2024 TSRS-ALIGNED SUSTAINABILITY REPORT

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About the Report

This report covers climate actions of Biotrend Çevre ve Enerji Yatırımları A.Ş. (Biotrend) for the period between January 1 – December 31, 2024. Prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), this report focuses only on climate related risks and opportunities as per the TSRS 2 – Climate Disclosure Standard under the scope of the company's transition exemption. And the disclosures in the report were prepared based on the TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information.

The scope of this report consists of all activities included in Biotrend's consolidated financial statements for 2024 and that fall under the company's control. Accordingly, the organizational boundaries for sustainability and climate, applied in hereby financial disclosures, are consistent with the financial reporting boundaries; and they also contain Biotrend's subsidiaries.

The basis in preparing the report was the Volume 38 – Waste Management sector supplement— given in the Sector-specific TSRS 2 Guide— and applicable disclosure issues and metrics overlapping with Biotrend's activities were evaluated. In addition, the SASB standards published by the International Sustainability Standards Board (ISSB) were benefited in relevant sections.

The disclosures presented in this report are as consistent as possible with the data and assumptions used in Biotrend's financial reporting. The disclosures cover all the twelve months of 2024, and should be considered together with the financial data for the same reporting period.

Access the Biotrend 2024 Annual Report here.

All the financial data in the report are denominated in Turkish Lira (TRY). This is the same currency used in Biotrend's consolidated financial statements.

Data Sources and Methodology

The data in the report were collected from the following list of sources, subjected to quality control and verification when necessary:

- Operational and environmental performance data obtained from Biotrend's internal systems
- The company's climate risk analyses, high-level statements, and policy documents
- Greenhouse gas emissions inventory data
- Verifiable regional information obtained from group companies
- Scientific sources and international scenario datasets.

Limited Assurance

This report has been subjected to a limited assurance engagement under the principles of reliability and transparency. For TSRS reporting, limited assurance has been obtained in accordance with the International Standard on Assurance Engagements 3000 (Revised) – 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' ("ISAE 3000") and the International Standard on Assurance Engagements 3410 – 'Assurance Engagements on Greenhouse Gas Statements' ("ISAE 3410"), as issued by the International Auditing and Assurance Standards Board.

Transitional Reliefs

In this report, Biotrend benefited from certain transitional reliefs as set out in items E3, E4, E5, and E6 of TSRS 1 and items C3, C4, and C5 of TSRS 2. The transition exemptions applied by the company are described below:

- In the first reporting period, information was provided only on climate-related risks and opportunities; disclosures on other dimensions of sustainability were excluded.
- No comparative information was provided for the previous period.
- Scope 3 greenhouse gas emissions were not disclosed, pursuant to the exemption permitting their omission during the first two years.
- Sustainability-related financial disclosures were prepared and shared after the publication of Biotrend's financial statements. In the interim period, no adjustment was made according to the incoming data.

Governance

At Biotrend, we've built our sustainability governance structure to effectively manage climate-related risks and opportunities, and to ensure our company's long-term resilience. This structure, founded on the principles of transparency, accountability, and responsibility, consists of the Board of Directors, committees, and operational units with various mechanisms in place.

Board of Directors

To ensure top-level ownership of sustainability, the Biotrend Board of Directors holds ultimate decision-making and oversight responsibilities on sustainability matters. No less than for times per year, the Board is presented with a review of our company's sustainability strategy, targets, programs and performance. These presentations help understand sustainability developments to guide strategic decision-making processes.

The Board of Directors is regularly updated about sustainability matters through written presentations and Committee reports, while such reports are also used to monitor the implementation of the sustainability strategy as well as the achievement level of performance goals. Having two independent Board members on the Sustainability Committee strengthens the flow of information between the Committee and the Board, and these Board Members on the Committee bring sustainability issues to the Board's consideration.

It is seen essential to increase the Board Members' competency regarding climate and sustainability in order to empower our decision-making and governance mechanisms. In this context, certain independent Board members were invited as speakers to numerous sustainability-focused events and panels, most notably the UN Climate Change Conference COP29 held in Baku in 2024. In addition, the Board has members who have participated in sustainability training and certification programs at internationally renowned educational institutions. Furthermore, sustainability and climate training is planned for Board members as of 2025 to add to their know-how and competence.

Sustainability Committee

The Biotrend Sustainability Committee is responsible for managing sustainability- and climate-related risks and opportunities, integrating them into the company's strategy, formulating the sustainability strategy, setting short-, medium-, and long-term sustainability goals and evaluating the company's performance indicators. The Committee is appointed by the Board, and its working procedures are publicly disclosed. Committee meetings are held four times a year. The Sustainability Committee directly reports to the Board at Biotrend, with an independent Board member chairing the Committee. Changes in the Committee's membership are disclosed to the public at Public Disclosure Platform (KAP).

Sustainability Committee Members [1]

Name	Title
Mevhibe Canan Özsoy	*Chair/Independent Board Member*
Bilgün Gürkan	*Member/Independent Board Member*
Taylan Gürler Önerci	*Member/Deputy General Manager, Strategy*
Burak Yurtsever	*Member/Deputy General Manager (CFO)*
Akif Emre Demir	*Member/Sustainability Manager*
Şeyma İnayet Uygur	*Member/Investor Relations Manager*
Betül Tine	*Member/Corporate Communications Specialist*

[1]*As of August 1, 2025*

The Committee actively monitors the environmental, social, and governance (ESG) performance, determines the actions to take in case of misalignment with targets, reports deviations in key indicators, and ensures coordination across cross-functional units. The Committee works closely with the Sustainability Office to build know-how and analyze sustainability-related risks and opportunities, and outsources consultancy when needed.

The Biotrend Sustainability Committee Working Principles and Procedures constitute the company's overarching policy, which defines our sustainability governance approach, as well as the roles and responsibilities of the governing and managing bodies.

Access our Sustainability Committee Working Principles and Procedures here.

Integration with Early Detection of Risk and Audit Committees

The Sustainability Committee works in integration with the Early Detection of Risk and Audit Committees, thus enabling the integration of climate risks into the corporate risk management system. Committee outputs are evaluated in relation to the Corporate Governance Compliance Statements and internal control reports.

Sustainability Office and Implementation Mechanisms

At the operational level, the Sustainability Office is responsible for integrating sustainability strategies into daily business operations, implementing them and enhancing internal sustainability communications. The Sustainability Office also serves as a key link, ensuring coordination between the Sustainability Committee and on-site Sustainability Working Groups to enable holistic management of sustainability across the organization.

To ensure the effective management of sustainability activities at Biotrend, the Sustainability Office primarily undertakes to:

- Calculate Biotrend's corporate greenhouse gas inventory and water footprint, and manage environmental impacts based on concrete data,
- Report to international platforms such as the CDP (Carbon Disclosure Platform) and UNGC (UN Global Compact) in compliance with the principle of transparency,
- Actively contribute to climate finance through carbon credit finance,
- Develop corporate policies on women's empowerment, gender equality, and human rights (such as participation in initiatives such as the United Nations Women's Empowerment Principles (UN WEPs) and the Strong Workplace Policy Against Domestic Violence),
- Review on-site operations from a sustainability perspective and promote active employee engagement; in this context, coordinate the Sustainability Working Groups established to extend sustainability practices on-site,

- Closely monitor developments in sustainability through memberships and active participation in various sectoral and civil society platforms, such as TAYÇED (Waste and Environmental Management Association), UNGC, ERTA (Integrated Reporting Association), PAGEV (Turkish Plastics Industry Foundation), and the 30% Club,
- Continuously enhance expertise by participating in technical workshops, trainings, and conferences in the area of carbon markets and sustainability.

