the intrinsic risk characteristics of our operational footprint, maintaining a rigorous, systematic, and continuously improving safety culture remains mandatory.

Anchored in this principle, we embed preventive and proactive methodologies across all business functions. We govern our Occupational Health and Safety (OHS) system according to statutory regulations, ISO 45001 international standards, and our corporate **OHS Policy.** This framework applies to every operational tier, encompassing executive offices, renewable energy sites, and contractor workflows. To continuously benchmark and elevate our safety metrics, we supplement internal management oversight by engaging independent third party OHS specialists for unbiased auditing.

At Limak Renewable Energy, our **Zero Harm** goal mandates the full integration of safety into core operations, prioritizing hazard elimination tailored to construction, operation, and maintenance cycles. We design business functions around a risk based methodology, deploying site specific health and safety protocols to mitigate human and environmental risks. Driven by our continuous improvement mandate, we actively support the dynamic enhancement of these management systems. Across all investment cycles, led by our operational sites, safeguarding the health and safety of stakeholders impacted by project activities constitutes an indispensable priority of our sustainable business model.



- Conducting operations in line with the zero accident vision
- Ensuring safe and healthy working conditions for employees, solution partners, and third parties
- Preventing negative impacts on the environment
- Ensuring full compliance with applicable national legislation, international standards, and project commitments by all parties
- Following best available techniques and international best practices across all stages of the project
- Supporting the development of our employees and enhancing their competencies
- Ensuring effective management control
- Executing audit and evaluation processes
- Adopting a continuous improvement approach

ACCIDENT-FREE DAYS

15370

Accident-free from the start of commercial operations through the end of 2025, across all sites under our 100% operational control.



BUHARKENT GPP

APA SPP

GÖNEN SPP

ERZİN SPP

NUMBER OF ACCIDENTS **0 0 0 0 0**

We are proud to have maintained **a zero-accident** record across our sites from the commencement of commercial operations through the end of 2025.

We base our operations on the full compliance of our employees and all solution partners actively operating on our sites with our occupational health and safety standards. We personally manage audit and control processes across our sites through our management teams, assuming full responsibility for the effective implementation of OHS standards and leadership in fostering this culture. Our proactive occupational health and safety culture serves as the primary driving force in achieving our zero harm target across all stages of our projects, including planning, design, construction, and operation.

As a result of this approach, we are proud to have achieved **a zero lost-time injury (LTI)** rate at our operating power plants in 2024 and 2025.

To achieve excellence in our occupational health and safety performance, we implement behavior-based safety and awareness-building programs. We support the effectiveness of our programs through the active participation and leadership of our senior management and all our teams.

To control hazards at the source, we follow the hierarchy of controls in accordance with the ISO 45001 Occupational Health and Safety Management System Standard, and base our risk assessments on the following order:

Elimination:
We completely remove the hazard at its source.

Substitution:
We replace the hazardous element with a lower-risk or safer alternative.

Engineering Controls:
We develop technical systems and physical measures to reduce risk.

Administrative Controls:
We organize work flows, instructions, and training to ensure a safe working order.

Personal Protective Equipment (PPE):
We provide appropriate equipment to protect employees where other measures are insufficient.

We ground our operational security on dynamic risk management, proactively anticipating all foreseeable risks and rapidly deploying preventive controls. In this process, we integrate operational lessons learned, benchmarking insights, and global best practices into our risk evaluation frameworks.

We center our approach on frontline dynamic practices, including **Toolbox Talks** and **Job Safety Analysis (JSA).** We govern risk management processes dynamically to accommodate evolving site conditions, refreshing hazard identification studies upon the implementation of new operations, machinery changes, or process adjustments.

Any non-conformities or improvement opportunities uncovered during site audits are instantly factored into our risk matrices. By regularly sharing updated findings and safe operating procedures to our workforce, we continually improve our OHS culture through on-site feedback. While encouraging the participation of our employees and business partners in the processes, we ensure a transparent communication environment. Accordingly, we commit to providing a safe, non-retaliatory environment for every colleague who shares their feedback.

Driven by the intrinsic operational characteristics of the renewable energy industry, we prioritize high risk critical tasks including work at height, energized electrical zones, confined space entries, site traffic coordination, and heavy lifting procedures. Across these operations, our foundational safety rules remain mandatory for both direct personnel and contractor workforces. Strict adherence to Permit to Work protocols prior to initiating activity in high hazard areas represents a mandatory operational control. Additionally, we enforce vehicle speed controls and routine fleet technical audits to guarantee transport safety. We continuously update our technical standards and operational preparedness. Under our emergency response framework, we validate contingency plans for fire, seismic events, and environmental crises through simulated emergency exercises. By conducting regular technical compliance audits on equipment alongside monitoring workplace illumination, acoustics, and ventilation levels, we safeguard a health centered working environment.

i



We extend our safety culture beyond our direct workforce alone, mandating that contractors and supply chain partners maintain identical operational standards. Personnel failing to complete mandatory safety training qualifications are strictly prohibited from accessing operational sites.

We recognize that operationalizing a genuine safety culture relies strictly upon direct workforce engagement. Leveraging our **digital reporting platform,** employees utilize QR code scanning to submit unsafe conditions, unsafe behaviors, near-miss events, and proactive safety proposals directly to management. Our assigned teams review each logged notification immediately, managing end to end corrective actions through final closure.

We position the safety of our employees above all production targets, support their right to stop and refuse work they perceive as risky. We view stopping work that is believed to be unsafe as a supported area of responsibility for our workforce. To protect physical and mental health, we implement fair, transparent, and compliant working hours management, prioritizing rest periods and work-life balance. Supported by our workplace physicians, medical staff, and expert support teams, we protect our colleagues' comprehensive health, embedding health and safety right from the facility design phase.

We conduct regular training programs to keep our employees' OHS knowledge and skills up to date. Within the scope of training activities conducted at facilities under our 100% operational control in 2025, we provided **2,112 person hours of OHS training to our employees.** We do not restrict our capability building to in person training alone, continuously updating information through site notice boards and digital channels.

OHS Training Performance*

Total training hours



Number of employees trained



Average OHS training hours per employee



* Investments under construction are not included in these data.

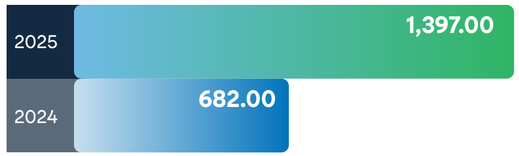


→ Within the scope of our performance tracking, we regularly monitor near-miss events, hazardous conditions and behavior notifications. Along with these data, we track international indicators such as **the Lost Time Injury Frequency Rate (LTIR) and Total Recordable Incident Frequency Rate (TRIR).** Furthermore, we observe performance criteria including the number of work-related fatalities and absenteeism rates resulting from occupational accidents throughout the year, evaluating all collected data through monthly board reports. We reinforce this quantitative tracking with periodic meetings and gatherings, supplemented by on site inspections and employee feedback. To ensure the continuous development of our system, we conduct regular internal and external audits. Details of our OHS performance metrics can be accessed in the **Social Performance Indicators** section of our report.

Employee Development and Training

We recognize human capital as the fundamental driver in fulfilling our organizational sustainable growth objectives. Accordingly, we maintain an integrated capability building framework designed to expand technical expertise, leadership competencies, and personal development.

Total Training Hours (person-hours)



[37] These data include our wholly-owned operational sites and Istanbul/ Ankara office staff.

We evaluate and refine our educational frameworks on an annual basis to reinforce technical skills, enhance leadership potential, and embed a persistent learning culture across all operational levels.

Focusing directly on colleagues embarking on their development journey, we execute a comprehensive onboarding framework to ensure seamless and swift integration of new talents into our corporate culture and operational workflows. This initiative provides incoming talent with a clear understanding of our corporate vision, core values, and organizational structure, optimizing their overall transition experience. We sustain our **Leadership Development Programs partnership with Koç University** to elevate strategic vision and management capabilities across our leadership teams. Through this initiative, we deliver executive learning modules in change leadership, strategic decision making, and performance driven organizational governance.

Simultaneously, we cultivate young talent for the energy industry by offering university students hands on technical exposure and practical experience via structured internship programs.

Beyond our OHS training programs, we delivered a total of **1,397 person-hours**[37] of training throughout the reporting period, reaching an **average of 10.99 training hours per employee.** Total training hours increased by approximately **105%** year on year. We have tangibly demonstrated our commitment to the professional and personal growth of our workforce. Guided by our vision of sustainable success, we plan to continually expand our comprehensive training investments in the periods ahead to further empower our qualified human capital.

We organise our training activities under the following headings:

Technical and Professional Development
We organise technical specialist training courses on power station operations, maintenance processes, digital systems and engineering applications.

Sustainability Training
We raise awareness and enhance knowledge on topics such as climate change, biodiversity, corporate governance and social responsibility.

Management and Leadership Training
We offer professional development opportunities in strategic leadership, team management, performance management and coaching approaches.





INTERNAL STAKEHOLDER FEEDBACK

ESRA ÖZTÜRK
SENIOR FINANCE MANAGER

The leadership development program in collaboration with Koç University has been an invaluable experience, contributing to my professional growth in multifaceted ways. During the program, I had the opportunity to both sharpen my strategic perspective and explore diverse leadership models. I realized once again that in the dynamic business world, leadership is not merely about directing, but also about inspiring, empathizing, and uniting teams around shared goals.

This initiative allowed me to evaluate my leadership vision through a more holistic lens. It significantly strengthened my strategic thinking and ability to make critical decisions amid uncertainty, while also elevating my effective communication skills.

I believe this program strongly resonates with Limak Renewable Energy's corporate culture of continuous learning and development. Such opportunities for growth not only elevate individual self-awareness but also play a crucial role in driving our company's sustainable success.

In 2025, we established the Limak Renewable Energy Sustainability Academy to expand our industry specialized competencies and advance our long term sustainability objectives.

In 2025, we established the Limak Renewable Energy Sustainability Academy to expand our industry specialized competencies and advance our long term sustainability objectives. Operating through this internal academy, we delivered structured learning programs led by industry specialists for both operational site teams across our power generation facilities and corporate headquarters staff.

138

PERSON-HOURS

of sustainability training delivered in 2025.



To build a company-wide sustainability culture, we delivered a total of **138 person-hours of sustainability training**[38] to our power plant and head office employees in 2025. Through these programs, we aim to increase our employees' ESG awareness and reinforce their contributions to our corporate goals.

We aim to create a culture that encourages learning within the company. Through post-training feedback evaluations and one-on-one development meetings, we analyze the needs of our employees and update program contents accordingly.

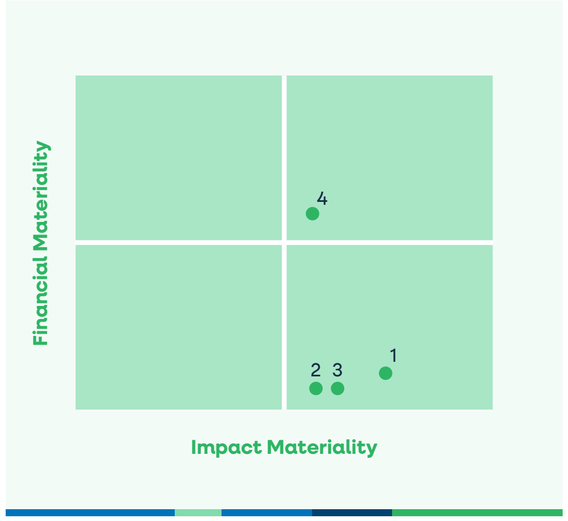
Our training and development activities serve directly as an integral element of long term organizational capacity building rather than basic knowledge transfer. This approach enables us to progress in integration with our talent management and performance systems. In addition to attracting the right talent to achieve our company's growth targets, we view supporting their career journeys and performance development as one of our primary objectives. We treat career and performance management as a strategic element to enable our employees to fulfill their highest potential. To safeguard our corporate sustainability, we establish succession plans for critical positions and attach great importance to raising the leaders of the future from within. We support our employees' career journeys through internal rotation practices, mentoring processes, and technical expertise development plans, aiming to strengthen both individual growth and our corporate competency capacity.

Driven by our principle, **Powered by Nature, Responsible for the Future,** we recognize that investing in knowledge, empowering human capital, and raising leaders from within represents a fundamental commitment extending far beyond the present alone into the future. We align employee growth directly with our corporate sustainable development goals, seeking to shape the future collaboratively and responsibly.

[38] The data include our wholly-owned operational sites and Istanbul/ Ankara office staff.

ESRS S2: Workers in the Value Chain

	S2 Workers in the Value Chain	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Working conditions (including fair wages, work-life balance, working hours, secure employment, social protection)**	Ensuring that workers in the value chain operate in safe and human rights-compliant working conditions, free from undeclared work, forced labor, and similar human rights violations.	Impact	+	✓	Value Chain
		Lack of working conditions that support the physical and mental health and well-being of own workforce and workers in the value chain.	Impact	−	~	Value Chain, Own Operations
		Work-life balance pressures on own workforce and workers in the value chain resulting from operational workload or shift schedules.	Impact	−	~	Value Chain, Own Operations
2	**Social dialogue, freedom of association, works councils, employee participation rights, and collective bargaining**	Violations occurring in the exercise of trade union rights and freedom of association for own workforce and workers in the value chain.	Impact	−	~	Value Chain, Own Operations
3	**Diversity and equal treatment (including gender equality, equal pay for work of equal value, employment and inclusion of persons with disabilities, anti-discrimination, anti-harassment, measures against violence)**	Own workforce and workers in the value chain facing discrimination and experiencing the loss of rights due to deprivation of equal opportunities.	Impact	−	~	Value Chain, Own Operations
4	**Other human rights related to working life (including child labor, forced labor, privacy, adequate housing, water and sanitation)**	Lack of access to adequate hygiene, sanitation, and safe drinking water for own workforce and workers in the value chain, particularly at construction sites.	Impact	−	~	Value Chain, Own Operations
		Own workforce and value chain workers being exposed to cyberattacks during the protection and storage of their personal data.	Impact	−	~	Value Chain
		Allegations of forced labor in the supply chain (particularly in the manufacturing of solar panels and ancillary components) may lead to severe legal sanctions, import restrictions, and the loss of critical supplier partnerships.	Risk			Value Chain



We prioritize safeguarding the well-being and rights of workers across every stage of our value chain. We regularly review our identified social impact and risk areas, utilizing these assessments as a development tool to strengthen our business practices and stakeholder relations.

- ! : Risk
- ★ : Opportunity
- ↗ : Impact

- \+ : Positive Impact
- − : Negative Impact

- ✓ : Actual
- ~ : Potential

- Value Chain
- ↔ : Own Operations



Responsible Supply Chain Management

Across our whole value chain, we operate under a strict zero tolerance approach toward human rights abuses. We enforce a zero tolerance policy prohibiting forced labor, modern slavery, and child labor in all operational activities and third party engagements.

