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TSRS COMPLIANT SUSTAINABILITY REPORT 2024

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ABOUT THE REPORT

This report presents the sustainability activities of Odea Bank A.Ş. ("the Bank" or "Odeabank") for the period from **January 1 to December 31, 2024.** It has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), specifically TSRS 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and TSRS 2 "Climate-related Disclosures", and is presented in a true and fair manner. In the preparation of this report, the Bank has made use of the transitional reliefs provided under TSRS 1. Accordingly, the report includes only evaluations related to climate-related risks and opportunities. Within this scope, no comparative information with previous reporting periods has been provided, and data related to Scope 3 greenhouse gas emissions have not been disclosed.

The climate-related disclosures in this report have been prepared aligned with the Bank's financial reporting practices. However, they do not include consolidated data from the Bank's affiliate, Odea Technology Services Inc. ("Odeatech"). The climate-related performance indicators presented reflect the Bank's strategy, governance structure, and its overall approach to managing climate risks and opportunities in an integrated manner.

The disclosures included in this report have been subject to limited assurance **by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, in accordance with the Assurance Engagement Standard **ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"** and ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight Accounting and Auditing Standards Authority (KGK). The limited assurance report is presented on page 34.

This report does not contain any stock imagery. All photographs included have been carefully selected from entries shared by our employees as part of the "Sustainable Perspective" photo contest.

ABOUT ODEABANK

Established on March 15, 2012, Odeabank commenced operations in the Turkish banking sector on October 2, 2012, following the authorization granted by the Banking Regulation and Supervision Agency (BRSA). Since its inception, the Bank has focused primarily on commercial banking, and over time, it has expanded its scope of operations to include retail banking and wealth management services.

In 2025, 96% of the Bank's shares were acquired by **Abu Dhabi Development Holding Company PJSC (ADQ).** This strategic partnership significantly strengthened Odeabank's capital structure and marked a critical milestone in its structural transformation, reinforcing its long-term growth ambitions.

Odeabank continues its operations with a robust capital base, a proactive risk management approach, and a customer-centric service model. The Bank places sustainability at the core of its corporate strategy, aiming to create long-term value through business models that take into account both environmental and social impacts.

In this context, Odeabank shapes its sustainability strategy around the concept of **"Empowering and Transforming Finance"**, offering future-proof financial solutions that support green, digital, and technological transformation. Through these efforts, the Bank contributes to Türkiye's broader development goals.

Vision: To become the leading "phygital" bank of Türkiye, offering the best digital experience integrated with authentic physical services

Mission: To facilitate banking through authentic products and expertise, and be a responsible member of our community who contributes genuinely to its sustainable development

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ABOUT ODEATECH

Odeatech, the technology subsidiary of Odeabank, was established in 2024 with the aim of deepening the Bank's digital banking capabilities and accelerating its technological transformation. Operating with the objective of enhancing the Bank's digital infrastructure, managing system integration processes, and delivering innovative solutions, Odeatech plays a essential role in supporting Odeabank's strategic goals.

Focusing on the development of data-driven and sustainable technologies that improve customer experience, Odeatech serves as the key enabler of Odeabank's "phygital" banking model. In this context, it holds a strategic position in the Bank's ongoing digital transformation journey.

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1. GOVERNANCE

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1. GOVERNANCE

1.1 Board of Directors, Executive Management (Executive Committee Members), and Committees

The Bank's governance structure comprises the Board of Directors and Executive Management, upholding the principles of corporate governance through a commitment to transparency and accountability in decision-making processes. This structure includes the Chairperson, Vice Chairperson, and Members of the Board of Directors, as well as the General Manager and Assistant General Managers. Composed of experienced and qualified professionals, the governance team guides the Bank's strategic direction and ensures effective oversight of its operations. Table 1 provides an overview of the titles and educational backgrounds of the members of the Board of Directors and Executive Management.

Title	Full Name	Position	Educational Background
Chair of the Board of Directors	Marcos Alonso DE QUADROS	Chair of the Board of Directors	Bachelor's Degree
Vice Chair of the Board of Directors	Jawad SHAFIQUE	Vice Chair of the Board of Directors	Bachelor's Degree
Members of the Board of Directors	Mohamed M KAISSI	Board Member, Audit Committee Member	Bachelor's Degree
	Hamad SAEED ALI SAEED ALSHEHHI	Board Member, Audit Committee Member	Bachelor's Degree
	Subramanian SURYANARAYAN	Board Member	Bachelor's Degree
	Ayşe Botan BERKER	Board Member	Doctorate (PhD)
	Oya AYDINLIK	Board Member, Chair of the Audit Committee	Bachelor's Degree
	Ali TEMEL	Board Member	Bachelor's Degree
Member of the Board of Directors and General Manager	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Doctorate (PhD)
Deputy General Manager	Yalçın AVCI	Deputy General Manager AGM in charge of Commercial Banking	Master's Degree
Deputy General Manager	Mehmet Gökmen UÇAR	Deputy General Manager/ AGM in charge of Finance, Financial Control and Strategy	Bachelor's Degree
Assistant General Managers	Emir Kadir ALPAY	AGM in charge of Treasury, Capital Markets and Financial Institutions	Master's Degree
	Sinan Erdem ÖZER	AGM in charge of Technology and Operations	Master's Degree
	Hüseyin GÖNÜL	AGM in charge of Risk Management and Internal Control	Bachelor's Degree
	Cenk DEMİRÖZ	AGM in charge of Credit Allocation	Master's Degree
	Hüseyin Cem TANER	AGM in charge of Credit Monitoring and Remedial	Bachelor's Degree
	Ebru VARDAR	AGM in charge of Human Resources	Bachelor's Degree
	Gürcan KIRMIZI	AGM in charge of Retail Banking	Bachelor's Degree
	Tolga USLUER	Internal Systems AGM	Master's Degree

Table 1. Roles and Educational Background of Odeabank's Board of Directors and Senior Executives

To strengthen the effectiveness of the Board of Directors and reinforce the Bank's overall governance framework, a number of dedicated committees have been established, each assigned with specific advisory and oversight responsibilities. As illustrated in Diagram 1, the Bank operates five principal committees under the authority of the Board of Directors: the Credit Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, the Risk Committee, and the Remuneration Committee. These committees play an essential role in supporting the Bank's long-term strategic priorities by contributing to the development and oversight of key initiatives across a wide array of business and governance areas

Diagram 1. Committee Structure Reporting to the Board of Directors of Odeabank

1.2 Sustainability Management Organizational Chart*

Diagram 2 illustrates the Bank's internal sustainability governance structure, including its various governance layers and related working groups. The framework, extending from the Board of Directors to sub-working groups, has been designed to ensure effective coordination, communication, and regular information flow on sustainability matters.This diagram reflects the organizational distribution of units involved in sustainability across the Bank, along with the respective working groups in which these units are embedded, thereby promoting an integrated and institution-wide approach to sustainability governance.

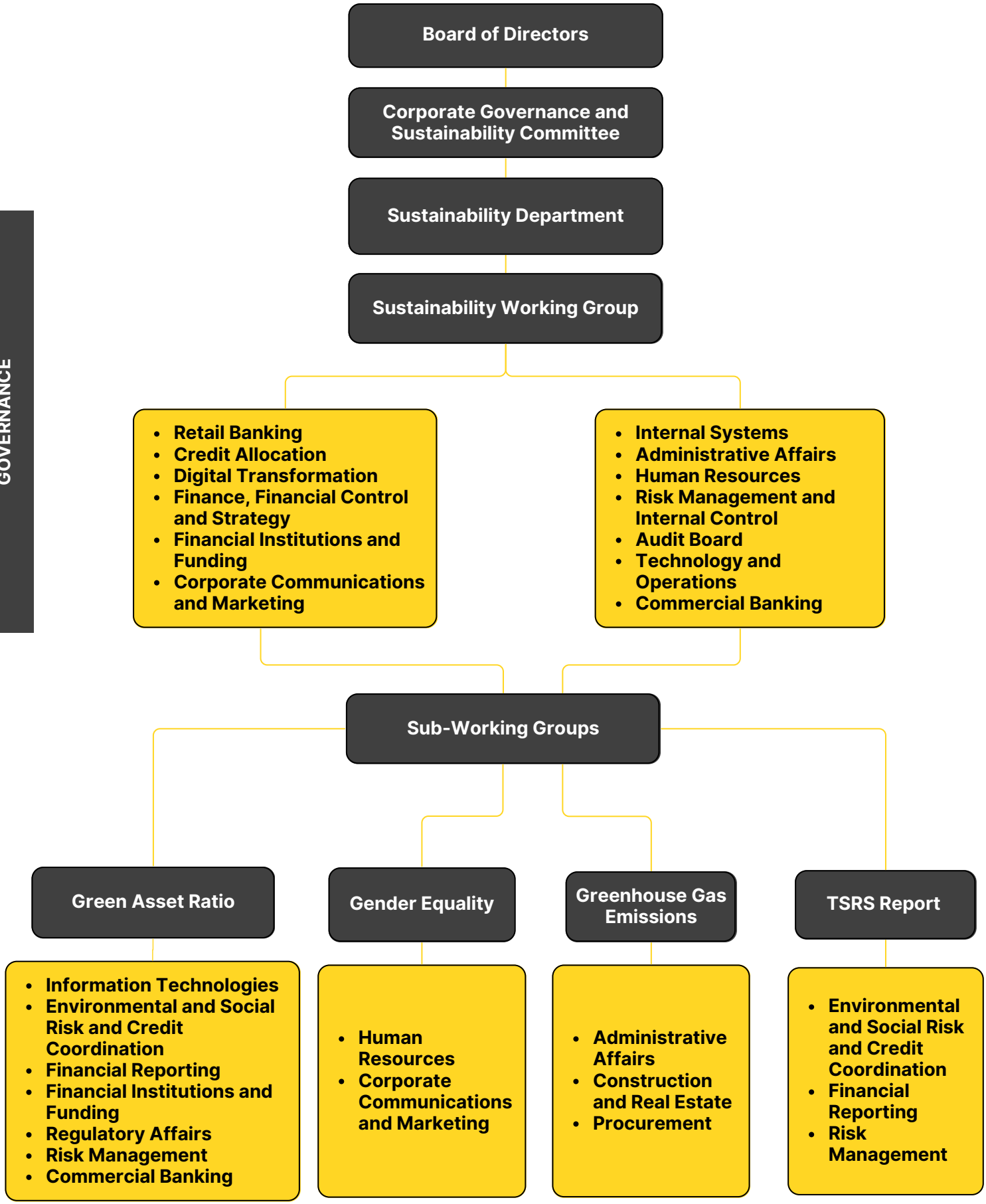

Diagram 2. Sustainability Management Organizational Chart

*Working groups may convene more frequently when necessary. The frequency of meetings may vary depending on the urgency and prioritization of the relevant topics.

1.3 Governance Bodies or Individuals Responsible for the Oversight of Climate-related Risk and Opportunities

TSRS 1 27(a), TSRS 1 27(a)(i), TSRS 2 6(a), 6(a)(i), 27(a)(iii)

1.3.1 Board of Directors:

Odeabank's Board of Directors considers the effective management of sustainability and climate-related risks and opportunities as one of its key strategic priorities. In accordance with the Banking Law and relevant regulatory frameworks, the Board is responsible for ensuring that all risks, including climate risks, are effectively monitored and appropriately managed. The Board fulfills its oversight function by approving relevant sustainability-related policies and practices and by evaluating updates and developments submitted through the responsible committees. In this regard, both the Corporate Governance and Sustainability Committee and the Risk Committee play active role in supporting the Board's oversight responsibilities.

At Odeabank, the sustainability strategy and performance are fully owned and guided at the highest level by the Board of Directors.

The Board of Directors has defined the necessary roles and responsibilities, delegation of authority, and decision-making mechanisms to ensure effective oversight of sustainability processes and execution of climate-related responsibilities. In 2023, the mandate of the Corporate Governance and Sustainability Committee was expanded to directly encompass the oversight of sustainability activities, reflecting the Bank's strengthened commitment to sustainability governance.

1.3.2 Executive Committee and General Manager:

The Executive Committee and the General Manager play an essential role in the implementation of the Bank's sustainability strategy. They are responsible for translating strategic decisions into operational execution and overseeing the implementation of relevant actions. The management of climate-related risks, the evaluation of green finance opportunities, and the integration of the Bank's sustainability strategy into credit and risk policies are carried out under the leadership of the General Manager.