At Biotrend, our governing bodies and senior management team consider sustainability-related risks and opportunities an integral part of our strategic governance and decision-making processes. Our business model is structured around segregating waste at its source, minimizing environmental impacts, using resources efficiently and abiding by the principles of the circular economy. Therefore, sustainability is not merely an element to align with, but also a core element of our growth strategy.

Particularly for major investment decisions and approval of important contracts, our Board of Directors takes into account the relevant environmental, social, and governance (ESG) impacts. In this vein, climate change, regulatory risks, environmental obligations, etc. are regularly analyzed during our risk management processes.

Furthermore, the Board of Directors assesses potential trade-offs that could emerge as a result of the decisions taken. However, Biotrend's business model in most cases enables to simultaneously benefit from sustainability opportunities, and achieve financial growth and operational efficiency objectives. For instance, our investments in the new, advanced recycling plant—aimed at incremented waste recovery and resource efficiency—not only reduce environmental impacts but also provide financial gains and capacity growth. Similarly, our investments in preventing methane leaks at biogas plants both generate environmental benefits through emission reductions, and directly increase our revenues. When it comes to decision-making, any alternative solution is assessed meticulously for its probable environmental impacts and prospective financial returns.

Senior management employee sustainability goals have not yet been integrated into the current remuneration and performance management system. The company-wide performance management system at Biotrend is still in the establishment phase and is planned for rollout in 2025. Likewise, the company's sustainability strategy and goals have been set as of 2025, and are expected to be finalized within the year. Via this integration planned for a later stage, thus, integrating a performance and compensation system based on sustainability goals into the senior management scorecard will only be feasible once the strategy is institutionalized within corporate organization. The objective of this process is to strengthen the sustainability governance and reinforce actions toward achieving sustainability goals.

Environmental and Social Management System

Through the Environmental and Social Management System (ESMS), developed in collaboration with the European Bank for Reconstruction and Development (EBRD), Biotrend strives to systematically manage environmental issues, occupational health and safety (OHS), information security, and employee well-being. This system is aligned with ISO 14001, 45001, and 27001 standards, supporting the integration of sustainability management into operational practices.

Strategy

Climate-Related Risks and Opportunities

Climate-Related Risks

Biotrend adopts a systematic approach to managing the impacts of climate change on its operations, by assessing physical and transition risks from short-, medium-, and long-perspectives. The company analyzes the operational, financial, and strategic impacts of climate risks and integrates their management into its corporate decision-making processes.

In risk and opportunity assessment, Biotrend defines short-, medium-, and long-term horizons as follows:

Short-term	0-2 years
Medium-term	2-5 years
Long-term	5 years and above

Physical Risks - More frequent fires at landfills due to rising temperatures

	Impact: Low	**Likelihood:** High	**Horizon:** Short-term
Risk Description	Rising temperatures and prolonged dry periods due to climate change may increase the frequency of small-scale fires at the landfills where Biotrend operates. These fires typically result from methane accumulation, decomposition of organic waste, and spontaneous ignition caused by high temperatures. This situation poses a significant short-term physical risk in terms of occupational health and safety as well as operational continuity.		
Impact of the Risk on the Business Model and Value Chain	Fires may lead to unexpected operational disruptions and production stoppages at the plants, thereby posing a risk to service continuity. In addition, the use of equipment and repair actions during fire response may increase operational costs, while also causing premature wear and additional requirements for field equipment. This, in turn, necessitates stronger management of safety, maintenance, and emergency cases across all Biotrend biogas and biomass plants. At the same time, personnel preparedness and equipment investments against fire risk become a factor affecting the business model in terms of workforce and resource planning.		
Impact of the Risk on Financial Status, Financial Performance, and Cash Flow	Fire poses the risk of directly increasing operational costs as they may lead to temporary halts in operations, and production losses. Furthermore, expenditure items related to maintenance, repair, and safety equipment are increasing in conjunction with this risk, creating pressure on short-term cash flow. Although the impact score is low, this risk may cause deviations in our operations, which might cause using more financial resources in the short term due to its high likelihood. Unexpected incidents such as fires may lead to temporary shutdowns at plants, resulting in electricity production stoppages. Our total electricity generation in 2024 amounts to 564 GWh based on uninterrupted operation of the plants throughout the year. In case of a production halt of 6 to 24 hours due to a fire, potential revenue loss is calculated on the basis of the daily average production and the unit sales price, assuming electricity output remains constant. In this context, Biotrend may potentially lose around **1.8 million TRY** to **7.3 million TRY** due to more frequent fires in storage areas. These calculations are made based on average figures, without considering seasonal fluctuations in production. However, in the case of the risk actualizing, the amount might well be higher or lower depending on the period of the halt and the capacity of the affected plants. Therefore, the fire risk is regarded as a critical issue not only with probable operational but also direct financial impacts, and is managed through preventive maintenance, fire safety systems, and emergency planning.		
Risk Mitigation Actions	Biotrend runs pre-fire warning systems by regular real-time monitoring of oxygen levels in its storage sites. Firefighting equipment and personnel are kept ready for potential risks, and any fire incidents are immediately responded to on-site using extinguishers and fire trucks. To ensure control of the risk in the shortest time possible, we are expanding the scope of these measures, and providing employees with emergency training sessions.		

Physical Risks - Growing drought and water stress risk

	Impact: Medium	**Likelihood:** High	**Horizon:** Medium-term
Risk Description	As a result of climate change, water resources are becoming scarce, and water stress is increasing in many regions, posing a significant physical risk to Biotrend's water-dependent production processes. Water is a critical input, particularly in biomass and biological conversion plants, both for process use and supplementary operational needs (e.g., ash wetting, site cleaning, etc.). Although water is not directly used in the production process at biogas plants, it is consumed for operational requirements as service water. Many of Biotrend's plants are located away from urban centers and are not connected to municipal water supply systems; therefore, water is primarily sourced from groundwater. Increasing drought conditions and declining groundwater levels restrict water access for these operations, creating risks for both production continuity and occupational health and safety.		
Impact of the Risk on the Business Model and Value Chain	According to WRI Aqueduct data, most of the company's plants are located in high or very high-water risk areas, and they operate using groundwater sources rather than municipal supply. This makes the plants more vulnerable to disruptions in water supply arising from climate change-driven drought and declining groundwater levels. Limited access to water may adversely affect production processes and supplementary operational needs (e.g., site cleaning, ash wetting), process efficiency may decline, and the need for investments in alternative water sources may increase.		
Impact of the Risk on Financial Status, Financial Performance, and Cash Flow	Challenges in accessing water may lead to increased operational costs, additional treatment of water to increase its quality, and a deeper need for investments in water supply. The impact of this risk is medium, while its likelihood is high, and it may create operational vulnerabilities that could affect the use of financial resources, particularly in the medium term. To assess the financial impact of this risk, the company conducts a cost analysis based on a scenario of water delivery via tankers in the event of disruptions in water supply. According to WRI Aqueduct data, the Malatya plant is in a low water stress area, and is therefore excluded from the analysis, while the other plants are in high or very high-water stress areas and are included in the evaluation. Calculations in the analysis are based on the assumption that disruptions in the plants due to water stress last for 2 to 5 days in the medium term. It is projected to ensure production continuity by water delivery via tankers during such disruptions, and the calculations are based on the unit price per tanker. As a result, potential additional water supply costs are estimated to range between almost **1,188,000 TRY** and **2,859,750 TRY**. This cost range includes extra expenses for water transport, and poses a significant risk in terms of operational continuity.		
Risk Mitigation Actions	Biotrend completed its water footprint assessments in 2023 and 2024 under the ISO 14046 standard, and initiated the necessary improvement activities. As such, in biomass plants, wastewater is recovered and reused for ash wetting, wet ash conveyors, and site washing operations. Besides, reverse osmosis systems are now in place to reduce chemical consumption and blowdown volumes, thereby improving water efficiency. The company plans to continue its mid-term water management investments, aiming to reduce dependency on water resources and enhance resilience against climate change. These investments are considered achievable using the company's own equity.		