We approach our supply chain beyond an operational process alone, recognizing it as an essential component of sustainable value creation. Our procurement operations follow an integrated methodology balancing environmental, social, and governance factors alongside standard cost, quality, and scheduling benchmarks. We uphold our **Responsible Procurement Policy** to support continuous improvement among suppliers and build an enduring value chain. In this context, we consistently communicate our ethical standards, operational procedures, and sustainability expectations to our stakeholders. Our goal is to foster responsible business practices not just within our own operations, but throughout our entire supply ecosystem. As we manage our procurement operations via centralized and local units, we continuously assess all our suppliers and business partners through the lens of sustainability.

We consider it a fundamental expectation for our suppliers to provide safe and fair working conditions, and we emphasize our commitment to environmental protection throughout our entire value chain. We establish compliance with national and international standards, a high sense of ethics, and the reduction of environmental impacts as priority criteria for all our business partners. Acting on a zero-tolerance principle against human rights violations, we maintain an uncompromising stance against practices such as forced labor and child labor. In this regard, we regularly monitor the working conditions of our suppliers and treat compliance with occupational health and safety (OHS) standards as a critical assessment criterion. We ensure that concrete improvement plans are developed for any shortcomings we identify.

In our supplier selection and evaluation processes, we consider transparency, ethical business principles, and regulatory compliance as our strategic priorities. We view environmental, human rights, sustainability, business ethics, and OHS criteria as the main pillars of our evaluation processes, and we share our expectations openly and clearly with all our business partners.

We take national and international standards as our guide in supplier selection, ensuring that our business partners fully comply with the **Limak Group of Companies Code of Business Ethics** and **Implementation Principles, Compliance, and Violations Policy.**

In doing so, we establish a permanently ethical and transparent working environment at every link of our value chain. During our tender processes, we prioritize suppliers who hold the ISO 45001 Occupational Health and Safety Management System certification, and we consider compliance with the social criteria of international organizations such as the IFC and EBRD as a key evaluation factor.

Driven by our industry leadership in renewable energy, we govern our supply chain as a driver of sustainable development rather than a commercial transaction alone. We embed transparency, human rights, and regional economic progress into our operational foundation, verifying that every link within our value chain strictly complies with our environmental and social framework. We maintain a proactive position regarding critical mineral dependencies within solar panel manufacturing and associated human rights exposure. Accordingly, we subject suppliers to rigorous selection and review frameworks established through our Responsible Procurement Policy, which aligns with international standards. Executing systematic human rights due diligence across all operational activities, we continuously reinforce an ethical and sustainable supply ecosystem.

As part of our supplier management strategy, we carry out a classification process, taking into account the impact on business continuity. In line with our current portfolio structure, we assess our suppliers in two main groups:

Strategic Suppliers

We define this group as the suppliers from whom we procure the essential goods and services required for the daily management of our operations, or those that carry a high potential risk in terms of negative ESG impacts.

Critical Suppliers

This group includes our solution partners who are vital to the continuity of our generation processes. Alongside main equipment suppliers such as turbine and solar panel providers, we classify all suppliers providing critical technical services, such as maintenance, installation, commissioning, and new project development, under this category.



We prioritize local business partners in our operational processes, recording our local supplier ratio at 100 percent as of 2025.

In line with our **Responsible Procurement Policy**, we launched a development plan in 2025 to expand our existing supplier classification structure with a broader ESG perspective. Building on our ESG-integrated procurement approach and the annual environmental risk assessments conducted for all Tier 1 suppliers, we plan to introduce a Sustainability Maturity Questionnaire in 2026 to assess the environmental performance, social practices, and governance approaches of our business partners. Based on the resulting scores, we plan to re-evaluate and further develop our supplier classification and engagement processes. We intend to structure this questionnaire in accordance with **ISO 26000, ISO 9001, ISO 14001, and ISO 45001 standards, and aligned with GRI and SASB reporting guidance.**

For our low-performing suppliers, we aim to identify areas for improvement and implement incentive and guidance mechanisms to support their progress. With this approach, we seek to enhance both the operational resilience and the ESG compliance level of our supply chain.

Through the close engagement we establish with our suppliers, we effectively identify potential impacts and risks within our supply chain. In our screening processes, we consider ESG performance data and analyze country, sector, and commodity-based risk profiles in detail. We prioritize environmental criteria in our material procurement processes, preferring products with a low carbon footprint and recyclable properties. In line with this approach, we continue to reduce our environmental impact at every stage of our operations and prepare our value chain for a lower-carbon future.

We regard prioritizing local suppliers in the regions where we operate as a strategic approach for both operational flexibility and local economic development. We consider collaborating with local business partners a key factor that contributes to shortening logistics timelines, reducing our carbon footprint, and ensuring faster responses to site requirements. We act with the awareness that the localization of our supply chain plays a critical role in supporting community development and strengthening business continuity. We give priority to local suppliers for the procurement of goods and services across all our operational regions. **Reflecting this strategic priority, 100% of our active supplier network throughout 2025 was selected from local suppliers.**

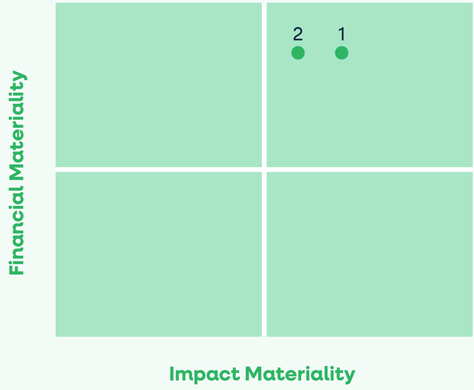
In cases where local procurement is unfeasible due to regional availability limits or non compliance with corporate protocols and international benchmarks, we initiate a structured strategic review. This evaluation balances environmental and operational metrics including cost, logistics lead times, and carbon footprint to source requirements from the closest optimal alternative region.

We evaluate responsible supply chain management not as a static structure, but as a continuously maturing process in line with evolving expectations and international standards. We retain the more systematic integration of ESG criteria into procurement decisions, the strengthening of data driven assessment mechanisms, and the elevation of supplier awareness among our priority development areas. As we carry the power we derive from nature into the future, we aim to act with the same sense of responsibility across every link of our value chain and to build a more transparent, resilient, and sustainable future together with our suppliers.

ESRS S3: Affected Communities

	S3 Affected Communities	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Economic, social, and cultural rights of communities (including land-related impacts, security-related impacts, adequate housing, food, water, and sanitation)**	Negative impacts on local communities' agricultural and living areas due to soil erosion originating from reservoir areas.	Impact	−	~	↔
		Potential impacts of land acquisition for energy generation projects on local communities' livelihoods and living conditions.	Impact	−	~	↔
		Creating local employment opportunities in operating regions and supporting the participation of local communities in the workforce.	Impact	+	✓	↔
		Supporting regional economic development and the growth of local businesses by prioritizing local suppliers in procurement processes.	Impact	+	✓	🔗
		The safety of local communities being jeopardized and harmed as a result of potential accidents during operational processes.	Impact	−	~	↔
		Physical harm to local communities resulting from sudden surges in tailwater levels during flood events or commissioning phases.	Impact	−	~	↔
		Directly contributing to the social and economic well-being of local communities through social investment and development projects.	Impact	+	✓	🔗
		Legal disputes that may arise during land acquisition, expropriation, or permitting processes potentially leading to high legal compensation burdens or critical project cancellations.	Risk			↔
		Resistance from local communities to projects leading to operational downtime, protests, or increased site security costs.	Risk			↔

	S3 Affected Communities	Impacts, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
2	**Civil and political rights of communities (including freedom of expression, freedom of assembly, impacts on human rights defenders)**	Establishing effective communication channels with stakeholders to address stakeholder expectations and local needs transparently.	Impact	+	✓	↔
		Inadequate stakeholder engagement leading to legal challenges against projects, which prolongs permitting processes and increases project development costs.	Risk			↔



Safeguarding quality of life and advancing social well being within our operational territories represents a core governance obligation. Our systematic impact assessments and risk management procedures direct all operational phases, extending from land acquisition activities to regional recruitment strategies, to ensure harmony with local priorities. By maintaining transparent, reciprocal dialogue with community stakeholders, we preemptively address potential vulnerabilities and deliver initiatives that generate enduring local value.

- ! : Risk
- ★ : Opportunity
- ↗ : Impact

- \+ : Positive Impact
- − : Negative Impact

- ✓ : Actual
- ~ : Potential

- 🔗 : Value Chain
- ↔ : Own Operations

Community Wellbeing and Local Development

We address the priorities and concerns of local communities, systematically governing our social impacts in response to stakeholder feedback.

We regard building meaningful, trust based relationships with local communities across our operating footprint as an integral element of our sustainable growth framework. In structuring our investments, our mandate extends beyond supporting renewable power generation alone to advancing the socio economic progress of surrounding territories. We maintain direct dialog with local stakeholder groups, deploying ongoing engagement channels to evaluate their priorities and expectations. By maintaining active dialogue with local populations across our operating regions, we integrate stakeholder insights into operational workflows, systematically measuring our social footprint based on community feedback. Deploying an inclusive engagement model, we cultivate strategic alliances with civil and institutional organizations. We collaborate with local authorities to assess regional needs directly, co creating targeted initiatives across education, healthcare, and infrastructure to expand the social benefit and accessibility of our regional investments.

We engage with respected local figures within local communities to build broad dialogue across all demographics and reinforce community endorsement. Our engagement model is structured around inclusive and participatory principles, holding dedicated consultation sessions tailored to local cultural contexts for women, young people, and vulnerable groups. Furthermore, partnerships with specialized non governmental organizations allow us to scale our impact in driving community awareness and collaborative problem solving.

Our multifaceted partnership framework advances our mandate to elevate the prosperity and socio economic development of local populations while demonstrating our dedication to fostering enduring, trust based, and sustainable alliances with regional stakeholders.

In accordance with our social impact assessment frameworks, we evaluate the broader socio economic outcomes of prospective investments during planning. We establish and deploy strategic action plans designed to systematically address potential operational risks while optimizing shared value for local communities.



Stakeholder Governance Strategy

1. We structure stakeholder engagement processes, conducting information sessions and hosting public participation meetings for our stakeholders across various stages of our projects.
2. We govern stakeholder feedback channels by implementing transparent and responsive grievance mechanisms accessible to both internal and external stakeholder groups.
3. We implement relevant procedures to protect the historical, cultural, and natural heritage of our operational sites.
4. We reinforce local infrastructure through the provision of equipment and material support to municipal authorities, collaborating with regional leadership to deliver targeted solutions for high priority community needs.
5. We consider supporting education in communities surrounding our investment areas a key responsibility and remain committed to supporting local schools in addressing their needs.

83%
Local Employment

We consider advancing educational access within rural communities across our project footprint a core corporate commitment, delivering sustained assistance to meet the resource and structural needs of local educational institutions.In conductingout oursite operations, we are committed to safeguarding local livelihoods and maintaining overall regional prosperity. To ensure operational continuity for local residents, we directly undertake essential infrastructure investments such as road access enhancements. We actively allocate technical and logistical resources to support regional economic resilience while upholding high standards of living across surrounding communities.

We treat local workforce integration across our recruitment channels as a core strategic mandate in all operating territories. Prioritizing local hiring at every organizational tier, spanning technical engineering roles to operational support functions, we directly advance the economic prosperity of host communities. Furthermore, we elevate regional workforce capabilities by upgrading local employee skillsets via specialized technical training and internal corporate academy platforms. This governance model drives regional economic resilience while solidifying long term institutional relationships. In the reporting period, **local hires represented 83%**[39] of our overall workforce.

We extend our local hiring and regional development commitments beyond our direct payroll to encompass contractor workflows across our supply chain. Consequently, through construction activities managed by our primary contractor Limak Construction **at the İncir HPP project, we broadened our economic footprint by supporting the recruitment of 408 local workers in 2025.** We maintain accessible and transparent stakeholder grievance channels to ensure all potentially affected parties can submit inquiries and feedback. Requests and formal grievances lodged through these mechanisms are systematically logged and assessed by designated departments. Host communities submit feedback through village administrative heads, physical notification forms stationed at site security gates, or direct dialogue with community relations personnel. Community feedback enables our teams to review operational social impacts and deploy remedial actions where appropriate. Through this governance framework, we account for operational effects on local economic activities and residential areas, co creating solution oriented measures alongside regional stakeholders. Through our structured dialogue and collaborative framework with local populations, we ensure our operations deliver measurable social value and advance regional development goals. We treat the advancement of community wellbeing across all operational areas as a fundamental pillar of our corporate stewardship, solidifying trust based engagement with local stakeholders through an enduring partnership model. Looking ahead, we maintain our determination to drive positive social outcomes across our entire power generation portfolio by embedding socially responsible, inclusive, and sustainable practices into our operational governance.

[39] The ratio covers 100% of the Company's operationally controlled facilities.



In 2025, our employees participated in a total of 88 hours of volunteering activities, providing support to local communities.

Community Contributions

In the regions where we operate, we continue our social support efforts by adopting an approach that is responsive to the needs of local communities. Through our contributions in areas such as education, infrastructure, support for public institutions, and social solidarity, we aim to support the quality of life of local communities. We strengthen this approach not only through our corporate investments, but also through our employees' voluntary contributions. In 2025, our employees participated in **a total of 88 hours of volunteering activities,** providing support to local communities. In this context, we share the social impact projects and support efforts we carried out in our regions during 2025.

Support for Public Institutions and Local Governments

In the regions where we operate, we help strengthen the technical infrastructure of public institutions, contributing to the more effective delivery of local services.

In this context;

- We provided electrical materials support in line with the needs of the Şirvan District Gendarmerie Station.
- We completed the delivery of necessary electrical materials to the Yağcılar Gendarmerie Station.
- To support public safety, we supplied and delivered 300 reflective safety vests for use by Gendarmerie personnel.
- At Alkumru HPP, we supplied the technical materials needed to renew the security camera system of the gendarmerie station.
- We provided the Erzin Gendarmerie Station with 2 desktop computers and 1 printer to support its operational processes.
- We provided the Erzin Municipality with a printer and ready-mix plaster materials for field works to enhance its technical equipment capacity.

Through these contributions, we helped strengthen the technical capacity of local public institutions, contributing to the more effective and uninterrupted delivery of public services.

Improvement of Local Infrastructure and Living Conditions

We support meeting the infrastructure needs that make daily life easier for local communities. In this context, we provide support for water and basic infrastructure needs in villages.

In this regard;

- In Narsuyu Village, we supplied 1,500 meters of piping and auxiliary materials for irrigation water line works.

Through this type of support, we contribute to the sustainability of local communities' agricultural activities.



Social Solidarity and Community Support Activities

We also carry out social support activities for different segments of society, contributing in particular to solidarity efforts for groups in need.

In this context;

- In coordination with the Osmaniye Provincial Directorate of Family and Social Services, we delivered food aid to identified families in need, contributing to social solidarity.
- We hosted children residing at the Yüksel Özden Children's Houses at our power plant site, providing them with on-site information about renewable energy production processes; through various social activities and gifts, we turned this meaningful day into an unforgettable memory for the children.