1.3.3 Corporate Governance and Sustainability Committee:

The Corporate Governance and Sustainability Committee operates under the authority of the Board of Directors and is mandated to ensure the Bank's compliance with sustainability principles, ethical standards, and corporate governance practices. The Committee exercises an oversight function in the formulation, implementation, monitoring, and reporting of sustainability strategies, including the management of climate-related risks and opportunities.

To support these functions, the Committee establishes secure communication channels to facilitate the reporting of any actions that may conflict with the Bank's corporate values and ethical standards. It also coordinates the development of systems that allow for the monitoring of potential deviations. Furthermore, the Committee regularly assesses the Bank's level of compliance with corporate governance principles and submits improvement recommendations to the Board of Directors.

Within the framework of corporate governance, the Committee is also responsible for:

- Ensuring that the structure, division of responsibilities, and functioning of the Board of Directors comply with legal and regulatory requirements,
- Reviewing and providing recommendations for the nomination of new Board members,
- Leading the development of continuous executive training programs when deemed necessary.

By resolution of the Board of Directors dated August 8, 2023, the Committee's mandate was expanded to include the oversight of the Bank's sustainability activities, monitoring the implementation of sustainability strategies, and submitting the Sustainability Report for Board approval. Accordingly, all sustainability related initiatives are regularly included on the Committee's agenda, contributing to performance monitoring and evaluation efforts.

The Committee meets at least three times a year, evaluating developments and reporting its assessments to the Board of Directors. In 2024, the Committee convened on **February 13, May 8, and November 5,** and passed a total of two resolutions. Extraordinary meetings may be convened upon request by the Board of Directors or decisions may be taken via circulation when necessary.

In line with regulatory requirements, the Committee Chairperson is a non-executive member of the Board of Directors. Committee members actively monitor both national and international developments in the areas of sustainability management, climate-related risks, and environmental and social impact. They continuously enhance their knowledge and competencies to contribute to the Bank's strategic objectives. The current structure of the Committee is presented in Table 2.

Full Name	Position	Relationship to the Board of Directors
Ali Temel	Chairperson	Member of the Board of Directors
Mohamed M. Kaissi	Member	Member of the Board of Directors
Dr. Ayşe Botan Berker	Member	Member of the Board of Directors

Table 2. Organizational Structure of the Corporate Governance and Sustainability Committee

1.3.4 Sustainability Department and Working Group:

The Sustainability Department is responsible for developing Odeabank's sustainability strategy in line with the Bank's vision and mission, presenting this strategy to the Corporate Governance and Sustainability Committee for approval, and ensuring its effective implementation once approved. The department aims to enhance sustainability performance by establishing effective decision-making mechanisms within governance processes. It continuously monitors industry developments to update the Bank's policies accordingly. In this context, it closely follows both national and international sustainability developments and regulations, and leads initiatives to develop sustainable financial products and services. The department also coordinates the Bank's compliance with all relevant reporting frameworks and standards. Activities carried out with the support of internal working groups are regularly submitted to the Corporate Governance and Sustainability Committee for review and oversight.

*For more detailed information about Odeabank's vision, mission, and corporate profile, please refer **here**.*

The Sustainability Department and Working Group are responsible for calculating greenhouse gas (GHG) emissions and conducting scenario analyses to assess the impacts of climate change on both the Bank's internal operations and its credit portfolio. Through the establishment of continuous communication channels with both internal and external stakeholders, the Department develops expectation mapping and feedback mechanisms to ensure informed, responsive, and participatory sustainability management. In line with its efforts to embed a culture of sustainability across the institution, the Department regularly organizes training sessions and awareness initiatives. In 2024, a total of 350 employees, including senior executives, branch managers, and staff from various departments, participated in the **"Fundamentals of Sustainability Awareness Training"** as part of the Bank's broader objective to strengthen its institutional sustainability capacity.

Additionally, individual participation-based training programs were held in specialized areas such as sustainability reporting, strategy and risk management, ESG risk assessment, sustainable finance instruments, and TSRS compliance, contributing to the ongoing development of employee knowledge and capabilities.

The Sustainability Department also oversees the implementation of sustainable business models within the Bank's operations and supply chain, ensuring the fulfillment of its sustainability commitments in alignment with the principle of transparency. To that end, it maintains a flexible and scalable organizational structure, works collaboratively with relevant internal working groups to support the development of sustainability-linked products and services, and ensures systematic follow-up on actions taken by these groups. All developments and progress are regularly reported to the Corporate Governance and Sustainability Committee.

At Odeabank, sustainability efforts are led by the Sustainability Department and supported by a cross-functional working group composed of representatives from key departments across the Bank, including Financial Institutions and Funding, Finance, Credit, Corporate Communications and Marketing, Human Resources, Retail Banking, Financial Reporting and Capital Management, Risk Management, Commercial Banking, Internal Control, Internal Audit, Digital Transformation, and Legal and Compliance.

In response to emerging regulatory requirements and thematic sustainability priorities, the Department also coordinates specialized sub-working groups, which focus on strategic planning and concrete action in areas such as the Green Asset Ratio, Gender Equality, GHG Emissions, and TSRS Reporting.

1.4 Availability and Development of Competencies

TSRS 1 27 (a) (ii) TSRS 2-6(a)(ii),6(a)(iii))

At Odeabank, a dedicated sustainability training program was delivered to senior management with the aim of strengthening the integration of evolving regulations into the Bank's business strategies and ensuring proactive alignment with regulatory developments. Members of the Corporate Governance and Sustainability Committee, Ali Temel (Chairperson), Mohamed M. Kaissi, and Dr. Ayşe Botan Berker, regularly monitor developments in sustainability and climate-related risks, and actively participate in awareness and capacity-building activities on these subjects. They are continuously provided with up-to-date knowledge in key areas such as sustainable finance, environmental performance, and climate change management, ensuring an informed and responsive governance function. Table 3 presents the sustainability and climate-related areas of expertise, responsibilities, and levels of contribution to decision-making for each member of the Board of Directors. This structure reflects the Bank's organizational competency to oversee climate-related risks at the strategic level

Board Member	Position	Climate-Related Competency
Ayşe Botan Berker	Board Member, Chair of the Risk Committee	With her background in central banking and international relations, Dr. Berker possesses extensive experience in managing macro-level risks and advancing sustainable finance initiatives. Dr. Berker, who closely follows sustainability-focused financing practices, contributes to IFC's green banking, social bond, and gender equality-themed financing programs. As an active member of the Corporate Governance Association of Türkiye (YÜD), she regularly shares insights on sustainability, climate risk, diversity, and inclusion. She also plays an instrumental role in supporting sector-wide knowledge exchange on ESG risk management and the integration of climate risks into financial portfolios within financial institutions. Dr. Berker holds deep expertise in the application of ESG performance indicators developed by IFC and in incorporating ESG risk diagnostics into institutional processes. Through Merit Risk Management and Consulting, a firm she co-founded, she actively engages in the development, delivery, and implementation of sustainability-, climate risk-, and ESG-focused risk scoring models. She provides consultancy services to both banks and real-sector companies on the integration of climate and ESG risks into portfolios.
Oya Aydınlık	Board Member, Chair of the Audit Committee	Her experience in the supervision and governance of financial systems provides strong expertise in the integration of climate-related risks into corporate reporting and internal control frameworks.
Ali Temel	Board Member	He has held senior executive positions in the banking sector for many years and has extensive experience in managing organizational risks and strategic transformations. This background is particularly valuable in addressing transition risks associated with climate change.
Hamad Saeed Ali Saeed Alshehhi	Board Member	He has held roles in sectors with high environmental impact, such as energy, agriculture, and mining. His operational knowledge in these areas contributes significantly to the assessment of physical climate risks.
Jawad Shafique	Vice Chairman of the Board, Member of the	His experience in corporate mergers and financial analysis provides expertise in the integration of sustainability criteria into investment decision-making processes.
Marcos Alonso De Quadros	Chairman of the Board	With senior-level financial management experience across various sectors, he has strong command of resource allocation, the financial implications of environmental risks, and operational sustainability.
Mohamed M. Kaissi	Board Member, Member of the Audit Committee	With experience in public policy strategies and multi-sector portfolio management, he contributes to the integration of systemic risks and long-term environmental threats into corporate strategy.
Subramanian Suryanarayan	Board Member	He has served as CFO and Board Member at several financial institutions. His extensive experience in financial reporting and audit provides critical expertise in reflecting climate risks in financial disclosures and ensuring compliance with regulatory requirements.
Mert Öncü	Board Member,General Manager	Dr. Mert Öncü's expertise in climate risk management, combined with his extensive experience in financial risk management, strategic decision-making, credit allocation, and portfolio management, provides strong leadership for the effective integration of climate-related risks and opportunities. In addition, his active engagement and contributions within leading industry organizations such as the Banks Association of Türkiye (TBB), the International Investors Association (YASED), and the Turkish Industry and Business Association (TÜSİAD) enable the Bank to shape and influence the sustainability agenda at both sectoral and national levels.

Table 3. Competencies and Roles of Board Members Related to Climate Risk

1.5 Controls, Procedures, and Integration with Internal Functions

TSRS 1 27(b)(i), TSRS 2-6(b)(ii)

The Corporate Governance and Sustainability Committee and the Risk Committee operate under the authority of the Board of Directors, each fulfilling an oversight function within its respective area. The units within the Internal Systems scope, Assistant General Managers, and the Internal Audit unit report regularly to the Audit Committee through the Head of the Inspection Board. In this way, climate risks are monitored, managed, and controlled within a multi-layered governance structure.

Within the Bank, the controls and procedures used for overseeing climate-related risks are integrated into Internal Systems and Risk Management processes. Second-level controls, carried out by the Internal Control Department, are applied across banking and information systems processes, with the results reported to the Audit Committee. Third-level controls are conducted by the Bank's Inspection Board and reported to the Board of Directors via the Audit Committee. In addition, in line with the regulations of the Banking Regulation and Supervision Agency (BRSA), the Bank's information systems and financial data processes are audited annually by Independent Audit firms.

1.6 Linkage with the Remuneration Policy

TSRS 1 27(a)(v), TSRS-2 6(a)(v), TSRS 2- 29(g)(i)

At Odeabank, contribution to sustainability objectives has been embedded as an integral component of our executive remuneration policy, alongside financial performance. The extent to which Environmental, Social, and Governance (ESG) targets, defined under our sustainability strategy, are achieved constitutes a significant criterion in the year-end performance evaluations of our senior management.

At Odeabank, key sustainability priorities, including combating climate change, reducing the carbon footprint, enhancing energy efficiency, and supporting projects with societal impact, are managed in an integrated manner through annual performance indicators. Variable compensation components (e.g., bonuses, incentives) for executives contributing to these priorities are determined based on performance indicators reflecting sustainability outcomes and aligned with the Bank's strategic objectives.

In the annual performance evaluation processes of senior executives and relevant teams, the level of achievement of OKRs (Objectives and Key Results) constitutes 30% of the overall performance score. Within this framework, sustainability and climate-related targets are embedded in the OKR system; however, it is not mandatory for all OKRs to be directly linked to sustainability.
For senior management positions within units such as Commercial Banking, Treasury, Capital Markets and Financial Institutions, Credit Allocation, Credit Monitoring and Remedial, Information Technologies, Operations, and Internal Systems, sustainability-oriented OKRs serve as a component of the remuneration model, influencing performance-based compensation at rates ranging between 4% and 13% of the total performance weighting.

Through the OKR system used in our performance monitoring and evaluation processes, clear and measurable responsibilities are assigned in line with sustainability goals set at the executive level. This approach enables transparent tracking of progress and ensures that individual contributions are assessed in alignment with the corporate strategy. OKR results directly inform year-end individual performance evaluations and the associated variable remuneration outcomes. At the end of each quarter, senior management convenes to review progress toward the targeted OKRs. This system ensures measurable advancement toward the defined goals through specific metrics, and when necessary, enables a strategic reassessment and revision of targets.