Transition Risks - Amendments in national and international regulations and legislation on waste management and renewable energy

	Impact: High	**Likelihood:** Low	**Horizon:** Long-term
Risk Description	Amendments in national or international legislation concerning waste management, environmental licensing processes, and renewable energy support mechanisms have the potential to significantly impact Biotrend's operations and strategy. Although not yet clarified, amendments are expected to bring stricter environmental inspections, updated licensing criteria and revisions in carbon credit systems. Such amendments may lead to increased operational costs, uncertainties in project approval processes, and the need to review current investment plans.		
Impact of the Risk on the Business Model and Value Chain	Biotrend's operating model is closely linked to the current environmental and energy regulations. Many processes, from waste acceptance criteria to energy generation technologies, may need to adapt to new legal frameworks. Especially the potential changes in incentive schemes or carbon market mechanisms could weaken the economic viability of certain projects. Also, this risk leads to strategic uncertainty in obtaining permissions or drafting schedules for new plant investments. This may require the restructuring of investment priorities, technology choices, and process management.		
Impact of the Risk on Financial Status, Financial Performance, and Cash Flow	Technology investments and restructuring necessary for complying with regulations may increase operational expenses. Beyond that, The financial scope is only at the qualitative monitoring stage now, since the relevant legislation is not yet finalized and its impacts are still being assessed. Thus, the company continues its monitoring activities to better analyze the monetary effects of this risk.		
Risk Mitigation Actions	Biotrend implements an extensive environmental compliance program to align with evolving environmental regulations. In line with the strategic partnership established in 2021 with the European Bank for Reconstruction and Development (EBRD), all operations are being aligned with the Equator Principles. Dedicated action plans have been prepared for each plant, and compliance roadmaps have been developed. In line with the 2050 net-zero target, investments in advanced technology are ongoing in order to automate the company's environmental monitoring and compliance system. The company aims not only to meet legal requirements but also to improve ESG performance and regularly review operational protocols. Furthermore, it explores the opportunities to diversify its energy portfolio, and shapes its corporate investment plans accordingly.		

Climate-Related Opportunities

On the one hand, climate change brings along certain risks, but it creates opportunities for sustainable growth and revenue diversification, on the other. So, Biotrend aims to benefit from climate-related opportunities by combining its expertise in integrated waste management and renewable energy generation with its solutions for carbon markets and circular economy. Such opportunities, emerging as a result of medium- and long-term strategies of the company, will contribute both to reducing environmental impacts and to strengthening the company's financial resilience.

Climate-Related Opportunities - Carbon credit sales

	Impact: Very High	**Likelihood:** Medium	**Horizon:** Medium-term
Opportunity Description	Greenhouse gas reductions from Biotrend's integrated waste management and waste-to-energy activities are certified in voluntary carbon markets, enabling incremental revenue. Such projects to reduce emissions comply with international standards such as VERRA, GCC, and ICR, and serve to enhance the reliability and marketability of carbon credits. By expanding its activities in this area, the company seeks to extend carbon credit generation across a larger portion of its operations and strengthen its position in carbon markets.		
Impact of the Opportunity on the Business Model and Value Chain	Greenhouse gas reductions from Biotrend's integrated waste management and waste-to-energy activities are converted into carbon credit in accordance with international standards (VERRA, GCC, ICR), adding value to the business model. This activity not only creates a new source of revenue but also makes the company's environmental impact reduction performance visible. Carbon credit generation, as a concrete outcome of the fight against global climate change, supports sustainability performance and strengthens the corporate value proposition.		
Impact of the Opportunity on Financial Status, Financial Performance, and Cash Flow	Carbon credit generation adds a new component to Biotrend's current revenue model, creating significant potential for revenue growth by certifying and selling greenhouse gas reductions in voluntary markets. By 2026, many projects are expected to have their retrospective credits ready for sale. In the 2024 reporting year, a revenue of 29,1 million TRY (827 thousand USD) was generated from 240,000 tons of carbon credits, representing nearly 1% of Biotrend's total revenue. Within this framework, Biotrend aims to sell a total of 12.9 million tons of carbon credit by 2030, with expected revenues ranging from a minimum of **157.7 million USD** to a maximum of **463.9 million USD**. This increase in revenue will add to the cash flows from operations and support the financial sustainability of environmental investments. Further developments in the carbon market will create opportunities for the company's financial performance while also providing positive effects in terms of portfolio diversification and investment resilience.		

[1]Based on the CBRT USD/TRY buying exchange rate as of December 31, 2024: 5,563.7 million TRY to 16,359.5 million TRY.

Climate-Related Opportunities - Introduction of new products and services: Biomethane sales

	Impact: High	**Likelihood:** Medium	**Horizon:** Long-term
Opportunity Description	Although biomethane production is not yet feasible under the current regulations in Turkiye, Biotrend explores opportunities to use its biogas and landfill gas production infrastructure to purify these gases and turn them into renewable natural gas (biomethane). As a matter of fact, biomethane has rapidly gained value in the energy sector, particularly in Europe, as a carbon-free alternative to natural gas. Biotrend's potential to use its current plant infrastructure for high-value biomethane production, once the regulatory framework in Turkiye becomes clear, represents a strategic growth opportunity for the company.		
Impact of the Opportunity on the Business Model and Value Chain	Biomethane production will add a new product category with higher value to Biotrend's waste-to-energy-focused business model. This transformation will position the company not only as an electricity producer, but also a renewable gas producer. The process will require purification of biogas with a quality suitable for integration into the natural gas grid, and consequently will necessitate adding new operations in the value chain, such as new technological investments, certification systems, and regulatory monitoring. This transformation will also Biotrend to expand its product range, reach a more diverse set of customer segments in the market, and strengthen its position as a key player contributing to energy transition.		
Impact of the Opportunity on Financial Status, Financial Performance, and Cash Flow	Biomethane production can potentially create a new revenue stream for Biotrend in the post-YEKDEM (Renewable Energy Sources Support Mechanism) period. Currently, the company sells at the YEKDEM tariff of 133 USD/MWh, with an average remaining incentive period of 5.3 years. While electricity sales revenues are expected to decline at the end of this period, biomethane production could offer an alternative revenue model. However, since there are currently no legislations or incentive mechanisms for biomethane production in Turkiye, this opportunity has not yet been financially realized. Nevertheless, feasibility studies suggest that once the regulatory framework is clarified, biomethane production has the potential both to diversify revenues and improve cash flow. The company plans to shape its investment decisions in this area after the legislation is finalized, and the economic conditions become mature.		