Through these efforts, we aimed to strengthen social solidarity and contribute to the social wellbeing of local communities.

As Limak Renewable Energy, we support the social impact projects carried out by the Limak Foundation, which coordinates the community investments of Limak Group of Companies. In this context, we place particular importance on contributing to social development by supporting programs that promote education, equal opportunity, and inclusiveness.



Support for Educational Institutions

To help strengthen educational infrastructure in the regions where we operate, we carry out various improvement and maintenance efforts for schools.

In this context;

- At Siirt Şirvan Yolbaşı Village Şehit Jandarma Kıdemli Üsteğmen Kamil Baltacı Secondary School, we disassembled the canopy in the school garden and reinstalled it at the school entrance.
- We carried out wire fence maintenance and repair work in the garden of Sarıdana Village Primary School, closing off open areas to make the school surroundings safe for our students.
- To support the uninterrupted supply of water for school use, we provided the necessary piping and infrastructure materials.

Through these efforts, we have helped ensure that students can continue their education in a safer and healthier learning environment.

At Limak Renewable Energy, we contribute to corporate social impact initiatives managed by the **Limak Foundation**, which orchestrates strategic community investments across the Limak Group of Companies. In this context, we place high value on advancing social progress through active engagement in programs that promote education, equal opportunities, and inclusion.



Gülseren Özdemir Outstanding Success Scholarship

The Gülseren Özdemir Outstanding Success Scholarship (Gülseren Özdemir Üstün Başarı Bursu) was established to keep alive the memory of Gülseren Özdemir, who dedicated her life to education, and to support students who represent our country's future — those who challenge adversity, focus on success, and demonstrate outstanding academic achievement in secondary education. The program provides ten successful secondary school students with a range of support, including a study scholarship, voluntary mentorship, book/stationery and computer assistance as needed, participation in special education programs, online English language training, and university preparation courses. Students also attend a pre-university summer school, gaining knowledge and experience related to university life, and are introduced to academic life and analytical thinking.



Limak Philharmonic Orchestra

The Limak Foundation established the Limak Philharmonic Orchestra (Limak Filarmoni Orkestrası) in 2017. Following concerts in Ankara and Istanbul, the orchestra embarked on a tour across Türkiye, bringing Zeki Müren's most beloved songs to audiences in eight provinces through a fresh interpretation. Reaching 20,000 music lovers across Türkiye within a year, the orchestra released the album "Zeki Müren Şarkıları" ("Zeki Müren Songs") in 2018 across all digital platforms and music retailers, featuring unforgettable works such as "Şimdi Uzaklardasın," "Elbet Bir Gün Buluşacağız," "Veda Busesi," and "Senede Bir Gün." The documentary "Bir Uzun Yol Hikayesi: Gökyüzünde Yalnız Gezen Yıldız" ("A Long Road Story: A Lonely Star Wandering the Sky"), which chronicles the orchestra's tour across Türkiye, was released on BluTV on June 23, 2023.



Boğaziçi University Technology and Education Laboratory for the Visually Impaired (GETEM)

We also support the volunteer reading program carried out by Limak Group of Companies in partnership with **Boğaziçi University's Technology and Education Laboratory** for the Visually Impaired (GETEM). Through this program, our employees voluntarily contribute by recording audiobooks, helping to expand access to information and cultural content for visually impaired individuals.



Junior Engineers Project

Junior Engineers at Home (Evin Küçük Mühendisleri) is part of the Limak Foundation's activities, focusing on providing engineering education to preschool children through fun activities and games aimed at sparking their interest in STEM from an early age. Under this project, training seminars were held for preschool teachers and parents, activities were introduced in numerous kindergartens, and a book titled "Junior Engineers" was prepared for young children.



Engineer Girls of Türkiye (TMK)

Within the scope of the Engineer Girls of Türkiye program (Türkiye'nin Mühendis Kızları, TMK), launched by the Limak Foundation, we offer mentorship and internship opportunities to support the professional development of female engineering students, helping prepare young women pursuing engineering careers for the sector.

Sponsorships

ESG & Sustainable Investment Forum Türkiye 2025

As Limak Renewable Energy, we sponsored the ESG & Sustainable Investment Forum Türkiye 2025. By taking part in this important platform, which supports placing sustainable development goals at the center of the business world's focus, we made a pioneering contribution to the sector's transformation.

At the event, organized in partnership with the British Chamber of Commerce in Türkiye, we supported the sharing of ESG developments with the investment community and the discussion of challenges facing the sector. Through this partnership, we had the opportunity to share our sustainable investment strategies with our stakeholders and communicate our vision for the future of the sector.





6.0 BUILDING TRUST FOR OUR STAKEHOLDERS AND THE FUTURE

RELEVANT SDGs

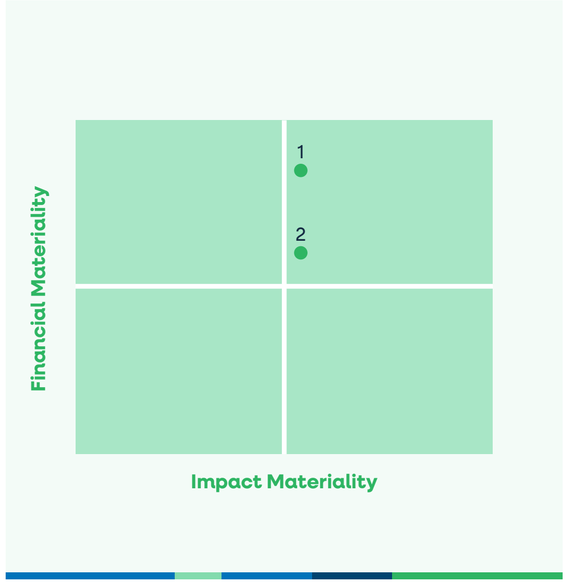


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We conduct all our operations within the framework of a strong ethical culture, effective compliance mechanisms, and a zero tolerance policy of corruption and bribery in any form. By prioritizing integrity and trust at every stage of our business conduct, we prioritize building sustainable and meaningful relationships with our stakeholders. Furthermore, we view digital transformation and information security as an integral part of our corporate resilience. While integrating new technologies into our business processes, we develop practices aimed at protecting the security of our information assets at the highest level. Through this integrated approach adopted in the fields of ethics, compliance, technology, and security, we continue to create value for the future with a management philosophy that inspires trust among our stakeholders, remaining transparent and responsible.

ESRS G1: Business Conduct

	G1 Business Conduct	Impact, Risks, and Opportunities	Type	Impact Direction	Impact Status	Value Chain
1	**Corporate culture (including anti-corruption and bribery, whistleblowing, and animal welfare)**	Damage to corporate reputation resulting from the inability to collect reports due to the absence of independent reporting channels for the timely detection of ethical non-compliance.	Impact	Negative	Potential	Value Chain, Own Operations
		Potential weaknesses in corporate culture (transparency, sustainability) may diminish brand value, causing the company to lose market share.	Risk			Value Chain
		Cyber threats targeting digitalized energy infrastructure may disrupt operational continuity, leading to the loss of critical data and direct financial losses.	Risk			Value Chain, Own Operations
		Building on extensive project development experience to drive operational efficiency and accelerate new investments.	Opportunity			Own Operations
		A sustainable growth strategy and effective ESG management can increase the long-term value of the company's assets and enhance its market valuation.	Opportunity			Own Operations
2	**Management of relationships with suppliers (including payment practices, particularly late payments to small and medium-sized enterprises (SMEs))**	Service interruptions and business-ethics breaches may arise from failure to make timely and accurate payments to suppliers.	Impact	Negative	Potential	Value Chain
		Geopolitical tensions, logistical disruptions, and customs and trade barriers may delay project completion timelines, leading to unforeseen deviations in capital expenditures (CAPEX).	Risk			Value Chain
		The bankruptcy or financial distress of critical suppliers may cause disruptions in the supply chain, potentially interrupting production continuity.	Risk			Value Chain



We place business ethics and principles of transparency at the core of all our operations and relationships with our business partners. The comprehensive efforts we undertake ranging from anti-corruption to cybersecurity guide us in making our corporate structure more resilient. From this perspective, we safeguard the trust we have built with our stakeholders and support our growth targets with our ethical values.

- Risk
- Opportunity
- Impact

- Positive Impact
- Negative Impact

- Actual
- Potential

- Value Chain
- Own Operations

Ethical Practices

We strengthen our ethical culture through continuous training and awareness activities across our organization.

As Limak Renewable Energy, we conduct our operations in line with high ethical standards and the principles of transparency and accountability. We support our ethical approach, which forms the foundation of our business model, through policies and procedures encompassing the principles and rules that our employees, business partners, and all stakeholders acting on behalf of our company must follow. Within this scope, through our ethical rules and working principles, we aim to ensure that our workforce and business partners act responsibly, honestly, and in compliance with ethical values. Furthermore, to prevent ethical risks within our company, we implement the **Code of Business Ethics**, expecting all our employees and business partners to act in accordance with these principles.

To support the adoption of an ethical culture across the organization, we conduct awareness and informational activities designed to help our employees make the right decisions when facing ethical dilemmas. In this context, we regularly organize training sessions on ethical rules and principles of business conduct for our workforce, aiming to strengthen an ethical-values-driven corporate culture.

We utilize the **Ethics Hotline** to ensure that behaviors contrary to ethical principles or potential violations can be reported in a secure and transparent manner. We maintain an open and transparent communication environment by constantly keeping the communication channels updated, where our employees can consult on ethical dilemmas they encounter. Operating under the coordination of the Limak Group of Companies HR Department, we make this mechanism available to all our stakeholders via the **etik@limak.com.tr** e-mail address, the **+90 850 759 12 12** telephone line, voicemail, or face-to-face meetings. We ensure that these channels are accessible 24/7 so that reports can be submitted at any time.

All incoming reports are assessed by the Ethics Committee under strict principles of confidentiality and neutrality, followed by thorough investigation processes. We report the investigation results to the relevant management units and the Board of Directors, and implement corrective and preventive actions when deemed necessary.

Ethics Hotline

etik@limak.com.tr

+90 850 759 12 12



We prioritize the deep internalization of our foundational ethical values across all personnel, embedding them as core components of daily operational practices. In this direction, throughout 2025, we conducted **regular informational activities** under the coordination of our Human Resources department to raise awareness regarding our corporate ethical principles. Alongside our training programs, we **periodically shared corporate internal communications and informational posts** with our workforce to remind them of our ethical standards and rules of conduct. Through this process, we ensure that our ethical principles do not remain merely written rules, but are embraced as a guiding compass in our daily operations.

We position our approach of ethical and transparent business conduct at the center of all our activities. We care about building trust-based relationships with all our stakeholders, ranging from our employees and business partners to local communities and investors, and we continue to apply our ethical principles as an integral part of our decision-making processes. With this approach, we aim to strengthen corporate trust and develop our culture of responsible business conduct in a sustainable manner over the long term.

Anti-Corruption and Bribery

We base our operations on financial integrity and regulatory compliance at every stage.

As Limak Renewable Energy, we build all our activities on the principles of integrity, transparency, and accountability, adopting a **zero tolerance** policy of corruption and bribery as our core strategy. As a requirement of this stance, we mandate that our employees and business partners conduct all operational processes in full compliance with national and international legislation as well as our ethical standards.

By placing these principles at the center of our business culture, we maintain a working environment focused on integrity, free from any expectation of privilege or benefit. In order to preserve the transparency of our business processes, we resolutely maintain a firm distance from any approach incompatible with our ethical values. We support our employees under all circumstances who do not compromise on ethical principles, emphasizing at every level that this awareness is an indispensable part of our corporate identity.

We consider our policies and procedures regarding the **Code of Business Ethics,** which we have enacted to prevent corruption and bribery risks, as a binding set of requirements for all employees and business partners. In this context, we regularly conduct awareness-raising activities and training programs to ensure that our employees can identify ethical risks at an early stage and take the right actions.

We base our operations on financial integrity and regulatory compliance at every stage. To safeguard the legal grounds and transparency of our financial resources, we ensure full compliance with all national and international regulations. We take care to conduct our business relationships with reliable and reputable business partners who share our ethical values.

To effectively manage bribery and corruption risks, we regularly carry out our internal control and audit processes. Through our internal audit activities and risk assessment processes, we identify potential ethical violations at an early stage. We evaluate the ethical violation reports received within this scope through our Ethics Committee, initiating detailed investigation processes when necessary. By continuously improving our practices against corruption and bribery, we further strengthen our ethical, transparent, and accountable management approach day by day. Together with our employees and all stakeholders, we remain resolutely committed to sustaining a trust-based work environment.

Compliance and Transparency

At Limak Renewable Energy, we place complete regulatory compliance and governance auditability at the center of our operational assurance. Beyond satisfying statutory mandates, we exhibit organizational transparency by embedding global industry benchmarks into operational workflows. Across all business functions, we uphold compliance with prevailing domestic and international legal requirements spanning environmental management, occupational health and safety, competition policy, information privacy, and human rights as fundamental obligations.

We continuously optimize our policy frameworks, operational procedures, and risk controls under the oversight of our Chief Legal Officer to ensure effective compliance management. Within this governance structure, we monitor legislative developments, direct compliance activities alongside operational departments, and enforce corporate policies enterprisewide. We deploy our internal audit and control systems as a core governance mechanism to assure alignment with regulatory standards and corporate policies.

→ In line with our transparent and accountable management approach, we utilize the **Ethics Hotline** as the core mechanism to securely record any suspected compliance violations regarding our operational processes. We encourage our employees and business partners to report situations they deem contrary to regulatory compliance through this hotline. We evaluate the reports received within the framework of confidentiality and impartiality principles and conduct the necessary investigation processes. By supporting our reporting processes with internal control and audit mechanisms, we ensure the early detection of potential risks.

In the 2025 reporting year, operational execution recorded zero legal sanctions, regulatory fines, or formal non compliance incidents pertaining to statutory laws and regulations.

We embed compliance and operational transparency across all commercial workflows, prioritizing trust centered relationships with employees, business partners, and broader stakeholder groups. Supported by an established governance framework and internal oversight mechanisms, we remain committed to elevating our ethical corporate culture and consolidating long term business sustainability.



New Technologies and Digital Transformation Approach

We view our digital transformation initiatives not only as a means of enhancing electricity generation performance, but also as a tool for strengthening our operational resilience.







As Limak Renewable Energy, we closely monitor technological developments and innovative practices in the energy sector, and we place great importance on integrating these developments into our business processes in a way that enhances the efficiency of our operations. In this direction, we regularly evaluate emerging technologies in the sector with our business development and technical teams. We share the knowledge we acquire through national and international events, conferences, and technical platforms with the relevant units within the company. Enabled by these efforts, we analyze the feasibility of innovative solutions in our projects and incorporate the technologies we deem appropriate into our investment and operational processes.

We treat digital transformation as a strategic area that enhances our operational efficiency and supports our sustainable energy generation targets. In this context, across our generation facilities, we monitor the performance of our power plants more effectively by utilizing digital monitoring systems, data analytics applications, and advanced technology solutions. The data we obtain through digital systems allows us to analyze operational processes faster, while also strengthening our decision support mechanisms in maintenance, operation, and generation processes.

