



SUSTAINABILITY REPORT EXECUTIVE SUMMARY 2024

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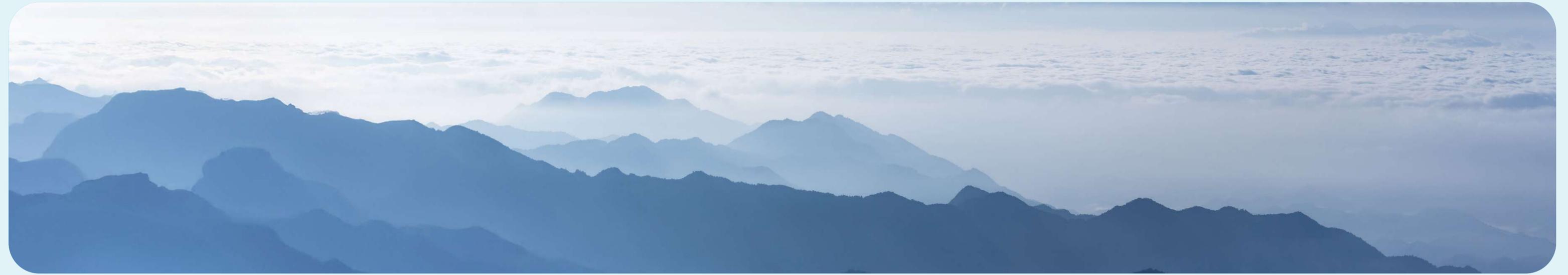
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About the Report

As Fiba Group, guided by the vision of our Founder and Honorary Chairman Hüsni Özyeğin, we have consistently pursued our mission of creating sustainable value for people, society, and the environment since our establishment. Through our Sustainability Report, we transparently share our determination, future commitments, sustainability performance, and the value we create in the sectors in which we operate, with our stakeholders.

Our second Sustainability Report presents the sustainability performance of our subsidiaries in Türkiye and internationally for the period January 1st, 2024 – December 31st, 2024. It outlines our year in sustainability, highlighting advancements, flagship projects, and future plans across the Group.

Building on the experience gained from last year's inaugural sustainability report, we have aimed to create a more comprehensive document. As we continue to evolve in the coming years, we remain steadfast in our aim to share the remarkable work that we do with our stakeholders.

Guiding Standards and Initiatives

We report in line with internationally recognized frameworks and stakeholder priorities. Several global standards and initiatives provided guidance to our preparation.

We assembled this report **in accordance with the Global Reporting Initiative (GRI) Standards**. Our responses to the GRI requirements are provided in the GRI Content Index in the Annexes section.

In our report, we also apply the guidance of the initiatives listed below.

- Value Reporting Foundation (VRF)
- Integrated Reporting Framework (<IR> Framework)
- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UN WEPs)
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) Framework

Scope of Reporting

Fiba Group's operations are overseen by Fiba Holding A.Ş. and Fina Holding A.Ş. While our corporate identity is shaped under the Fiba brand, our commercial identity is differentiated along business lines under Fiba Holding and Fina Holding, with financial and regulatory reporting carried out accordingly.

This report encompasses **Fiba Holding** subsidiaries Fibabanka, HDI Fibaemeklilik and Fibasigorta, Fiba Portföy, Finberg, Gelecek Varlık Yönetimi, Fiba Factoring, Credit Europe Bank (CEB) NV, CEB Romania, CEB Switzerland,

CEB Ukraine, CEB Russia, and **Fina Holding** subsidiaries Fiba Renewables, Cerean Energy, Fiba Retail (Türkiye), Fiba Commercial Properties, Anchor Group, StarMall, AJT (Swissôtel The Bosphorus, Istanbul), Fiba Real Estate, Polyak Eynez, Som Solid Fuel, and Fiba Air.

In this report, Fiba Holding and Fina Holding, along with the subsidiaries within these two holdings, are collectively referred to as the "Fiba Group." Details regarding the companies and brands represented by our Group subsidiaries mentioned in our report can be found in the "Sectors, Subsidiaries/Brands" section in the "Annexes" section.

We welcome feedback and comments from our stakeholders on this journey. Please send any questions, comments, or suggestions regarding our report to esg@fibaholding.com.tr.

Message from the Chairperson of the Board of Directors



Dear Valued Stakeholders,

At Fiba Group, sustainability is a fundamental part of how we do business. Across all the countries in which we operate, we pursue a broad program spanning environmental, social, and corporate governance (ESG) priorities. With this 2024 Sustainability Report, we share our progress on this journey with our stakeholders.

The past year was marked by economic uncertainty, geopolitical risk, and a heightened recognition of the decisive role sustainable development plays in business. In line with our sustainability strategy, Fiba Group continued to manage its environmental impact responsibly, invest in people, and stay focused on growth—advancing our vision of long-term value creation.

Our subsidiaries operate in 10 countries and serve a broad stakeholder ecosystem. In 2024, we guided each business to develop sustainable models suited to its sector while upholding the Group's core values. Our aim is to embed sustainability not only within our subsidiaries but also across our wider stakeholder network, so that our collective impact grows and endures. Grounded in ethical principles, we conduct all business practices with transparency, accountability, and a firm and responsible stance against unethical behavior.

Guided by these principles, we took significant steps this year, particularly in creating environmental value. Beyond responsibly managing our footprint, we began targeting regional influence through our energy investments. Under Fiba Renewables, we started diversifying our portfolio with hybrid power plants, combining complementary sources such as wind and solar to improve resource efficiency and grid stability. By 2030, we aim to reach 1,000 MW of installed capacity and to spearhead the renewable energy sector not only in Türkiye, but also at a regional scale.

Through national and international investments, we are pleased to play an active role in combating the global climate crisis and contributing to Türkiye's energy transition, in addition to increasing the supply of green and reliable energy.

We continue to strengthen our people-centered culture. Current circumstances call for empathetic, flexible, inspiring, and inclusive leaders. We are focused on creating a workplace that unlocks potential, supports talent development, and ensures equal opportunity through corporate policies. Consistent with our commitment to increase female representation on our Board of Directors to 33 percent, we also continue our efforts across our subsidiaries to regularly increase it in leadership roles.

Community benefit and social responsibility are core components of our culture. Through the Hüsnü M. Özyeğin Foundation (HMÖV) and the Mother Child Education Foundation (AÇEV), which marked its 30th anniversary in 2024, we pursue longstanding, impact-focused programs that promote equal opportunity in education and support parents. Alongside structural, long-term projects delivered by our social investment institutions, we also work to address urgent needs arising from social developments and natural disasters. We remain committed to the long-term projects launched in the aftermath of the earthquakes of February 6, 2023—delivering lasting solutions in shelter, education, health, and psychosocial support, and making a tangible difference through initiatives such as the Children's Wellbeing Center (Çocuk İyiilik Merkezi - ÇOİM).

We also prioritize the culture of entrepreneurship. Through new collaborations, support for the entrepreneurial ecosystem, and investments across retail, finance, energy, and real estate in different regions, we aim to create economic, social, and environmental value concurrently.

In addition to nurturing future businesspeople, entrepreneurs, and scientists at Özyeğin University (ÖzÜ), we seek to broaden the reach of entrepreneurial spirit through multiple platforms and new collaborations, including our intrapreneurship program.

Underpinning all of these efforts is our vision for long-term, responsible growth. Through new partnerships and direct investments, we will continue to pursue outcomes in retail, finance, energy, and real estate sectors that deliver value for the economy, society, and the environment.

We are pleased to share the steps we have taken on our sustainability journey in this report. I extend my sincere gratitude to our colleagues and stakeholders for their contributions and collaboration.

Sincerely,

Murat Özyeğin

Chairperson of the Board

Message from the Vice Chairperson of the Board of Directors



Dear Esteemed Stakeholders,

At Fiba Group, sustainability is a cornerstone of our corporate culture and a long-term responsibility towards people, society, and the future of our world. This mindset transforms how we work and create value, integrating environmental, social, and corporate governance (ESG) dimensions into our business processes.

The structure comprising the Group-wide Sustainability (ESG) Committee, the Sustainability (ESG) Directorate, and working groups with active contributions from 216 representatives across our subsidiaries guides the strategic roadmap on topics ranging from environmental performance and equality policies to corporate risk and access to sustainable finance. At a time when sustainability is treated as vital both globally and in Türkiye, we strive to make ESG a collective responsibility across the Group. In this context, subsidiaries subject to the Türkiye Sustainability Reporting Standards (TSRS) published their first sustainability reports in 2024. This milestone enables us to evaluate our current position, governance resolve, commitments, and vision more clearly and distinctly, while further institutionalizing and strengthening accountability of sustainability strategies.

Our approach is structured around four themes: Valuing the World, Valuing our Work, Valuing Society, and Valuing Growth. This framework allows us to balance climate responsibility with employee wellbeing, contribution to society, and sustainable economic growth, and to manage our agenda with a holistic perspective.

In 2024, we made meaningful progress towards this strategy. As a Group, we focused on projects to mitigate and effectively manage environmental impacts. Seven environmental working groups—consisting of representatives from different subsidiaries—met regularly throughout the year to advance our environmental agenda. We enhanced our integrated risk management practices by mapping climate risks for diverse operations. We delivered comprehensive training to our sustainability teams on emissions management, sustainability-related

risk management, TSRS, and integrated environmental management systems. To strengthen data transparency and discipline, our subsidiaries improved data processes for calculating Scope 1–2–3 emissions and we expanded the number of entities obtaining verification or assurance of environmental data. In parallel, Fiba Renewables supported Türkiye’s green energy transition by generating 1,562,642 MWh of clean energy in 2024. As a result of these activities, approximately 7.9 million tCO_{2e} of emissions were avoided; the 2040 net-zero commitment received SBTi approval; and we achieved an A score on the CDP Climate Change questionnaire.

Within our workplaces, we advanced practices that support diversity and inclusion. By joining the UN Global Compact’s Forward Faster initiative, we adopted the goal of equal representation at every level of management by 2030. We were recognized by various institutions for efforts led by our colleagues. Our İşimiz Eşitlik (Equality First) initiative—launched to embed gender equality at both corporate and individual levels—received the Gender Equality Awareness award and our Fiba Guide and Policy for Combating Domestic Violence received the Fight Against Violence Towards Women and Improvement award from the Female Friendly Brands Platform in Türkiye. The launch of the #YükOlmasın (Not to Be a Burden) project furthered our gender equality efforts. Dissecting the amount of care work and mental workload distribution between genders, this subject has long been studied in academia and civil society, but less frequently addressed in the private sector. We addressed this topic in partnership with Özyeğin University by developing the Equal Care, Equal Mental Load Awareness Guide and conducting related campaigns. We view this work as critical to women’s workforce participation and career advancement, and will deepen it by continuing to highlight inequities in the distribution of care work and mental load.

Our social investment institutions continued to play a central role in our efforts to create value for society in 2024, as they have for over 30 years. The symposium “Future Pathways For Early Childhood Development: Science to Practice,” AÇEV’s most significant milestone

this year, was organized as part of its 30th-anniversary program, bringing together leading academics and representatives from UNICEF, the World Bank, and universities including Harvard and Yale. I am proud that we have contributed to AÇEV’s international leadership and to the discourse on early childhood development through the symposium’s outcomes and new collaborations.

This strong bond with society, people, and the environment compels us to make our institutional structure more resilient, flexible, and innovative. We view corporate governance not only through a risk management lens but also as a complement to our vision for growth and transformation. Guided by ethics, transparency, and accountability, this approach informs our actions across digitalization, cybersecurity, data management, as well as the entrepreneurial ecosystem. Accordingly, we are integrating new technologies into our processes, building digital capabilities that support sustainable growth, and making our stakeholder interactions more transparent and adaptable. In 2024, we also implemented new governance structures to embed sustainability more firmly and systematically within our corporate governance framework.