As of 2024, the primary climate-related OKRs undertaken by various departments across the Bank include:

- Increasing the volume of green lending,
- Developing products aimed at renewable energy and energy efficiency investments,
- Implementing digital operational practices to reduce paper and energy consumption,
- Conducting preparatory work to comply with climate-related regulations, such as green asset ratio requirements, within internal policy and audit frameworks,
- Establishing a cross-functional working group to develop sustainable lending products, and initiating consultations with internal and external stakeholders to design and launch the Bank's first green/sustainable loan program.

Additionally, the Board of Directors and the Corporate Governance and Sustainability Committee periodically review the progress made toward these targets. They ensure that performance criteria are updated when necessary and that the Bank's remuneration practices remain aligned with its sustainability vision.

*You can access the Odeabank Remuneration Policy **here**.*

1.7 Integration with Strategy

TSRS 1 27(a)(iv), TSRS 2-6(a)(iv)

Efforts to combat climate change and adapt to a low-carbon economy are embedded among the Bank's long-term strategic priorities. Odeabank does not view climate-related risks and opportunities merely as compliance obligations, but rather as strategic levers for growth and competitive advantage. In the Bank's strategic decision-making processes, climate-related risks and opportunities are treated as a core evaluation component. All decisions, from the development of new products and services to credit policy design, are assessed through this lens, with potential trade-offs analyzed at the Board level. This approach helps mitigate financial and operational losses resulting from climate-related risks while enabling the systematic identification of climate-driven opportunities.

In line with this strategic perspective, climate risks have been integrated into credit allocation processes and portfolio management. During credit assessments, the climate risk profile of the sectors in which clients operate is taken into account, and in-depth analyses are conducted for industries with high carbon intensity. Furthermore, for clients operating in environmentally sensitive sectors, additional evaluation criteria are applied to assess and mitigate transition risks. The Bank has also begun transforming its product development processes to be more climate-oriented. In this context, specialized credit products have been designed to support projects that meet renewable energy and energy efficiency investment criteria.

The Board of Directors ensures that climate-related risks and opportunities are considered in alignment with strategic priorities, particularly in large-scale transactions and new product decisions. Through its delegated committees, the Board monitors this integration process and reviews the strategic impact of trade-offs on a regular basis. Through these processes, the Bank ensures that climate risks and opportunities are effectively embedded not only in its risk management framework, but also across strategic planning and product development functions.

1.8 Alignment with Corporate Policies and Practices

TSRS 1 27(b)(ii), TSRS 2- 6(b)(ii)

Odeabank's Sustainability Policy aims to prevent, where possible, or minimize any adverse environmental and social impacts resulting from its operations. In line with this commitment, the Bank has adopted specific principles for the identification and mitigation of environmental and social risks in its lending activities, as outlined in the Odeabank Environmental and Social Policy. Taking reference from the IFC Exclusion List, the Bank has developed its own Odeabank Exclusion List, which defines the activities that are ineligible for financing.

This list includes activities such as the production and trade of environmentally hazardous substances, forced labor, illegal trade, unsustainable forestry and fishing practices, and the production or trade of weapons and tobacco (subject to certain restrictions). It also covers the use of radioactive materials, activities that may harm biodiversity or cultural heritage, and the trade of certain prohibited waste types.

Through these policies, Odeabank aims to contribute to the development of a sustainable economic system and to minimize environmental and social risks across all financing processes.

2. STRATEGY

2.1 Business Model and Value Chain
2.2 Climate-related Risks and Opportunities
2.3 Strategy and Decision-Making
2.4 Impact of Climate Risks and Opportunities on Financial Planning
2.5 Climate Resilience

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2. STRATEGY

This section on Strategy provides disclosures aligned with the requirements set forth under TSRS 2, aiming to explain how climate-related risks and opportunities are integrated into the Bank's strategic planning processes. The primary objective of climate-related financial disclosures related to strategy is to enable users of general-purpose financial reports to understand how an organization identifies these risks and opportunities, integrates them into its management processes, and assesses their impacts on its business model, decision-making structures, and financial planning.

Odeabank systematically integrates climate considerations into its strategic planning framework, taking into account factors such as portfolio-level risk management, materiality assessments, stress scenarios, and the potential implications for capital adequacy. In this context, both transition risks and physical climate risks have been classified and analyzed in detail.

Table 5 outlines transition risks such as the financing of carbon-intensive sectors, requirements for technological transformation, and reputational risks. Table 6 presents physical climate risks stemming from climate change, including extreme weather events and water stress. In both tables, risks are assessed across multiple dimensions, including their positioning within the value chain, time horizons, relevance within Credit Risk Management (CRM), and financial implications.

The Bank's climate strategy is designed not only to enhance resilience against risks but also to identify and capitalize on emerging opportunity areas. Accordingly, Table 7 highlights strategic opportunities related to the development of green financing products, access to sustainable funding sources, and the provision of ESG advisory services. This integrated framework clearly demonstrates that Odeabank views climate risks not merely as operational or regulatory issues, but as strategic and financial priorities, which are systematically embedded into its decision-making processes.

2.1 Business Model and Value Chain

TSRS 1 32 (a) (b), TSRS 2 13(a) , TSRS 2 13(b)

Odeabank's business model is built on the delivery of customer-centric financial services across retail, commercial, and private banking segments. The Bank does not limit its understanding of the value chain to the services it provides; rather, it considers the value chain as a broad framework extending from upstream stakeholders to clients and society at large. In designing its products and services, Odeabank takes into account not only the direct impacts of its operations but also the social and environmental impacts arising throughout the lifecycle of those services. From supplier relationships and operational processes to customer experiences and contributions to society, every step is guided by the principle of sustainability.

The Bank actively engages with a wide range of external partners to support its service delivery. Its **upstream value chain** includes stakeholders and collaborations essential to its operations, such as shareholders, bondholders, and deposit holders, as well as providers of banking services, technology and data infrastructure, consulting services, and goods and service suppliers. Odeabank meets its technological infrastructure and digital solution needs through Odeatech, its intra-group technology service provider. Odeatech offers integrated support in areas such as data management, digital banking solutions, and technology development processes.

The Bank's **direct operations,** closely tied to its products, services, and banking activities, are managed primarily through its head office located in Levent, Istanbul, and its network of 36 branches across 14 cities in Türkiye. The **downstream value chain** is associated with customers and societal impacts, encompassing the delivery of financial products and services through its retail, commercial, and private banking segments. The Bank's climate-related transition and physical risks are most concentrated across its own operations and downstream value chain, particularly within its loan portfolio and customer relationships.

2.2 Climate-related Risks and Opportunities

TSRS 2 10(b), TSRS 2 10(c), TSRS 2 10(d), TSRS 2 13(a), TSRS 2 13(b), TSRS 2 15(a), TSRS 2 15(b), TSRS 2 16(a), TSRS 2 16(b), TSRS 2 21(a), TSRS2 21(b), TSRS2 21(c))

2.2.1 Time Horizon

TSRS 1 30 (b) (c), TSRS 2 10(d)

Odeabank places climate-related risks and opportunities at the core of its strategic management framework, recognizing their critical role in shaping a sustainable future. In this context, the Bank adopts a forward-looking approach by managing these risks and opportunities across **short-term (0–3 years), medium-term (3–5 years), and long-term (5+ years)** planning horizons. Table 4 outlines how Odeabank evaluates climate-related risks and opportunities across these timeframes, providing a structured perspective on their potential implications. This framework constitutes a key component in explaining how the Bank's climate strategy is embedded into its planning and risk management processes.

Time Horizon	Term	Definiton
Short Term	0-3 years	The short-term period is defined in alignment with Odeabank's current business strategies, annual plans, and the management cycles of its loan portfolio. Within this timeframe, the Bank maintains direct oversight and influence over elements such as operational processes, credit and product policies, internal risk controls, and customer behavior. This horizon typically captures short-term market volatility, the initial impacts of regulatory changes, and the early manifestations of transition risks, allowing the Bank to respond with agility through tactical and policy-level adjustments.
Medium Term	3-5 years	This medium-term horizon, extending beyond Odeabank's standard strategic planning cycles, represents the transition phase in which sustainability and climate-related risks and opportunities evolve from operational considerations into structural transformation pressures.
Long Term	5+ years	The long-term horizon refers to the period in which both the physical impacts of climate change and the structural transformation risks associated with the transition to a low-carbon economy are expected to exert a more pronounced influence on Odeabank's business model, portfolio composition, capital adequacy, and strategic direction. Climate-related physical risks, such as water scarcity and extreme heatwaves, are increasingly beginning to directly affect the operations of lending clients. Concurrently, transition risks, including emerging capital requirements and regulatory compliance obligations, are driving significant shifts in credit assessment practices. This evolution necessitates an alignment of sectoral credit distribution with climate objectives. Moreover, this timeframe represents not only a critical juncture for risk management, but also an opportunity for the Bank to reposition itself strategically in support of the Sustainable Development Goals (SDGs) and global net-zero targets.

Table 4. Time Horizons for Climate-related Risks and Opportunities

2.2.2 Financial Impact Threshold:

Odeabank adopts a threshold-based approach to determine material impact in the reporting of climate-related financial losses under the Turkish Sustainability Reporting Standards (TSRS). In evaluating the financial impacts of climate-related risks and opportunities, the Bank has set its materiality threshold at 10% of its Regulatory Tier 1 Equity. This threshold represents a critical level that could potentially affect the Bank's financial resilience and is dynamically calculated based on the Regulatory Tier 1 Equity amount, which is updated monthly.This benchmark serves as a key reference point in assessing the potential effects of climate-related risks and opportunities on the Bank's cash flows, capital adequacy, and access to financing. Accordingly, climate-related risks exceeding 10% of the Tier 1 capital for the relevant year are deemed "material" for the Bank.

The assessment framework extends beyond purely quantitative impacts and also takes into account qualitative factors such as operational disruptions, regulatory risks, reputational consequences, and long-term business continuity considerations.

2.2.3 Transition Risks

Category	Risk Type	Expected Directon / Impact in the Value Chain	Time Horizon	Risk Type within Climate-Related Risks (CRR)	Risk Definiton	Potential Financial Impact
Policy Risk	Financing Risk in Carbon-Intensive Sectors	Downstream / Expected	Short Term	Credit Risk	Loans extended to carbon-intensive sectors carry elevated transition risk due to accelerating decarbonization policies aligned with the Paris Agreement's 1.5°C target. The EU's Carbon Border Adjustment Mechanism (CBAM), initially targeting aluminum, cement, iron-steel, electricity, hydrogen, and fertilizers, may significantly increase costs and reduce profitability for export-oriented firms. As CBAM expands to other sectors, Turkish exporters with high carbon intensity may face additional financial burdens, impacting cost structures and competitive position.	Elevated default risk in loans extended to these firms may increase provisioning requirements, adversely affecting the Bank's financial performance. Asset quality deterioration and net interest margin compression may be observed, particularly within CBAM-exposed sectors. While firm-level impacts vary based on carbon intensity, export ratios, and transition strategies, 11.83% of the Bank's total loan portfolio is currently exposed to sectors covered in CBAM's initial phase. Exposure to manufacturing, energy, agriculture, and construction stands at 22.46%.
Technology Risk	Technological Transition Risk	Downstream / Expected	Long Term	Credit Risk	Companies in the Bank's portfolio must shift to low-carbon technologies, requiring significant capital investment. Renewable energy, energy efficiency, and green production technologies are essential in sectors like industry, energy, and construction. Failure to adapt may reduce competitiveness, increase costs, and elevate credit risk. Türkiye's Green Deal Action Plan and green asset ratio regulations necessitate this transformation.	In the long term, clients with low transition capacity may experience rising default probability, adversely impacting the Bank's capital position. Due to variability in exposure levels and sector- and firm-specific readiness, no precise quantitative estimate is currently feasible.
Reputational Risk	Reputation Risk	Direct Operational Activities / Expected	Long Term	Operational Risk	Lending to carbon-intensive sectors may negatively affect the Bank's sustainability performance and public perception. Expectations from investors, regulators, and society are increasing under frameworks like the Paris Agreement and the EU Green Deal. While the Bank's "Empowering and Transforming Finance" strategy prioritizes emissions reduction and alignment with climate goals, continued exposure to high-emission sectors and insufficient transition strategies may expose it to greenwashing accusations.	Although the Bank's ESG risk profile is generally low, reputational risk is considered "moderate" due to sectoral expectations and portfolio exposure. Financial impacts may materialize indirectly through reduced access to sustainable finance (e.g., green bonds, social bonds), increased long-term borrowing costs, and fluctuations in market funding sources. As these effects depend on external variables like investor sentiment and market perception, they are not quantitatively isolated at this stage.
Regulatory Risk	Compliance with Climate-related Policies and Regulations	Direct Operational Activities / Expected	Short Term	Operational Risk	Domestic and global regulatory developments (e.g., Türkiye's Sustainable Banking Strategic Plan (2022–2025), TSRS, BRSA green asset ratio, EU Taxonomy, CSRD obligations) may require extensive internal restructuring. Compliance will involve new data collection systems, reporting tools, and risk assessment processes.	Investments in IT infrastructure, consultancy expenses, and process updates required for compliance with new sustainability regulations may increase the Bank's operating expenses (OPEX) and exert pressure on its periodic profitability. However, since the scope and timing of these investments are not yet finalized, the impact cannot be quantified at this stage. The impact assessment process will continue in parallel with the development of internal compliance plans and the implementation timeline of the regulations.