While expanding our renewable energy generation portfolio, we also evaluate hybrid generation models. In this context, we develop hybrid SPP projects aimed at increasing the production capacity and resource diversity of our existing power plants. With the **hybrid SPP** application we implemented at our Buharkent GPP site, we support our geothermal energy generation infrastructure with solar energy and utilize our energy generation potential on-site more efficiently. In addition, with our hybrid SPP project currently in the planning phase at our Alkumru HPP site, we aim to back our hydroelectric plant infrastructure with solar energy generation. Through these hybrid projects, we utilize our existing infrastructure more effectively and increase our renewable energy generation capacity.

- As part of our digital transformation roadmap, we partner with Solarify, an enterprise backed through the **Energy Academy of Türkiye (TEA)** Limak Energy Entrepreneurship Acceleration Program, to optimize solar asset performance tracking. Through this partnership, we implement Solarify's Loggma platform across our Buharkent Hybrid SPP, APA SPP, and Gonen SPP. The software conducts real time analytics on solar generation streams, leveraging artificial intelligence driven algorithms to identify recurring technical anomalies early. This proactive monitoring enables us to anticipate factors impacting generation yields and schedule targeted corrective maintenance without operational delays.

In line with our vision of operational excellence and digital transformation, we do not limit digitalization solely to our generation sites; rather, we integrate it into all our corporate business conducts ranging from data analytics and finance to legal processes, supply chain, and risk management. In this context, we maintain a dynamic data collaboration with global and local forecasting platforms possessing diverse expertise, such as **Aeolis, Meteologica, and Buluttan,** in order to minimize risks and imbalance costs in our meteorological forecasting processes.

We treat digital transformation as a strategic driver to reinforce enterprise continuity alongside power generation performance. In alignment with this mandate, we modernize our information technology architecture while upgrading data governance and cybersecurity protocols. Deploying sophisticated data monitoring infrastructure, systematic backup routines, and comprehensive business continuity protocols safeguards the uninterrupted execution of essential operations. These measures elevate the reliability of power generation workflows while solidifying long term organizational resilience.

Digital Systems	Area of Use
Solarify (AI-Powered SPP Performance and Early Fault Detection Platform)	We monitor the performance of our solar power plants using advanced analytics and artificial intelligence algorithms. Through the system, we generate high-accuracy production forecasts using real-time meteorological data and share them with relevant stakeholders. Going beyond conventional SCADA systems, we perform equipment-level data modeling, detecting degradation and anomalies at an early stage. By tracking the efficiency rates of our power plants comparatively through IEC-compliant Performance Ratio (PR) and availability analysis, we minimize our operational losses.
Revenue Reports	We optimize and report the profitability, production, consumption, and purchase/sale market parameters of our power plants on a daily, monthly, and annual basis via our centralized systems, supporting our financial and operational decisions with data-driven analyses.
Advanced Meteorological Forecasting Systems (Aeolis, Meteologica, Buluttan)	We feed these global and local meteorological platforms, which generate production forecasts for our solar power plants, with instant real-time data. By ensuring the continuous updating of forecasting models, we execute much more consistent production planning, thereby minimizing our imbalance costs that may occur in the national grid.
Tesla	We track our sites' meter reading records, daily market operational data, and monthly market settlement records through a single centralized database, managing our monitoring and analysis processes with a secure infrastructure.
Smartpulse	Through this platform used by our site command and central office planning teams in their electricity market intraday, day-ahead, and monthly operations, we work in full integration with EPİAŞ and TEİAŞ systems. We execute all planning, pricing update, and analysis processes regarding the market and our power plants through this system.
Harvey AI (AI-Powered Legal Assistant)	By integrating this AI technology into our legal processes, we achieve high speed and accuracy in legislation research, contract reviews, and legal opinion preparation. We intensively use this system in contract analysis, risk assessment, and tracking regulatory updates, achieving standardization and efficiency in our business processes by reducing routine workloads.
M-Files Document Management System	We actively use this system to protect our corporate memory and digitize our processes in line with our paperless office vision. We execute all our workflows—ranging from Board of Directors signature processes to outgoing document management, central approval of travel requests, and archiving systems—in a digital environment transparently, traceably, and rapidly. Furthermore, we continue our Registered Electronic Mail (REM / KEP) integration efforts to further strengthen the system.

Digital Systems	Area of Use
RPA (Robotic Process Automation) Applications	We utilize robotic process automation technology in our business processes to increase our operational efficiency. In this context, we automatically and effectively transfer data-dense documents, such as insurance policies, into our ERP system. By minimizing time losses and human error risks arising from manual data entry, we increase the accuracy rate of our processes.
Drone-Assisted Thermal Analysis System	We use autonomous drone systems in the monitoring and maintenance processes of our solar power plants. By analyzing thermal images obtained from the air using advanced software, we scan system-wide anomalies such as hotspots, diodes, and panel-based faults, detect potential performance losses at an early stage, and intervene rapidly.
Uyumsoft	In line with our financial transparency and operational speed targets, we digitally manage all our invoicing and accounting processes through digital invoice (e-invoice / e-archive) integration.
SCADA Systems	We operate Supervisory Control and Data Acquisition (SCADA) systems that forge a real-time connection between our power generation assets and plant operators. Empowered by centralized data collection, live alarm management, remote monitoring, and precise measurement capabilities, we stream all plant data directly onto our operator displays, securing a safe operational environment through the optimization of human resources.
Simurg	With this system used in our vehicle management processes, we track technical data regarding our vehicles in integration with our ERP system. By processing personnel assignments, route planning, and mileage data through the system, we execute our site operations in a completely transparent and traceable structure.
Microsoft Dynamics 365	We unify all our core operations, including finance, supply chain, and human resources, within a single cloud-based platform. From procurement and warehouse management to budget tracking, cash management, human resources, and payroll, we manage all our corporate processes through an end-to-end, integrated, and modern ERP infrastructure.
SAP SuccessFactors	We are transitioning all our human resources processes to an end-to-end integrated and modern structure. We are live-launching our project module by module, where we digitize the entire employee lifecycle from candidate experience to performance management, training, and career planning. We plan to complete the entire major transformation in March 2027. Consequently, by consolidating all employee data on a centralized and secure platform, we make our HR decisions in a healthier, data-driven, and measurable manner.



Information Security

To manage information security risks effectively, we continuously enhance our technical and organizational controls.

At Limak Renewable Energy, we embed information security as a fundamental pillar of operational continuity and stakeholder trust. Within an increasingly digitalized operational ecosystem, we continuously upgrade risk management controls to safeguard the confidentiality, integrity, and availability of critical information assets. In parallel with fortifying cybersecurity architecture against emerging threat vectors, we implement a dynamic governance framework responsive to evolving technological paradigms.

We closely monitor sector-specific regulatory requirements for the energy industry, regularly reviewing our policies, procedures, and technical infrastructure to ensure full compliance with applicable legislation. We operate in line with information security frameworks aligned with national and international best practices, adopting a proactive approach to identify and effectively manage risks at an early stage. In this context, we aim to foster a culture of secure business conduct not only in our own operations but also in our relationships with suppfliers and business partners.

To effectively manage information security risks, we continuously improve our technical and organizational controls. We secure our systems through a multi-layered structure with solutions applied in areas such as network security, access management, data protection, and continuous monitoring. To enhance our resilience against external threats, **we regularly conduct penetration tests, vulnerability scans, and security assessments**, rapidly implementing improvement actions based on the findings obtained.

We place the widespread adoption of an information security culture across the company among our top priorities. To this end, we regularly provide our employees with training programs focused on information security, data protection, and cyber threat awareness. By raising awareness through sessions on topics such as phishing, secure password practices, and data privacy, we elevate our workforce's vigilance and bolster our overall cyber resilience.

We continuously strive to harmonize our information security processes with international benchmarks, actively advancing our infrastructure and procedural development for **ISO 27001 Information Security Management System** compliance.

Driven by our operational safeguards and mitigation protocols, **zero cybersecurity breaches or data incidents occurred within the reporting cycle.** Through ongoing advancement of our information security governance, we remain committed to establishing a resilient digital infrastructure and maintaining a secure environment across all stakeholder operations.

7.0 APPENDICES

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Reporting Principles

Appendix-1: Limak Renewable Energy 2025 Sustainability Report – Reporting Principles

These reporting principles ("Principles") provide information on the data preparation, calculation and reporting methodologies of indicators within the scope of the limited assurance in the Limak Yenilenebilir Enerji A.Ş. ("the Group" or "Limak Renewable Energy") Sustainability Report 2025 ("Sustainability Report 2025").

The indicators include social and environmental indicators. It is the responsibility of the Group's management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the Principles.

The information in these Principles covers the 2025 financial and reporting year ending December 31, 2025 (January 1 – December 31, 2025) and the relevant operations in Türkiye under the responsibility of Limak Renewable Energy, as detailed in the "Key Definitions and Scope of Reporting" section, along with the following subsidiaries (the Companies):

- Le Erzin GES Enerji A.Ş.
- Le Güneş Elektrik Üretim A.Ş.
- Limak Enerji Misis Elektrik Üretim A.Ş.
- Limak Enerji Üretim Sanayi ve Ticaret A.Ş. (Only İncir HPP data is included within scope.)
- Limgaz Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş.

General Reporting Principles

In preparing this guidance document, consideration has been given to the following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purpose of this report, Limak Renewable Energy defines:

Type	Indicator	Scope
Social Indicators	Total Number of Employees by Gender (#)	As of December 31, 2025, this figure represents the total number of permanent employees, along with the breakdown by female and male gender, who are monitored through the Group's Human Resources data platform and officially registered with the Social Security Institution through the Employment Declaration.
	Ratio of Female Employees (%)	As of December 31, 2025, this figure represents the ratio of the total number of permanent female employees, who are monitored through the Group's Human Resources data platform and officially registered with the Social Security Institution through the Employment Declaration, to the total number of employees.
	Ratio of Male Employees (%)	As of December 31, 2025, this figure represents the ratio of the total number of permanent male employees, who are monitored through the Group's Human Resources data platform and officially registered with the Social Security Institution through the Employment Declaration, to the total number of employees.
	Total Number of Employees with Managerial Titles by Gender (#)	As of December 31, 2025, this figure represents the total number of permanent managerial employees monitored through the Group's Human Resources data platform and officially registered with the Social Security Institution through the Employment Declaration. Positions considered managerial within the Group include: General Manager, Deputy General Manager, Director, Senior Manager, Manager, Deputy Manager, and Chief.
	Ratio of Female Managers (%)	As of December 31, 2025, this figure represents the ratio of the total number of permanent female managers, who are monitored through the Group's Human Resources data platform and officially registered with the Social Security Institution through the Employment Declaration, to the total number of managerial employees. Positions considered managerial within the Group include: General Manager, Deputy General Manager, Director, Senior Manager, Manager, Deputy Manager, and Chief.
	Occupational Health and Safety Indicators	
	Total Number of Recordable Accidents (#)	During the reporting period, this figure represents the total number of incidents resulting in injury that occurred to the Group's employees during work-related activities and are monitored through notifications made to the Social Security Institution.
	Number of Occupational Diseases (#)	During the reporting period, this figure represents the total number of occupational disease cases arising among the Group's employees due to the nature of the work performed or working conditions and monitored through notifications made to the Social Security Institution.
	Total Recordable Accident Frequency Rate (%)	During the reporting period, this figure represents the frequency rate of recordable occupational accidents that occurred to the Group's employees and are monitored through notifications made to the Social Security Institution, calculated by dividing the total number of recordable occupational accidents by total working hours and expressed per 200,000 working hours.
	Number of Fatal Accidents (#)	During the reporting period, this figure represents the total number of work-related accident cases resulting in fatalities that occurred to the Group's employees during work activities and are monitored through notifications submitted to the Social Security Institution.

Type	Indicator	Scope
Environmental Indicators	**Waste Management**	
	Total Hazardous Waste Amount (tonnes)	During the reporting period, this figure represents the total amount of hazardous waste generated by the Group, monitored through Waste Declaration Forms submitted to the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change.
	Total Non-Hazardous Waste Amount (tonnes)	During the reporting period, this figure represents the total amount of non-hazardous waste generated by the Group, monitored through Waste Declaration Forms submitted to the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change.
	Total Waste Amount (tonnes)	During the reporting period, this figure represents the total amount of hazardous and non-hazardous waste generated by the Group, monitored through Waste Declaration Forms submitted to the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change.
	Water Management	
	Total Water Withdrawal by Source (m^3)	During the reporting period, this figure represents the Group's total water withdrawal, which is monitored on a monthly basis through invoices issued by service provider institutions, per capita water-use requirements calculated based on literature and/or Turkish Statistical Institute (TURKSTAT) data, and/or meters. Water withdrawal sources include surface water, groundwater, seawater, municipal and purchased water, and water turbined in hydroelectric power plants (HPPs).
	Total Water Discharged by Discharge Method (m^3)	During the reporting period, this figure represents the Group's total amount of water discharged, which is determined based on invoices, meters, and/or per capita wastewater amounts calculated based on literature and/or Turkish Statistical Institute (TURKSTAT) data. Discharge methods include discharge to third parties, surface discharge, marine discharge, and water turbined in hydroelectric power plants (HPPs) and water reinjected into geothermal reservoirs.
	Total Water Consumption (m^3)	During the reporting period, this figure represents the Group's total water consumption, calculated as the difference between total water withdrawal and total water discharged.

Data Preparation

1. Social Indicators

Ratio of Female Employees (%)

Formula:
Number of Female Employees (Full-time) / Total Number of Employees (Full-time)

Ratio of Male Employees (%)

Formula:
Number of Male Employees (Full-time) / Total Number of Employees (Full-time)

Ratio of Female Managers (%)

Formula:
Number of Female Managers (Full-time) / Total Number of Managers (Full-time)

2. Occupational Health and Safety Indicators

Total Recordable Accident Frequency Rate (%)

Formula:
Total Recordable Accident Frequency Rate = (Total Number of Recordable Accidents × 200,000) / Total Working Hours

3. Environmental Indicators

Total Water Consumption

Formula:
Total Water Consumption = Total Water Withdrawal by Source – Total Water Discharged

Restatement

The measurement and reporting of the verified data inevitably involve a certain degree of estimation. A restatement may be considered where there is a change of more than 5% in the data at the Group level.