Our goal is to create meaningful value not only in financial performance but also in social and environmental terms. I extend my sincere gratitude to all colleagues, stakeholders, and business partners who have contributed to this journey. Together, I am confident we will continue to work toward a more inclusive and resilient future.

Sincerely,

Ayşecan Özyeğin Oktay

Chairperson of the Sustainability (ESG) Committee
Vice Chairperson of the Board of Directors

VALUING THE WORLD

The Integrated Risk Management analysis was completed to map **Climate Risks** and categorize them in line with the TCFD framework.

Our sustainability teams completed **536 hours of training on emissions management**, sustainability-related risk management, Türkiye Sustainability Reporting Standards (**TSRS-1 and TSRS-2**), and advancement of **integrated environmental management** systems.

75 representatives across 7 environmental working groups met **44 times** during the year to guide progress in the Group's environmental agenda.

Infrastructure work reinforcing data transparency and discipline continued. Environmental **data were verified and/or audited at the Holding and 6 subsidiaries.**

All subsidiaries continued to improve and report data processes for **Scope 1–2 emissions**. As of 2024, the number of subsidiaries preparing for **Scope 3 emissions reporting increased from four to eleven.**

Fiba Renewables supported Türkiye's green energy transition by generating **1,562,642 MWh** of clean energy in 2024. To date, its activities have avoided a cumulative **7.9 million tons of CO₂** emissions. Fiba Renewables' **2040 net-zero commitment was approved by the Science Based Targets initiative (SBTi)**, and it received an **A score on the CDP** Climate Change questionnaire.

VALUING SOCIETY

Funds allocated to social development since 1990 **reached \$493 million.**

Through our social investment institutions **AÇEV, HMÖV, and ÖzÜ**, we reached **over 7.3 million people** with our **education** programs and awareness activities. We also supported other non-governmental organizations, particularly those focusing on education.

Approximately **10,000** people received rehabilitative support in shelter, health, education, and food through **4 container cities, 2 schools, 3 AÇEV Centers, and the Children's Wellbeing Center** established in the aftermath of the 2023 earthquake.

With Fiba Gönüllüleri (Fiba Volunteers), **24** different volunteer projects were carried out with approximately **300 volunteers, exceeding 1,100 hours.**

AÇEV celebrated its 30th anniversary and hosted the "**Future Pathways For Early Childhood Development: Science to Practice**" symposium, bringing together leading scientists and experts in the field of **early childhood** development.

Drawing on field experience gained from disasters, AÇEV published the report "**Being a Child in Times of Disaster and Crisis: A Multi-Stakeholder Approach to Early Childhood Services**" (in Turkish).

A workshop on supporting fatherhood was organized in collaboration with the private sector as part of AÇEV's "**Ebeveynlikte Eşitiz**" (Equals in Parenting) campaign.

Highlights for 2024



Sustainability Governance

Fiba Group's first Group Sustainability Report, covering its domestic and international subsidiaries, was published in Turkish and English for the year 2023.

VALUING OUR WORK

Leadership development programs were delivered at multiple levels under the **Fiba Farkında** (Fiba Aware) employer brand. Four activation teams supporting the program executed more than **200 projects.**

The **Fibaland** intranet platform was launched to enhance employee experience.

In collaboration with the ÖzÜ Gender Office, the **#YükOlmasın** (Not to be a burden) campaign highlighted care work and mental workload. [The Equal Care, Equal Mental Load](#) guide was published.

The **Fiba Akademi** (Fiba Academy) platform supported employees' learning paths, with an average of **25.3 training hours** per employee.

The Group joined the **UNGC Forward Faster** initiative towards achievement of UN Sustainable Development Goals.

Head of Fiba Retail Group and Member of the Board of Directors Oya Sener, Gelecek Varlık Yönetimi General Manager and Member of the Board of Directors Zehra Sezin Ünlüdoğan, and Fiba Factoring General Manager and Member of the Board of Directors Özge Yılmaz were featured among **Türkiye's 50 Most Powerful Women CEOs** by Ekonomist magazine.

VALUING GROWTH

The Group's total new investment expenditure in 2024 amounted to **\$312 million.**

Fibabanka launched the **GetirFinans** platform, pioneering Banking as a Service (BaaS) in our country.

Pioneering **digitalization projects** that positively differentiate the customer experience were implemented at Gelecek Varlık Yönetimi and Fiba Factoring.

Fiba Renewables continued to expand its reach with new national and international investments. With its hybrid power plant projects, it is targeting an increase in **installed capacity from 581 MW to 750 MW.**

Fiba Retail acquired a 50% stake in **Sportive**, a leader brand in sports retail, from İş Girişim Sermayesi. It also brought the **Forever 21** brand to the Turkish market in line with its strategic growth plans.

Finberg's active investments reached 55, with a total investment amount of **\$70 million.** Harvard Business School published a case study on Finberg.

CVC Bosphorus'24 was held under the sponsorship of Fiba Holding and in collaboration with ÖzÜ.

ÖzÜ Center for Entrepreneurship continued to support the commercialization of startups, reaching a portfolio of **over 500 startups** since 2015.

Sectors and Subsidiaries

Following our initial investment in the financial services sector in 1987, Fiba Group has expanded its corporate footprint to 10 different countries across diverse sectors, most prominently in banking and finance, energy, retail, and real estate.

Banking and Finance

We operate in 8 different countries, primarily Türkiye, the Netherlands, and Russia, in areas that range from banking, factoring, nonperforming loan management, leasing, elementary insurance, pensions and life insurance, wealth management, and venture capital fund management.



Energy

Fiba Renewables is one of the leading renewable energy companies in Turkey with a total 581 MW of installed capacity. Cerean Enerji is engaged in energy trading and sales of electrical energy to retail and business end users in Türkiye. In addition, Polyak Eynöz stands as Türkiye's most technologically advanced underground lignite enterprise.



Other

We are active in the tourism sector with Swissôtel the Bosphorus, Istanbul, with its comprehensive approach to sustainability. Additionally, we service our customers in the field of private aviation through Fiba Air, offering domestic and international air travel and hangar rental services.



Retail

Operating 122 stores and a robust e-commerce infrastructure, Fiba Retail is the exclusive franchisee of the Gap, Marks & Spencer and Forever 21 brands in Türkiye. We continue to expand our brand portfolio in retail through our partnership in the Sportive brand.



Real Estate

Fiba Real Estate, Fiba Commercial Properties and Anchor Group develop real estate projects and deliver value to the sector through our commercial real estate and shopping center management business in Türkiye, China, Romania and Moldova.



To review our subsidiaries' sustainability reports:



Fiba Renewables



Fibabanka (in Turkish)



Gelecek Varlık (in Turkish)

Global Footprint



1. Banking and Finance
Türkiye, Germany, Malta, Netherlands, Romania, Russia, Switzerland, Ukraine



2. Energy
Türkiye



3. Real Estate
Türkiye, China, Moldova, Romania

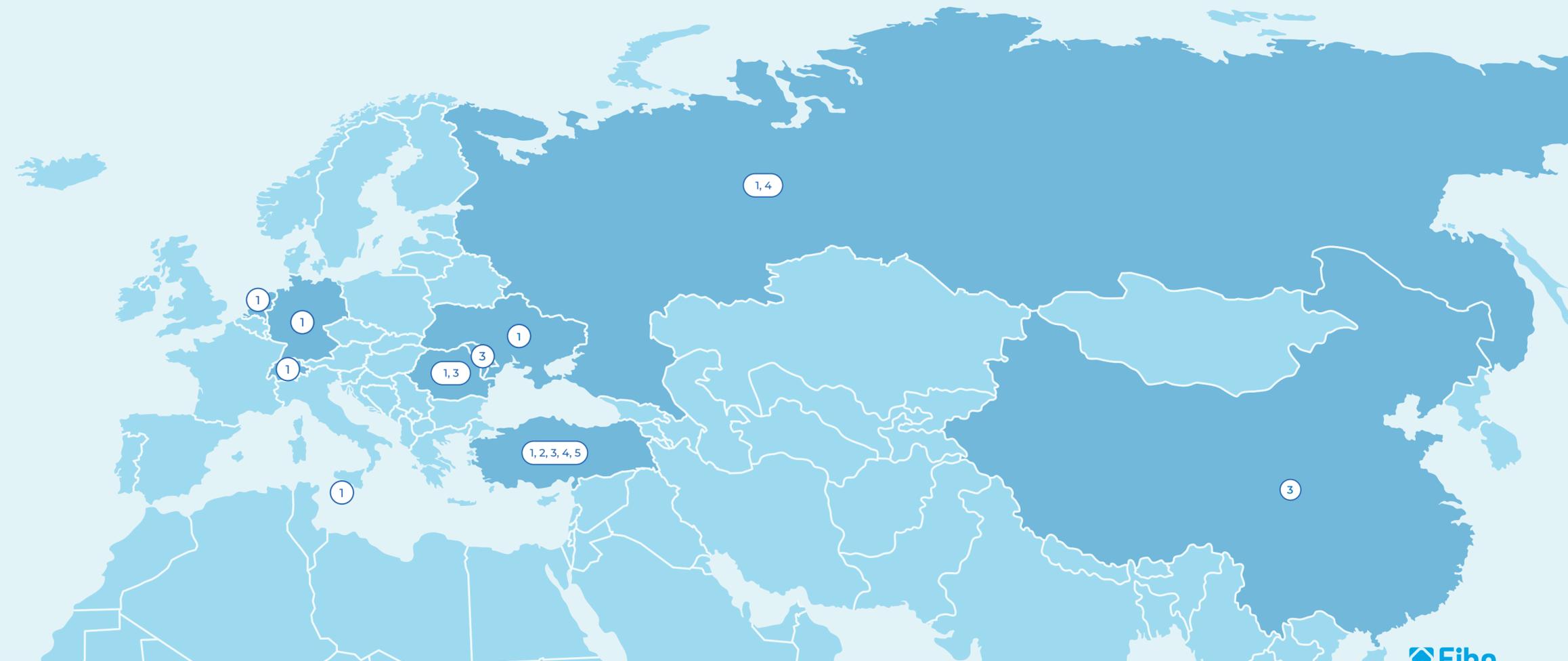


4. Retail
Türkiye, Russia



5. Other
Türkiye

10 countries
5 sectors



Our Mission, Purpose, and Values

Our Mission

We are an entrepreneurial and responsible group of companies dedicated to people and society for sustainable success.

Our Purpose

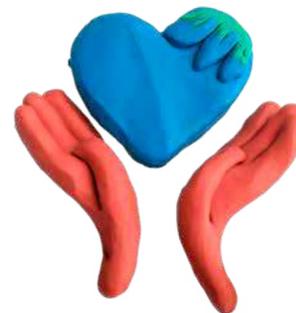
With integrity and dignity at our core, we strive to create value for people and the communities we serve.

OUR VALUES



WE PUT PEOPLE FIRST

We act with trust and transparency, fostering a fair and inclusive environment grounded in equality for our people.



WE WORK FOR SOCIAL IMPACT

We build, maintain and lead institutions designed to drive lasting impact in social development, human progress and sustainability.



WE GROW TOGETHER

We create value by fostering strong, trust-based relationships and incorporating diverse stakeholder perspectives into our decision-making processes.



WE MAKE A DIFFERENCE WITH OUR ENTREPRENEURIAL SPIRIT

We embrace change with our innovative, dynamic business culture, taking risks and pushing boundaries to foster entrepreneurship both within and beyond our organization.



Corporate, Transparent, Ethical, and Agile Governance

Our four-tier governance model underpins ethical, transparent, and sustainable growth across the Group.

We believe strong corporate governance is fundamental to long-term, sustainable growth. Aligned with our value creation goals, our management approach is grounded in accountability, ethics, compliance, fairness, and transparency.