Climate-Related Opportunities - Introduction of new products and services: Establishing upcycling plants

	Impact: High	**Likelihood:** Medium	**Horizon:** Long-term
Opportunity Description	A strategic opportunity is emerging with the potential to chemically recycle plastic waste into high-value products, driven by the growing demand for sustainable plastic raw materials, the European Union's recycling obligations, and the pressure for sustainable packaging in the fast-moving consumer goods industry. In this regard, Biotrend aims to process 55,000 tons of plastic waste annually and produce pyrolysis oil through the pyrolysis plant it will establish in İzmir Aliağa, therefore creating a new business line focused on the circular economy. This investment will both expand the company's integrated waste management approach and reinforce its leadership in chemical recycling in Turkiye.		
Impact of the Opportunity on the Business Model and Value Chain	The plastic upcycling investment adds a new business line to Biotrend's current business model via chemical conversion. Through pyrolysis oil production, the company positions itself not only as an energy producer but also as a supplier of sustainable raw materials to the petrochemical sector. The value chain is expanded to cover waste sorting, baling, chemical processing, pellet production, and sales channels. At the same time, the use of domestic plastic waste is encouraged to reduce dependence on imported raw materials. Technical and financial capacities are strengthened through Honeywell technology, the EPC partnership, and international strategic collaborations.		
Impact of the Opportunity on Financial Status, Financial Performance, and Cash Flow	Implemented with an investment of almost 9.2 billion TRY, the project benefits from various incentives such as VAT exemption, customs duty exemption, 100% tax reduction, support for qualified personnel, and allocation of investment land. With an annual capacity to process 55,000 tons of plastic, the plant offers significant revenue potential through the sale of pyrolysis oil. In addition, financial projections indicate that this capacity could be scaled up to 250,000 tons through sales to European and Middle Eastern markets. After completion, the project is expected to positively impact Biotrend's cash flow and foreign currency-based revenues. Also, the project's long-term sustainability is supported by strategic partnerships and potential capital investments. The upcycling plant is planned to have an annual production capacity of nearly 55,000 tons of recycled pyrolysis oil (naphtha alternative). Market analysis from feasibility studies and discussions with potential customers indicate that the average international selling price of this product is around 1,600 USD per ton. A reasonable price range is assumed to be between 1,400 USD to 1,800 USD per ton. Accordingly, with the plant operating at full capacity, its annual potential revenue is expected to range between **77 million USD** and **99 million USD**. Based on the Central Bank of Türkiye's USD/TRY exchange rates as of 31.12.2024, this corresponds to an annual revenue increase potential of **2.7 billion TRY** to **3.5 billion TRY**. The financial impact assessment also considers factors such as validation of product prices with current market data, the plant's commissioning timeline, production efficiency, and sales conditions. The product planned to be certified with ISSC Plus, has the potential to achieve higher prices in certain markets due to its low carbon footprint and contribution to the circular economy. This indicates that the financial impact may further increase in the medium term.		

Scenario Analyses and Climate Resilience

Physical Scenario Analyses

In 2025, Biotrend conducted a desktop scenario analysis to assess the physical risks resulting from climate change. The analysis covered all Biotrend plants, using international sources including the World Bank Climate Change Knowledge Portal and WRI Aqueduct Water Risk Atlas. Physical risks such as temperature increases, heatwaves, and water stress were evaluated across different climate scenarios (SSP1-2.6, SSP2-4.5, SSP3-7.0, SSP5-8.5, and RCP2.6-8.5) and time horizons. The findings are planned to be integrated into Biotrend's climate risk management and adaptation strategies.

Heatwaves

Within the scope of the study, heatwave risks were assessed for different time periods under the SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 scenarios, using data from the World Bank Climate Change Knowledge Portal.

The scenario outputs indicate a moderate heatwave risk for the majority of Biotrend plants during the 2020-2038 period. However, the Ezine plant appears in the low-risk category during this timeframe. Meanwhile, risks are observed to increase to high levels for many plants beyond 2040 under higher emission scenarios (SSP3-7.0 and SSP5-8.5). These findings suggest that fire risks, occupational health and safety threats, and the potential of operational disruptions could become more severe in the long term.

The findings of the scenario analysis are integrated into Biotrend's risk management approach, contributing to preventive investment plans aimed at enhancing resilience to heatwaves. The company continues to monitor the process with objectives such as increasing fire-fighting capacity, disseminating early warning systems, and developing operational protocols to ensure personnel safety under extreme heat conditions.

Average Temperature Rise

Biotrend conducted a comprehensive desktop scenario analysis in 2025 to assess the potential impacts of climate change-driven rising average temperatures on its operations. The study covers all plants and evaluates average temperature rise risks for 2030 and 2050 under RCP2.6, RCP4.5, RCP6.0, and RCP8.5 scenarios, using data from the World Bank Climate Change Knowledge Portal.

In the scenario assessments done for each plant, risk levels for 2030 are generally determined as "very low" or "low". However, the 2050 projections indicate risks reaching "medium" levels at some plants, particularly under the RCP6.0 and RCP8.5 scenarios. In Malatya and the company's plants there, average temperature rise is projected to reach "high" levels in 2050 under the RCP8.5 scenario.

This might lead the field personnel to be exposed to higher heat stress, and field equipment be worn off due to extreme heat. When combined with fire risk, it might well threaten operational continuity. Particularly prolonged temperature rises during the summer further elevate fire risks, such as methane accumulation and spontaneous ignition, creating extra stress factors for occupational health and safety as well as production sustainability.

Water Stress

Biotrend conducted a desktop analysis in 2025 to assess potential impacts of climate change on water resources. Using data from the WRI Aqueduct Water Risk Atlas, projections of water stress for all Biotrend plants were evaluated under SSP1-2.6 (optimistic scenario) and SSP5-8.5 (pessimistic scenario) for the years 2030 and 2050.

According to the scenario analysis, the water risk profile across the regions where Biotrend operates shows significant variation:

- The Ezine, İzmir (Harmandalı, Bergama), Uşak and Aydın (Çine) plants fall into the "Extremely High" (>80%) water stress category, both under current conditions and across all scenarios. This indicates a high level of long-term vulnerability to water access for these plants.

- The İnegöl, Sivas, İskenderun, and Balıkesir plants are categorized as experiencing "High" (40-80%) water stress. Specifically for İnegöl, water stress reaches the "Extremely High" level under pessimistic scenarios in 2030 and 2050, suggesting that regional water scarcity risks may increase over time.

- The three plants located in the Malatya region remain within the "Low" (<10%) water stress level throughout the analysis period, indicating a relatively lower risk for the plants in Malatya.

This analysis necessitates the development of prioritized water management strategies based on Biotrend's water risk profile for each plant. Especially in areas with "Extremely High" risk, short- and medium-term solutions—such as water transport via tankers—may lead to increases in costs. In the long term, key actions must be taken, including but not limited to the use of alternative sources to reduce dependence on groundwater, investments in recovery, and climate-resilient infrastructure projects. In this line, Biotrend aims to conduct studies focused on the long-term management of water stress risk as part of its risk assessment and scenario analysis approach.

Transition Scenario Analyses

Biotrend organized a qualitative scenario analysis workshop in 2025 to systematically assess transition risks related to climate change. Conducted with representatives from various departments, the workshop discussed how Biotrend's business model, operations, and strategy could be affected under different climate policy scenarios.