Table 5. Classification of Climate-Related Transition Risks by Category and Impact

2.2.4 Physical Risks

Category	Risk Type	Expected Directon / Impact in the Value Chain	Time Horizon	Risk Type within Climate-Related Risks (CRR)	Risk Definition	Potential Financial Impact
Acute Physical Risk	Extreme Weather Events – Bank Operations	Direct Operational Activities / Expected	Medium to Long Term	Operational Risk	The increasing frequency and severity of extreme weather events (e.g., storms, floods, hail) as a result of climate change pose direct physical threats to Odeabank's branches, data centers, and IT infrastructure. According to IPCC reports, Türkiye faces heightened risk from extreme heat and heavy rainfall. Such events may lead to service disruptions, infrastructure damage, and operational interruptions, requiring the Bank to strengthen its business continuity and disaster recovery plans.	Physical damage to facilities such as branches, headquarters, or data centers may increase depreciation and maintenance costs. Operational disruptions may reduce fee and commission income. Due to multiple influencing factors—such as climate scenario realization, geographic variability, and insurance coverage—a consistent and segregated quantitative impact estimate is not currently feasible.
Acute Physical Risk	Extreme Weather Events – Client Activities	Downstream / Expected	Long Term	Credit Risk	Clients in climate-sensitive sectors such as agriculture, energy, tourism, and real estate are vulnerable to production and revenue losses due to floods and heatwaves. These sectoral disruptions may result in delayed repayments or defaults. IPCC projections identify Türkiye as highly exposed to water stress, extreme weather, and forest fires.	Customers operating in climate-sensitive sectors such as agriculture, tourism, real estate, and energy are directly exposed to the adverse impacts of extreme weather events—such as heatwaves, droughts, wildfires, and floods—driven by climate change. Real Estate and Construction (9.15%): Extreme weather conditions may result in physical damage to assets, depreciation in property values, or operational disruptions at construction sites. Tourism (10.11%): Heatwaves and increasing wildfire risks can shorten tourism seasons, reduce customer demand, and cause significant revenue volatility. Energy (9.24%): Water shortages caused by prolonged droughts may hinder operations at fossil fuel–based power plants, while wildfires could physically damage transmission and distribution infrastructure. Agriculture and Forestry (4.77%): Drought and water stress may constrain raw material availability, reducing production output and triggering income loss for borrowers in these sectors. These sectors collectively account for approximately 33.3% of the Bank's loan portfolio, forming a critical segment requiring close monitoring due to their exposure to physical climate risks. While precise quantitative impact assessments remain constrained at this stage due to geographic variability and assumption sensitivity, potential financial consequences may manifest through reduced repayment capacity, collateral devaluation, and an increased need for loan restructuring. These factors underscore the strategic importance of enhancing climate resilience across the Bank's credit portfolio.
Chronic Physical Risk Water Stress	Water Stress	Downstream/ Expected	Long Term	Credit Risk	The escalating water scarcity in Türkiye poses a direct threat to Odeabank's credit clients operating in agriculture, energy, food, and tourism sectors. These industries are highly dependent on stable water access for operational continuity and profitability. Declining water availability, driven by climate change and increasing demand, may constrain production capacities, reduce revenue streams, and impair borrowers' debt-servicing capabilities. These developments could lead to increased credit provisioning, impact asset quality, and affect the Bank's overall financial resilience in the long term.	Water stress, particularly across the agriculture, energy, food, and tourism sectors, may significantly constrain customers' production capacity and revenue generation. These pressures can cause volatility in operating income for borrowers within these industries, thereby weakening their debt repayment performance. Resulting impacts may manifest in elevated credit provisioning requirements and potential impairment of asset values, ultimately influencing the Bank's financial profitability and capital adequacy over time. Given the high level of uncertainty in measurement methodologies and limitations in disaggregated sectoral data, a reliable quantitative assessment of financial impacts is not feasible at this stage.

Table 6. Classification of Climate-Related Physical Risks by Category and Impact Dimensions

2.2.5 Opportunities

Opportunity	Position in the Value Chain / Type	Time Horizon	Opportunity Definition	Potential Financial Impact
Development of Green Financing Products	Direct Operational Activities / Expected	Short Term	In response to tightening regulations (e.g., CBAM, Climate Law) and growing institutional sustainability expectations (e.g., 2050 Net Zero targets), Odeabank aims to diversify its green loan offerings, including renewable energy, energy efficiency, green building projects, and environmentally impactful investments, to expand market share.	In 2024, total green transformation loans disbursed amounted to approximately TRY 17.26 million. In the short term, product differentiation may lead to customer base expansion; in the long term, increased interest income is expected from ESG-aligned loans. However, long-term financial effects depend on product development, customer demand trends, and market dynamics, and thus cannot yet be quantified reliably.
Access to Sustainable Funding Sources	Direct Operational Activities / Expected	Short / Medium Term	Opportunity to leverage low-cost sustainable funding sources provided by international development banks and ESG-focused investment funds (e.g., green bonds, sustainable debt instruments).	Access to affordable funding through international ESG-aligned institutions may reduce the Bank's average cost of funding and support its capital structure. Improved access to low-cost financing could result in reduced financial expenses and enhanced net interest margin. The financial implications of this opportunity depend on external financing conditions and market demand and therefore cannot be reliably quantified at this stage.
Development of ESG Advisory Services for Clients	Direct Operational Activities / Expected	Medium Term	Integration of advisory services, such as sustainability consulting and ESG performance guidance, alongside financial services to help clients understand climate risks and improve alignment with the Green Asset Ratio (GAR).	Offering integrated ESG advisory services to SMEs and corporate clients, including green transition consultancy, can contribute to growth in fee and commission income, boosting non-interest revenue. However, due to dependencies on client behavior and market demand, a precise financial impact assessment is currently not feasible.

Table 7. Classification of Climate-Related Opportunities and Their Financial Impact Types

2.3 Strategy and Decision-Making

TSRS 2 14(a), TSRS 2 14a(i), TSRS 2 14a(ii), TSRS 2 14a(iii), TSRS 2 14a(iv), TSRS 2 14a(v), TSRS 2 14(b), TSRS 2 14(c)

Odeabank does not currently have an official transition plan in place for managing climate-related risks and opportunities. However, the Bank continues to assess the need for developing such a plan in alignment with evolving regulatory requirements and stakeholder expectations.

In the meantime, the Bank aims to support the transition to a low-carbon economy through the development of sustainability-themed financial products and responsible credit portfolio management practices. Climate-related risks and opportunities are regularly monitored as part of the Bank's sustainability policy framework. In addition, potential impacts are assessed through scenario analyses and portfolio evaluations.

To facilitate the transition to a low-carbon economy, the Bank is introducing green loan products and appropriate financing instruments while also preparing for regulatory developments such as the Carbon Border Adjustment Mechanism (CBAM). In the upcoming period, the Bank intends to establish a robust, long-term transition plan in alignment with future regulatory expectations and market dynamics.

2.4 Impact of Climate Risks and Opportunities on Financial Planning

TSRS 2 16c(i), TSRS 2 16c(ii), TSRS 2 16(d)

Odeabank assesses the potential impacts of climate-related risks, both physical and transition, on its financial resilience by linking these risks to key financial indicators such as capital adequacy, provisioning requirements, liquidity position, and asset valuation. Transition risks (e.g., carbon pricing, CBAM, regulatory changes) are analyzed in terms of their potential to increase credit default rates and provisioning needs, while physical risks (e.g., extreme weather events, water stress) are assessed for their impact on collateral values and operational disruptions affecting financial performance. Based on the analyses conducted as of 2024, no material impact was identified on the Bank's capital adequacy ratio, provisioning levels, book value of assets and liabilities, or liquidity position. As these assessments are primarily based on qualitative evaluations, more detailed insights into the potential impacts on book values will be achievable through the development of quantitative analyses in future periods. In the meantime, the Bank continues to monitor the portfolio distribution across sectors with high carbon intensity and exposure to physical risks, comparing these against defined financial materiality thresholds.

Focusing on effective balance sheet management, asset quality enhancement, and adaptability to rapidly changing conditions, the Bank reached a total cash and non-cash loan volume of TRY 57 billion by the end of 2024, maintained a robust capital adequacy ratio of 16.5%, and sustained a strong liquidity position well above regulatory requirements. These financial indicators are directly linked to climate risks, credit quality, and capital obligations as presented in the Bank's climate-related disclosures. Accordingly, climate risk assessments are evaluated in conjunction with the Bank's sustainable financial position management.

Furthermore, within the scope of the ISEDES report, Odeabank conducted a capital add-on analysis to evaluate the potential impact of climate risks on capital adequacy. For risk measurement, the Bank utilized a study published by the UNEP Finance Initiative. As part of this process, Odeabank aligned the sectors of its active corporate clients with the sectors and subsectors defined in the referenced study to develop a perspective on climate-related financial risks based on transition risk exposure. While firm-specific conditions were not individually assessed in this study, it was acknowledged that companies could exhibit a different risk profile from the general sector average depending on the mitigation measures and solutions they adopt.

As part of the second structural block of this analysis, the Bank assessed each corporate loan customer across five impact dimensions: direct emission cost, indirect emission cost, low-carbon investment expenditure, revenue, and overall outlook. The impact levels were categorized as “high,” “moderately high,” “moderate,” “moderately low,” “low,” and “positive impact.” Sectors were classified under nine distinct categories based on their carbon intensity and contribution to climate change. As a result of the capital add-on calculations, the concentration risks related to climate-induced financial risks corresponded to an additional capital requirement of 2.74%.

2.5 Climate Resilience

TSRS 2 22(a)(i), TSRS 2 22(a)(iii)(1), TSRS 2 22(a)(iii)(2), TSRS 2 22(a)(iii)(3)

Odeabank conducts scenario analyses and climate risk heat mapping to test the resilience of its portfolio and align its strategy with its **“Empowering and Transforming Finance”** vision. Through green transformation loans and sustainable finance instruments, the Bank both mitigates risks and supports the transition to a low-carbon economy. To strengthen its resilience against physical risks posed by climate-induced disasters (such as floods, storms, and heatwaves) that could impact operational processes, Odeabank continues to advance its business continuity management practices. Measures have been implemented to ensure uninterrupted operations in the event of a disaster, with contingency plans in place for critical business functions and technological infrastructure.

In 2024, based on updated business impact analyses, backup system tests were conducted for key activities, most of which utilized the Active-Active Data Center architecture, where the Bank’s data centers in Istanbul and Ankara operate concurrently. This structure enables workload distribution between two locations, ensuring uninterrupted operational flow.

Furthermore, in preparation for scenarios where the Istanbul Headquarters crisis management function may be compromised, a Business Continuity Center was established at the GOP Branch in Ankara. Geographic redundancy initiatives were launched to enhance resilience to business continuity risks. Within this center, processes, roles, and responsibilities were clearly defined, contributing to the Bank’s long-term business continuity strategy. To ensure effective communication during emergencies, the Emergency Communication System (ADIS) was tested through both fixed and mobile satellite phones, and employee awareness was enhanced through targeted training programs

2.5.1. Scenario Analysis Studies

TSRS 2 22(b)(i)(1), TSRS 2 22(b)(i)(2), TSRS 2 22(b)(i)(3), TSRS 2 22(b)(i)(4), TSRS 2 22(b)(i)(5), TSRS 2 22(b)(i)(6), TSRS 2 22(b)(i)(7), TSRS 2 22(b)(ii) TSRS 2 22(b)(iii)

Odeabank leverages scenario analysis to assess climate-related risks and opportunities. These analyses incorporate key assumptions such as the trajectory of climate policies in Türkiye, macroeconomic trends, local weather events and demographic developments, energy consumption and diversification, as well as technological advancements.