Across every sector in which we operate, we build trust-based, lasting relationships with stakeholders and generate longstanding value while advancing strategic goals. We regularly review internal structures and decision-making processes in line with international standards and evolving good governance practices. We sustain our governance structure through mechanisms that support a resilient and inclusive organization attentive to stakeholder needs and priorities.

Our corporate governance is structured around four tiers: the **Boards of Directors**, the **Executive Committee**, the **Management Team**, and the **Committees** that report to the Boards strengthen transparent, ethical, and agile governance.

Fiba Group Corporate Governance System

BOARD OF DIRECTORS

Executive Committee

Management Team

Audit and Risk Committee

Nomination and Remuneration Committee

Sustainability (ESG) Committee

Board of Directors

The Boards of Directors of Fibra Holding and Fina Holding serve as the highest governance bodies of our Group. They lead the processes that determine strategies and policies that support our corporate vision, and guide financial, organizational, and managerial decisions with a focus on sustainable success. Our Boards of Directors monitor and manage the performance of Fibra Group with a holistic approach, taking into account the risks and opportunities encountered. Throughout these processes, we adopt a management approach that focuses on people, is sensitive to stakeholder expectations, transparent, accountable, agile, and fair.

Our Boards comprise members with strong professional, technical, and strategic management experience. Fibra Holding Board of Directors consists of 5 members, while Fina Holding Board of Directors consists of 4 members. Murat Özyeğin serves as Chairperson of both Boards. Summary information on Board members is presented in the Board Competency Matrix, which is prepared in accordance with the Glass Lewis methodology. Detailed résumés are publicly available [on our corporate website](#).

The Board Competency Matrix assesses individual and collective capabilities in strategy and planning; audit and risk management; capital markets; environmental, social, and governance (ESG); digitalization and innovation; senior management and board-level experience; international business experience; and tenure. The Boards' breadth of expertise and experience is pivotal to executing strategies and objectives that support our vision of sustainable success.

Executive Committee

The Executive Committee provides strategic leadership to the Group. It oversees the implementation of long-term strategies, enhances operational efficiency, monitors financial and operational performance, and ensures compliance with legal and ethical standards. The Committee oversees both the holding structure and subsidiaries and meets weekly for effective decision-making.

Executive Committee Members

Murat Özyeğin

Ayşecan Özyeğin Oktay

Mehmet Güleşci

Management Team

At the holding level, the Management Team comprises senior leaders of Business Development, Corporate Communications, Financial Affairs, Government Relations, Human Resources, Investment and Strategy, Legal Affairs, Sustainability (ESG), and Treasury and Banking Relations Departments. Working closely with subsidiary leadership on strategic and operational matters, the Management Team meets regularly with the Executive Committee to address critical priorities, support decision-making and ensure effective implementation.

Committees and Responsibilities

Fibra Group achieves its sustainable growth in accordance with transparent, ethical, and agile corporate governance, aiming to generate long-term value for stakeholders. Board Committees operate within defined mandates under the Boards of Directors and support coordination across the Group to achieve goals aligned with our business strategy.

Board Committees convene at least three times a year to address matters under their scope of work. Committees established under Fibra Holding and Fina Holding operate independently; joint meetings are held when Group-wide topics are on the agenda.

Committee	Audit and Risk Committee	Nomination and Remuneration Committee	Sustainability (ESG) Committee
Duties and Responsibilities	<p>Monitors the execution of Fibra Group subsidiaries' accounting and financial reporting systems in line with applicable laws and regulations; public disclosure of financial information; operations and effectiveness of independent audit and internal control systems.</p> <p>Advises and makes recommendations to the Board of Directors on issues regarding early identification and assessment of strategic, operational, financial, legal, and other risks that could jeopardize the Group's existence, development, and continuity; estimation of impact and probability; oversight and reporting of risks in line with the Holding's risk appetite; implementation of necessary mitigation measures; integration of risk considerations into decision-making processes; and the design and integration of effective internal control systems.</p>	<p>Identifies, evaluates, and prepares candidates for the Boards of Directors and for senior management roles; establishes and periodically revises a systematic approach aligned with the Group's strategy.</p> <p>Sets and monitors the principles, criteria, and practices for the remuneration of Board members and senior executives in line with the Group's long-term objectives.</p> <p>Evaluates performance management and career planning methodologies, practices, and systems for senior executives with administrative responsibilities.</p> <p>Monitors fair and effective implementation of remuneration policies and procedures across all personnel levels and submits recommendations to the Board of Directors.</p>	<p>Defines and monitors the performance of the Group's sustainability vision, policies, and objectives across environmental, social, and governance (ESG) issues;</p> <p>Leads efforts to mitigate the Group's environmental footprint, improve employee wellbeing, direct social impact investments, and advance corporate governance systems.</p> <p>Drives cross-functional and inter-subsidiary coordination to achieve Group sustainability goals.</p> <p>Ensures tracking, evaluation and transparent stakeholder communication of climate-related risks and opportunities.</p>

Board of Directors Competency Matrix



Murat Özyeğin

Member of the Board of Trustees and Board of Directors of the Hüsnü Özyeğin Foundation, Member of the Board of Trustees of Özyeğin University, Chairperson of the Türkiye - U.S. Business Council, President of the Advisory Board of Women on Boards Association Türkiye, Founding Member of the 30 Percent Club Türkiye, Member of the Board of Directors of Endeavor, Member of the Board of Trustees of Türkiye Entrepreneurship Foundation, Member of the Global Relations Forum, Member of TÜSIAD (Turkish Industry and Business Association), Honorary Consul General of the Republic of Singapore, Member of the Advisory Board of the Council of Shopping Centers - Türkiye, Member of the Family Businesses Association of Türkiye, Member of the Board of Directors of the American Turkish Society, Member of the Executive Advisory Board of Contemporary Istanbul



Ayşecan Özyeğin Oktay

President of the Board of Directors and Member of the Board of Trustees of the Mother Child Education Foundation, Member of the Board of Trustees and the Board of Directors of the Hüsnü Özyeğin Foundation, Member of the Board of Trustees of Özyeğin University, Member of TÜSIAD, Member of the Global Relations Forum, Member of the Advisory Board of Esas Social, Member of Endeavor, Member of the Board of Directors of YPO Istanbul, Member of the Turkish Tourism Investors Association



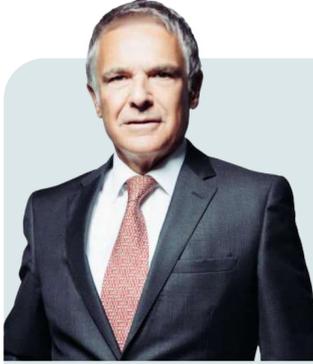
Mehmet Güleşçi

Member of the Board of Trustees and the Supervisory Board of the Hüsnü Özyeğin Foundation, Member of the Board of Trustees and the Supervisory Board of the Mother Child Education Foundation, Member of Endeavor, Member of TÜSIAD, Women on Boards Association Türkiye Mentor



Fevzi Bozer

Women on Boards Association Türkiye Mentor, Member of the Board Directors Association, Member of the Global Relations Forum



Faik Onur Umut

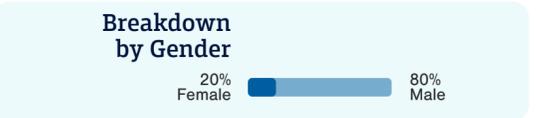
Women on Boards Association Türkiye Mentor



Hasan Arat

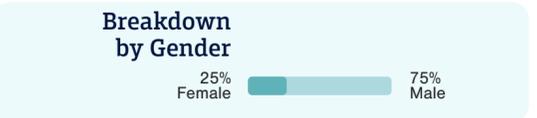
Member of the Board of Trustees of Özyeğin University, Member of the Executive Committee of European Olympic Committees (EOC), Member of the Executive Board of the World Athletics Federation (WA), Member of the Revenue and Commercial Partnerships Commission of the International Olympic Committee (IOC), Member of the Marketing and New Sources of the Finance Commission of the Association of National Olympic Committees (ANOC), Chairman of the Board of Directors of Basketball Solidarity and Education Foundation (BİDEV)

Fiba Holding



Average Years of Seniority 33 Years

Fina Holding



Average Years of Seniority 31 Years

Integrated Management of Corporate Risks

Approach to Corporate Risk Management

We pursue sustainable growth in every sector in which we operate, and we view an integrated risk management approach as critical to that goal. **We adopt a broad perspective, addressing not only financial risks but also risks affecting strategy, compliance, and operations. We integrate sustainability and climate risk analyses into each major risk category.**

In line with this approach, we use the internationally recognized **COSO Integrated Framework for Enterprise Risk Management** to assess risks across the Group under four main headings and to prioritize them by probability, magnitude, and financial impact. This analysis enables us to identify potential risks earlier and take proactive measures on our sustainable growth journey.

Risk Management Process

We oversee risk management processes in collaboration with our subsidiaries, from identifying risks to prioritizing them based on their significance. We consult the relevant managers from our subsidiaries, the Management Team, the Executive Committee, and the Audit and Risk Committee at all required stages. Subsidiary-specific risks are reviewed by general managers and then consolidated at the Group level with input from and the approval of the Audit and Risk Committee.

We focus on reinforcing a centralized, Group-level risk management structure. In this context, we are establishing a Risk Directorate within the Holding to regularly analyze risks with economic, environmental, and social impacts in relevant categories and to systematically develop measures at both the Holding and subsidiary levels, with contribution from other departments.

Risk Identification Process

For the Group's risk analysis, we start by defining the **risk universe** we developed specifically for each subsidiary. After defining risks associated with the sectors in which our subsidiaries operate and to their specific activities, we categorize these risks under **operational, strategic, financial, and compliance** headings using a **Group-wide** approach. We then assess and rate each risk based on **magnitude, likelihood, maturity, and financial impact**.

In **2024**, we furthered this effort by compiling a set of **climate-related risk definitions** under our main risk topics and mapping them in accordance with the **Task Force on Climate-related Financial Disclosures (TCFD)** framework. This allowed us to list climate-related risks within each key risk focus area. Details of this work can be found under the [Climate Risks](#) section.

Fiba Group Main Risk Categories and Their Connection to Climate Risks (TCFD Framework)

Operational

We assess risks that could disrupt operations, including geopolitical uncertainty and extraordinary events (e.g., natural disasters, infectious diseases), as well as political, technological, human-capital, and climate-related risks within the operational domain.

Impact of climate risks: We consider climate-related factors that could directly or indirectly affect operations, such as extreme weather events and limitations in access to natural resources.

Strategic

We manage shifts in competition, investor and customer expectations; stakeholder complaints stemming from misalignment with market dynamics or corporate strategy; and issues that could lead to reputational harm.

Impact of climate risks: We include changes in consumer and investor preferences driven by rising awareness of the climate crisis and sustainability issues as climate-related strategic risks.

Financial

We monitor risks arising from economic uncertainty and stagnation linked to macro- and micro-level developments, as well as market volatility and contraction.