The workshop is based on two primary scenarios developed by the International Energy Agency (IEA):

- **NZE 2050 (Net Zero Emissions Scenario):** Assumes a rapid and orderly transition to limit global temperature rise to 1.5°C. This scenario includes assumptions such as high carbon prices (250 USD/ tCO_2 after 2030), strong policy interventions, a fast switch to clean energy, and accelerated investments in energy efficiency.

- **STEPS (Stated Policies Scenario):** A more cautious scenario assuming that current and announced policies will be gradually implemented. Under this scenario, carbon prices are expected to remain lower (160 USD/ tCO_2) and the energy transition to proceed at a slower pace.

According to the analysis results, Biotrend's revenue model is sensitive to the scenarios. Under the NZE scenario, it is expected that carbon markets will develop rapidly, demand for carbon credits will increase, and that incentives and regulations to promote upcycling biomethane will become more widespread. This will provide Biotrend with significant opportunities to enhance its non-electricity revenue streams. In addition, Biotrend's technical capacity is sufficient to provide a

competitive advantage in the transition to biomethane production. Since this transition is expected to occur more rapidly under the NZE scenario, the company has a higher potential of revenue from new products and services.

On the other hand, under the STEPS scenario, the delayed implementation of carbon pricing and regulations may constrain Biotrend's efforts to expand its alternative revenue streams. Investments in areas such as biomethane could lose feasibility if regulations are not sufficient. In this context, Biotrend's decisions regarding the transition to biomethane are expected to be shaped by economic viability and market conditions.

Regarding carbon credits, Biotrend's carbon reduction capacity emerges as a potential revenue source under both scenarios. Depending on the system design, the financial benefit could increase further if these credits fall under the ETS (Emissions Trading System). Conversely, in the case that Biotrend's scope 1 emissions from methane leaks are eventually included in the ETS, this area could pose a financial risk.

Regarding the supply chain, scenario analyses demonstrated the impacts to be relatively limited. There is no critical supplier dependency for key inputs such as pipes and fittings, and Biotrend plans to develop transformation strategies to establish a more resilient structure in this area in the future.

Overall, the NZE scenario presents greater strategic opportunities for Biotrend, including a transition aligned with the company's renewable energy- and waste management-focused business model. In contrast, the STEPS scenario is envisioned as the continuation of the current state, indicating a more limited potential for revenue diversification and environmental impact reduction.

Biotrend's Climate Strategy

Aligned with the decarbonization pathway in its climate change mitigation efforts, Biotrend is committed to achieving net-zero emissions by 2050. To this end, the company develops technical and structural solutions to reduce emissions directly resulting from its operations, and invests in new business models that offer a high potential of carbon reduction. Given the nature of Biotrend's business model, non-electricity revenue streams hold strategic importance. In this regard, the company prevents methane gas from being released into the atmosphere when generating energy out of waste, and this both generates environmental benefits and contributes to Biotrend's revenue stream by the production of verifiable carbon credits.

Reducing Greenhouse Gas Emissions

A direct mitigation area that Biotrend prioritizes is reducing methane gas leaks, which constitute the majority of Biotrend's greenhouse gas emissions. In this line, depending on the plant structure, various practices are adopted such as: systematization of piping systems and use of daily covers. These practices are included in investment plans, and represent key potential mitigation actions for the future; however, no concrete reduction projects in these areas have yet been implemented. It is planned to initiate a pre-feasibility and planning process for Scope 1 reduction measures in the upcoming period.

To reduce Scope 2 emissions, priorities include purchasing electric vehicles and forklifts, minimizing losses from internal consumption, and adopting energy efficiency measures. In addition, planning efforts continue for hybridizing biomass power plants with solar PV projects. In 2023, a total of 2 MW capacity was allocated for this purpose, and the total installed capacity is targeted to reach 7.5 MW with rooftop and ground-mounted solar PV investments in Balıkesir, Uşak, Aydın, Sivas, İnegöl, and Çanakkale. These investments are also planned to cover on-site consumption.

For Scope 3 emissions, the development of reduction strategies requires first a comprehensive measurement and prioritization of emission sources. Thus, it is planned for 2025 to calculate Scope 3 emissions in detail and establish a solid management approach. Although a transition plan has not yet been created, the Company aims to define the main components of the transition plan in 2025 in line with its sustainability goals and to deepen its climate-related strategic plans.

Carbon Credits

Biotrend's business model is built around projects that yield high amount of environmental benefits, such as generating energy from waste or producing carbon credit by methane reduction. In line with the 2050 net-zero emission target, the Company considers carbon credit generation as a strategic tool both for environmental responsibility and for creating alternative revenue streams. In this context, projects such as energy generation from waste, biomass energy production, and methane capture at landfill sites are verified and certified under international standards like VCS, ICR, and GCC, and are offered for sale in the voluntary carbon market.

Carbon credit activities, which began in 2021 with three projects, have since been expanded to cover all Biotrend plants. Currently, 12 active projects are certified. As such, carbon credits contribute both to Biotrend's environmental impact reduction efforts and to the financial recognition of its emission reduction performance. Going forward, the company aims to expand the scope of carbon projects and to systematize their verification processes. This approach is considered as a critical component of Biotrend's transition plan.

Upcycling

Upcycling activities form a key strategic area in Biotrend's transition toward low-carbon and circular economy-focused business models. Developed within this scope, İzmir Aliağa Plastic Upcycling Project aims to convert plastics that cannot be recovered through mechanical methods into sustainable raw material using pyrolysis technology. The project will utilize UpCycle technology in collaboration with Honeywell, processing 60,000 tons of plastic waste annually, with the capacity to produce almost 55,000 tons of sustainable polymer raw material.

In addition to its carbon reduction potential, the project is expected to support Biotrend's transition into the upcycling segment within its integrated waste management portfolio, providing both environmental and economic benefits. While the project has not yet been commissioned, the investment process has begun, and significant steps have been taken to establish the operational infrastructure.

The plastic upcycling plant to be established in İzmir Aliağa represents a key component of Biotrend's technology-driven, low-carbon transition strategy and is supported by a robust investment and partnership structure. A project-based state incentive covering a fixed investment of 9.18 billion TRY has been obtained for the project, in addition to using other incentives such as customs duty exemption, VAT exemption, 100% tax reduction, and a 60% investment contribution rate. A strategic partnership has been initiated with the UK-based Freepoint Eco-Systems aiming a 50-50 joint venture, and it is planned that Ziraat and Deniz Portfolio will make an equity investment in the company with a minority stake of 8-10% in total.

Risk Management

Across all its business areas and operations, Biotrend identifies, assesses, prioritizes and monitors climate-related risks and opportunities. These processes are integrated into the company's overall risk management framework, with climate-related risks assessed alongside other types of risks. As of the reporting period, Biotrend has been restructuring its risk management organization. Following the closure of the Risk and Compliance Directorate by the end of 2024, the Quality and Occupational Health and Safety Department, with contributions from the Sustainability Department, has been redesigning the risk management approach as of 2025.

Biotre In assessing climate-related risks and opportunities, Biotrend considers all its company operations, the geographical location of its plants, its business model, and value chain. These assessments benefit from international sources and tools, including the International Energy Agency (IEA) scenario studies, WRI Aqueduct Water Risk Atlas, and the World Bank Climate Change Knowledge Portal. As detailed in the Strategy section of this report, climate-related scenario analyses serve as a key input to these processes.