Key Assumptions and Inputs Considered in the Analysis:

- **Inputs related to transition risks:** Carbon pricing, sustainability regulations (e.g., EU CBAM), sector-specific decarbonization roadmaps, and technological transformation.
- **Inputs related to physical risks:** Acute and chronic impacts such as heatwaves, water stress, drought, floods, and wildfires.
- **Time horizons:** The analyses have been conducted for short-term (2030), medium-term (2040), and long-term (2050) periods.
- **Scope:** The scenario analyses cover the Bank's cash and non-cash loan portfolio and take into account not only client-level exposures but also internal operational impacts. Accordingly, the Bank's head office and branch operations have been included in the assessment.
- **International alignment:** The NGFS scenarios used incorporate "net zero emissions" trajectories aligned with the Paris Agreement targets, ensuring compliance with the most up-to-date international climate accords.
- **Resilience rationale:** Through these scenarios, the Bank aims to evaluate the resilience of its portfolio to both physical and transition-related climate risks.

TSRS 2 25(a)(ii), TSRS 2 25(b)

At Odeabank, comprehensive scenario analyses are conducted to identify and evaluate climate-related risks and opportunities. These efforts are grounded in internationally recognized models, including the **NGFS (Network for Greening the Financial System) scenarios and the Representative Concentration Pathways (RCP 2.6, RCP 4.5, RCP 6, and RCP 8.5),** enabling a systematic assessment of climate risks.

The NGFS scenarios are categorized into four main groups based on the timing of policy implementation, the level of sectoral coordination, and the pace of emissions reduction:

- **Orderly Transition Scenarios:** These assume that climate policies are implemented early and gradually tightened over time. As a result, transition risks remain moderate and physical risks are manageable in the long term. Companies benefit from lower adaptation costs and higher predictability.
- **Disorderly Transition Scenarios:** These reflect delayed, abrupt, and uncoordinated implementation of climate policies. In such cases, instruments like carbon pricing are introduced rapidly, creating heightened transition risks and exerting cost pressures on investment and production activities.
- **Hot House World Scenarios:** Despite partial implementation of climate policies in some regions, global efforts remain insufficient, leading to temperature increases exceeding 2°C. These scenarios involve severe physical risks, including increased water stress, drought, agricultural yield loss, and more frequent extreme weather events.
- **Too Little, Too Late Scenarios:** These represent a dual-risk outlook where delayed and uncoordinated action results in both transition and physical risks reaching critical levels simultaneously. Companies may face significant compliance burdens along with irreversible environmental impacts.

In the execution of these analyses, the selected scenarios, comprising orderly transition, disorderly transition, and hot house world pathways, incorporate a range of critical assumptions, including projected carbon pricing trajectories, the velocity of technological advancement, capital expenditure requirements for energy transition, and the responsiveness of policy frameworks. While NGFS scenarios are developed on the basis of robust and current scientific evidence, they are subject to inherent uncertainty due to the evolving nature of global policy actions, market dynamics, and technological innovation.

Scenario	Short Term (2030)	Medium Term (2040)	Long Term (2050)
Orderly Transition (1.1–1.8°C)	The EU has enacted carbon taxation and border carbon adjustment mechanisms. Export-oriented companies in Türkiye, particularly those reliant on EU markets such as food, textiles, and automotive supply, may experience revenue losses, potentially leading to financial distress.	Credit applications from high-carbon-emitting firms have started to be screened out. The Bank's portfolio has gradually become aligned with activities defined under the EU Green Taxonomy. Default rates in high-risk sectors have become more pronounced, prompting the Bank to redirect exposure towards low-emission industries.	As portfolio transformation advances, contraction is observed in carbon misaligned sectors. Consequently, the Bank has improved its green asset ratio in alignment with transition targets
Disorderly Transition (1.7–1.8°C)	Türkiye implements stringent carbon pricing and emission restrictions abruptly. This results in significant investment pressure on non-renewable energy, metal (steel, aluminum), and traditional industrial firms within the Bank's portfolio. Firms unable to adapt may lose repayment capacity.	Clients operating in non-renewable energy, metallurgy, and industrial sectors are compelled to undertake decarbonization capital expenditures (CAPEX) in response to abrupt and strict policy changes. This may weaken the repayment capacity of firms that defer investment or fail to comply, resulting in elevated expected credit losses for the Bank.	Carbon prices exceeding $300/ton significantly raise operating and logistics costs in carbon-intensive sectors, triggering both global and domestic inflationary pressures. This leads central banks to tighten monetary policy. As Türkiye faces heightened inflation, the Bank's credit portfolio is exposed to increased stress, particularly from defaulting clients in sectors unable to undergo effective transition.
Hot House World (2.3–3.0°C)	Transition risks remain relatively limited. Carbon pricing, emissions trading systems, and regulatory enforcement have either not been introduced or remain weak. Consequently, firms in carbon-intensive sectors (e.g., non-renewable energy, metals, chemicals, cement) avoid abrupt regulatory pressure. However, as these firms fall behind global carbon-neutral trends, especially in markets such as the EU that prioritize low-carbon procurement, they face mounting export restrictions.	Inadequate transition policies have enabled carbon-intensive operations to persist over time. Although limited enforcement of mechanisms such as carbon border adjustments weakens regulatory momentum, some export-oriented clients begin losing competitiveness. Overall, however, policy pressure remains subdued	Global carbon neutrality targets have not been achieved and transition efforts have failed. While carbon-intensive sectors have continued to benefit from low operating costs, rising scrutiny from investors and consumers has begun to erode their market valuation and reputational standing

Table 8. Transition Risk Scenario Analysis

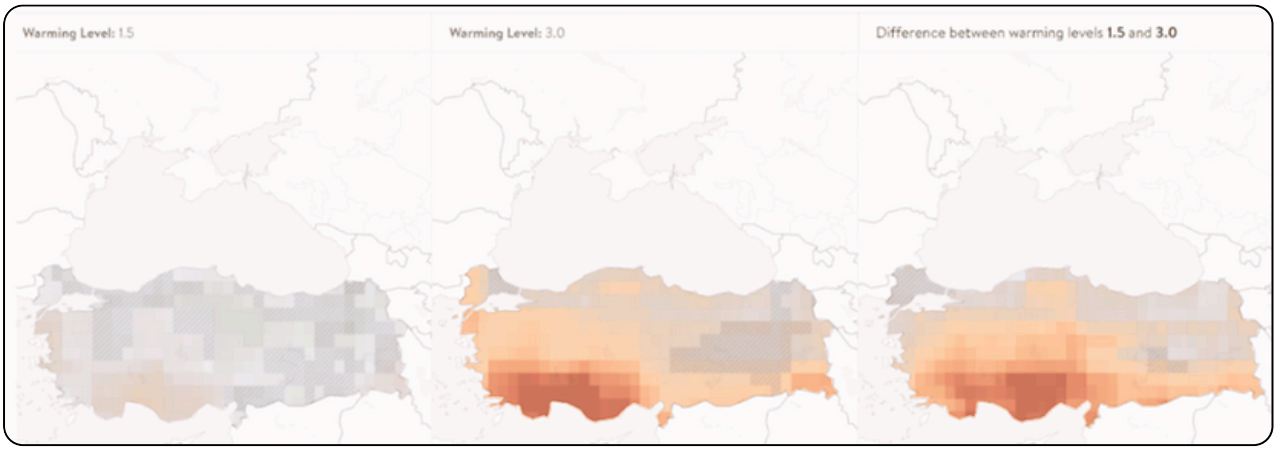


Figure 1. Precipitation Change in Türkiye Under Comparative Climate Scenarios

Left Map (1.5°C Scenario): Precipitation changes remain relatively limited and more evenly distributed across regions

Middle Map (3.0°C Scenario): A significant decline in precipitation is observed, particularly in Southern and Central Anatolia.

Right Map: This visualization highlights that the 3°C warming scenario substantially increases the risk of drought compared to the 1.5°C pathway.

The analysis demonstrates that the 3°C scenario notably heightens drought risk, especially when contrasted with a 1.5°C target scenario. These findings suggest that clients operating in sectors highly dependent on agriculture, food, and water resources may face heightened vulnerability to escalating climate-related risks.

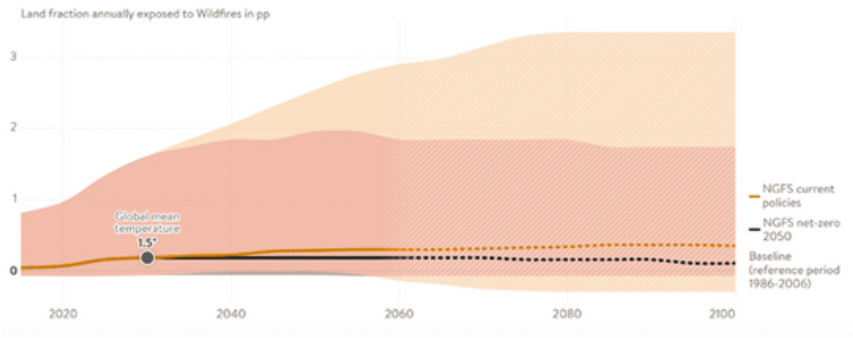


Figure 1 illustrates that under the NGFS Current Policies Scenario, the proportion of land exposed to forest fires in Türkiye approaches 3% by the year 2100, whereas in the Net Zero 2050 Scenario, this share remains around 1%.

Figure 2. Wildfire Exposure in Türkiye under Comparative Climate Scenarios

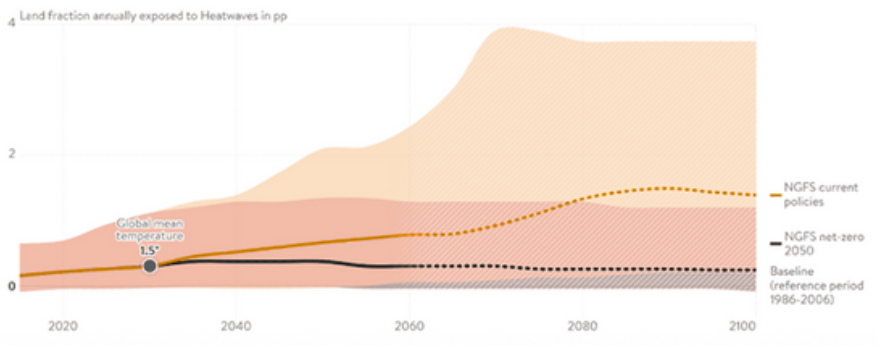
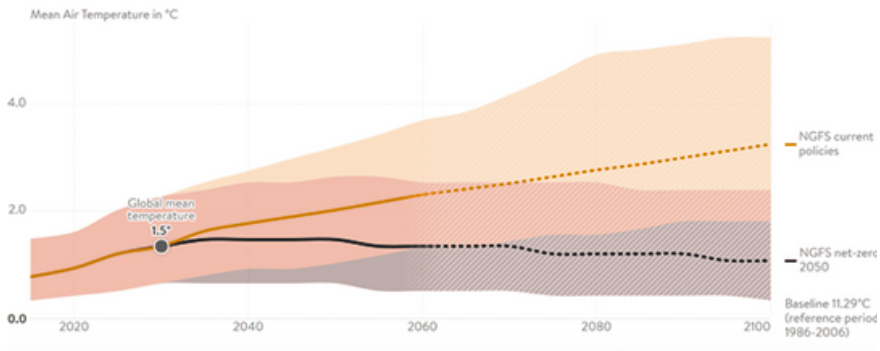


Figure 2. Exposure to Heatwaves under Different Policy Scenarios in Türkiye The analysis shows that under the current policies scenario, exposure to heatwaves in Türkiye increases rapidly, surpassing 2.5%, whereas under the Net Zero scenario, the increase remains significantly limited.

Figure 3. Exposure to Heatwaves in Türkiye According to Comparative Scenarios



Under the NGFS current policies scenario, Türkiye's average temperature increase is projected to exceed 3°C by 2100. In contrast, under the "Net Zero 2050" scenario, the temperature rise is expected to remain within the 1.5–2°C range.