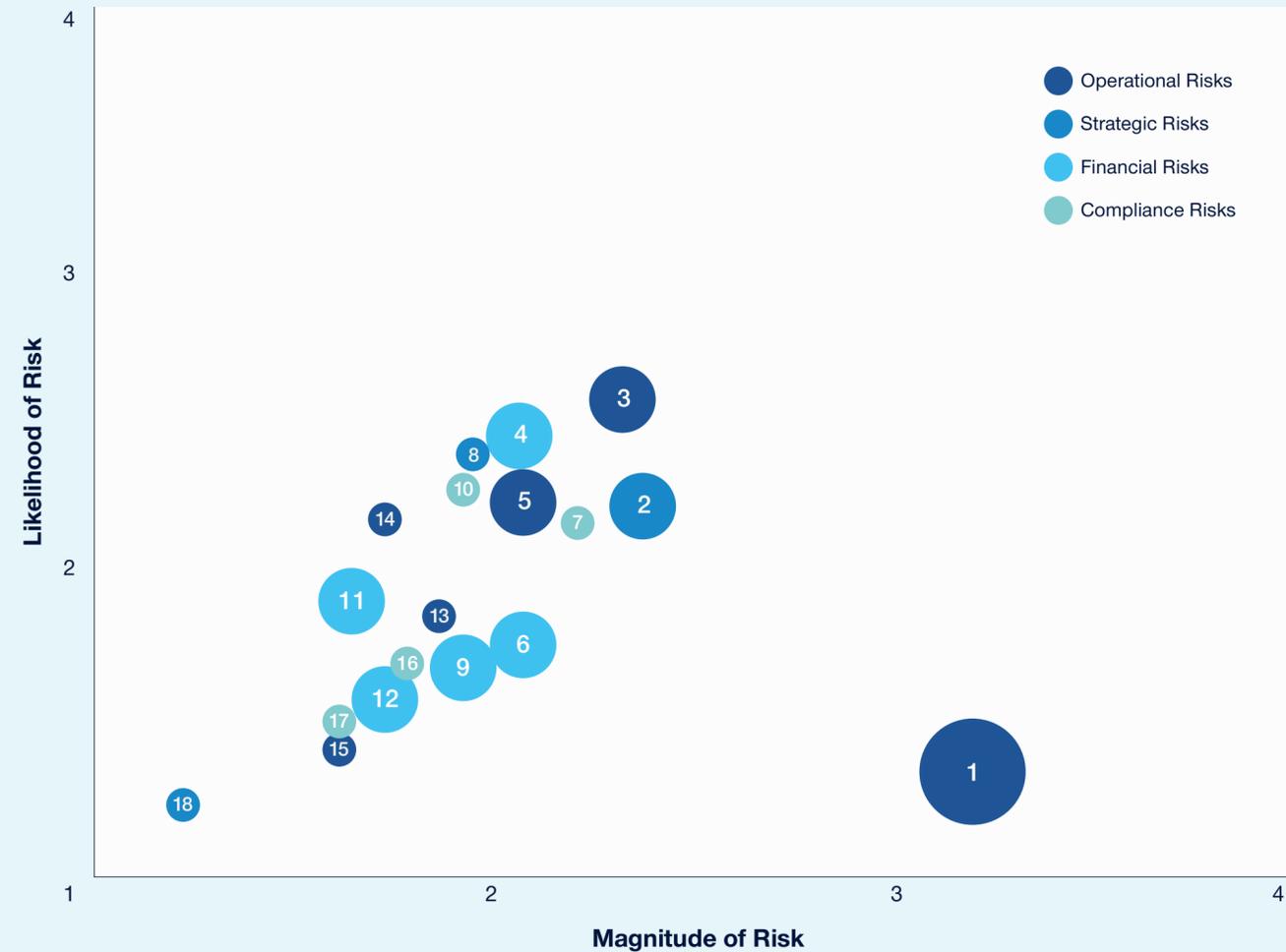
Impact of climate risks: We classify climate-related financial risks to include damage costs from extreme weather events, potential increases in energy and water prices, and failure to meet climate- and sustainability-focused stakeholder expectations.

Compliance

Compliance risks include meeting the requirements of laws, regulations, and regulatory changes, as well as matters related to business-ethics processes.

Impact of climate risks: We track compliance with sustainability- and climate-focused regulations, including legislation governing the use of environmental resources.

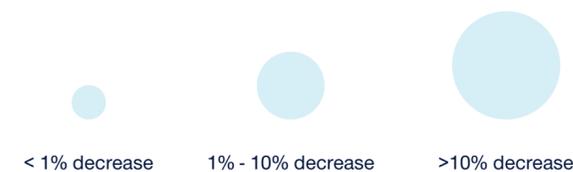
Fibra Group's Risk Universe



- 1 Emergency Management
- 2 Changing Market Dynamics
- 3 Information Technologies and Cyber Threats
- 4 Increase in Costs
- 5 Talent Management
- 6 Contraction of Market Volume
- 7 Legal Risks and Compliance
- 8 Management of Stakeholders' Requests and Needs
- 9 Geopolitical Uncertainties
- 10 Transition to Sustainability and Climate-Focused Regulations
- 11 Financial Impacts of Climate Change and Other Environmental Risks
- 12 Access to Financial Resources
- 13 Increase in Extreme Weather Events
- 14 Occupational Health and Safety
- 15 Operational Impacts of Limitations in Access to Natural Resources
- 16 Ethics
- 17 Compliance to Regulations in the Management of Environmental Resources
- 18 Equity, Diversity and Inclusion

Likelihood of Risk	Magnitude of Risk
1 Once every 5-10 years	Low
2 Once every 3-5 years	Moderate
3 Once every 1-3 years	High
4 1+ per year	Destructive

Financial Impact of Risk (as Percentage of Change in EBITDA)



Group averages for each risk were calculated by weighing responses with the subsidiary's contribution to the Group's EBITDA.

Sustainability Strategy

As Fiba Group, we operate with a mission to create value across all regions and sectors in which we are active. In addition to generating economic value, we consider the creation of environmental, social, community-oriented, and innovation-driven value essential to our commitment to a sustainable future.

Guided by this perspective, we draw strength from our sustainability strategy and governance model, prioritizing continuous improvement through a people-centered, environmentally conscious, and socially responsible approach. Our goal is to fulfill our responsibility to future generations in the most comprehensive and meaningful way.

In line with our vision of a sustainable world for future generations, we shape our sustainability strategy around four themes: **"Valuing the World"**, **"Valuing Our Work"**, **"Valuing Society"** and **"Valuing Growth"**.

VALUING THE WORLD

We manage our environmental footprint in a responsible manner; we contribute to mitigating climate change through our renewable energy investments.

We closely monitor our emissions, energy, waste, water and biodiversity impact to manage the environmental footprint caused by our business activities. We strive towards increasing environmental and climate awareness in our Group. We support the transition to a low-carbon economy through both our renewable energy investments and the integration of energy and resource efficiency measures in all our operations.

VALUING OUR WORK

Based on our motto "İşimiz eşitlik" ("equality is our job") we create a work environment where existing and new talent in our Group can realize their potential.

We prioritize our employees' health and safety in all our efforts; we strengthen employee loyalty and well-being through our innovative human resources practices. We empower employees and emerging talent with professional development opportunities to help them realize their full potential. Our aim is to create an equitable and inclusive work environment where all employees feel valuable.

VALUING SOCIETY

We create value for our stakeholders by supporting social development through long-term solutions with constant monitoring of impact.

Our deep-rooted commitment to social responsibility and philanthropy shapes all our social development efforts, placing the theme of equal educational opportunities at its core. We design all our social development initiatives to be impactful, measurable, and enduring. Beyond education, we contribute to societal progress by supporting initiatives in areas such as gender equality, rural development, environmental protection, health, culture, disaster relief, and humanitarian aid through a wide range of projects, programs, and collaborations.

VALUING GROWTH

We promote innovation and entrepreneurship and integrate digital transformation and technological advancements into our business.

We allocate resources to innovative solutions, research and development (R&D), innovation, and digitalization initiatives that nurture our Group's entrepreneurial culture. We closely monitor sustainability-focused products, services, and financing mechanisms to integrate them into our business processes. We implement our long-term value creation strategy and aim to achieve sustainable growth in our business.

Material Topics

Our sustainability strategy is structured around four value-creation focus areas, and we implement it in line with the material topics we have identified. Given the breadth of issues within sustainability, the alignment of these topics with our focus areas is essential for effective management of Group goals, projects, and performance.

Through a materiality analysis conducted in 2022 with stakeholder participation, we identified our environmental, social, and governance material topics. The analysis was completed in three stages, taking into account the expectations of internal and external stakeholders as well as local and global developments.

As a result of our prioritization work, we identified seven high-priority issues that are central to the Group’s sustainability agenda and our contribution to the environment and society. Led by the Sustainability (ESG) Committee, we focus on developing and systematically monitoring these high-priority issues across the Group. The remaining seven topics are managed and continuously enhanced by relevant Group committees, subsidiary management teams, and related functions.

To keep our prioritization current, we reviewed the potential impacts of environmental, social, and economic developments in 2024 on material topics. In this context, we assessed relevant sustainability initiatives as well as national and international best practices. Based on this review, we made the following updates to the list of material topics included in our 2023 Group Sustainability Report:

- We updated Employee Engagement and Development to Employee Engagement, Development, and Well-being to underscore the importance of our Group- and subsidiary-level actions for employee health, safety, and well-being.
- We updated Digital Transformation to Innovation and Digital Transformation to better reflect Fiba Group’s entrepreneurial approach.

Three-stage materiality analysis

Preparation of the Material Topics List

We analyzed stakeholder feedback, conducted an external-environment analysis referencing multiple international sources and prioritized 14 main topics.

Gathering Stakeholder Opinions

We then invited input from 179 internal and external stakeholders through an online survey covering these 14 priority topics.

Analysis, Approval, and Communication of Results

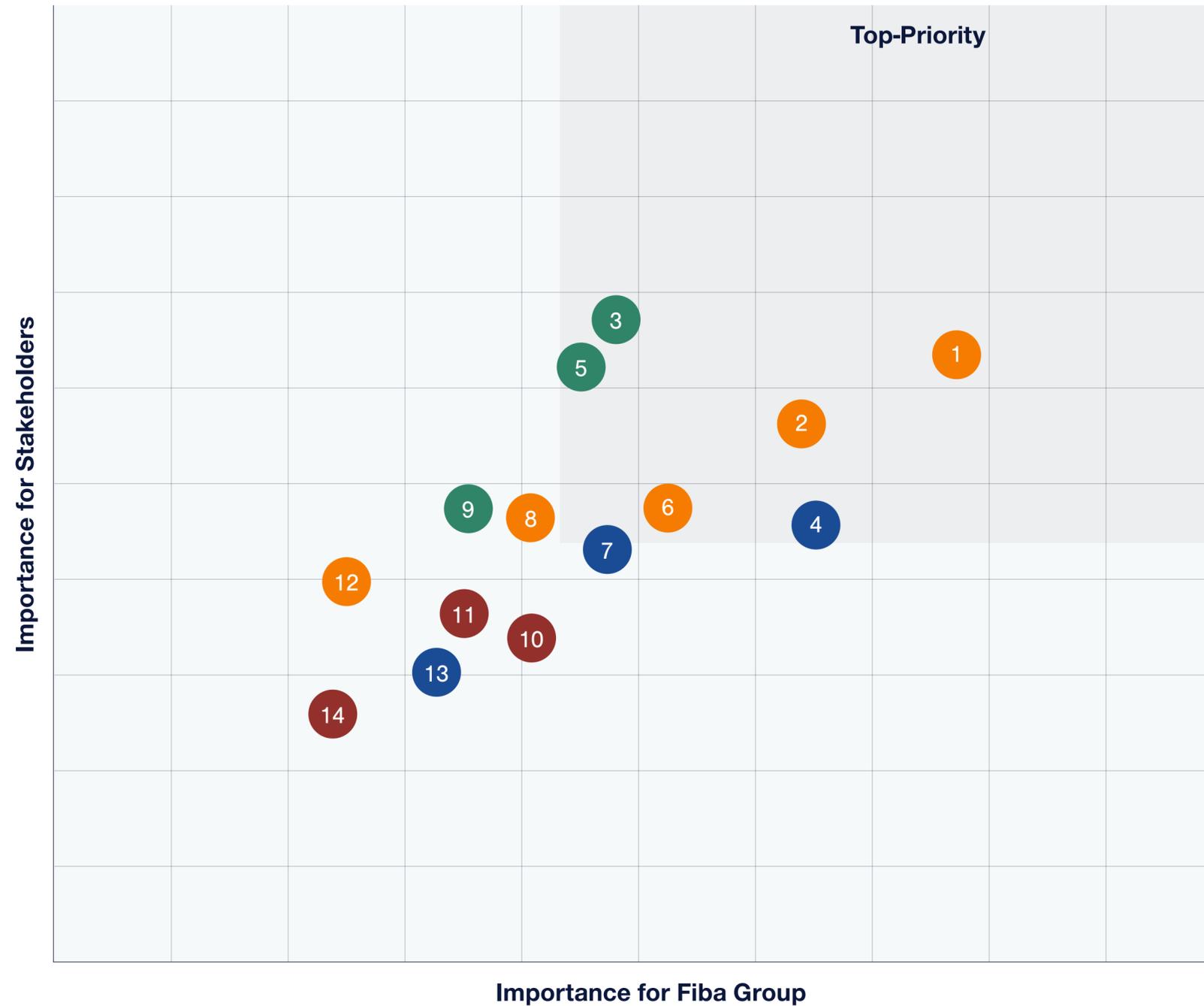
After analyzing stakeholder responses and developing our priority matrix, we submitted it to the Sustainability (ESG) Committee for review and approval, and subsequently shared the outcomes across the Group.