Climate-related risks and opportunities are identified through a systematic evaluation of impacts, likelihoods and timeframes. For this purpose, Biotrend utilizes a 5x5 impact-likelihood matrix, categorizing impact and likelihood into five levels: very low, low, medium, high, and very high. The criteria in the impact and likelihood matrix are based on qualitative evaluations, and a financial threshold set at 1% of revenue is also in alignment with the company's financial statements. This threshold serves as the basis for determining whether the financial impact of climate-related risks is significant or not. Below is presented Biotrend's risk matrix, along with the definitions of impact and likelihood:

Climate-related opportunities are addressed using a similar approach, with impact-likelihood matrices applied to analyze the timing, impact, and likelihood of occurrence of these opportunities. Scenario analyses by Biotrend ensure that opportunities are systematically evaluated as well.

As of the reporting period, Biotrend's risk management approach has been undergoing restructuring. With the completion of the new framework, the aim is to further strengthen the management of climate-related risks and opportunities and to make them systematically sustainable. In this context, Biotrend adopts a holistic and integrated approach in the identification and management of climate-related risks and opportunities, emphasizing continuity and transparency in operations.

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Risk Methodology

Climate-related risks and opportunities are identified through a systematic evaluation of impacts, likelihoods and timeframes. For this purpose, Biotrend utilizes a 5x5 impact-likelihood matrix, categorizing impact and likelihood into five levels: very low, low, medium, high, and very high. The criteria in the impact and likelihood matrix are based on qualitative evaluations, and a financial threshold set at 1% of revenue is also in alignment with the company's financial statements. This threshold serves as the basis for determining whether the financial impact of climate-related risks is significant or not. Below is presented Biotrend's risk matrix, along with the definitions of impact and likelihood:

Biotrend Risk Matrix

IMPACT					
5	5	10	15	20	25
4	4	8	12	16	20
3	3	6	9	12	15
2	2	4	6	8	10
1	1	2	3	4	5
	1	2	3	4	5
	LIKELIHOOD				

Low	Medium	High	Critical

Biotrend Impact Score Definitions

1	**Very Low Impact**	No impact on operations, negligible level
2	**Low Impact**	Local, short-term disruption, manageable
3	**Medium Impact**	Disruptions at the department/project level; possible delays and loss due to costs
4	**High Impact**	Critical activities may be interrupted; processes must be restructured
5	**Very High Impact**	Corporate objectives are severely compromised; crisis situation may arise

Biotrend Likelihood Definitions

1	**Very Low**	Hardly ever occurs, purely theoretical
2	**Low**	Rarely occurs, may happen once every few years
3	**Medium**	Occurs at intervals, about once a year
4	**High**	Often occurs, every few months
5	**Very High**	Almost certain, occurs continuously

Metrics and Goals

Climate-Related Metrics

As part of its managing climate-related risks and opportunities approach, Biotrend regularly monitors and reports its greenhouse gas emissions. Biotrend's greenhouse gas emissions are measured in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), using the operational control approach.

Greenhouse Gas Emissions (tons CO_2e)	2024
Scope 1	944,043.3
Scope 2[1]	7,150.2
Total	951,193.5
Biogenic Emissions	1,573,243.2

[1]No contractual instruments, such as renewable energy certificates, were used during the reporting period, and there is no difference between location-based and market-based Scope 2 emissions.

The year 2024 is designated as the base year, during which Scope 1 greenhouse gas (GHG) emissions were measured at 944,043.3 tons of CO_2e, and location-based Scope 2 GHG emissions at 7,150.2 tons of CO_2e. Calculations were made for the consolidated group covering all of Biotrend's campuses, plants, and field operations. For the relevant reporting period, Biotrend has no emissions that could be considered under any emissions-limiting or emissions-reporting regulation aimed at directly restricting or reducing emissions.

To calculate emissions, the measurement approach is based on activity data and emission factors. The inputs and assumptions applied are selected in accordance with the business model and operational scope, and any changes in methods or assumptions are implemented as base year updates.

Biotrend continues its efforts to reduce greenhouse gas emissions, with particular priority given to the reduction of Scope 1 emissions.

Biotrend uses landfill gas as an energy source in its operations and conducts its activities through landfill gas, biogas, and biomass combustion plants. During the reporting period, biogenic emissions were separately calculated and reported in the greenhouse gas emissions inventory. The energy consumption of the plants producing energy from biomass sources was not included in the greenhouse gas emissions inventory.

In 2024, the total biogenic emissions from biomass were measured at 1,573,243.2 tons of CO_2e, consisting of two main processes: emissions from biogas production, calculated at 747,395.64 tons of CO_2e, and emissions from biomass combustion, calculated at 825,847.56 tons of CO_2e.

Internal Carbon Pricing

As of the reporting period, Biotrend has not applied any internal carbon price in its decision-making processes. However, in order to enhance alignment with its climate-related strategy, an evaluation process is planned to develop and implement an internal carbon pricing mechanism.

Assets Vulnerable to Climate Risks

Against physical climate risks, Biotrend evaluates factors such as water stress, increased fire risk at waste storage sites due to rising temperatures, and flood risk at specific plant locations. These evaluations indicate that water stress and fire risk resulting from higher temperatures do not pose significant financial vulnerability to existing operational assets. It is also found that five of Biotrend's plants are located in areas defined to have high or very high flood risk according to the WRI Aqueduct Water Risk Atlas. However, due to the high-ground location of these plants and existing infrastructural measures, there is no physical vulnerability to flood risk. Therefore, as of the current reporting period, Biotrend's assets and business operations do not demonstrate significant vulnerability to physical climate risks. More detailed analyses are planned for future reporting period.

In terms of transition risks, due to the nature of its activities and business model, Biotrend has the potential to benefit from opportunities arising from the transition to low-carbon economy. However, the primary area that stands out for Biotrend in the context of transition risks is carbon credit activities. Although this area is primarily considered an opportunity in line with current and emerging legal regulations, there is a risk that sales may fall short of expectations due to price fluctuations in the voluntary markets of carbon credits. In this context, carbon credit revenues, which correspond to nearly 1% of Biotrend's total revenues as of 2024, are regarded as a relatively more vulnerable revenue stream against transition risks.

Business Activities Aligned with Climate Opportunities

Biotrend's core business is to create environmental value through a circular economy approach shaped by its energy-from-waste production and waste management services. In this context, 100% of its total revenues—including electricity generation and wholesales, carbon emission certificate sales, waste sorting and disposal revenues—correspond to climate-related opportunities aligned with the transition to a low-carbon economy.