Reporting Principles for Emissions Data

Type	Indicator	Scope
Environmental Indicators	**Emission Management**	
	Scope 1 (tCO_2e)	This indicator reflects greenhouse gas emissions arising from the consumption of natural gas, LPG, propane, diesel and gasoline, as well as the use of SF_6, refrigerant gases and fire-extinguishing equipment at the Group's relevant locations during the reporting period. It is reported on a consolidated basis in tonnes of CO_2e.
	Scope 2 (Location-based) (tCO_2e)	This indicator reflects greenhouse gas emissions arising from electricity purchased from the grid at the Group's relevant locations during the reporting period. It is reported on a consolidated basis in tonnes of CO_2e using location-based emission factors.
	Scope 2 (Market-based) (tCO_2e)	This indicator reflects greenhouse gas emissions arising from electricity purchased from the grid at the Group's relevant locations during the reporting period. For the market-based calculation, renewable electricity consumption certified by I-REC certificates is deducted from total electricity consumption, and the applicable emission factor is applied to the remaining electricity consumption to calculate emissions on a consolidated basis in tonnes of CO_2e.
	Scope 3 Emissions (tCO_2e)	This indicator represents the tonnes of carbon dioxide equivalent of greenhouse gas emissions arising from value chain and supply chain activities during the reporting period for the Group's operations. Scope 3 emissions from indirect operations include the following sub-categories: • Purchased goods and services • Capital goods • Fuel- and energy-related activities • Upstream transportation and distribution • Waste generated in operations • Business travel • Employee commuting • Investments
	Total Emissions (Scope 1 + Scope 2 + Scope 3) (tonnes CO_2e)	This indicator represents the tonnes of carbon dioxide equivalent of total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions arising from the Group's activities during the reporting period.

Preparation of Emissions Data

Greenhouse Gas Emissions

Scope 1, Scope 2 and Scope 3 emissions have been calculated in accordance with the operational control approach under the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard and ISO 14064-1. The emission factors used in the calculations are sourced from the national and international guidelines listed below.

Scope 1 Emissions Calculation Formula:

Fuel-related Emissions = Activity Data × Density × Net Calorific Value × [(Global Warming Potential (CO_2) × Emission Factor (CO_2)) + (Global Warming Potential (CH_4) × Emission Factor (CH_4)) + (Global Warming Potential (N_2O) × Emission Factor (N_2O))] × Oxidation Factor

Fuel Types	CO_2 (kg CO_2/TJ)	CH_4 (kg CH_4/TJ)	N_2O (kg N_2O/TJ)	Reference
Natural Gas – Stationary Combustion	56,100	5	0.1	IPCC 2006, Volume 2, Chapter 2 - TABLE 2.4
Propane – Stationary Combustion	2,997.63	-	-	Defra 2025, Fuels, Gaseous fuels, Propane
LPG – Stationary Combustion	63,100	1	0.1	IPCC 2006, Volume 2, Chapter 2 - TABLE 2.2
Diesel – Stationary Combustion	74,100	3	0.6	IPCC 2006, Volume 2, Chapter 2 - TABLE 2.2
Gasoline – On-road	69,300	25	8	IPCC 2006, Volume 2, Chapter 3 - TABLE 3.2.1
Diesel – On-road	74,100	3.9	3.9	IPCC 2006, Volume 2, Chapter 3 - TABLE 3.2.2
Gasoline – Off-road	69,300	80	2	IPCC 2006, Volume 2, Chapter 3 - TABLE 3.3.1
Diesel – Off-road	74,100	4.15	28.6	IPCC 2006, Volume 2, Chapter 3 - TABLE 3.3.1

Parameter	Value	Unit	Reference
Net Calorific Value – LPG	47,3	TJ/Gg	IPCC 2006, Volume 2, Chapter 1 - TABLE 1.2
Net Calorific Value – Natural Gas	8,250	kcal/m³	National Inventory, Table of Net Calorific Values of Energy Sources and Conversion Factors to Oil Equivalent
Net Calorific Value – Diesel	43	TJ/Gg	IPCC 2006, Volume 2, Chapter 1 - TABLE 1.2
Net Calorific Value – Gasoline	44,3	TJ/Gg	IPCC 2006, Volume 2, Chapter 1 - TABLE 1.2
Density – Diesel	0.830	kg/L	National Inventory, Table of Net Calorific Values of Energy Sources and Conversion Factors to Oil Equivalent
Density – Gasoline	0.735	kg/L	National Inventory, Table of Net Calorific Values of Energy Sources and Conversion Factors to Oil Equivalent

Gas Type	Global Warming Potential (kg CO_2e/kg)	Reference
CO_2	1	IPCC Sixth Assessment Report, (AR6), 7.SM.6
CH_4	27.9	IPCC Sixth Assessment Report, (AR6), 7.SM.6
N_2O	273	IPCC Sixth Assessment Report, (AR6), 7.SM.6
R22	1,960	IPCC Sixth Assessment Report, (AR6), 7.SM.6
R32	771	IPCC Sixth Assessment Report, (AR6), 7.SM.6
R134A	1,530	IPCC Sixth Assessment Report, (AR6), 7.SM.6
R404A	4,728	IPCC 2006, Volume 3, Chapter 7 - TABLE 7.8
R410A	2,255.5	IPCC 2006, Volume 3, Chapter 7 - TABLE 7.8
R600A	3	Defra 2025, Refrigerant&Other, Other Products
FM200	3,600	IPCC Sixth Assessment Report, (AR6), 7.SM.6
SF6	24,300	IPCC Sixth Assessment Report, (AR6), 7.SM.6

Scope 2 Emissions Calculation Formula:

Scope 2 Location-based Emissions = Consumption (MWh) × Emission Factor (tCO_2e/MWh)

Scope 2 Market-based Emissions = Consumption (MWh) × Emission Factor (tCO_2e/MWh). For electricity consumption certified under the International Renewable Energy Certificate (I-REC) system, an emission factor of 0 tCO_2e/MWh has been applied in the calculation.

Scope 2	Emission Factor (tonnes CO_2e/MWh)	Reference
Grid-supplied electricity	0.434	Republic of Türkiye Ministry of Energy and Natural Resources – Emission Factors for Electricity Generation and Electricity Consumption Points in Türkiye

Scope 3 Emissions Calculation Formula:

Scope 3 Emissions = Activity Data × (Emission Factor / 1,000)

Scope 3	Emission Source	Emission Factor Unit	Emission Factor	Reference
Category 1 Purchased Goods and Services	-	$kgCO_2e/kg$ $kgCO_2e/USD$	-	SupplyChainGHGEmissionFactors_v1.3.0_NAICS_CO2e_USD2022
Category 2 Capital Goods	-	$kgCO_2e/kg$ $kgCO_2e/USD$	-	SupplyChainGHGEmissionFactors_v1.3.0_NAICS_CO2e_USD2022
Category 3 Fuel- and Energy-related Activities	Electricity	kg CO_2e/kwh	0.102	Defra, 2021, WTT- overseas electricity (generation), Electricity: Turkey,
	Electricity Transmission	tCO_2e/MWh	0.002	Republic of Türkiye Ministry of Energy and Natural Resources – Emission Factors for Electricity Generation and Electricity Consumption Points in Türkiye
	Electricity Distribution	tCO_2e/MWh	0.035	Republic of Türkiye Ministry of Energy and Natural Resources – Emission Factors for Electricity Generation and Electricity Consumption Points in Türkiye
	Natural Gas	kg CO_2e/m^3	0.033	Defra, 2025, WTT-Fuels, Natural Gas
	Diesel	kg CO_2e/L	0.611	Defra, 2025, WTT-Fuels, Liquid fuels, Diesel (average biofuel blend)
	Gasoline	kg CO_2e/L	0.580	Defra, 2025, WTT-Fuels, Liquid fuels, Petrol (average biofuel blend)
	Propane	kg CO_2e/ton	352.670	Defra 2025, WTT-Fuels, Gaseous Fuels, Propane
	LPG	kg CO_2e/ton	349.292	Defra, 2025, WTT-Fuels, Liquid fuels, LPG
Category 4 Upstream Transportation and Distribution	-	$kgCO_2e/km$	0.200	Defra 2025, WTT- delivery vehs & freight, WTT- HGV (all diesel)
Category 5 Waste Generated in Operations	Paper	kg CO_2e/ton	4.685	Defra 2025, Waste Disposal, Paper, Paper and board: mixed
	Plastic	kg CO_2e/ton	4.685	Defra 2025, Waste Disposal, Plastic, Plastics: average plastics
	Glass	kg CO_2e/ton	4.685	Defra 2025, Waste Disposal, Glass
	Water Supply	kg CO_2e/m^3	0.191	Defra, 2025, Water supply
	Wastewater Treatment	kg CO_2e/m^3	0.170	Defra, 2025, Water treatment
Category 6 Business Travel	-	kg CO_2e/passanger.km	0.127	Defra 2025, Business Travel-air, short haul
Category 7 Employee Commuting	-	kg CO_2e/ km	0.145	Defra 2025, Passenger Vehicles, Cars (by market segment), Lower medium, diesel
Category 15 Investments	The Scope 1 and Scope 2 emissions of our 50%-owned joint ventures have been calculated in accordance with the GHG Protocol standards, based on our equity share and the nature of the investment, and reported under this category.			

GHG Verification Statement

CERTIFICATION & INSPECTION

Greenhouse Gas Verification Statement

Sera Gazı Doğrulama Beyanı

LİMAK YENİLENEBİLİR ENERJİ A.Ş.

Organizational Boundaries / Organizasyonel Sınırlar

Annex I / *Ek I*

The Greenhouse Gas emissions inventory has been verified to meet the standard requirements specified below according to ISO 14064-3:2019 / *Sera Gazı emisyonları envanterinin, ISO 14064-3:2019'a göre aşağıda belirtilen standart gerekliliklerini karşıladığı doğrulanmıştır.*

GHG PROTOCOL

Scope 1 - Direct emissions / *Doğrudan emisyonlar*	1.456,48	t CO_2 eq
Scope 2- Location based purchased energy emissions / *Lokasyon bazlı satın alınan enerji emisyonlar*	2.525,06	t CO_2 eq
Scope 3- Other indirect emissions / *Diğer dolaylı emisyonlar*	46.490,00	t CO_2 eq
Total Location Based Emissions / *Toplam Lokasyon Bazlı Emisyonlar*	**50.471,55**	**t CO_2 eq**
Total Market Based Emissions / *Toplam Market Bazlı Emisyonlar*	**49.299,75**	**t CO_2 eq**
Biogenic Emissions / *Biyojenik Emisyonlar*	-	t CO_2 eq
Purchased renewable energy emission allowance / *Satın alınan yenilenebilir enerji emisyon karşılığı*	1.171,80	t CO_2 eq
Scope 2- Market based purchased energy emissions / *Market bazlı satın alınan enerji emisyonlar*	**1.353,26**	**t CO_2 eq**
Renewable energy references / *Yenilenebilir enerji referansları:* I-REC Reference Number/ *I-REC Referans Numarası:* 3 9 3 1 1 0 1 4		
Credits from GHG Scheme / Satın alınan krediler	-	t CO_2 eq
Credits references / Kredi referansları		

Level of Assurance / *Güven Seviyesi* : Reasonable / Makul
Reporting Period / Raporlama Periyodu : 01.01. 2025 – 31.12. 2025
Verification Report Date / *Doğrulama Rapor Tarihi* : 14.08.2026
Statement No / Beyan Numarası : SG-GNL-526 / 2025

Approved by / Onaylayan
Okay Kayhanlı – Genel Müdür

Carbon Verified Company

QSI Belgelendirme, Muayene ve Test Hizmetleri Ltd. Şti.
Beytepe Mah. 5397 Sokak, Mira Ofis B1 Blok D:2, Çankaya - Ankara
Tel : +90 312 472 60 67 Faks : +90 312 472 60 68
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PRO.13F13_GHGREV.Ver26.02.2025

CERTIFICATION & INSPECTION

Greenhouse Gas Verification Statement

Sera Gazı Doğrulama Beyanı

LİMAK YENİLENEBİLİR ENERJİ A.Ş.

Organizational Boundaries / Organizasyonel Sınırlar

Levazım Mahallesi Vadi Caddesi Zorlu Center No: 2 İç Kapı No: 505 PK 34340 Beşiktaş/İstanbul
Hafta Sokak No: 9 Gaziosmanpaşa Çankaya/Ankara
Alkumru Barajı ve HES Botan Çayı Siirt
Çetin Barajı ve HES Botan Çayı Siirt
Tatar Barajı ve HES Peri Çayı Elazığ-Tunceli
Pembelik Barajı ve HES Peri Çayı Elazığ-Tunceli
Seyrantepe HES Peri Çayı Elazığ-Tunceli
Buharkent JES Kızıldere Mahallesi Buharkent/Aydın
Konya Apa GES Apa Mahallesi Çumra/Konya
Gönen GES Gönen/Isparta
Erzin Ges Erzin/Hatay

The Greenhouse Gas emissions inventory has been verified to meet the standard requirements specified below according to ISO 14064-3:2019 / *Sera Gazı emisyonları envanterinin, ISO 14064-3:2019'a göre aşağıda belirtilen standart gerekliliklerini karşıladığı doğrulanmıştır.*

GHG PROTOCOL

Scope 1- Direct emissions / *Doğrudan emisyonlar*	901,93	t CO_2 eq
Scope 2- Location based purchased energy emissions / *Lokasyon bazlı satın alınan enerji emisyonlar*	2.091,00	t CO_2 eq
Scope 3- Other indirect emissions / *Diğer dolaylı emisyonlar*	17.710,17	t CO_2 eq
Total Location Based Emissions / *Toplam Lokasyon Bazlı Emisyonlar*	**20.703,10**	**t CO_2 eq**
Total Market Based Emissions / *Toplam Market Bazlı Emisyonlar*	**-**	**t CO_2 eq**
Biogenic Emissions / *Biyojenik Emisyonlar*	-	t CO_2 eq
Purchased renewable energy emission allowance / *Satın alınan yenilenebilir enerji emisyon karşılığı*	-	t CO_2 eq
Scope 2- Market based purchased energy emissions / *Market bazlı satın alınan enerji emisyonlar*	**-**	**t CO_2 eq**
Renewable energy references / *Yenilenebilir enerji referansları:*		
Credits from GHG Scheme / Satın alınan krediler	-	t CO_2 eq
Credits references / Kredi referansları		

Level of Assurance : Reasonable / Makul
Reporting Period : 01.01.2024 – 31.12.2024
Verification Report Date : 04.08.2026 / Rev.04
Statement No : SG-GNL-526 / 2024

Approved by / Onaylayan
Okay Kayhanlı – Genel Müdür

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Limited Assurance Report

Limited Assurance Report
to the Board of Directors of Limak Yenilenebilir Enerji A.Ş.