Details regarding the steps we took in conducting our materiality analysis can be found [on page 27 of our 2023 Sustainability Report](#).

We utilize two core mapping methods to integrate material topics into our sustainability strategy. First, we categorize all material topics—considering the four Group value areas—under “Environment”, “Social”, “Governance”, and “ESG Approach Shaping Innovation and Strategy (ESG+)”. Second, we map material topics to Group risks to strengthen integration into risk management processes. In doing so, we evaluate our corporate risk list in terms of the Group’s sustainability perspective and connect environmental, social, and governance risks with non-financial root causes to our high-priority topics. Risks with predominantly economic or financial root causes are addressed within the COSO framework, as detailed in the Integrated Management of Corporate Risks section, and therefore not directly included in this mapping.

We will continue to review our material topics—our primary reference for sustainability governance and improvement across the Group—on a regular three-year cycle, updating them in line with global and sector trends, stakeholder expectations, and prevailing reporting standards.

Material Topics Matrix



Ranking of Fiba Group's Material Topics*

- 1 Employee Engagement, Development, and Well-being
- 2 Equity, Diversity and Inclusion
- 3 Integrated Management of the Climate Crisis and Transition to a Low-Carbon Economy
- 4 Transparent, Ethical and Agile Corporate Governance
- 5 Minimizing Operational Environmental Footprint
- 6 Supporting Social Development
- 7 Integrated Management of Enterprise Risks
- 8 Customer Experience and Satisfaction
- 9 Circular Economy Practices
- 10 Innovation and Digital Transformation
- 11 Responsible and Sustainable Portfolio Management
- 12 Responsible Supply Chain Practices
- 13 Cybersecurity
- 14 Sustainability-Focused Products and Services



* This reflects the outcome of the Fiba Group's 2023 materiality assessment. The study will be updated and presented in the 2025 report.

Sustainability Goals

We continue to develop and refine goals that support the effective implementation of our sustainability strategy across the Group. In setting these goals, our aim is to align sustainability capabilities and infrastructure across subsidiaries while achieving measurable progress in our focus areas. With the 2023 Sustainability Report, we defined our first set of sustainability goals centered on the seven high-priority topics we identified.

During this reporting period, we established Group-wide indicators for each goal to measure progress. Using these indicators, we assessed performance against 2023 results and classified it into four status categories: progress, stable, decline, and new target.

The table below transparently outlines our goals and performance, together with our contributions to the United Nations Global Compact and the Sustainable Development Goals (SDGs), to which we are a signatory.



STRATEGY	HIGH-PRIORITY ISSUE	GOAL	CURRENT STATUS IN 2024	PROGRESS DIRECTION	IMPACTED SDGS
Valuing the World	Integrated Management of the Climate Crisis and Transition to a Low-Carbon Economy	Developing sustainability management and environmental policies across the Group; strengthening governance structures and technical capacity to support implementation	As part of institutionalizing sustainability governance, in addition to six subsidiaries with dedicated environmental or sustainability teams, we appointed internal task forces responsible for this high priority issue in 12 subsidiaries as of 2024. Four subsidiaries now have standalone environmental and/or sustainability policies; three additional subsidiaries have added publication of a standalone environmental policy to their agendas. Our Group Environmental Policy, currently in its final drafting stage, will be issued to cover all subsidiaries.		    
		Regular monitoring and reporting of Scope 1 and 2 emissions; developing strategic approaches to reduce these emissions	In 2024, all subsidiaries continued annual monitoring and reporting of Scope 1 and Scope 2 emissions. Verification and/or auditing of Scope 1 and 2 emissions was completed for the Holding and six subsidiaries. In addition to the Holding, the number of subsidiaries initiating Scope 3 emissions calculations rose from four to eleven.		
		Widespread implementation of training to support sustainability awareness among all employees	Throughout 2024, 160 employees participated in training sessions and webinars for Group ESG representatives on sustainability, carbon-footprint calculation, emissions management, sustainability-related risk management, Türkiye Sustainability Reporting Standards (TSRS-1 and TSRS-2), and integrated environmental management systems—totaling 536 training hours. The design of our ESG101 training program, planned for Group-wide rollout in 2025, has been completed; preparations have begun for employee awareness communications.		
		Minimizing Operational Environmental Footprint	Monitoring environmental impacts and identifying reduction opportunities in energy, water, waste, and biodiversity	Seven environmental working groups, comprising 75 representatives, met 44 times to monitor environmental impacts and advance actionable reductions. As of 2024, eight subsidiaries have implemented projects and applications in energy efficiency, water efficiency, waste management, and biodiversity.	

STRATEGY	HIGH-PRIORITY ISSUE	GOAL	CURRENT STATUS IN 2024	PROGRESS DIRECTION	IMPACTED SDGS
Valuing Work	Employee Engagement, Development, and Well-being	Systematically providing and promoting training and development opportunities that support employees' career goals	Multiple innovative initiatives are in place to support employee development. The Fiba Impact Leadership Program, the China Go & See international leadership experience, and 100% scholarship opportunities for master's degrees provide a strong learning foundation. The infrastructure for the Fiba Academy online learning portal, designed to support all employees in a digital environment, was completed in 2024.		
		Protecting employee well-being, strengthening commitment; managing all processes with a participatory and transparent approach	In 2024, the Employee Engagement General Survey and Pulse Surveys informed action plans by capturing employee views and feedback. Let's Talk dialogue meetings facilitated one-on-one discussions between Human Resources and employees. Infrastructure for Fibaland, a digital internal network designed to promote Group-wide social interaction, internal rotation, and knowledge sharing, was completed. Within the Fiba Employee Support Program, 2,611 individual support sessions were conducted. Projects delivered by the Fiba Farkında (Fiba Aware) Activation Teams also directly contributed to strengthening engagement.		
		Developing a feedback culture at every level, starting with leadership by extending innovative and developmental training programs	Designed to embed a feedback culture, the modular Let's Talk development program offers a self-paced learning experience. Launched in 2024 with a target cohort of 596, the program was completed by 379 employees, with a 64% participation rate.		
		Enhancing the employee experience with digital infrastructure and meeting needs proactively through data-driven HR management	As of 2024, the Human Resources Data Management System was implemented to enable comprehensive, consistent, and accessible HR data management across the Group. The HR Data Warehouse Project was completed to improve management of corporate data flows and strengthen internal communication. Building on this project, the user-friendly Fibaland intranet system was launched to facilitate internal digital interaction.		
	Equity, Diversity, and Inclusion	Regular monitoring of female representation in management positions	In 2024, female representation in senior management reached 40%.		
		Initiating Equal Pay for Equal Work accreditations within the Group, starting with our Holdings	Planning continues under our Equal Pay for Equal Work initiatives, a core element of our gender-equality approach.		
		Increasing female representation on the Boards of Directors to 33% by 2030	Female representation on Boards of Directors across the Group continued to advance, reaching 23%.		

STRATEGY	HIGH-PRIORITY ISSUE	GOAL	CURRENT STATUS IN 2024	PROGRESS DIRECTION	IMPACTED SDGS
Valuing Society	Supporting Social Development	Ensuring high-quality and effective continuation of work carried out through social investment institutions (Mother Child Education Foundation, Hüsnü M. Özyeğin Foundation, Özyeğin University)	Our social investment institutions reached approximately 890,000 people through their activities in 2024 and have supported 8.2 million people since inception.		
		Continuing to effectively implement and report on programs, awareness initiatives, and policy development in collaboration with public-sector, NGO, and academic partners, primarily in education and across all areas of social development	The Group's social development donations reached \$493 million by the end of 2024, supporting nearly 250 institutions. Senior leadership at the Holding actively represented the Group in 33 non-governmental organizations and initiatives focused on social development. Advancing gender equality, the #YükOlmasın (Not to Be a Burden) campaign addressed care work and mental workload; under the guidance of the Özyeğin University (OzU) Gender Office, we published the Equal Care, Equal Mental Load Awareness Guide. In 2024, 294 Fiba Volunteers contributed more than 1,100 hours of service in collaboration with 18 non-governmental organizations.		
Valuing Growth	Integrated Management of Corporate Risks	Implementing a consistent, integrated risk-management methodology across all subsidiaries; standardizing and scaling it through continuous improvement	Anchored in the COSO framework, a common risk-management discourse has been adopted across all subsidiaries. Subsidiaries' strategic, operational, financial, and compliance risks were assessed for 2024 and consolidated at Group level with the guidance of subsidiary teams, senior management, and the Sustainability (ESG) Committee.		
		Ensuring business continuity for all subsidiaries and Holdings in emergencies (e.g., natural disasters)	The Group-wide Business Continuity and Disaster Management Project continued, with a focus on developing subsidiary-specific project plans and implementation-oriented activities.		
	Corporate, Transparent, Ethical, and Agile Governance	Enriching and expanding awareness initiatives and training on Group-wide ethical practices	The Ethics Line operated actively throughout 2024. Plans have been initiated to develop training programs towards raising employee awareness.		

Sustainability Governance Structure

As Fiba Group, we support our sustainability journey with an effective, transparent, and accountable governance structure to create lasting value for people, society, and the planet.

Within the governance structure established to achieve our goals and implement our strategy, we value representation from diverse levels and functions across all areas of sustainability. **The governance model that guides our sustainability activities is built on three pillars.**

THE THREE PILLARS SUPPORTING FIBA GROUP'S SUSTAINABILITY GOVERNANCE

Sustainability (ESG) Committee

Our Sustainability (ESG) Committee, which operates under our Board of Directors and holds the highest level of responsibility in the field of sustainability, leads the path in guiding strategy, ensuring internal integration, and supporting continuous improvement by evaluating sustainability-focused data and analysis.

Sustainability (ESG) Directorate

The Directorate, which operates with the goal of developing the Group's sustainability strategy, identifying material topics, monitoring sustainability-focused risks and opportunities, complying with sustainability-focused regulations, and achieving development in Group-wide and subsidiary-specific applications, maintains active communication and coordination with internal and external stakeholders.

Working Groups

Our 17 working groups, clustered around the focus areas of environment, social, governance, and ESG+, contribute to the implementation and dissemination of our Group strategy under the coordination of the Sustainability (ESG) Directorate, in line with the strategy defined by our Committee and the roadmaps created.