Figure 4. Absolute Change in Average Air Temperature in Türkiye under Comparative Scenarios

2.5.2. Transition and Physical Risks – Heat Map

Heat maps have been developed by Odeabank to cover sectors that constitute 68.52% of its portfolio. In preparing these heat maps, the Bank utilized the "Guideline for Developing Sectoral Heat Maps for Climate-Related Risks" published by the Banks Association of Türkiye (TBB) as a reference framework. Accordingly, the sectors within the Bank's loan portfolio were analyzed based on sectoral carbon intensity, sensitivity to transition and physical risks, and relevant national and international regulatory developments.

Sectors such as Energy Generation, Iron & Steel, and Agriculture/Forestry, which are considered to carry medium to high transition risk, account for approximately 22% of the total Risk-Weighted Assets (RWA). Within the scope of physical risks, the agriculture and forestry sector is identified as highly exposed to extreme weather events and prolonged droughts. The tourism sector is particularly vulnerable to acute risks such as heatwaves and forest fires, and also faces chronic risks including water scarcity and rising average temperatures. Energy generation, distribution, and transmission activities are exposed to both acute risks (e.g., extreme weather events and forest fires) and chronic risks (e.g., temperature rise and water scarcity); notably, power plants reliant on water resources are at operational risk due to drought. Meanwhile, the construction and real estate sector is impacted by chronic risks such as rising temperatures and sea level rise.

Heat Map Categorization									
	Low		Moderately Low		Moderate		Moderately High		High

Sector	Sub-Sector	Risk Distribution% (Total RWA)	Physical Risk (Acute)	Physical Risk (Chronic)	Transition Risk
Shopping Centers / Commercial Units	Construction	14.26			
	Other Real Estate Activities				
Tourism	Tourism	10			
Electricity, Gas and Water Resources	Energy Generation (35.11.19)	9			
	Electricity Transmission-Distribution and Trade				
	Food and Beverage Production				
Real Estate	Construction and Real Estate Development Focused	9			
Metal Industry	Iron and Steel	8			
	Aluminum				
EPC (Engineering, Procurement, Construction)	Construction	8			
	Building Materials Manufacturing				
Real Estate Management and Trade	Real Estate, Business and Commercial Services	5			
Agriculture, Forestry and Hunting	Wood and Forestry Products Industry	5			
	Agriculture and Agricultural Raw Materials, Livestock and Animal Feed Production				
Total		**69**			

Table 9. Heat Maps*

*The Banks Association of Türkiye, Guideline for Developing Sectoral Heat Maps for Climate-Related Risks, 2024.

2.5.3 Physical Risks

Scenario	Short Term (2030)	Medium Term (2040)	Long Term (2050)
Orderly Transition (1.1–1.8°C)	Water stress and temperature increases remain at moderate levels, resulting in limited short-term impact on physical assets	Due to the influence of well-managed climate policies, physical risks remain moderate. No significant depreciation has been observed in the Bank's physical assets or collateral values.	Physical impacts have remained limited, and the risk of default due to climate-related disasters has not increased.
Disorderly Transition (1.7–1.8°C)	Impacts such as heatwaves and drought have begun to manifest, particularly in the agriculture, tourism, and institutional infrastructure sectors.	While stringent transition policies have created pressure for transformation in the energy, industrial, and infrastructure sectors, physical impacts have not been effectively contained. Extreme weather events, water scarcity, and infrastructure damage are contributing to the depreciation of credit collateral values.	As delayed climate policies prove ineffective, significant physical impacts become concentrated in certain regions of Türkiye (such as Southeastern Anatolia, Central Anatolia, and coastal areas). This situation necessitates a reassessment of the Bank's regional credit strategies, branch locations, and collateral structures.
Hot House World (2.3–3.0°C)	Physical impacts have begun to intensify. In various regions of Türkiye, climate-related effects such as heatwaves, droughts, and extreme weather events are occurring more frequently and with greater severity. This situation adversely affects the operations of clients operating in sectors such as agriculture, energy, logistics, and infrastructure, potentially leading to revenue losses and repayment difficulties.	Extreme weather events are becoming more severe and frequent. In the agriculture and real estate sectors, insurance costs are rising and asset damages may occur. Agriculture and Food: Drought, rising temperatures, and water scarcity remain consistently high across all periods. Energy: Fires and water stress pose risks to physical assets such as power plants and transformers. Tourism: Operations are disrupted due to wildfire risks and extreme weather conditions. The value of the Bank's credit collateral is significantly affected. Heatwaves and water scarcity weaken the cash flows of clients operating in the energy and agriculture sectors. As a result of climate impacts, internal migration within the country may increase, leading to demographic shifts and placing pressure on labor distribution and the structure of regional economic activities in the long term.	As global warming surpasses the 2°C threshold, climate shocks across Türkiye, such as sea level rise, prolonged droughts, and forest fires, pose a serious threat to economic activities. As these chaotic physical impacts intensify, companies operating in certain regions of Türkiye (e.g., Southeastern Anatolia or coastal areas) may face significant operational sustainability risks. Sectors such as agriculture, energy, tourism, and real estate are among those most vulnerable, facing both acute risks (wildfires, storms, drought) and chronic risks (water scarcity, rising temperatures).

Table 10. Scenario Analyses of Physical Risks

3. RISK MANAGEMENT

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3. RISK MANAGEMENT

3.1 Sectoral Outlook and Risk Identification Approach

TSRS 1 44(a), TSRS 1 44(b), TSRS 1 44(c), 9*TSRS 2 25(a)(i)

In identifying climate-related risks, Odeabank leverages not only internal observations but also a multidimensional data set based on both national and international sources. In this context, the Bank utilizes various key resources including reports from the Intergovernmental Panel on Climate Change (IPCC), data from the World Meteorological Organization (WMO), scenario outputs from the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA), analyses by the Banking Regulation and Supervision Agency (BRSA), international regulatory developments, sectoral carbon intensity analyses, stakeholder expectations, and global sustainability trends. According to the latest report published by the World Meteorological Organization (WMO), global temperatures are expected to remain at record-high levels over the next five years*. As of 2024, with the annual global average temperature exceeding the 1.5°C threshold above pre-industrial levels for the first time, the physical impacts of climate change have become more pronounced and devastating**. Physical risks such as extreme weather events, drought, water stress, and reduced agricultural productivity significantly affect not only the directly impacted sectors but also the financial institutions engaged with these sectors.

Furthermore, as of 2024, the increasing scope of sustainability regulations at both global and regional levels has further heightened the importance of climate risk management within the financial sector. During this period, in which transition risks have become more apparent, Odeabank closely monitors the implications of sustainability policies on the financial industry, with particular attention to the European Union's Carbon Border Adjustment Mechanism (CBAM). According to the report published by the Banking Regulation and Supervision Agency (BRSA), titled "Potential Impacts of the European Union's Carbon Border Adjustment Mechanism on the Turkish Banking Sector's Credit Portfolio," customers operating in high carbon-intensive sectors are observed to carry increasing levels of financial risk. The study, based on credit balance distributions as of the end of 2021, provides projections regarding the potential impact of CBAM implementations for the period of 2026 and beyond. It is anticipated that the overall share of customers categorized under high risk or default may increase by 10.3 percentage points. At the sectoral level, the highest expected increases are calculated as 34.1 percentage points in the aluminium sector, 9.4 percentage points in the iron and steel sector, and 7.3 percentage points in the fertilizer sector. These findings reaffirm the importance of integrating climate-related risks into credit assessment processes.

3.2 Corporate Risk Management Framework and Integration

TSRS 1 44(a)(ii), TSRS 2 25(a)(iii) TSRS 2 25(a)(iv) TSRS 2 25(c)

Odeabank adopts an integrated Corporate Risk Management (CRM) framework that ensures risks are managed in a holistic and proactive manner. This framework, implemented across the Bank, encompasses the identification, assessment, monitoring, reporting, and control of all risk categories. Risk types such as credit risk, market risk, operational risk, liquidity risk, structural interest rate risk, and climate-related financial risks are managed in alignment with the Bank's overall strategy and risk appetite. The Bank is committed to full compliance with regulatory requirements, including those of the Banking Regulation and Supervision Agency (BRSA) and the Turkish Financial Reporting Standards (TFRS 9), as well as international best practices such as Basel II and Basel III. Risk management practices are continuously enhanced to ensure alignment with dynamic market conditions and the Bank's strategic priorities.

*https://wmo.int/files/wmo-global-annual-decadal-climate-update-2025-2029
**https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level
***https://www.bddk.org.tr/Mevzuat/DokumanGetir/1282

The Corporate Risk Management (CRM) framework operates under the oversight of the Board of Directors and is guided through the Risk Committee. Within this framework, the Bank's risk appetite and associated limits are determined by the Board of Directors. Compliance with these limits is monitored by the relevant business units, and corrective actions are taken in cases of deviation. While the Audit Committee is responsible for overseeing the effectiveness of internal control systems, the Risk Committee defines the Bank's risk governance structure for each risk category and informs the Board of Directors regarding current and potential future risk factors. Specialized units perform daily, weekly, and monthly risk reporting related to credit risk, market risk, operational risk, liquidity risk, and structural interest rate risk. These units ensure that the Bank's overall risk profile remains consistent with the strategy set by the Board of Directors and that all risk exposures remain within the boundaries defined by the Bank's risk appetite throughout the entire process.

Efforts are ongoing to integrate climate-related risks into the Bank's existing risk management framework, particularly by embedding them within the core risk categories already defined. Risk assessments for clients operating in carbon-intensive sectors have been intensified, and transition risks have been incorporated into the Bank's credit risk evaluation process. Environmental and social risk analyses related to exporting clients are carried out by the Credit Department. In parallel, the potential macro-level impacts of environmental, social, and climate-related risks on the Bank's balance sheet are assessed by the Risk Management function.

Within the scope of credit risk management, climate risk analyses are conducted for customers operating in sectors with high carbon intensity. Climate-related physical and transition risks are monitored through sector-based risk tracking activities. The insights derived from these analyses are utilized in the development of sustainable finance products, and credit policies are revised in alignment with these findings. The impact of climate-related risks is considered in the Internal Capital Adequacy Assessment Process (ISEDES), where internal capital calculations are supported by forward-looking scenarios. Internal economic capital assessments within the ISEDES framework are conducted by incorporating assumptions related to climate risk. Under operational risk, the potential effects of climate-induced physical threats, such as extreme weather events, on operational continuity are analyzed. These scenarios are evaluated as part of the Bank's Business Continuity Plan.

3.3 Assessment of Climate-Related Risks

TSRS 1 44(a)(i), TSRS 1 44(a)(iii), TSRS 1 44(b) TSRS 2 25(a)(iii) TSRS 2 25(b)

The magnitude and likelihood of physical and transition risks are analyzed based on assessments that take into account sector, type of activity, and geographical location. In these analyses, heat maps are used to visualize areas of risk concentration.

In addition, efforts to develop sustainable finance products and to establish mechanisms that support risk mitigation are carried out in coordination with the Bank's overall risk strategy.

Climate risks are classified into two main categories as qualitative and quantitative risks, and their potential impacts are assessed under short-, medium-, and long-term scenarios. These analyses enable the Bank to understand the potential implications of such risks on its capital adequacy, portfolio composition, and credit policies, and to identify the necessary strategic measures accordingly.

TSRS 2 25(a)(ii), TSRS 2 25(b)

To identify and assess the risks and opportunities arising from climate change, Odeabank conducts comprehensive scenario analyses. Detailed information on these analyses can be found under the section titled ***"2.5.1 Scenario Analyses."***

3.4 Risk Prioritization

TSRS 1 44(a)(iv), TSRS 1 44(b), TSRS 2 25(a)(iv)

Odeabank utilizes heat maps covering both physical and transition risks in order to assess the magnitude, probability of occurrence, and potential impact of climate-related risks on its credit portfolio. Within this framework, risk maps are developed based on sector, type of activity, and geographical location, enabling the Bank to analyze the level of climate risk exposure across different customer segments.