We have been engaged by the Board of Directors of Limak Yenilenebilir Enerji A.Ş. ("Group" or "Limak Renewable Energy") to perform a limited assurance engagement in respect of the Selected Sustainability Information (the "Selected Information") stated in the Limak Renewable Energy 2025 Sustainability Report (the "Sustainability Report 2025") for the year ended 31 December 2025 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2025, which is subject to our limited assurance work, set out in the pages 120, 121, 122 and 123 of the Sustainability Report 2025 with the sign "√" is summarized below:

Environmental Indicators

- Total Hazardous Waste Amount (tonnes)
- Total Non-Hazardous Waste Amount (tonnes)
- Total Waste Amount (tonnes)
- Total Water Withdrawal by Source (m³)
- Total Water Discharged by Discharge Method (m³)
- Total Water Consumption (m³)

Social Indicators

- Total Number of Employees by Gender (#)
- Ratio of Female Employees (%)
- Ratio of Male Employees (%)
- Total Number of Employees with Managerial Titles by Gender (#)
- Ratio of Female Managers (%)
- Total Number of Recordable Accidents (#)
- Number of Occupational Diseases (#)
- Total Recordable Accident Frequency Rate (%)
- Number of Fatal Accidents (#)

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PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Our assurance was with respect to the Selected Information marked with "√" in the in the Sustainability Report 2025, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with "√" in the Sustainability Report 2025 and, any other elements included in the Sustainability Report 2025 and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Group to prepare the Selected Information is set out in section "Appendix-1: Limak Renewable Energy 2025 Sustainability Report – Reporting Principles" (the "Reporting Principles") on pages 111 and 112 of the Sustainability Report 2025.

The Group's Responsibility

The Group is responsible for the content of the Sustainability Report 2025 and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles

Our Independence and Quality Management

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

Our firm applies International 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 Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Selected Information;
- Understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- Evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- Performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Group and;
- Undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Selected Information for the year ended 31 December 2025, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Group as a body, to assist the Board of Directors in reporting Group's performance and activities related to the Selected Information. We permit the disclosure of this report within the Sustainability Report 2025 for the year ended 31 December 2025, to enable the Board of Directors of the Group to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Limak Yenilenebilir Enerji A.Ş. as a body Limak Yenilenebilir Enerji A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

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

Ali Yörük, SMMM
Independent Auditor

Istanbul 22 September 2026

Environmental Performance Indicators

Total Fuel Consumption from Non-Renewable Sources	Unit	2024	2025
Natural Gas	kWh	163,083.52	177,186.93
Natural Gas	GJ	587.10	637.87
Gasoline	liters	22,910.80	33,187.96
Gasoline	GJ	758.88	1,099.29
Diesel	liters	87,213.13	80,271.86
Diesel	GJ	3,116.71	2,868.65
LPG	kg	0.00	855.00
LPG	GJ	0.00	39.28
Propane	kg	11,902.00	8,481.00
Propane	GJ	552.25	393.52

Total Fuel Consumption from Renewable Sources	Unit	2024	2025
Electricity	kWh	0.00	2,927.78
Electricity	GJ	0.00	10.54

Indirect Energy Consumption by Source	Unit	2024	2025
Electricity Consumption	kWh	4,730,764.11	5,818,121.10
Electricity Consumption	GJ	17,030.75	20,945.24
Heating Consumption	GJ	0.00	0.00
Cooling Consumption	GJ	0.00	0.00
Steam Consumption	GJ	0.00	0.00

Net Generation Data	Unit	2024	2025
Electricity	kWh	2,786,424,500	1,528,796,000

Energy Management	Unit	2024	2025
Total Energy Consumption	GJ	22,045.69	25,983.85
Energy Intensity	Total Energy Consumed / Total Energy Generated (GJ/MWh)	0.01	0.02

Emissions Management	Unit	2024	2025
Scope 1	$tonCO_2e$	901.93 ✓	1,456.48 ✓
Scope 2 (Market-based)	$tonCO_2e$	2,091 ✓	1,353.26 ✓
Scope 2 (Location-based)	$tonCO_2e$	2,091 ✓	2,525.06 ✓
Scope 3	$tonCO_2e$	17,710.17 ✓	46,490.00 ✓
Total	$tonCO_2e$	20,703.10 ✓	49,299.75 ✓
Emission Intensity (Scope 1&2)	$tonCO_2e$/MWh	0.0013	0.0022

Total Water Withdrawal	Unit	2024	2025
Surface water (rivers, lakes, reservoirs, canals, etc.)	m^3	9,027.00	8,950.50 √
Groundwater (water withdrawn for electricity generation from geothermal sources)	m^3	8,284,010.00	9,028,892.88 √
Seawater	m^3	0.00	0.00 √
Third-party water supply (municipal & purchased water)	m^3	8,792.77	8,560.40 √
Water turbined in hydroelectric power plants (electricity generation)	m^3	7,414,670,000	3,177,623,838.60 √
Total water withdrawal	m^3	7,422,971,830	3,186,670,242 √
Percentage of total water withdrawn from high or extremely high water stress areas	%	0.1	0.3
Number of incidents of non-compliance with water quality permits, standards, and regulations	#	0	0

Wastewater Discharge	Unit	2024	2025
Surface water (rivers, lakes, reservoirs, canals, etc.)	m^3	7,434.00	7,371.00 √
Water turbined in hydroelectric power plants (electricity generation)	m^3	7,414,670,000	3,177,623,838.60 √
Groundwater (water reinjected into geothermal sources)	m^3	8,284,010	9,028,892.88 √
Seawater	m^3	0	0 √
Discharge to third parties (municipal treatment, sewerage, septic, etc.)	m^3	2,510.80	1,613.02 √
Total water discharge	m^3	7,422,963,955	3,186,661,716 √

Water Consumption	Unit	2024	2025
Total water consumption	m^3	7,875	8,527 √
Percentage of total water consumed in high or extremely high water stress areas	%	59	69

Waste Management	Unit	2024	2025
Total Hazardous Waste	tonnes	4.02	2.46 √
Total Non-Hazardous Waste	tonnes	0.12	0.15 √
Total Waste	tonnes	4.14	2.61 √

Waste Management by Disposal Method	Unit	2024	2025
Recycling	tonnes	4.14	2.61
Landfill	tonnes	0.00	0.00
Energy Recovery	tonnes	0.00	0.00
Incineration	tonnes	0.00	0.00
Other Methods	tonnes	0.00	0.00
Total Waste Disposed	tonnes	4.14	2.61

Social Performance Indicators

Number of Employees	2024	2025
Total Headcount	**193**	**206** √
Female	14	19 √
Male	179	187 √
Female Employee Share	7%	9% √
Male Employee Share	93%	91% √
White-Collar	**72**	**70**
Female	12	17
Male	60	53
Blue-Collar	**121**	**136**
Female	2	2
Male	119	134
Employees Covered by Collective Bargaining Agreements	**98**	**99**
Female	0	0
Male	98	99
Employees with Disabilities	**4**	**4**
Female	0	0
Male	4	4
Total Contractor / Subcontractor Workforce	**329**	**658**
Female	55	2
Male	274	656

Number of Employees	2024	2025
Employees by Age		
Under 30 years old	36	36
Female	3	6
Male	33	30
30-50 years old	141	145
Female	10	11
Male	131	134
Over 50 years old	16	25
Female	1	2
Male	15	23
Employees by Tenure		
0-3 years	54	68
Female	9	12
Male	45	56
3-10 years	96	92
Female	5	3
Male	91	89
10 years and above	43	46
Female	0	3
Male	43	43

Number of Managers	2024	2025
Total Number of Employees in Managerial Positions	**34**	**37** √
Female	6	**11** √
Male	28	**26** √
Female Manager Ratio	18%	**30%** √
Managers by Age		
Under 30 years old	0	2
Female	0	2
Male	0	0
30-50 years old	26	28
Female	5	8
Male	21	20
Over 50 years old	8	7
Female	1	1
Male	7	6
Managers by Level		
Junior and Middle Management	28	30
Female	5	9
Male	23	21
Executive / Senior Management	6	7
Female	1	2
Male	5	5

New Employee Hires	2024	2025
Total Number of New Hires	**30**	**22**
Female	8	6
Male	22	16
New Hires by Age		
Under 30 years old	6	7
Female	2	3
Male	4	4
30-50 years old	22	14
Female	6	3
Male	16	11
Over 50 years old	2	1
Female	0	0
Male	2	1

Employee Turnover	2024	2025
Total Employee Turnover	**12**	**17**
Female	0	3
Male	12	14
Turnover by Age		
Under 30 years old	2	3
Female	0	1
Male	2	2
30-50 years old	9	10
Female	0	2
Male	9	8
Over 50 years old	1	4
Female	0	0
Male	1	4
Total Employee Turnover Rate	6%	8%
Voluntary Employee Turnover Rate	4%	4%

Employees Taking Parental Leave	2024	2025
Employees Taking Maternity/Paternity Leave	0	0
Female	0	0
Male	0	0
Employees Returning to Work After Parental Leave	0	0
Female	0	0
Male	0	0

Employee Training	2024	2025
Total Training Hours (person-hours)	682	1397
Number of Employees Trained	102	127
Average Training Hours per Employee	6.69	10.99

OHS Performance (Occupational Health & Safety)	2024	2025
Own Employees		
Total Hours Worked	451,620	482,040
Total Recordable Incidents	0	**0** √
Total Recordable Incident Rate (TRIR)	0	**0** √
Lost Time Injuries (LTI)	0	0
Lost Time Injury Frequency Rate (LTIR)	0	0
Fatalities	0	**0** √
Occupational Diseases	0	**0** √
Contractor / Subcontractor Employees		
Total Hours Worked	769,860	1,513,860
Total Recordable Incidents	15	28
Total Recordable Incident Rate (TRIR)	3.90	3.70
Lost Time Injuries (LTI)	10	15
Lost Time Injury Frequency Rate (LTIFR)	2.60	1.98
Fatalities	0	0
Occupational Diseases	0	0

OHS Training	2024	2025
Own Employees		
Total OHS Training (person-hours)	2,416	2,112
Number of Employees Trained	153	134
Average OHS Training Hours per Employee	15.79	15.76
Contractor / Subcontractor Employees		
Total OHS Training (person-hours)	5,264	11,091
Number of Employees Trained	329	693
Average OHS Training Hours per Person	16.0	16.0

Suppliers	2024	2025
Total Number of Suppliers	40	42
Total Number of Local Suppliers	40	42
Total Number of Foreign Suppliers	0	0
Number of Strategic Suppliers	28	28
Number of Critical Suppliers	12	14

GRI Content Index

Kullanım Beyanı	Limak Yenilenebilir Enerji A.Ş., has reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About Limak Renewable Energy, page: 10-11 Shareholding Structure, page: 12
	2-2 Entities included in the organization's sustainability reporting	About the Report, page: 5
	2-3 Reporting period, frequency and contact point	About the Report, page: 5
	2-4 Restatements of information	As this is the first Sustainability Report published by Limak Renewable Energy A.Ş., no restatement of information from previous reporting periods has been made.
	2-5 External assurance	Limited Assurance Report, page: 118
	2-6 Activities, value chain and other business relationships	About Limak Renewable Energy, page: 10-11 Business Model and Value Chain, page: 45
	2-7 Employees	Human Resources (HR) Policy, page: 83-84 Social Performance Indicators, page: 121-124
	2-8 Workers who are not employees	Labour Rights, page: 85 Social Performance Indicators, page: 121-124
	2-9 Governance structure and composition	Corporate Governance Approach, page: 29
	2-10 Nomination and selection of the highest governance body	Corporate Governance Approach, page: 29 Board of Directors, page: 30-31
	2-11 Chair of the highest governance body	Corporate Governance Approach, page: 29 Board of Directors, page: 30-31
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Approach, page: 29 Board of Directors, page: 30-31
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Approach, page: 29 Board of Directors, page: 30-31 Sustainability Governance Structure, page: 41-44
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Approach, page: 29 Board of Directors, page: 30-31 Sustainability Governance Structure, page: 41-44
	2-15 Conflicts of interest	Corporate Governance Approach, page: 29
	2-16 Communication of critical concerns	Stakeholder Engagement, page: 46-48 Ethical Practices, page: 104
	2-17 Collective knowledge of the highest governance body	Board of Directors, page: 30-31 Sustainability Governance Structure, page: 41-44
	2-18 Evaluation of the performance of the highest governance body	Board of Directors, page: 30-31 Sustainability Governance Structure, page: 41-44
	2-19 Remuneration policies	Board of Directors, page: 30-31 Human Resources (HR) Policy, page: 83-84
	2-20 Process to determine remuneration	Human Resources (HR) Policy, page: 83-84
	2-21 Annual total compensation ratio	Human Resources (HR) Policy, page: 83-84
	2-22 Statement on sustainable development strategy	Message from the Chairperson, page: 6 Message from the General Manager, page: 7 Sustainability Strategy, page: 40
	2-23 Policy commitments	Policies, page: 32 Labour Rights, page: 85 Responsible Supply Chain Management, page: 94-95
	2-24 Embedding policy commitments	Corporate Governance Approach, page: 29 Policies, page: 32 Responsible Supply Chain Management, page: 94-95
	2-25 Processes to remediate negative impacts	Community Wellbeing and Local Development, page: 97-101 Ethical Practices, page: 104
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Practices, page: 104
	2-27 Compliance with laws and regulations	Compliance and Transparency, page: 105 No administrative or judicial sanctions have been imposed as a result of non-compliance with applicable laws and regulations.
	2-28 Membership associations	Memberships and Affiliations, page: 137
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, page: 46-48
	2-30 Collective bargaining agreements	Labour Rights, page: 85

GRI STANDARD	DISCLOSURE	LOCATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment, page: 49-54
	3-2 List of material topics	Double Materiality Assessment, page: 49-54
ESRS E1: CLIMATE CHANGE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Managing Environmental Impacts, page: 67
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management, page: 72 Environmental Performance Indicators, page: 119-120
	302-3 Energy intensity	Energy Management, page: 72 Environmental Performance Indicators, page: 119-120
	302-4 Reduction of energy consumption	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Use and Management, page: 73
	303-2 Management of water discharge-related impacts	Water Use and Management, page: 73
	303-3 Water withdrawal	Water Use and Management, page: 73 Environmental Performance Indicators, page: 119-120
	303-4 Water discharge	Water Use and Management, page: 73 Environmental Performance Indicators, page: 119-120
	303-5 Water consumption	Water Use and Management, page: 73 Environmental Performance Indicators, page: 119-120
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 117-119
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
	305-4 GHG emissions intensity	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
	305-5 Reduction of GHG emissions	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120

GRI STANDARD	DISCLOSURE	LOCATION
ESRS E4: BIODIVERSITY AND ECOSYSTEMS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Biodiversity and Ecosystem Management, page: 75-77
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity and Ecosystem Management, page: 75-77
	101-2 Management of biodiversity impacts	Biodiversity and Ecosystem Management, page: 75-77
	101-4 Identification of biodiversity impacts	ESRS E4: Biodiversity and Ecosystems, page: 74 Biodiversity and Ecosystem Management, page: 75-77
	101-5 Locations with biodiversity impacts	Biodiversity and Ecosystem Management, page: 75-77
	101-6 Direct drivers of biodiversity loss	Biodiversity and Ecosystem Management, page: 75-77
	101-7 Changes to the state of biodiversity	Biodiversity and Ecosystem Management, page: 75-77
	101-8 Ecosystem services	Biodiversity and Ecosystem Management, page: 75-77
ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Natural Resource Management, page: 79-80
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS E5: Resource Use and Circular Economy, page: 78 Natural Resource Management, page: 79-80
	306-2 Management of significant waste-related impacts	ESRS E5: Resource Use and Circular Economy, page: 78 Natural Resource Management, page: 79-80
	306-3 Waste generated	Natural Resource Management, page: 79-80 Environmental Performance Indicators, page: 119-120
	306-4 Waste diverted from disposal	Natural Resource Management, page: 79-80 Environmental Performance Indicators, page: 119-120
	306-5 Waste directed to disposal	Natural Resource Management, page: 79-80 Environmental Performance Indicators, page: 119-120