Environment (E)

Social (S)

Governance (G)

ESG+

Sustainability (ESG) Committee Competency Matrix

MEMBERS



Ayşecan Özyeğin Oktay

Chairperson of the Sustainability (ESG) Committee, Vice Chairperson of the Board of Directors



Murat Özyeğin

Chairperson of the Board



Mehmet Güleşçi

Member of the Board of Directors

PARTICIPANTS



Yasemin Sıralı
Director of Sustainability (ESG)

Vice Chairperson of the Board of Directors of Harvard Club of Türkiye, Eisenhower Global Fellow, Harvard FXB Center for Health & Human Rights Fellow, BMW Foundation Global Fellow, Member of the Board of Directors of the Education Reform Initiative, Member of the Advisory Board of AÇEV, Member of the Enterprise Risk Management Association



Aylin Yazgan İyicik
Director of Human Resources

Member of the Board of Directors of the European Mentoring and Coaching Council (EMCC), Member of the Advisory Board of People Management Association of Türkiye (Peryön), Adler Central Europe Coaching School - Faculty Leader



Ayla Göksel
CEO of Özyeğin Social Investments

Member of the Board of Trustees at Özyeğin University, Vice President of the Board of Directors and Member of the Board of Trustees at AÇEV, Hüsnü M. Özyeğin Foundation General Coordinator, WEF Young Global Leader, Synergos Institute Senior Fellow



Aylin Kurt Ganiç
Director of Corporate Communications

Member of the Board of Directors of Corporate Communication Professionals Association (Kurumsal İletişimciler Derneği), Member of the Private Sector Volunteers Association



Tahsin Erşen
CEO Office

Member of the Enterprise Risk Management Association

Education Status

Master's Degree
100%

Areas of Experience

Strategy and Planning
100%

Environment, Social, and Governance
100%

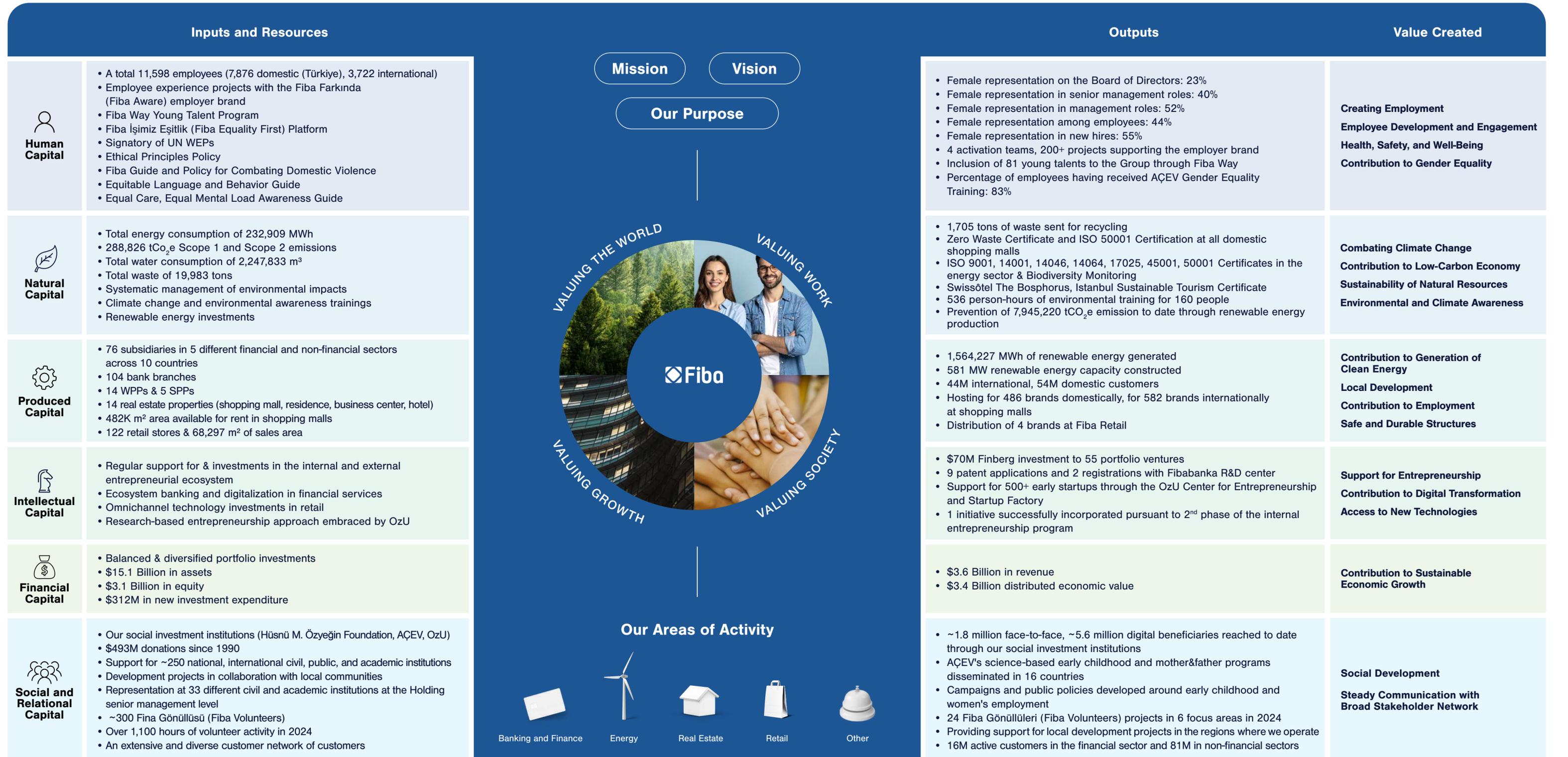
Audit and Risk Management
38%

Work Experience Abroad
75%

**Average Years of Seniority:
25 Year**

● Fiba Holding ● Fina Holding

VALUE CREATION MODEL





Balıkesir Günaydın Hybrid Energy Plant, owned by Fiba Renewables

Valuing The World

Our environmental working groups—bringing together 75 representatives from 16 subsidiaries and one social investment institution across five countries—held 44 meetings in 2024 to implement joint initiatives and facilitate the exchange of best practices.

Integrated Management of the Climate Crisis and Transition to a Low-Carbon Economy

At Fiba Group, we systematically manage our environmental impacts, focusing on strengthening resilience to climate change and using resources efficiently. Throughout the year, representatives from different subsidiaries came together through seven environmental working groups established across the Group, guiding our environmental agenda and identifying mutual areas for development through regular meetings. Data transparency, stakeholder collaboration, and sustainable growth enable the Group to continuously enhance environmental governance.

Advancements in Governance and Capacity

- As part of the Group's **integrated risk management efforts, climate risk mapping aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework** was initiated.

- While all subsidiaries continued to report **Scope 1 and Scope 2 greenhouse gas (GHG) emissions**, the number of subsidiaries preparing for **Scope 3 emissions reporting** increased from **4 to 11**.
- As investments in infrastructure to enhance **data transparency and governance** progressed, **environmental data verification and/or independent assurance processes** were completed at the Holding level and across **six subsidiaries**.
- A total of **536 hours of training** was delivered to sustainability teams, strengthening capabilities in **emissions management, sustainability-related risk management, Türkiye Sustainability Reporting Standards (TSRS-1 and TSRS-2), and the development of integrated environmental management systems**.
- **All shopping centers in Türkiye** operate under **Zero Waste Certificates** and are certified to **ISO 50001 Energy Management System** standards.
- Our **energy-sector subsidiaries** continue to operate **integrated management systems** aligned with **ISO 9001, 14001, 14046, 14064, 17025, 45001, and 50001** standards.
- **Swissôtel The Bosphorus, Istanbul** holds a **Sustainable Tourism Certificate**.

Performance Indicators

Energy Consumption

The Group's total energy consumption amounted to **232,909 MWh**. Of this amount, **9,798 MWh** was sourced from renewable energy.

Emissions

Scope 1 and Scope 2 emissions from our operations totaled **288,826 tons of CO₂e**.

Water

Total water withdrawal reached **6,176,164 m³**, while total water consumption amounted to **2,247,833 m³**.

Waste

A total of **19,983** tons of waste was generated across the Group, **99.4%** of which was non-hazardous.

Energy and emissions intensity analyses indicate that consumption stood at **20 MWh of energy** and **25 tCO₂e** per employee, and **1.8 MWh of energy** and **2.3 tCO₂e** per million TL revenue.

Minimizing the Operational Environmental Footprint

Emissions and Energy Management

In emissions and energy management, we prioritize **emissions reduction, energy conservation, and energy efficiency**, working collaboratively with our subsidiaries through the **Emissions Management and Energy Efficiency Working Groups** to develop solutions that enhance environmental performance.

Through the operations of our subsidiary Fibra Renewables, a total of

1,562,642 MWh

of renewable energy was generated in 2024.

Through clean energy production

7,9 Million metric tons of CO₂

emissions were avoided in 2024.

With new investments planned through 2030, Fibra Renewables targets reaching

1,000 MW

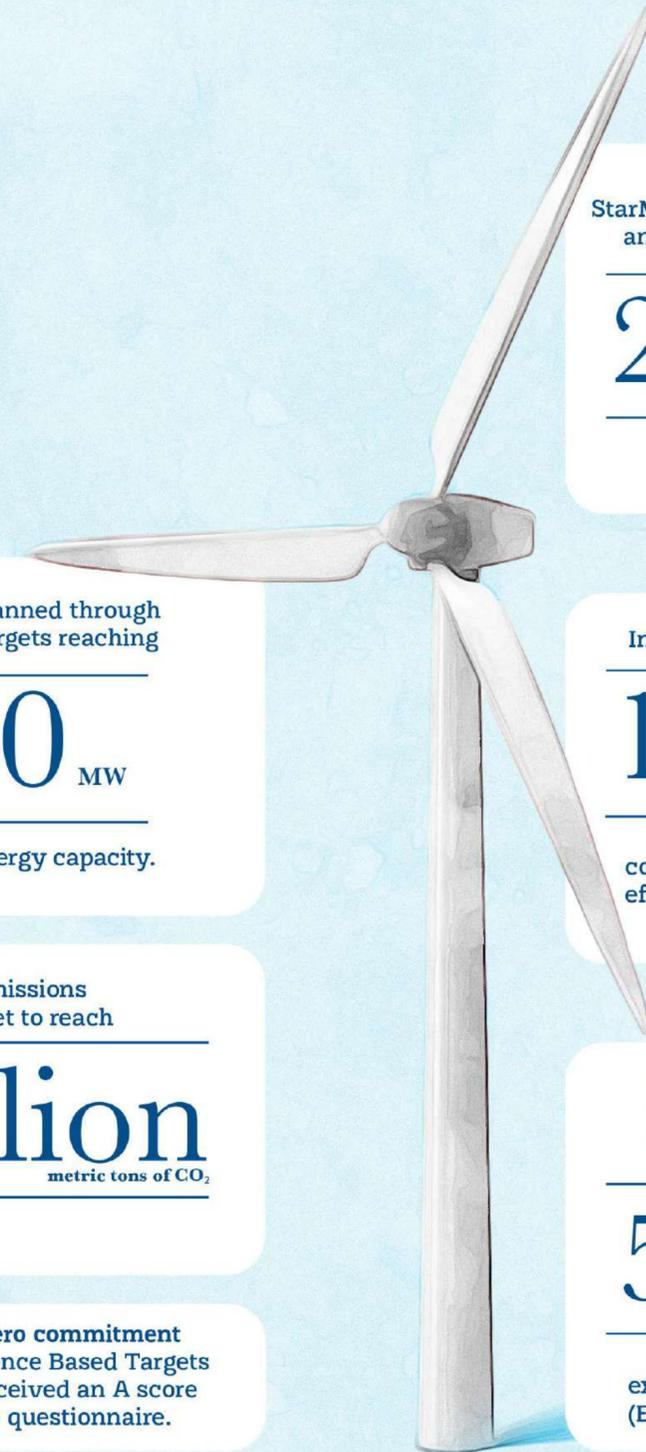
of installed renewable energy capacity.