The integration of climate risks with other risk types is carried out based on the aforementioned heat maps and related vulnerability analyses. In the context of physical risks, enhanced monitoring and control mechanisms are applied to operations located in disaster-prone areas, while in the case of transition risks, greater oversight is implemented for sectors with high carbon intensity. This systematic approach enables the integration of climate risks into credit policies and ensures that such risks are managed in line with the Bank's risk appetite. The Bank's approach to the prioritization of climate risks is reviewed periodically, when necessary, in response to changes in regulations, market conditions, or scientific developments related to climate. Any updates are carried out in coordination with the Sustainability Department, in collaboration with the relevant risk units, and are reflected in internal policies and procedures where appropriate.

3.5 Risk Monitoring

TSRS 1 44(a)(iv)(v), TSRS 1 44(b), TSRS 2 25(a)(v), TSRS 2 25(b)

In order to ensure the effective management of climate-related financial risks, Odeabank has adopted an organizational structure based on the three lines of defense model recommended by the Banking Regulation and Supervision Agency (BRSA). Within this structure, the identification, monitoring, and control of climate risks are carried out under distinct functional responsibilities

- **First Line – Business Units**: Each business unit is responsible for monitoring and assessing climate risks within its own operational domain. These risks are addressed through a holistic approach, supported by interdisciplinary working groups. Climate risks are integrated into decision-making processes across operational activities such as credit allocation, customer relationship management, and product development. Environmental and social impact assessments, as well as sector-based risk classifications, are particularly taken into account during preliminary evaluation phases.
- **Second Line – Risk Management and Compliance Functions:** Independent analyses and control mechanisms are implemented to ensure the integration of climate risks into core risk categories such as credit risk, market risk, and operational risk. The Risk Management Department conducts capital planning and portfolio analysis by incorporating climate risk assumptions within the Internal Capital Adequacy Assessment Process (ISEDES).
- **Third Line – Internal Audit:** The Internal Audit Department regularly evaluates the overall functioning of the climate risk management framework, including the effectiveness of controls and the quality of underlying data. Based on its findings, the department identifies areas for improvement, provides recommendations to Senior Management, and shares audit results with the Audit Committee. In addition to this structure, the Board of Directors assumes ultimate oversight responsibility for the evaluation of climate risks by regularly reviewing internal audit findings through the Audit Committee and other relevant board-level committees.

3.6 Process Changes

TSRS 1 44(a)(vi), TSRS 2 25(a)(vi)

As of 2024, the data sources used for monitoring climate risks have been diversified, and the Bank's analytical capacity in this area has been enhanced. This year marks the first preparation of the TSRS Compliant Sustainability Report; therefore, there is no previous reporting period available for comparison. Accordingly, while no changes have been made to existing processes compared to prior periods, Odeabank continuously reviews its risk management procedures and carefully evaluates opportunities for improvement in order to effectively manage the impacts of climate change on banking activities.

*https://www.bddk.org.tr/Mevzuat/DokumanGetir/1282

4. METRICS AND TARGETS

4.1 Climate-Related Metrics
4.2 Climate-Related Targets

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4. METRICS AND TARGETS

4.1 Climate-Related Metrics

TSRS 1 46(a), TSRS 1 46(b)(i), TSRS 1 46(b)(ii), TSRS 2 29(a)(ii), TSRS 2 29(a)(iii)(1), TSRS 2 29(a)(iii)(2), TSRS 2 29(a)(iii)(3)

Odeabank's emissions have been calculated in accordance with the Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (2004), based on the operational control approach. Within the defined reporting boundaries, both direct emissions (Scope 1) and indirect energy-related emissions (Scope 2) have been taken into account. In the financial sector, most activities are conducted under operational management responsibility rather than direct ownership. This approach is based on the Bank's authority over operational activities and allows for the calculation of emissions only in areas where the Bank has actual decision-making power over operations.

This standard is a widely accepted international methodology for the financial sector, enabling the consistent and comparable calculation of Scope 1 and Scope 2 emissions. Through its alignment with the operational control approach and compatibility with sources such as the IPCC and DEFRA, it ensures transparency and reliability in reporting.

The activity data used in emission calculations includes direct consumption figures such as natural gas, electricity, diesel fuel, and business travel distances. The emission factors applied are based on up-to-date sources published by recognized scientific and international authorities, including IPCC 2006, the GHG Protocol Transportation Tool, DEFRA 2024, and the Carbon Trust EEIO model.

The primary inputs used in the calculation of emissions are based on actual activity data derived from the Bank's operations. These data include consumption amounts of natural gas and diesel fuel, electricity usage, and business travel-related activity metrics. For each source type, appropriate emission factors are determined based on internationally recognized references and are updated in accordance with country-specific conditions applicable to Türkiye

TSRS 1 46(a), TSRS 1 46(b)(i), TSRS 2 29(a)(i)

Greenhouse Gas Emissions (tons CO2e)	Odeabank*	Odeatech**
Scope 1	1.692,41	12.03
Scope 2 (Location-based)	1.939,51	1.31
Scope 2 (Market-based)	198.33	1.31
Total (Scope 1 + Scope 2 - Location-based)	3.631,92	13.34
Total (Scope 1 + Scope 2 - Market-based)	1.890,74	13.34

Table 11. Scope 1 and 2 Greenhouse Gas Emissions

*Scope 2 greenhouse gas emissions have been reported using both location-based and market-based methodologies. The location-based approach was calculated using the average emission factors of Türkiye's electricity grid. For the market-based calculation, International Renewable Energy Certificate (IREC) documents certifying the use of renewable energy sources were taken into account. In 2024, the Bank's total electricity consumption amounted to 3,966.78 MWh, all of which was covered by IREC certificates. As a result, 1,741.42 tons of CO_2e emissions were avoided. This reduction has been reflected in the market-based emissions calculation.

**In accordance with TSRS 2 paragraph 29(a)(i)(1)-(2), disclosures are provided separately. Scope 2 greenhouse gas emissions for Odeatech have been calculated using only the location-based method. Due to the unavailability of market-based data and certificates related to electricity procurement, a market-based emissions calculation has not been performed.

TSRS 2 29(b) - 29(c) - 29(d) - 29(e) - 30)

Vulnerable assets to climate-related transition and physical risks have been analyzed based on sectoral exposures within the Bank's cash and non-cash credit portfolio. This analysis was conducted in line with the "Heat Map Development Guide" published by the Banks Association of Türkiye (TBB).

The energy generation, metals, and agriculture/forestry sectors have been identified as vulnerable to transition risks. The total exposure to these sectors corresponds to approximately 22 percent of the Bank's total credit portfolio. This represents a credit risk of around TRY 12.4 billion. This amount also accounts for approximately 22 percent of the Bank's total Risk-Weighted Assets (RWA), which amount to TRY 56.25 billion.

Sectors identified as highly vulnerable to physical risks include agriculture and forestry (4.77%), tourism (10.11%), energy (9.24%), and construction and real estate (9.15%). The combined share of these sectors in the Bank's total credit portfolio is calculated as 33 percent, corresponding to an estimated credit risk of approximately TRY 18.6 billion. This amount also represents 33 percent of the Bank's total Risk-Weighted Assets (RWA).

These ratios have been derived from the sector-based heat map analysis conducted on the Bank's credit portfolio. The analysis takes into account both acute risks (such as extreme weather events and wildfires) and chronic risks (such as drought, rising temperatures, and sea level rise) associated with each sector.

In 2024, a total of TRY 17.26 million in loans was disbursed through our Green Transition Loan product as part of the financing of projects aligned with climate-related opportunities. This amount represents approximately 0.029 percent of our total commercial loan portfolio.

In 2024, a total operational investment of TRY 4.8 million was made in relation to climate risks and opportunities. These investments covered the establishment of ESG data management systems, the enhancement of sustainability reporting processes, and activities related to the development of green financial products.

TSRS 2 29(a)(f)

There is currently no internal carbon pricing mechanism applied in the Bank's decision-making processes. As such, no internal carbon price per metric ton is used to reflect the cost of greenhouse gas emissions. However, while a detailed implementation plan has not yet been established, the potential adoption of an internal carbon pricing mechanism is being considered for the future. This consideration aims to support the development of the Bank's climate strategy, improve the assessment of the carbon impact of long-term investments, and strengthen risk-return analyses from a sustainability perspective. Related evaluations are being carried out in alignment with international best practices, sectoral developments, and evolving regulatory frameworks.

Sector Specific Metrics Volume 16 – Commercial Banks TSRS 2 32

In line with the Guidance on the Sector-Specific Application of TSRS 2, the "Sustainability Disclosure Topics and Metrics" are monitored for Odeabank's activities within the commercial banking sectors.

TOPIC	METRIC	DESCRIPTION
Incorporation of Environmental, Social, and Governance (ESG) Factors into Credit Analysis	Definition of the Approach for Integrating ESG Factors into Credit Analysis	In credit assessment processes, not only financial performance and collateral adequacy are considered, but also the environmental impacts and carbon intensity of the customer's sector of activity, social risk profile, governance structure, and compliance performance. Within this framework, economic conditions, monetary policies, industry trends, geopolitical risks, carbon taxes, and climate-related regulations such as the CBAM (Carbon Border Adjustment Mechanism) are integrated into the analysis processes. The potential impacts on customers' business models are evaluated alongside supply and demand shifts, and the effects of climate risks on credit repayment performance and expected loss calculations are assessed through scenario analyses. While determining the maturity and repayment schedule of loans, the short-, medium-, and long-term impacts of climate risks are taken into account, and a prudent approach is adopted for high-risk sectors. In addition, collateral valuations are carried out considering that physical risks such as floods, fires, and water stress may affect the value of collateral. Activities that will not be financed by the Bank are defined under the Odeabank Excluded Activities List, and compliance with this list is explicitly integrated into the credit policies.
Incorporation of Environmental, Social, and Governance (ESG) Factors into Credit Analysis	Number of commercial and industrial loans, as well as project finance transactions, screened according to the Equator Principles (EP III) or equivalent, categorized by EP Category	The Bank monitors loans subject to the Equator Principles (EP III) or equivalent sustainability assessment frameworks. For commercial and industrial loans, as well as project finance transactions, environmental and social impact assessments are conducted. Projects identified as having high environmental and/or social risk are subjected to detailed analyses, and the associated loans are categorized accordingly. These processes are taken into account both for effective risk management and compliance with international standards.
Incorporation of Environmental, Social, and Governance (ESG) Factors into Credit Analysis	Number of loans reviewed by the Environmental and Social Risk Management (ESRM) team for potential environmental or social risks	The ESRM (Environmental and Social Risk Management) team within the Bank conducts detailed evaluations of loan applications that involve potentially significant environmental or social risks. These assessments are integrated into the loan approval process, and additional conditions or risk mitigation measures are applied when necessary. Reviews conducted under the ESRM framework form an integral part of the Bank's responsible lending approach in line with its sustainability principles.

Table 12. TSRS 2 Sector-Specific Guidance – Explanations of Sustainability Disclosure Topics and Metrics

The activity metrics coded FN-CB-000.A and FN-CB-000.B, as specified in the Sector-Specific Implementation Guide, have been reviewed by our Bank as of the current reporting period. However, due to challenges such as data management limitations, customer confidentiality, the diversity of account types, and the impact of external economic factors, related disclosures have not been provided. These disclosures will be monitored in line with the sector-specific application guide published under the Türkiye Sustainability Reporting Standards (TSRS), and are planned to be presented in future reporting periods in light of ongoing developments.

4.2 Climate-Related Targets

TSRS 1 51(a) , 51(b) , 51(c) , 51(d) , 51(e) , 51(f) , 51(g), TSRS 2 33(a)–(d), (g), 34, 35 partially aligns with the relevant provisions.

The Board-approved emission reduction target has not yet been formally established. The Bank is currently prioritizing the expansion of renewable energy use and the implementation of energy efficiency measures. Accordingly, low-carbon solutions such as the transition to LED lighting have been initiated, with the aim of contributing to emission reductions in the short term. (33(a), 33(b), 33(d)). These targets apply to all operational units of the Bank and are implemented on an institution-wide basis (33(c)).

Absolute medium- and long-term emission reduction targets have not yet been quantitatively defined. However, efforts are ongoing to establish such targets for 2025 and beyond, through strengthening technical infrastructure, standardizing activity data, and monitoring industry practices (33(f), 33(h), 34(b)).

Although current practices reflect an intention to reduce absolute emissions, they are not yet based on a verified emission reduction trajectory or third-party approved methodologies such as the Science Based Targets initiative (SBTi) (34(a)).