GRI STANDARD	DISCLOSURE	LOCATION
ESRS S1: OWN WORKFORCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Human Resources (HR) Policy, page: 83-84
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Resources (HR) Policy, page: 83-84 Social Performance Indicators, page: 121-124
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Resources (HR) Policy, page: 83-84 Labour Rights, page: 85
	401-3 Parental leave	Labour Rights, page: 85 Social Performance Indicators, page: 121-124
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Labour Rights, page: 85
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, page: 88-90
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, page: 88-90
	403-3 Occupational health services	Occupational Health and Safety, page: 88-90
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, page: 88-90
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, page: 88-90
	403-6 Promotion of worker health	Occupational Health and Safety, page: 88-90
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, page: 88-90
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, page: 88-90
	403-9 Work-related injuries	Occupational Health and Safety, page: 88-90 Social Performance Indicators, page: 121-124
	403-10 Work-related ill health	Occupational Health and Safety, page: 88-90 Social Performance Indicators, page: 121-124
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Development and Training, page: 91-92 Social Performance Indicators, page: 121-124
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development and Training, page: 91-92
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Resources (HR) Policy, page: 83-84
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equality and Inclusion, page: 86-87 Social Performance Indicators, page: 121-124
	405-2 Ratio of basic salary and remuneration of women to men	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity, Equality and Inclusion, page: 83-84 No incidents of discrimination were reported during the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labour Rights, page: 85 Responsible Supply Chain Management, page: 94-95
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Resources (HR) Policy, page: 83-84 Responsible Supply Chain Management, page: 94-95
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Resources (HR) Policy, page: 83-84 Responsible Supply Chain Management, page: 94-95
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Operational Efficiency and Generation Performance, page: 14-19 Trading and Market Operations, page: 35 Economic Performance, page: 35
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management Approach, page: 33 Material Impacts, Risks and Opportunities, page: 55-61
	201-3 Defined benefit plan obligations and other retirement plans	Labour Rights, page: 85
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Resources (HR) Policy, page: 83-84 Labour Rights, page: 85
	202-2 Proportion of senior management hired from the local community	Board of Directors, page: 30-31

GRI STANDARD	DISCLOSURE	LOCATION
ESRS S2: WORKERS IN THE VALUE CHAIN		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Responsible Supply Chain Management, page: 94-95
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain Management, page: 94-95
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Management, page: 94-95
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain Management, page: 94-95 ESRS S2: Workers in the Value Chain, page: 93
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain Management, page: 94-95
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain Management, page: 94-95 ESRS S2: Workers in the Value Chain, page: 93
ESRS S3: AFFECTED COMMUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 Community Wellbeing and Local Development, page: 97-101
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Wellbeing and Local Development, page: 97-101
	413-2 Operations with significant actual and potential negative impacts on local communities	ESRS S3: Affected Communities, page: 96 Community Wellbeing and Local Development, page: 97-101
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Integrated Management Systems, page: 33 Occupational Health and Safety, page: 88-90
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, no non-compliance, administrative penalties, or incidents related to the health and safety impacts of our products and services were recorded.

GRI STANDARD	DISCLOSURE	LOCATION
ESRS G1: BUSINESS CONDUCT		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page: 40 Sustainability Targets, page: 62-63 ESRS G1: Business Conduct, page: 103
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Bribery, page: 105
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Bribery, page: 105
	205-3 Confirmed incidents of corruption and actions taken	There were no cases of corruption during the reporting period.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical Practices, page: 104 Anti-Corruption and Bribery, page: 105
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community Wellbeing and Local Development, page: 97-101
	203-2 Significant indirect economic impacts	Community Wellbeing and Local Development, page: 97-101 Responsible Supply Chain Management, page: 94-95
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security, page: 109

SASB Disclosure

SASB Disclosure
In accordance with the guidance on the sector-specific application of IFRS S2, the Electric Utilities & Power Generators industry guidance has been selected as the reference guidance.

Table 1. Sustainability Disclosure Topics & Metrics

Topic*	Metric	Category	Unit of Measure	Code	Reference
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	Quantitative	Metric tonnes (t) CO_2-e Percentage (%)	IF-EU-110a.1	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	IF-EU-110a.3	Climate Change Mitigation and Adaptation, page: 68-70
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	IF-EU-140a.1	Environmental Performance Indicators, page: 119-120
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	IF-EU-140a.2	Environmental Performance Indicators, page: 119-120
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	IF-EU-140a.3	Climate-Related Risks and Opportunities Scenario Analysis, page: 71 Water Use and Management, page: 73
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	IF-EU-320a.1	Social Performance Indicators, page: 121-124

Table 2. Activity Metrics

Activity Metric*	Category	Unit of Measure	Code	Reference
Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh), Percentage (%)	IF-EU-000.D	Operational Efficiency and Generation Performance, page: 14-19

* Topics that are not directly related to Limak Renewable Energy's value chain have not been included in the table.

CSRD Index

CSRD Disclosure		
ESRS 2 – General Disclosures		
Disclosure Requirement	**Description**	**Reference**
BP-1	General basis for preparation of the sustainability statement	Sustainability Strategy, page: 40 Double Materiality Assessment, page: 49-54
BP-2	Disclosures in relation to specific circumstances	Sustainability Strategy, page: 40 Double Materiality Assessment, page: 49-54
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44
GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44
GOV-4	Statement on due diligence	Sustainability Strategy, page: 40 Double Materiality Assessment, page: 49-54
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Governance Structure, page: 41-44
SBM-1	Strategy, business model and value chain	Business Model and Value Chain, page: 45
SBM-2	Interests and views of stakeholders	Stakeholder Engagement, page: 46-48
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material Impacts, Risks and Opportunities, page: 55-61
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material Impacts, Risks and Opportunities, page: 55-61 Sustainability Governance Structure, page: 41-44
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Sustainability Strategy, page: 40 Double Materiality Assessment, page: 49-54

Disclosure Requirement	**Description**	**Reference**
ESRS E1: Climate Change		
ESRS 2 GOV-3-E1	Integration of E1, IRO-1 performance in incentive schemes	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44
E1-1	Transition plan for climate change mitigation	Climate Change Mitigation and Adaptation, page: 68-70
ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1: Climate Change, page: 66
ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS E1: Climate Change, page: 66 Sustainability Governance Structure, page: 41-44
E1-2	Policies related to climate change mitigation and adaptation	Managing Environmental Impacts, page: 67 Policies, page: 32
E1-3	Actions and resources in relation to climate change policies	Managing Environmental Impacts, page: 67 Climate Change Mitigation and Adaptation, page: 68-70
E1-4	Targets related to climate change mitigation and adaptation	Climate Change Mitigation and Adaptation, page: 68-70 Sustainability Targets, page: 62-63
E1-5	Energy consumption and mix	Energy Management, page: 72 Environmental Performance Indicators, page: 119-120
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Double Materiality Assessment, page: 49-54
ESRS E4: Biodiversity and Ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	ESRS E4: Biodiversity and Ecosystems, page: 74 Biodiversity and Ecosystem Management, page: 75-77
ESRS 2 SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E4: Biodiversity and Ecosystems, page: 74
ESRS 2 IRO-1-E4	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	ESRS E4: Biodiversity and Ecosystems, page: 74 Biodiversity and Ecosystem Management, page: 41-44

Disclosure Requirement	Description	Reference
E4-2	Policies related to biodiversity and ecosystems	Biodiversity and Ecosystem Management, page: 75-77 Policies, page: 32
E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and Ecosystem Management, page: 75-77
E4-4	Targets related to biodiversity and ecosystems	Biodiversity and Ecosystem Management, page: 75-77 Sustainability Targets, page: 62-63
E4-5	Impact metrics related to biodiversity and ecosystems change	Biodiversity and Ecosystem Management, page: 75-77
E4-6	Anticipated financial effects from biodiversity and ecosystems related impacts, risks, and opportunities	Double Materiality Assessment, page: 49-54
ESRS E5: Resource Use and Circular Economy		
ESRS 2 IRO-1-E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS E5: Resource Use and Circular Economy, page: 78 Natural Resource Management, page: 79-80
E5-1	Policies related to resource use and circular economy	Natural Resource Management, page: 79-80 Policies, page: 32
E5-2	Actions and resources related to resource use and circular economy	Natural Resource Management, page: 79-80
E5-3	Targets related to resource use and circular economy	Natural Resource Management, page: 79-80 Sustainability Targets, page: 62-63
E5-4	Resource inflows	Natural Resource Management, page: 79-80
E5-5	Resource outflows	Natural Resource Management, page: 79-80
E5-6	Anticipated financial effects from resource use and circular economy related impacts, risks, and opportunities	Double Materiality Assessment, page: 49-54
ESRS S1: Own Workforce		
ESRS 2 SBM-2-S1	Interests and views of stakeholders	Stakeholder Engagement, page: 46-48
ESRS 2 SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business	ESRS S1: Own Workforce, page: 82 Human Resources (HR) Policy, page: 83-84
S1-1	Policies related to own workforce	Human Resources (HR) Policy, page: 83-84 Policies, page: 32

Disclosure Requirement	Description	Reference
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Human Resources (HR) Policy, page: 83-84 Ethical Practices, page: 104
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Human Resources (HR) Policy, page: 83-84 Ethical Practices, page: 104
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human Resources (HR) Policy, page: 83-84 Ethical Practices, page: 104
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Targets, page: 62-63
S1-6	Characteristics of the undertaking's employees	Human Resources (HR) Policy, page: 83-84 Social Performance Indicators, page: 121-124
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Social Performance Indicators, page: 121-124
S1-8	Collective bargaining coverage and social dialogue	Labour Rights, page: 85 Social Performance Indicators, page: 121-124
S1-9	Diversity metrics	Diversity, Equality and Inclusion, page: 86-87 Social Performance Indicators, page: 121-124
S1-10	Adequate wages	Human Resources (HR) Policy, page: 83-84
S1-11	Social protection	Human Resources (HR) Policy, page: 83-84
S1-12	Persons with disabilities	Human Resources (HR) Policy, page: 83-84
S1-13	Training and skills development metrics	Employee Development and Training, page: 91-92 Social Performance Indicators, page: 121-124
S1-14	Health and safety metrics	Occupational Health and Safety, page: 88-90 Social Performance Indicators, page: 121-124
S1-15	Work-life balance metrics	Social Performance Indicators, page: 121-124
S1-17	Incidents, complaints and severe human rights impacts	Ethical Practices, page: 104

Disclosure Requirement	Description	Reference
ESRS S2: Workers in the Value Chain		
ESRS 2 SBM-2-S2	Interests and views of stakeholders	Stakeholder Engagement, page: 46-48
ESRS 2 SBM-3-S2	Material impacts, risks and opportunities and their interaction with strategy and business	ESRS S2: Workers in the Value Chain, page: 93 Responsible Supply Chain Management, page: 94-95
S2-1	Policies related to value chain workers	Responsible Supply Chain Management, page: 94-95 Policies, page: 32
S2-2	Processes for engaging with value chain workers about impacts	Responsible Supply Chain Management, page: 94-95 Ethical Practices, page: 104
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Responsible Supply Chain Management, page: 94-95 Ethical Practices, page: 104
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Responsible Supply Chain Management, page: 94-95
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Targets, page: 62-63
ESRS S3: Affected Communities		
ESRS 2 SBM-2-S3	Interests and views of stakeholders	Stakeholder Engagement, page: 46-48
ESRS 2 SBM-3-S3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S3: Affected Communities, page: 96 Community Wellbeing and Local Development, page: 97-101
S3-1	Policies related to affected communities	Community Wellbeing and Local Development, page: 97-101 Policies, page: 32
S3-2	Processes for engaging with affected communities about impacts	Community Wellbeing and Local Development, page: 97-101 Stakeholder Engagement, page: 46-48
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Community Wellbeing and Local Development, page: 97-101 Stakeholder Engagement, page: 46-48 Ethical Practices, page: 104
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Community Wellbeing and Local Development, page: 97-101
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Targets, page: 62-63
ESRS G1: Business Conduct		
ESRS 2 GOV-1-G1	The role of the administrative, management and supervisory bodies	Corporate Governance Approach, page: 29
ESRS 2 IRO-1-G1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS G1: Business Conduct, page: 103
G1-1	Business conduct policies and corporate culture	Ethical Practices, page: 104 Policies, page: 32
G1-3	Prevention and detection of corruption and bribery	Anti-Corruption and Bribery, page: 105
G1-4	Incidents of corruption or bribery	Anti-Corruption and Bribery, page: 105
G1-6	Payment practices	Responsible Supply Chain Management, page: 94-95

World Economic Forum (WEF) Stakeholder Capitalism Metrics Index

Pillar	Theme	Metric Descriptor as per World Economic Forum	Reference
Principles of Governance	Governing purpose	**Setting purpose** The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	About the Report, page: 5 Message from the General Manager, page: 7 About Limak Renewable Energy, page: 10-11 Business Model and Value Chain, page: 45
		Purpose led management How the company's stated purpose is embedded in company strategies, policies, and goals.	Corporate Governance Approach, page: 29 Business Model and Value Chain, page: 45 Sustainability Targets, page: 62-63
	Quality of governing body	**Governance body composition** Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44
		Progress against strategic milestones Disclosure of the material strategic economic, environmental, and social milestones expected to be achieved in the following year, such milestones achieved from the previous year, and how those milestones are expected to or have contributed to long-term value.	Sustainability Targets, page: 62-63
		Remuneration 1. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental and social topics, as connected to the company's stated purpose, strategy, and long-term value. 2. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: – Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses and deferred or vested shares.– Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses and deferred or vested shares. – Sign-on bonuses or recruitment incentive payments. – Termination payments. – Clawbacks. – Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives and all other employees.	Corporate Governance Approach, page: 29 Sustainability Governance Structure, page: 41-44 Human Resources (HR) Policy, page: 83-84
	Stakeholder engagement	**Material issues impacting stakeholders** A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	Stakeholder Engagement, page: 46-48 Double Materiality Assessment, page: 49-54