The cumulative emissions avoidance target is set to reach

15 Million metric tons of CO₂

by 2030.

The Company's **2040 net-zero commitment** has been approved by the Science Based Targets initiative (SBTi), and it has received an A score in the CDP Climate Change questionnaire.



StarMall Shopping Center reached an installed solar capacity of

2,200 MWh

In 2024, StarMall generated

1,585 MWh

of renewable energy and continued to enhance energy efficiency through water loss analyses.

In 2024, Anchor Group strengthened its energy procurement structure by purchasing

5,180 MWh

of renewable energy and expanded its electric vehicle (EV) charging infrastructure.

Waste Management

Circular Economy Practices

Fiba Group prioritizes waste prevention at the source and manages waste in line with circular economy principles. Our subsidiaries implement waste reduction, segregation, recycling, and resource efficiency practices throughout their value chains.

By expanding zero-waste practices, we aim to support sustainable growth while reducing waste generation and contributing to Türkiye’s circular economy transition.

Within this scope, **Fiba Commercial Properties** has diverted approximately 293 tons of waste to recycling since 2019 at Gebze Center Shopping Mall, which holds an official Waste Collection Center authorization. **Swissôtel The Bosphorus, Istanbul**, as part of its 5% waste reduction target, implements comprehensive initiatives including plastic equipment reduction, packaging waste management, linen and uniform recycling, as well as composting machines for fertilizer production.

Detailed environmental data are available in the “Environmental Performance Indicators” section of the Annexes to our [2024 Sustainability Report](#).

Water Management

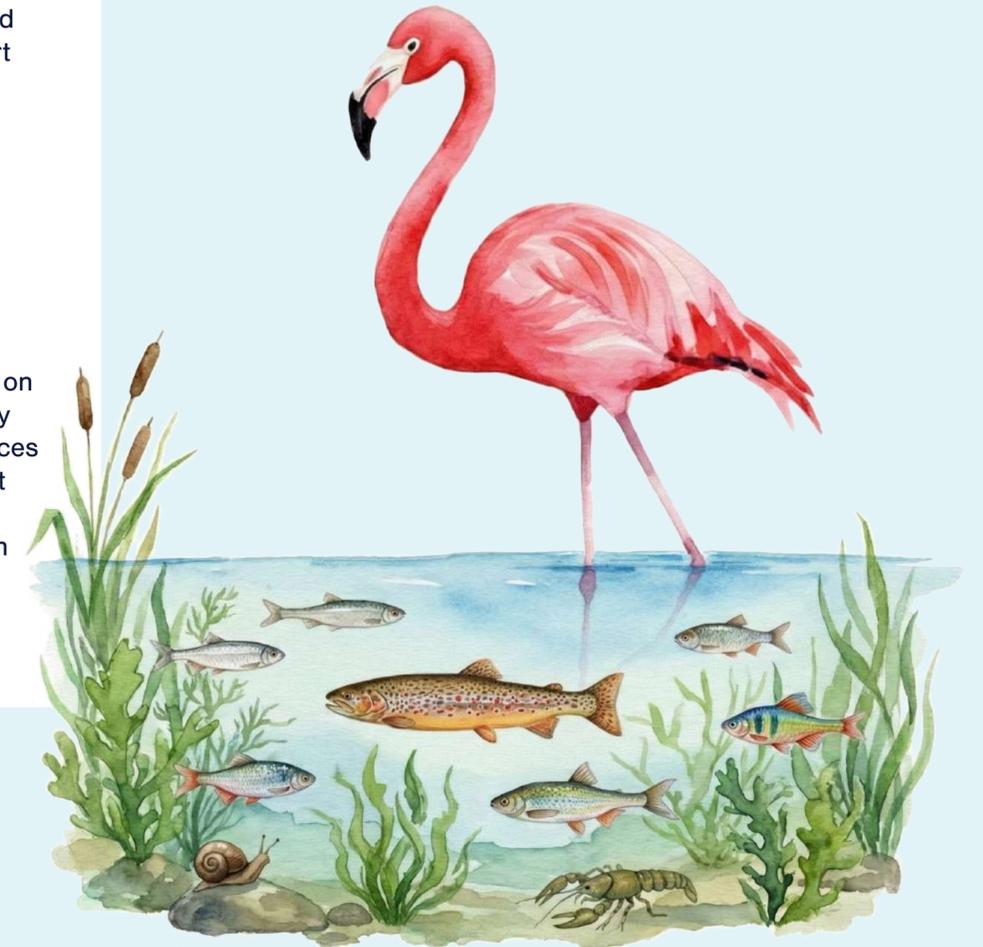
Our water management processes are carried out through a systematic and integrated approach coordinated by the Water Management Working Group established across the Group. While regularly monitoring water consumption, we increase water efficiency through innovative solutions and proactively manage water scarcity risks. Within this framework, **Fiba Commercial Properties** promotes water conservation across its shopping centers through low-flow fixtures, drip irrigation systems, and awareness initiatives; and **Swissôtel The Bosphorus, Istanbul** reduces water consumption through efficient equipment, automation solutions, and practices that enhance guest awareness. Through this holistic approach, we achieve measurable improvements in water efficiency across the Group while strengthening our oversight of current and future water-related risks.

Biodiversity

Through a working group comprising wildlife conservation experts and environmental engineers, we focus on sectors that are critical from a biodiversity perspective.

In impact-intensive sectors, we monitor flora and fauna, protect endemic species, regularly report on all animal species encountered—particularly birds—and implement development projects in collaboration with expert teams. Through these efforts, we contribute to the protection of biodiversity and the long-term sustainability of ecosystems in which we operate.

This approach is further strengthened by our subsidiaries within their respective fields. **Fiba Yenilenebilir Enerji** aims to reduce its impacts on ecosystems through comprehensive biodiversity management plans and species-focused practices such as bird migration route monitoring and bat tracking; **Swissôtel The Bosphorus, Istanbul** regularly monitors the tree assets located within a protected natural site area through academic collaborations.



Valuing Our Work

With 11,598 employees working in Türkiye and internationally, we strive to create an inclusive, fair, and values-driven work environment. We place great importance on every Fiba employee feeling equal and valued, with a sense of belonging, and we believe in the power of creating and growing together.

At the core of our Fiba Farkında (Fiba Aware) employer brand lies the vision of delivering meaningful experiences to our current and prospective employees and fostering a sustainable work environment. Guided by this vision, we strive to build a corporate culture where everyone can honestly say, “*Fiba Farkında*”.

As a strong talent ecosystem is the foundation of sustainable growth at Fiba Group, we aim to continuously enhance employee experience, create equal opportunities, and nurture the leaders of the future.



Fiba Farkında “New Year Gathering”

Employee Engagement, Development, and Well-being

- Under the Fibra Farkında umbrella, **more than 200 projects** were implemented in 2024 through four activation teams focused on **Talent Acquisition, Career, Development, and Work Environment**.
- The **Fibaland intranet platform** was launched to enhance the employee experience.
- Through **Fibra Academy**, employees' learning journeys were supported, with an average of **25.3 hours of training** per employee.
- In 2024, **3,873 new employees** joined Fibra Group; **60%** of these hires were young talents **under the age of 30**.
- Through the **Fibra WAY (Way of Adventurous Youth)** Young Talent Program, **81 students** from 22 universities participated in a **10-month, multi-dimensional development journey** across **15 subsidiaries**.
- Through the **Fibra Internal Coaching Program**, 31 certified internal coaches supported employees' development processes, each mentoring **two employees per year**.
- The **Fibra Impact Leadership Program, Fibra UP (Unleashing Potential) Development Program, and the China Go & See** international leadership experience supported the development of managers and leadership candidates.
- The **Fibra UP Program**, launched with **42 participants**, has been designed to nurture future leaders, unlock potential, and support transformation journeys.
- Through the **Fibra Impact Program and full scholarship master's degree opportunities**, employees were provided with a strong learning foundation for continuous learning and career development.
- As part of the **Let's Talk** development program, designed to strengthen the organization's **feedback culture**, **379 employees out of a targeted 596** participated in 2024, achieving a **64% participation rate**.
- Infrastructure development for the **Fibra Academy Online Learning Portal**, established to digitally support employee development, was completed as of 2024.
- This **holistic approach to employee experience and employer branding** received international recognition, including a **Bronze Award** in the PR / Employer Brand Communication – Internal Communication category at the **Brandverse Awards 2024**, and two **Gold Awards** in the **talent management and talent acquisition** categories at the **Brandon Hall Group Excellence Awards**.



Fibra WAY Young Talent Program Interns

Performance Indicators

Total employees	11,598 (7,876 domestic (Türkiye), 3,722 international)
Female representation among employees	44%
Female representation among new hires	55%
Female representation at managerial level	52%
Female representation in senior management	40%
Female representation on the Board of Directors	23%
Average training hours per employee	25.3 hours
Fibra Farkında activation teams	4 teams, 200+ projects
Fibra WAY Young Talent Program	81 young talents

Equality, Diversity, and Inclusion

- **The Fiba İşimiz Eşitlik (Equality First) Platform** aims to embed gender equality at both corporate and individual levels and to establish diversity and inclusion as a permanent part of corporate culture.
- Policies and guidelines published to date within this scope include
 - Equitable Language and Behavior Guide
 - Fiba Guide and Policy for Combatting Domestic Violence
 - Equal Care, Equal Mental Load Awareness Guide
 - Policy of Ethical Principles
- **The “Yük Olmasın” (Not to Be a Burden)** project, carried out in collaboration with the **ÖZÜ Gender Office**, raised awareness around the concepts of care labor and mental load, and the **“Equal Care, Equal Mental Load” Guide** was published.
- The **Parenting Guide** was published to facilitate parents’ access to information on legal rights, fringe benefits, and health-related topics.
- **Paternity leave** was extended from **5 days to 10 days**; in 2024, **82% of the 569 employees** who benefited from maternity or paternity leave returned to work.
- Through the **childcare support program**, parents were supported in childcare processes.
- The Group joined the **UNGC Forward Faster** initiative, further reinforcing targets related to inclusive growth and equal opportunities in line with the UN Sustainable Development Goals.
- These efforts focusing on gender equality and inclusion were recognized on national and international platforms through awards received at the **Women-Friendly Brands Platform 2024 Awareness Awards, Stevie Awards 2024 (DEI category)**, and **The Hammers Awards 2024**.

Detailed social data are available under “Social Performance Indicators” in the Annexes section of our [2024 Sustainability Report](#).



#YükOlmasın Installation – Mecidiyeköy Metro Station

As part of young talent acquisition, we hired

81

Fiba WAY participants.

Four Fiba Awareness activation teams delivered

200+

projects.

Female representation has reached

52%

at the managerial level across Fiba Group.

By 2030, Fiba Group targets at least

33%

female representation on its Board of Directors.



Valuing Society

Since its establishment, Fiba Group has embraced the approach of **“investing in people first, for the future.”** Education and equal opportunity in education form the cornerstone of our social development vision, further reinforced through our support for **gender equality, rural development, health, culture, disaster relief, and social entrepreneurship.**



Supporting Social Development

With a primary focus on education and equal opportunity in education, the Group’s social impact vision is shaped by initiatives in gender equality, local and rural development, youth empowerment, post-disaster recovery, and social inclusion. Through **Hüsnü M. Özyeğin Foundation, the Mother Child Education Foundation (AÇEV), and Özyeğin University,** sustainable and scalable social value is created. At the same time, a strong social impact ecosystem is built through collaborations with public institutions, civil society, the private sector, and academia.