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Topic	Metric	Measuring Unit	2024 Data	Code
Greenhouse gas emissions	Gross total Scope 1 emissions	ton (t) CO_2-e	944,043.3	IF-WM-110a.1
	Percentage covered under emissions limiting regulations	%	-	IF-WM-110a.1
	Percentage covered under emission-reporting regulations	%	-	IF-WM-110a.1
	Total landfill gas flared	MMBtu	2,910,776	IF-WM-110a.2
	Percentage of landfill gas flared	ton (t) CO_2-e	944,043.3	IF-WM-110a.1
	Percentage of landfill gas used for energy	%	-	IF-WM-110a.1
Fleet fuel management	Total fuel consumed by fleet vehicles	GJ	9,112.71	IF-WM-110b.1
	Percentage of natural gas consumed by fleet vehicles	%	-	IF-WM-110b.1
	Percentage of renewable energy consumed by fleet vehicles	GJ	-	IF-WM-110b.1
	Percentage of alternative-fuel vehicles in fleet	%	10.9	IF-WM-110b.2

Operational Metric	Measuring Unit	2024 Data	Code
Number of customers by category:			
Municipal	Number	10	IF-WM-000.A
Commercial	Number	-	IF-WM-000.A
Industrial	Number	58	IF-WM-000.A
Residential	Number	-	IF-WM-000.A
Other	Number	5	IF-WM-000.A
Vehicle fleet size	Number	92	IF-WM-000.B
Number of plants by category:			
Landfill sites	Number	7	IF-WM-000.C
Transfer stations	Number	-	IF-WM-000.C
Recycling centers	Number	-	IF-WM-000.C
Composting plants	Number	-	IF-WM-000.C
Incineration plants	Number	2	IF-WM-000.C
All other facilities	Number	8	IF-WM-000.C
Total materials managed by customer category:			
Municipal	Number	3,238,000,000	IF-WM-000.D
Commercial	Number	-	IF-WM-000.D
Industrial	Number	13,735,613	IF-WM-000.D
Residential	Number	-	IF-WM-000.D
Other	Number	-	IF-WM-000.D

Climate-Related Goals

To achieve its strategic climate goals and contribute to the transition to a low-carbon economy, Biotrend has set various climate-related goals, primarily focusing on reducing its greenhouse gas emissions. The goals have been set with an absolute reduction approach based on gross greenhouse gas emissions, with 2024 as the base year.

Biotrend aims to achieve a 23% reduction in its Scope 1 and Scope 2 greenhouse gas emissions by 2030, relative to the base year of 2024. This goal covers the entire organization, with total Scope 1 and Scope 2 emissions (tons of CO_2e) serving as the measurement metric. The total Scope 1 and 2 emissions are calculated at 951,193.5 tons of CO_2e as of 2024.

Biotrend also aims to achieve zero-net emissions by 2050, covering Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. The 2050 net-zero target is shaped within the framework of Türkiye's national climate policies and the Paris Climate Agreement. In this line, no plans have been made to utilize carbon credits or other offsetting mechanisms as of the reporting period.

In addition to decreasing greenhouse gas emissions, Biotrend aims to reduce the fuel consumption in its machinery by 22% by 2030, compared to 2024. This goal is monitored through the metric of average fuel consumption per 100 tons of processed waste, with the 2024 performance measured at 89 liters.

Furthermore, Biotrend has set goals to install a rooftop solar power plant to meet internal demand at least at one plant by 2028, and to sell steam and heat generated from existing waste heat in its energy production plants by 2035. These goals have been defined qualitatively and are planned to be updated in the future reporting periods depending on progress.

The Biotrend Sustainability Committee supervises the setting and reviewing of climate-related goals. Defined metrics are used in monitoring progress, however, external verification or alignment with the Science-Based Targets initiative (SBTi) has not yet been initiated.

Climate-Related Goal	Covered Emissions	Goal Type	Measurement metric	2024 Performance
23% reduction in Scope 1 and 2 emissions by 2030 (relative to 2024 base year)	Gross	Absolute reduction	Scope 1 and 2 emissions (ton CO2e)	951,193.5
Achieve net zero by 2050	Gross	Absolute reduction	Scope 1,2, and 3 emissions	1,280,841.0[1]
22% reduction in fuel consumption of heavy equipment by 2030 (relative to 2024 base year)	-	Absolute reduction	Average fuel consumption per 100 tons of waste processed	89 liters
Installation of rooftop photovoltaic (PV) system in at least one plant to meet internal demand by 2028	-	-		-
Sale of steam and heat generated from waste heat in power generation plants by 2035	-	-		-

[1] *Since Scope 3 emissions are not reported in line with transition exemptions, only the total of Scope 1 and Scope 2 emissions is disclosed. In the following reporting periods, the performance related to Scope 3 emissions under TSRS will be disclosed for all Scope 1, 2, and 3 emissions.*

Post-Reporting Period Events

During the preparation of financial statements dated 30.06.2025, adjustments were made to the financial statements dated 31.12.2024 in order to provide a more accurate and up-to-date reflection of the financial data of the relevant period. Detailed information on the adjustments can be found in the financial report for the second quarter of 2025.

Independent Auditor Limited Assurance Report

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş. TÜRKİYE SÜRDÜRÜLEBİLİRLİK RAPORLAMA STANDARTLARI KAPSAMINDA SUNULAN SÜRDÜRÜLEBİLİRLİK RAPORU HAKKINDA BAĞIMSIZ DENETÇİNİN SINIRLI GÜVENCE RAPORU

Biotrend Çevre ve Enerji Yatırımları A.Ş Şirketi Genel Kuruluna

Biotrend Çevre ve Enerji Yatırımları A.Ş. ("Şirket" ya da "Biotrend") ve bağlı ortaklıklarının ("birlikte Grup olarak anılacaktır) 31 Aralık 2024 tarihinde sona eren yıla ait TSRS Uyumlu Sürdürülebilirlik Raporu'nda Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Sürdürülebilirlik Raporlama Standartları 1 Sürdürülebilirlikle İlgili Finansal Bilgilerin Açıklanmasına İlişkin Genel Hükümler ve Türkiye Sürdürülebilirlik Raporlama Standartları 2 İklimle İlgili Açıklamalar'a (hep birlikte "TSRS" olarak anılacaktır) uygun olarak sunulan bilgiler ("Sürdürülebilirlik Bilgileri") hakkında sınırlı güvence denetimini üstlenmiş bulunuyoruz.

Güvence denetimimiz, önceki dönemlere ilişkin bilgileri ve Sürdürülebilirlik Bilgileri ile ilişkilendirilen diğer bilgileri (herhangi bir resim, ses dosyası, internet sitesi bağlantıları veya yerleştirilen videolar dâhil) kapsamamaktadır.

Sınırlı Güvence Sonucu

"Güvence sonucuna dayanak olarak yaptığımız çalışmanın özeti" başlığı altında açıklanan şekilde gerçekleştirdiğimiz prosedürlere ve elde ettiğimiz kanıtlara dayanarak, Grup'un 31 Aralık 2024 tarihinde sona eren yıla ait Sürdürülebilirlik Bilgileri, tüm önemli yönleriyle TSRS'ye uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Husus(lar)

TSRS Uyumlu Sürdürülebilirlik Raporu'nun Rapor Hakkında bölümünde açıklandığı üzere, Şirket'in 2024 yılı için hazırladığı TSRS Uyumlu Sürdürülebilirlik Raporu TSRS kapsamında hazırladığı ilk rapor olup bu raporda, TSRS 1'in sağladığı muafiyetleri dikkate alarak yalnızca iklimle ilgili risk ve fırsatlara ilişkin bilgileri açıklamıştır ve önceki döneme ait bilgileri karşılaştırmalı bilgi olarak sunmamıştır. Ancak bu husus tarafımızca verilen sonucu etkilememektedir.

TSRS Uyumlu Sürdürülebilirlik Raporu'nun Rapor Hakkında bölümünde açıklandığı üzere, Şirket 29 Aralık 2023 tarihli ve 32414 sayılı Resmî Gazete'de yayımlanan "Türkiye Sürdürülebilirlik Raporlama Standartları (TSRS) Uygulama Kapsamına İlişkin Kurul Kararı Geçici madde 3 uyarınca ilk iki yıl geçerli olan Kapsam 3 sera gazı emisyonlarını açıklamama muafiyetinden yararlanmıştır. Bu nedenle, ilişikteki TSRS Uyumlu Sürdürülebilirlik Raporu Şirket'in TSRS 'ye göre hazırlanan ilk TSRS Uyumlu sürdürülebilirlik raporu olduğu için Kapsam 3 sera gazı emisyonlarını açıklanmamıştır. Ancak bu husus tarafımızca verilen sonucu etkilememektedir.