Pillar	Theme	Metric Descriptor as per World Economic Forum	Reference
Principles of Governance	Ethical behaviour	**Anti-corruption** 1. Total percentage of governance body members, employees and business partners who have received training on the organisation's anti-corruption policies and procedures, broken down by region. a. Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and b. Total number and nature of incidents of corruption confirmed during the current year, related to this year. 2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.	Anti-Corruption and Bribery, page: 105
		Protected ethics advice and reporting mechanisms A description of internal and external mechanisms for: 1. Seeking advice about ethical and lawful behaviour and organisational integrity; and reporting concerns about unethical or unlawful behaviour and lack of organisational integrity. 2. Reporting concerns about unethical or unlawful behaviour and lack of organisational integrity.	Ethical Practices, page: 104
	Risk and opportunity oversight	**Integrating risk and opportunity into business process** Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	Risk Management Approach, page: 33 Sustainability Governance Structure, page: 41-44 Material Impacts, Risks and Opportunities, page: 55-61
Planet	Climate Change	**Greenhouse gas (GHG) emissions** For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO_2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	Climate Change Mitigation and Adaptation, page: 68-70 Environmental Performance Indicators, page: 119-120
		TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.	Climate Change Mitigation and Adaptation, page: 68-70
		Paris-aligned GHG emissions targets Define and report progress against time-bound science-based GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. This should include defining a date before 2050 by which you will achieve net-zero greenhouse gas emissions and interim reduction targets based on the methodologies provided by the Science Based Targets initiative if applicable. If an alternative approach is taken, disclose the methodology used to calculate the targets and the basis on which they deliver on the goals of the Paris Agreement.	Climate Change Mitigation and Adaptation, page: 68-70

Pillar	Theme	Metric Descriptor as per World Economic Forum	Reference
Planet	Nature loss	Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	Biodiversity and Ecosystem Management, page: 75-77
	Freshwater availability	**Water consumption and withdrawal in water-stressed areas** Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	Water Use and Management, page: 74 Environmental Performance Indicators, page: 119-120
People	Dignity and equality	**Diversity and inclusion (%)** Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity).	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87 Social Performance Indicators, page: 121-124
		Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	Human Resources (HR) Policy, page: 83-84
		Wage level (%) 1. Ratios of standard entry level wage by gender compared to local minimum wage. 2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	Human Resources (HR) Policy, page: 83-84
		Living Wage (%) Current wages against the living wage for employees and contractors in states and localities where the company is operating.	Human Resources (HR) Policy, page: 83-84
		Risk for incidents of child, forced or compulsory labour An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to: a. type of operation (such as manufacturing plant) and type of supplier; and b. countries or geographic areas with operations and suppliers considered at risk.	Human Resources (HR) Policy, page: 83-84 Responsible Supply Chain Management, page: 94-95
		Human rights review, grievance impact and modern slavery (#, %) 1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country. 2. Number and type of grievances reported with associated impacts related to a salient human right issues in the reporting period and an explanation of impacts. 3. Number and percentage of operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to a) type of operation (such as manufacturing plant) and type of supplier or b) countries or geographic areas with operations and suppliers considered at risk.	Responsible Supply Chain Management, page: 94-95 Ethical Practices, page: 104

Pillar	Theme	Metric Descriptor as per World Economic Forum	Reference
People	Health and wellbeing	**Health and safety (%)** 1. The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. 2. An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	Occupational Health and Safety, page: 88-90 Social Performance Indicators, page: 121-124
	Skills for the future	**Training provided (#, $)** Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	Employee Development and Training, page: 91-92 Social Performance Indicators, page: 121-124
Prosperity	Employment and wealth generation	**Absolute number and rate of employment** Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	Human Resources (HR) Policy, page: 83-84 Social Performance Indicators, page: 121-124
		Economic contribution 1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organisation's global operations, ideally split out by: – Revenues – Operating costs – Employee wages and benefits – Payments to providers of capital – Payments to government – Community investment	Economic Performance, page: 35 Community Wellbeing and Local Development, page: 97-101
		Financial investment contribution disclosure Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy.	Economic Performance, page: 35 Sustainable Finance, page: 36-37
	Community and social vitality	**Total social investment** Community investment is included within the economic contribution metric (part of EVG&D).	Community Wellbeing and Local Development, page: 97-101

United Nations Global Compact (UNGC) Disclosure

Category	Principles	Reference
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Responsible Supply Chain Management, page: 94-95 Ethical Practices, page: 104
	Principle 2: make sure that they are not complicit in human rights abuses.	Labour Rights, page: 85 Ethical Practices, page: 104
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Labour Rights, page: 85 Ethical Practices, page: 104
	Principle 4: the elimination of all forms of forced and compulsory labour;	Labour Rights, page: 85 Ethical Practices, page: 104
	Principle 5: the effective abolition of child labour; and	Responsible Supply Chain Management, page: 94-95 Ethical Practices, page: 104
	Principle 6: the elimination of discrimination in respect of employment and occupation.	Diversity, Equality and Inclusion, page: 86-87 Ethical Practices, page: 104
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	Responsible Investments, page: 38 Climate Change Mitigation and Adaptation, page: 68-70
	Principle 8: undertake initiatives to promote greater environmental responsibility; and	Climate Change Mitigation and Adaptation, page: 68-70
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Responsible Investments, page: 38
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-Corruption and Bribery, page: 105 Ethical Practices, page: 104

Women's Empowerment Principles (WEPs) Disclosure

Category	Principles	Reference
Gender Equality	Principle 1: Establish high-level corporate leadership for gender equality.	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87
	Principle 2: Treat all women and men fairly at work– respect and support human rights and non-discrimination	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87
	Principle 3: Ensure the health, safety and well-being of all women and men workers.	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87
	Principle 4: Promote education, training and professional development for women.	Human Resources (HR) Policy, page: 83-84 Employee Development and Training, page: 91-92
	Principle 5: Implement enterprise development, supply chain and marketing practices that empower women.	Responsible Supply Chain Management, page: 94-95
	Principle 6: Promote equality through community initiatives and advocacy.	Community Wellbeing and Local Development, page: 97-101
	Principle 7: Measure and publicly report on progress to achieve gender equality.	Human Resources (HR) Policy, page: 83-84 Diversity, Equality and Inclusion, page: 86-87

Memberships and Affiliations

United Nations Global Compact	**United Nations Global Compact** (UNGC)
eüd Elektrik Üreticileri Derneği	**Electricity Producers Association** (EÜD)
iha international hydropower association	**International Hydropower Association** (IHA)
GÜYAD Enerji Yatırımcıları Derneği	**Solar Energy Investors Association** (GÜYAD)
EYDK Impact Investing Advisory Board	**Impact Investing Advisory Board** (EYDK)
DEİK DIŞ EKONOMİK İLİŞKİLER KURULU FOREIGN ECONOMIC RELATIONS BOARD	**Foreign Economic Relations Board** (DEİK)
20.Yıl TESAB TÜRKİYE ELEKTRİK SANAYİ BİRLİĞİ	**Turkish Electricity Industry Association** (TESAB)
HESİAD	**Hydroelectric Power Plants Industrialists Association** (HESİAD)
ato	**Ankara Chamber of Commerce** (ATO)
İSTANBUL TİCARET ODASI 1882	**İstanbul Chamber of Commerce** (İTO)
TİCARET VE SANAYİ ODASI SİİRT 1960 CHAMBER OF COMMERCE & INDUSTRY	**Siirt Chamber of Commerce and Industry** (Siirt TSO)
NTO 1924 Nazilli Ticaret Odası	**Nazilli Chamber of Commerce** (Nazilli TO)
ÇUMRA TİCARET VE SANAYİ ODASI 1969	**Çumra Chamber of Commerce and Industry** (Çumra TSO)
ISPARTA TİCARET VE SANAYİ ODASI 1867	**Isparta Chamber of Commerce and Industry** (Isparta TSO)
TİCARET VE SANAYİ ODASI 1992 ERZİN	**Erzin Chamber of Commerce and Industry** (Erzin TSO)

As Limak Renewable Energy, we conduct our activities within non-governmental organizations and professional associations focused on sustainability, climate action, and the energy sector through our memberships and affiliations under the umbrella of Limak Holding. As a part of this solid ecosystem, we participate in the working groups of all the corporate memberships and affiliations listed above and take an active role in their sustainability-oriented initiatives.

Glossary of Technical Definitions

Term	Description
MW (Megawatt)	The unit of measurement for electrical power. 1 MW equals 1,000 kW and is used to denote power plant capacities.
GW (Gigawatt)	The unit of measurement for electrical power. 1 GW equals 1,000 MW and is used to denote power plant capacities.
GWh (Gigawatt-hour)	A unit of energy equal to one million kilowatt-hours (kWh), commonly used to report electricity generation or consumption.
Installed Capacity	The maximum electrical power capacity that a power plant is technically capable of generating. It is expressed in MW.
HPP (Hydroelectric Power Plant)	A renewable energy facility that produces electricity by harnessing the potential and kinetic energy of water.
SPP (Solar Power Plant)	A renewable energy facility where sunlight is directly transformed into electricity via photovoltaic panels.
GPP (Geothermal Power Plant)	A renewable energy facility that produces electricity by harnessing the natural heat (hot water or steam) stored deep beneath the earth's crust.
Hybrid Power Plant	A power generation facility that combines more than one renewable energy source (such as HPP + SPP) operating on a shared infrastructure.
GHG Protocol	The world's most widely adopted international standard framework for the quantification and reporting of greenhouse gas emissions.
Carbon Intensity	The amount of greenhouse gas emissions, expressed in CO_2 equivalents, released per unit of energy production (MWh).
Net Zero	The target of achieving net zero emissions by ensuring that the greenhouse gases released into the atmosphere are equal to the amount removed.
Decarbonization	The process of systematically reducing carbon emissions arising from economic activities to transition away from fossil fuel dependency. The renewable energy transition, energy efficiency, and carbon capture technologies serve as the fundamental instruments of this process.
SBTi (Science Based Targets initiative)	The international initiative that allows companies to establish their greenhouse gas emission reduction targets through science-based methods in line with the 1.5°C target of the Paris Agreement.
Paris Agreement	The UN climate treaty signed in 2015 with the goal of limiting global warming to 2°C, and preferably to 1.5°C, compared to pre-industrial levels.
Baseline Year	A reference year used to establish emission reduction targets and conduct performance comparisons.

Term	Description
Emission Factor	A conversion factor representing the amount of greenhouse gas emissions resulting from a single unit of activity (e.g., kg CO_2 per kWh).
Avoided Emissions	The volume of greenhouse gas emissions prevented from entering the atmosphere, achieved by displacing fossil fuel-based power generation through renewable energy production.
I-REC (International Renewable Energy Certificate)	An internationally recognized certificate issued for each MWh of electricity produced from renewable resources, verifying the environmental attributes of the generation.
VCS (Verified Carbon Standard)	The most widely used carbon credit standard in the voluntary carbon market, managed by Verra.
Cercarbono	A Colombia-based international carbon certification standard for the voluntary carbon market.
Carbon Credit	A unit that can be traded on carbon markets, representing the reduction or removal of one metric ton of carbon dioxide equivalent (CO_2e) from the atmosphere.
Carbon Offset	A carbon credit purchased to compensate for emissions resulting from an activity.
Verification	The process by which independent third parties confirm the compliance of carbon or energy projects with standards.
Accreditation	The procedure through which an organization or standard is officially recognized and authorized by a designated governing body.
Water Withdrawal	The total amount of water drawn from all sources, including surface water, groundwater, seawater, produced water, and third-party water. It is measured in cubic meters (m^3).
Water Consumption	The portion of withdrawn water that is not returned to the catchment from which it was withdrawn. It includes water that has evaporated, been incorporated into products, lost through transpiration, consumed by humans or animals, or discharged into another catchment.
Water Discharge	The amount of water released into surface waters, groundwater, or sewage systems as a result of operations.
Water Stress	A condition in which water demand exceeds, or is approaching, the available water supply, taking into account local water availability and competing uses.
Ecosystem Services	The benefits that natural ecosystems provide to humans; renewable water supply, air quality, and climate regulation are among the principal ones of these services.
Land Use	The amount and type of land used, converted, or impacted as a result of company operations.

Term	Description
Green Bond	A debt instrument whose proceeds are exclusively allocated to the financing of environmentally sustainable projects.
Sustainable Finance	An approach in which environmental, social, and governance (ESG) factors are integrated into investment and financing decisions.
ESG (Environmental, Social, and Governance)	The three fundamental categories of criteria utilized to assess a company's sustainability performance.
TNFD (Taskforce on Nature-related Financial Disclosures)	The international framework designed to support the integration of nature-related risks and opportunities into corporate financial reporting.
Double Materiality	The approach of simultaneously assessing an issue's impact on both the company's financials (financial materiality) and on the environment and society (impact materiality).
Materiality Assessment	The process by which the topics to be prioritized in the company's sustainability reporting are determined through stakeholder engagement and impact analysis.
GRI (Global Reporting Initiative)	The most widely used international standard framework for sustainability reporting worldwide.
ESRS (European Sustainability Reporting Standards)	The compulsory reporting standards required for companies operating under the framework of the EU Corporate Sustainability Reporting Directive (CSRD).
SASB (Sustainability Accounting Standards Board)	The standards framework designed for investor-focused reporting, which identifies industry-specific sustainability indicators.
SDGs (Sustainable Development Goals)	A collection of 17 global sustainable development goals adopted by the UN, targeted for achievement by the year 2030.
Independent Assurance	An independent external assessment of selected information disclosed in a sustainability report against defined assurance criteria.
Limited Assurance	An assurance engagement providing a lower level of assurance than reasonable assurance, based on procedures that are less extensive than those performed in a reasonable assurance engagement.
LTIF (Lost Time Injury Frequency)	The number of occupational accidents resulting in at least one lost workday per 200,000 hours worked.
TRIR (Total Recordable Incident Rate)	The rate of all recordable occupational injuries and illnesses per 200,000 hours worked.
Zero Accidents	A management approach in occupational health and safety that adopts the goal of no employee being injured or exposed to an occupational illness.

Term	Description
Lost Workday	The number of days an employee is absent from work due to an occupational accident or illness.
Local Employment	The practice of employing individuals from the city or neighboring provinces where the company operates.
Stakeholder Engagement	The regular and systematic dialogue process established with parties that affect or are affected by the company's operations.
Supply Chain ESG Assessment	A systematic evaluation process designed to identify and manage the environmental, social, and governance risks associated with suppliers.
Subcontractor	An independent employer contracted to perform a portion of the core work or ancillary services at the principal employer's site, utilizing their own personnel. In this relationship, the employment security and social rights of the workers are jointly guaranteed alongside the principal employer.
EPC (Engineering, Procurement, and Construction)	A contracting model in which the engineering design, equipment procurement, and construction phases of a project are undertaken by a single contractor on a turnkey basis.
Collective Bargaining Agreement	A written agreement between a labor union and an employer or an employers' association that regulates matters such as working conditions, wages, and social rights.
Labor Union	An organization formed by employees coming together to protect and advance their common economic and social interests. The right to freedom of association and collective bargaining is protected under core ILO conventions.
Senior Management	The management tier that defines the company's strategic goals and policies, and is responsible for top-level decision-making processes; encompassing the General Manager (GM), Vice General Managers, C-level executives (such as CEO, CFO, COO, etc.), and director-level roles.
Middle and Junior Management	The management tier responsible for translating strategies set by senior management into operational processes, executing decisions, and leading teams; comprising Senior Managers, Managers, Assistant Managers, and Supervisors.

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Energy

RESPONSIBLE FOR THE FUTURE

Sustainability Report 2025