Within this framework, following the February 6 earthquakes, efforts in the disaster-affected region were carried out through a holistic recovery approach spanning shelter, education, healthcare, and

psychosocial support. Through the establishment of **4 container cities, 2 schools, 3 AÇEV Centers, and a Child Wellbeing Center (ÇOİM),** contributions were made to rebuilding lives in the region. Throughout 2024, approximately 10,000 people were supported in the areas of shelter, healthcare, education, and food, with a particular focus on strengthening the physical and psychological well-being of children and families.

In addition, as part of the 30th anniversary of the Mother Child Education Foundation (AÇEV), **the symposium titled “From Science to Practice: The Future of Early Childhood Development”** was organized to strengthen knowledge sharing and promote evidence-based approaches in the field of early childhood development. The symposium brought together academia and practitioners, providing a platform for sharing current developments and best practices in the field.

Performance Indicators

Since 1990
USD 493M in funding support,
 90% allocated to education

Through our **social investment** institutions:
1.8 million reached via face-to-face training
 ~**5.6 million** reached through

our digital platforms
 A total of **7.3 million beneficiaries**

Support and collaboration with
 ~**250** institutions

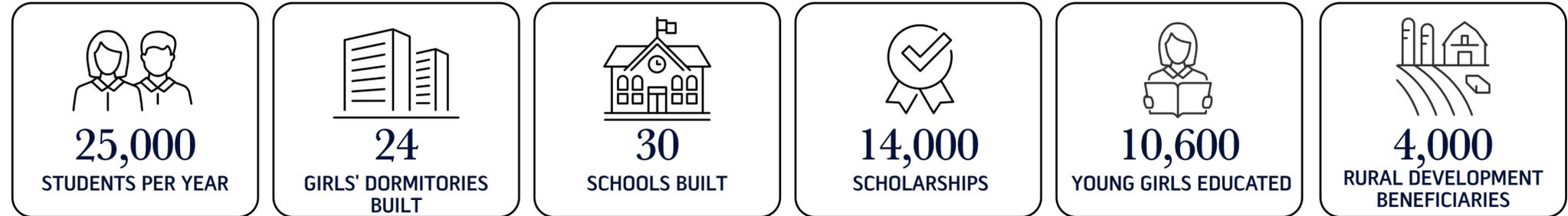
In 2024:
 ~**300** Fiba Volunteers
24 projects
1,100+ volunteer hours



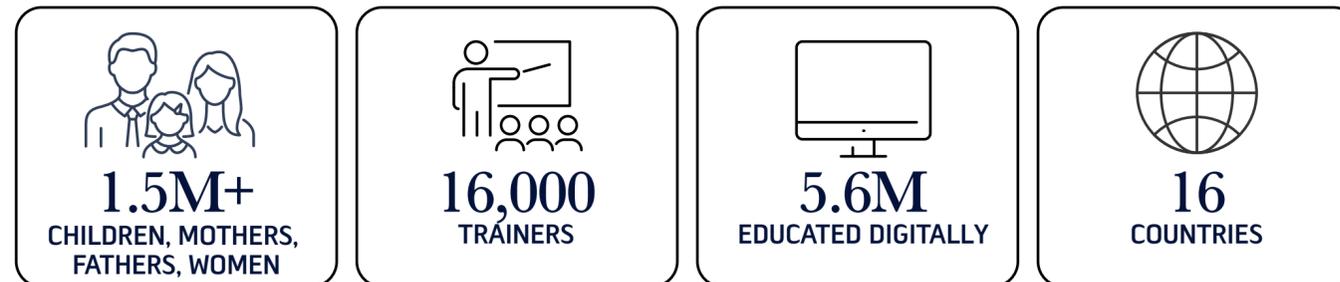
Adıyaman Container City

Our Social Investments in Numbers

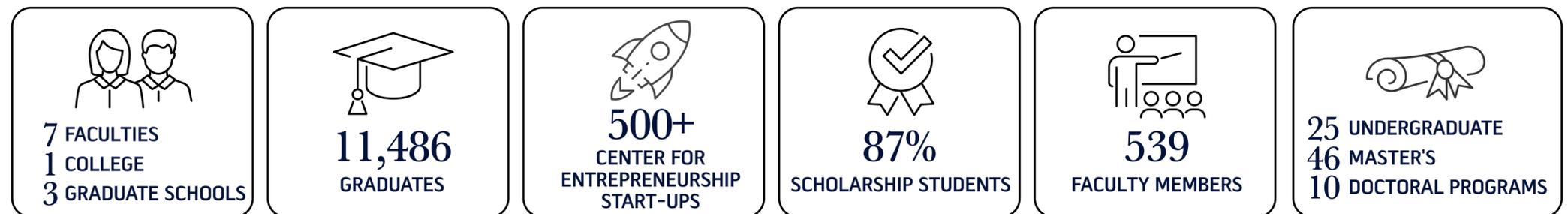
Hüsnü Özyeğin Foundation
Since 1990



Mother Child Education Foundation (AÇEV)
Since 1993



Özyeğin University (ÖzÜ)
Since 2007



Responsible Supply Chain Practices

At Fiba Group, we approach supply chain management with a framework grounded in ethical principles, human rights, fair working conditions, and environmental responsibility. Sustainability criteria are integrated into supplier selection and evaluation processes, and compliance with human rights, occupational health and safety, and working conditions is monitored in line with the fundamental standards of the International Labour Organization (ILO).

Within this framework, subsidiaries strengthen responsible supply chain practices through approaches tailored to their respective fields of activity. **Fiba Renewables** evaluates its critical suppliers in line with Environmental, Social, and Governance (ESG) criteria and requests corrective and preventive actions for identified nonconformities. **Fibabanka** ensures transparent and traceable supplier management through evaluation processes and sustainability surveys conducted via its supplier portal. **Swissôtel The Bosphorus, Istanbul**, through its Environmental Procurement Policy, prioritizes local suppliers with the aim of reducing environmental impact and supporting the local economy.



Chef's Garden[®] and chef Soner Kesgin at the Swissôtel The Bosphorus, Istanbul garden

Customer Experience and Satisfaction

Across all sectors in which it operates, Fiba Group aims to build trust-based and sustainable relationships by placing customer needs and expectations at the center of its operations. Customer feedback is systematically evaluated to ensure continuous improvement of products and services, while digitalization and technology investments enable the delivery of accessible, personalized, and innovative solutions.

In line with this approach, **Fibabanka** has redesigned customer journeys—particularly across digital channels, strengthening its transparent banking approach through accessibility-focused practices and a simplified communication language. **Fiba Retail** has enhanced process efficiency and data-driven management through transformation projects that address customer experience journeys end to end, while **Credit Europe Bank** integrates customer satisfaction into strategic development areas through regular Net Promoter Score measurements. **Fibasigorta**, meanwhile, increases customer engagement by delivering personalized services through digital solutions on a single platform.

We position the enhancement of customer experience and satisfaction through this comprehensive approach as a fundamental pillar of Fiba Group's long-term value creation.





Valuing Growth

At Fiba Group, we prioritize long-term value creation and sustainable growth without compromising our environmental and social responsibilities.

Responsible and Sustainable Portfolio

With a balanced and diversified portfolio structure, we develop sustainable business models across finance, energy, retail, and entrepreneurship that support economic growth while generating not only financial, but also environmental, social, and intellectual value. Through our investments, we aim to contribute to Türkiye's economic growth and sustainable development over the long term.

Sectoral Developments

- **Fibabanka** launched the **GetirFinans** platform, one of the first examples of banking as a service (BaaS) model in Türkiye.
- **Gelecek Varlık Yönetimi** and **Fiba Factoring** strengthened their processes through digital projects that enhance customer experience.
- **Fiba Retail** acquired a **50% stake** in **Sportive** and introduced the **Forever 21** brand to the Turkish market.
- **Fiba Renewables** continued to contribute to Türkiye's green transition, targeting an increase in installed capacity **from 581 MW to 750 MW**.

Innovation and Digital Transformation

At Fiba Group, innovation and entrepreneurship constitute the core of our long-term value creation approach. Artificial intelligence, automation, and data analytics initiatives are being scaled across the Group to enable data-driven decision-making and future-proof our business models.

Girişimciliğin Desteklenmesi

Through Finberg, **800** startups were evaluated in 2024, with the number of active investments reaching **55** and total investments amounting to **\$70 million**. Finberg's corporate venture capital model was showcased internationally through a case study published by Harvard Business School. Fiba Fikir Fabrikası (Fiba Idea Factory) supports intrapreneurship across the Group, having received over **200** applications and contributing to the institutionalization of an innovation culture through projects advancing to efficiency and incorporation stages. Collaborations with Özyeğin University, Endeavor, TÜSİAD, and the Türkiye Entrepreneurship Foundation support the development of the entrepreneurship ecosystem, while the Özyeğin University Center for Entrepreneurship has contributed to the commercialization of more than **500** ventures.

Performance Indicators

Investment

USD 312 million in new investment expenditures were made across Fiba Group subsidiaries.

Entrepreneurship

As of 2024, **1,500+ startups** were evaluated by Fiba Group subsidiaries and ÖzÜ's entrepreneurship support and investment platforms for potential investment and/or received support such as training, mentoring, technical infrastructure, and networking.

Support

59 of the evaluated startups were supported through investments as of 2024.

Digitalization

At Fiba Group, we position digitalization as a strategic lever that transforms how we operate and prepares us for the future.

In this context, **Fibabanka** expanded its digital customer reach through banking as a service (BaaS) model, ecosystem banking, and generative AI applications. **Credit Europe Bank Netherlands** enhanced its processes through new digital platforms, export finance solutions, and artificial intelligence compliance initiatives. **Gelecek Varlık Yönetimi** and **Fiba Factoring** increased speed and efficiency through digitalization, artificial intelligence, and robotic process automation, while **Fiba Retail** improved customer experience through digital customer journeys and personalized recommendation algorithms. These Group-wide digital transformation initiatives strengthen our competitive edge by supporting a culture of agility, continuous learning, and innovation.

Cybersecurity

At Fiba Group, we regard information security as a strategic priority integral to our operations. Through Group-wide governance structures, centralized security mechanisms, and committees, we safeguard the confidentiality, integrity, and availability of information assets, while regularly monitoring and overseeing cyber risks. Aiming to go beyond legal requirements, we continuously enhance our processes and technological

infrastructure. In 2024, projects were implemented in critical areas such as information systems risk analysis, data leakage prevention, secure application development, and artificial intelligence security. In parallel, we continue to strengthen the information security culture across the Group through training and awareness-raising initiatives for employees.

Sustainability-Focused Products and Services

As Fiba Group, while transforming our portfolio into business models that create sustainable value, we support products and services developed with a focus on environmental sustainability and social impact through our investments.

In the fight against the climate crisis, we responsibly manage the environmental impacts of our operations while evaluating new opportunities that enhance social welfare. We prioritize process efficiency, innovative product and service development, as well as critical infrastructure and technology investments.

We further develop our responsible products and services approach in close collaboration with our subsidiaries, addressing financing opportunities in this area collectively under the ESG+ Working Group.



New investment expenditures totaled

312M\$

at Fibra Group subsidiaries.



As of 2024, entrepreneurship support and investment platforms across Fibra Group subsidiaries and Özü have evaluated

1,500+

startups for potential investment and/or provided support such as training, mentoring, technical infrastructure, and networking.

Among the evaluated startups,

59

have received investment support as of 2024.

We would like to thank all our coworkers and business partners who have assisted in the preparation of the Fiba Group 2024 Sustainability Report.

For all your feedback and questions regarding the report: esg@fibaholding.com.tr

Contact

Address: Esentepe Mah. Büyükdere Caddesi No:175
Ferko Binası A Blok Kat:22 Levent-Şişli / İSTANBUL
Phone number: +90 212 339 19 00

Contributors to This Report

Reporting Advisor: Sustainee Sustainability Management Consultancy
Graphic Design: Sunday Global Advertising Services
Emission Calculation Advisor: Allianz Teknik

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