TSRS Uyumlu Sürdürülebilirlik raporunda yer alan bilgilerin hazırlanmasında yapısal kısıtlamalar

Sürdürülebilirlik Bilgileri, gelecekteki olası fiziksel ve geçici iklimle ilgili olasılık, zamanlama veya etkiler hakkında eksik bilimsel ve ekonomik bilgi nedeniyle yapısal belirsizliğe tabi olan iklimle ilgili senaryolara dayalı bilgileri içerir.

Ayrıca, sera gazı sayısallaştırması, emisyon faktörlerini ve farklı gaz emisyonlarını birleştirmek amacıyla gereken değerleri belirlemek için kullanılan bilimsel bilginin yetersizliğinden dolayı, yapısal belirsizliğe maruz kalır.

Yönetimin ve Üst Yönetimden Sorumlu Olanların Sürdürülebilirlik Bilgileri'ne ilişkin Sorumlulukları

Grup Yönetimi aşağıdakilerden sorumludur:

- Sürdürülebilirlik Bilgileri'nin TSRS 'ye uygun olarak hazırlanmasından;
- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli görülen iç kontrolün tasarlanması, uygulanması ve sürdürülmesinden;
- İlaveten Grup Yönetimi uygun sürdürülebilirlik raporlama yöntemlerinin seçimi ve uygulanması ile koşullara uygun makul varsayımlar ve tahminler yapılmasından da sorumludur.

Üst Yönetimden Sorumlu olanlar, Grup'un sürdürülebilirlik raporlama sürecinin gözetiminden sorumludur.

Bağımsız Denetçinin Sürdürülebilirlik Bilgileri'nin Sınırlı Güvence Denetimine İlişkin Sorumlulukları

Aşağıdaki hususlardan sorumluyuz:

- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlıklar içerip içermediği hakkında sınırlı bir güvence elde etmek için denetimi planlamak ve yürütmek,
- Elde ettiğimiz kanıtlara ve uyguladığımız prosedürlere dayanarak bağımsız bir sonuca ulaşmak ve
- Grup yönetimine ulaştığımız sonucu bildirmek.

Yönetim tarafından hazırlanan Sürdürülebilirlik Bilgileri hakkında bağımsız bir sonuç bildirmekle sorumlu olduğumuzdan dolayı bağımsızlığımızı tehlikeye atabileceği için Sürdürülebilirlik Bilgileri'nin hazırlanmasına dâhil olmamıza izin verilmemektedir.

Mesleki Standartların Uygulanması

Yaptığımız sınırlı güvence denetimi, KGK tarafından yayımlanan Güvence Denetimi Standardı 3000 "Tarihi Finansal Bilgilerin Bağımsız Denetimi veya Sınırlı Bağımsız Denetimi Dışındaki Diğer Güvence Denetimleri" ve Güvence Denetimi Standardı 3410 "Sera Gazı Beyanlarına İlişkin Güvence Denetimleri"ne uygun olarak yürütülmüştür. Bu güvence standartları kapsamındaki sorumluluklarımız, raporumuzun *Bağımsız Denetçinin Sürdürülebilirlik Bilgileri'nin Sınırlı Güvence Denetimine İlişkin Sorumlulukları* bölümünde ayrıntılı bir şekilde açıklanmıştır.

Sınırlı güvence denetimi sırasında elde ettiğimiz kanıtların, sonucumuzun oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Bağımsızlık ve Kalite Yönetimi

KGK tarafından yayımlanan ve dürüstlük, tarafsızlık, mesleki yeterlik ve özen, sır saklama ve mesleğe uygun davranış temel ilkeleri üzerine bina edilmiş olan Bağımsız Denetçiler için Etik Kurallar'daki (Bağımsızlık Standartları Dâhil) (Etik Kurallar) bağımsızlık hükümlerine ve diğer etik hükümlere uygun davranmış bulunmaktayız.

KPMG, Kalite Yönetim Standardı 1 ("KYS 1") *Finansal Tabloların Bağımsız Denetim veya Sınırlı Bağımsız Denetimleri ile Diğer Güvence Denetimleri veya İlgili Hizmetleri Yürüten Bağımsız Denetim Şirketleri İçin Kalite Yönetimi* hükümlerini uygulamak ve bu doğrultuda etik hükümler, mesleki standartlar ve geçerli mevzuat hükümlerine uygunluk konusunda yazılı politika ve prosedürler de dahil kapsamlı bir kalite yönetim sistemi sürdürmekle sorumludur.

Sınırlı Güvence Sonucumuza Dayanak Olarak Yürütülen Çalışmanın Özeti

Sürdürülebilirlik Bilgileri'nde önemli yanlışlıkların ortaya çıkma olasılığının yüksek olduğunu belirlediğimiz alanları ele almak için çalışmalarımızı planlamamız ve yerine getirmemiz gerekmektedir. Uyguladığımız prosedürler mesleki muhakememize dayanır. Sürdürülebilirlik Bilgileri'ne ilişkin sınırlı güvence denetimini yürütürken:

- Şirket'in anahtar konumdaki kıdemli personeli ile raporlama dönemine ait Sürdürülebilirlik Bilgileri'nin elde edilmesi için uygulamada olan süreçleri anlamak için görüşmeler yapılmış;
- Sürdürülebilirlik Bilgileri'ne ilişkin sorumlu kişiler ile görüşmeler yapılmıştır.
- Sürdürülebilirlik ile ilgili bilgileri değerlendirmek ve incelemek için Grup'un iç dokümantasyonu kullanılmıştır.
- Sürdürülebilirlik ile ilgili bilgilerin açıklanmasının ve sunumunun değerlendirilmesi gerçekleştirilmiştir.
- Sorgulamalar yoluyla, Sürdürülebilirlik Bilgileri'nin hazırlanmasıyla ilgili Grup'un kontrol çevresi ve bilgi sistemleri konusunda kanaat edinilmiştir. Ancak, belirli kontrol faaliyetlerinin tasarımı değerlendirilmemiş, bunların uygulanmasıyla ilgili kanıt elde edilmemiş ve işleyiş etkinlikleri test edilmemiştir.
- Sürdürülebilirlik Bilgileri'nin doğruluğu, örneklem bazında Grup'un destekleyici dokümantasyonu ile karşılaştırarak test edilmiştir.
- Grup'un tahmin geliştirme yöntemlerinin uygun olup olmadığı ve tutarlı bir şekilde uygulanıp uygulanmadığı değerlendirilmiştir. Ancak prosedürlerimiz, tahminlerin dayandığı verilerin test edilmesini veya Grup'un tahminlerini değerlendirmek için kendi tahminlerimizin geliştirilmesini içermemektedir.
- Sera gazlarına yönelik sayısallaştırma yöntemleri ve raporlama politikalarının seçimi değerlendirilmiştir.

Sınırlı güvence denetiminde uygulanan prosedürler nitelik ve zamanlama açısından makul güvence denetimine göre farklılık gösterir ve bu prosedürlerin kapsamı da daha dardır. Sonuç olarak, sınırlı güvence denetiminde elde edilen güvence seviyesi, makul güvence denetimi yürütülmüş olsaydı elde edilecek olan güvence seviyesine göre önemli ölçüde düşüktür.

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