Emission performance is monitored and calculated using activity data such as electricity and natural gas consumption, in combination with emission factors from internationally recognized sources including the GHG Protocol, IPCC, and DEFRA (33(a), 34(c), 35). The monitoring process is based on the annual measurement and tracking of Scope 1 and Scope 2 emissions.

5. APPENDICES

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APPENDIX 1. TSRS 1: DISCLOSURE MAPPING FOR GENERAL REQUIREMENTS ON SUSTAINABILITY-RELATED FINANCIAL INFORMATION

No	Relevant Standard	Description of the Standard	Disclosure / Related Report Section
Governance	TSRS-1 27.a.i	Governance body or bodies (may include a board, committee, or equivalent responsible for overseeing senior management) or individuals responsible for monitoring sustainability-related risks and opportunities	Governance Bodies or Individuals Responsible for Oversight of Climate-Related Risks and Opportunities
	TSRS-1 27.a.ii		Availability and Development of Competencies
	TSRS-1 27.a.iii		Availability and Development of Competencies
	TSRS-1 27.a.iv		Integration with Strategy
	TSRS-1 27.a.v		Linkage with Remuneration Policy
	TSRS-1 6.b.i	Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities	Integration with Controls, Procedures, and Internal Functions
	TSRS-1 6.b.ii		Compliance with Corporate Policies and Practices
Strategy	TSRS-1 30.a	Sustainability-related risks and opportunities	Climate-Related Risks and Opportunities
	TSRS-1 30.b		Climate-Related Risks and Opportunities
	TSRS-1 30.c		Climate-Related Risks and Opportunities
	TSRS-1 32.a	Business model and value chain	Business Model and Value Chain
	TSRS-1 32.b		Business Model and Value Chain
	TSRS-1 33.a	Strategy and decision-making	Strategy and Decision-Making
	TSRS-1 33.b		Strategy and Decision-Making
	TSRS-1 33.c		Strategy and Decision-Making
	TSRS-1 34.a	Financial position, performance, and cash flows	Climate-Related Risks and Opportunities
	TSRS-1 34.b		Climate-Related Risks and Opportunities
	TSRS-1 35.a		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-1 35.b		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-1 35.c.i		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-1 35.c.ii		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-1 35.d		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-1 40.a		Climate-Related Risks and Opportunities
	TSRS-1 40.b		Climate-Related Risks and Opportunities
	TSRS-1 40.c		Climate-Related Risks and Opportunities
	TSRS-1 41	Resilience	Climate Resilience
Risk Management	TSRS-1 44.a.i	Processes used to identify, assess, prioritize, and monitor sustainability-related risks	Sectoral Outlook and Risk Identification Approach
	TSRS-1 44.a.ii		Enterprise Risk Management Framework and Integration
	TSRS-1 44.a.iii		Prioritization of Risks
	TSRS-1 44.a.iv		Monitoring of Risks
	TSRS-1 44.a.v		Monitoring of Risks
	TSRS-1 44.a.vi		Changes in Processes
	TSRS-1 44.b	Whether and how the undertaking uses scenario analysis to identify and monitor sustainability-related opportunities	Assessment of Climate-Related Risks
	TSRS-1 44.c	To what extent and how the processes for identifying sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process	Enterprise Risk Management Framework and Integration
Metrics and Targets	TSRS-1 46	Sustainability-related metrics	Climate-Related Metrics
	TSRS-1 51.a-g	Sustainability-related metrics	Climate-Related Metrics

APPENDIX 2. TSRS 2: DISCLOSURE MAPPING TABLE FOR CLIMATE-RELATED STATEMENTS

No	Relevant Standard	Description of the Standard	Disclosure/ Related Report Section
Governance	TSRS-2 6.a.i	Governance body or bodies (may include a board, committee, or equivalent responsible for overseeing senior management) or individuals responsible for monitoring climate-related risks and opportunities	Governance Bodies Responsible for Oversight of Climate-Related Risks and Opportunities
	TSRS-2 6.a.ii		Availability and Development of Competencies
	TSRS-2 6.a.iii		Availability and Development of Competencies
	TSRS-2 6.a.iv		Integration with Strategy
	TSRS-2 6.a.v		Linkage with Remuneration Policy
	TSRS-2 6.b.i	Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	Integration with Controls, Procedures, and Internal Functions
	TSRS-2 6.b.ii		Compliance with Corporate Policies and Practices
Strategy	TSRS-2 10.a	Sustainability-related risks and opportunities	Climate-Related Risks and Opportunities
	TSRS-2 10.b		Climate-Related Risks and Opportunities
	TSRS-2 10.c		Climate-Related Risks and Opportunities
	TSRS-2 10.d		Climate-Related Risks and Opportunities
	TSRS-2 13.a	Business model and value chain	Business Model and Value Chain
	TSRS-2 13.b		Business Model and Value Chain
	TSRS-2 14.a.i	Strategy and decision-making	Strategy and Decision-Making
	TSRS-2 14.a.ii		Strategy and Decision-Making
	TSRS-2 14.a.iii		Strategy and Decision-Making
	TSRS-2 14.a.iv		Strategy and Decision-Making
	TSRS-2 14.a.v		Strategy and Decision-Making
	TSRS-2 15.a	Financial position, performance, and cash flows	Climate-Related Risks and Opportunities
	TSRS-2 15.b		Climate-Related Risks and Opportunities
	TSRS-2 16.a		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 16.b		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 16.c.i		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 16.c.ii		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 16.d		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 21.a-c		Financial Impacts of Climate Risks and Opportunities on Planning
	TSRS-2 22.a.i	Resilience	Climate Resilience
	TSRS-2 22.a.ii		Climate Resilience
	TSRS-2 22.a.iii(1)		Climate Resilience
	TSRS-2 22.a.iii(2)		Climate Resilience
	TSRS-2 22.a.iii(3)		Climate Resilience
	TSRS-2 22.b.i(1-7)		Scenario Analysis Activities
	TSRS-2 22.b.ii(1-3)		Scenario Analysis Activities
	TSRS-2 22.b.iii		Scenario Analysis Activities
Risk Management	TSRS-2 25.a.i	Processes used to identify, assess, prioritize, and monitor climate-related risks	Sectoral Outlook and Risk Identification Approach
	TSRS-2 25.a.ii		Sectoral Outlook and Risk Identification Approach
	TSRS-2 25.a.iii		Enterprise Risk Management Framework and Integration
	TSRS-2 25.a.iv		Prioritization of Risks
	TSRS-2 25.a.v		Monitoring of Risks
	TSRS-2 25.a.vi		Changes in Processes
	TSRS-2 25.b	Processes used to identify and monitor climate-related opportunities, including whether and how climate scenario analysis is applied	Assessment of Climate-Related Risks
	TSRS-2 25.c	The extent to which and the manner in which processes for climate-related risks and opportunities are integrated into and inform the entity's overall risk management framework	Enterprise Risk Management Framework and Integration
Metrics and Targets	TSRS-2 29.a-g	Climate-related metrics	Climate-related metrics
	TSRS-2 32	Sector-specific metrics (as outlined in the Sectoral Application Guide of TSRS-2)	Climate-related metrics
	TSRS-2 33.a-h	Climate-related targets	Climate-related metrics
	TSRS-2 34.a-d	Climate-related targets	Climate-related metrics
	TSRS-2 35	Climate-related targets	Climate-related metrics
	TSRS-2 36.a-e	Climate-related targets	Climate-related metrics

APPENDIX 3. DEFINITIONS AND EXPLANATIONS

- **KGK (Public Oversight, Accounting and Auditing Standards Authority of Türkiye):** The regulatory authority in Türkiye responsible for setting financial reporting, auditing, and sustainability standards.
- **TSRS (Turkish Sustainability Reporting Standards):** The sustainability reporting framework published by KGK, aligned with IFRS S1 and S2 standards.
- **ISSB (International Sustainability Standards Board):** A global standard-setting body operating under the IFRS Foundation that issues IFRS S1 and S2 for sustainability-related disclosures.
- **ISAE 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information:** The international standard that outlines the principles for limited or reasonable assurance engagements on non-financial information.
- **ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements:** The specific assurance standard for verifying greenhouse gas (GHG) emissions, focusing on accuracy and methodological compliance.
- **ESG (Environmental, Social, and Governance):** The three dimensions of sustainability performance reflecting long-term value creation through environmental impact, social responsibility, and corporate governance practices.
- **OKR (Objectives and Key Results):** A goal-setting methodology that enables organizations to define strategic priorities and track measurable outcomes.
- **IFC (International Finance Corporation)**: A global development institution providing financing and technical support to private sector projects that contribute to sustainable development.
- **CRM (Credit Risk Management):** The process of identifying, measuring, monitoring, and controlling the risk of counterparties failing to fulfill their credit obligations.
- **YUD (Board Directors Association):** A non-governmental organization focused on enhancing board effectiveness and promoting good corporate governance in Türkiye.
- **Value Chain:** The entire network of activities and stakeholders (suppliers, distributors, customers, etc.) involved in sourcing inputs, conducting operations, and delivering products or services.
- **Upstream**: The flow of goods and services from suppliers to the organization within the value chain, particularly referring to sourcing and supply chain processes.
- **Downstream:** The flow from the organization to the end customer, covering distribution, sales, and usage phases.
- **SDGs (Sustainable Development Goals):** The 17 global goals adopted by the United Nations in 2015 aimed at ending poverty, reducing inequality, protecting the planet, and promoting inclusive development by 2030.
- **CBAM (Carbon Border Adjustment Mechanism):** An EU climate policy tool that applies a carbon price to imported goods based on their embedded emissions.
- **ISEDES (Internal Capital Adequacy Assessment Process):** A strategic internal process by which banks assess their capital adequacy in light of all material risks.

- **RWA (Risk-Weighted Assets):** A measure of a bank's assets weighted according to credit risk, used in calculating capital adequacy ratios.

- **Scenario Analysis:** A methodological tool to assess the potential impacts of climate-related risks and opportunities under different future conditions, using assumptions to understand uncertainty in financial outcomes.

- **NGFS (Network for Greening the Financial System):** A global network of central banks and financial supervisors promoting the resilience of the financial system to climate-related risks.

- **IPCC (Intergovernmental Panel on Climate Change):** A UN-backed scientific body providing assessments and projections related to climate systems, risks, and mitigation/adaptation strategies.

- **RCP (Representative Concentration Pathways):** Climate scenarios developed by the IPCC, representing different trajectories for greenhouse gas emissions and radiative forcing levels.
  - RCP 2.6: An optimistic scenario with rapid emission reductions, limiting warming below 2°C by 2100.
  - RCP 4.5: A moderate mitigation scenario with emissions peaking and declining gradually.
  - RCP 6.0: A stabilization scenario with rising emissions that level off in the second half of the century.
  - RCP 8.5: A pessimistic scenario with continued high emissions and severe climate disruptions.

- **Greenwashing:** The practice of misleading stakeholders by overstating an organization’s environmental performance or sustainability efforts.

- **Scope 1 Emissions:** Direct GHG emissions from sources owned or controlled by the organization (e.g., fuel combustion, company vehicles).

- **Scope 2 Emissions:** Indirect GHG emissions from the generation of purchased electricity, heat, or steam consumed by the organization.

- **Location-Based Approach:** Calculates Scope 2 emissions using the average emission factors of the grid in the region where electricity is consumed.

- **Market-Based Approach:** Uses emission factors based on the specific energy contracts or market instruments (e.g., renewable energy certificates) selected by the organization.

- **Transition Risk:** Risks arising from policy, legal, technological, and market changes during the shift to a low-carbon economy (e.g., carbon pricing, technology disruption).

- **Physical Risk:** Operational, financial, or supply chain disruptions caused by the direct physical impacts of climate change (e.g., droughts, floods, storms).

- **BRSA (Banking Regulation and Supervision Agency):** The authority responsible for regulating and supervising the banking sector in Türkiye.

- **IEA (International Energy Agency):** An international organization focused on energy security, sustainability, and economic development.

- **Trade-Off:** A situation where achieving a positive outcome in one area may result in adverse effects in another, particularly relevant in balancing environmental goals with financial or other sustainability objectives.

- **WMO (World Meteorological Organization):** A UN agency facilitating international cooperation on meteorology, climate, water, and environmental topics.

- **Carbon Trust EEIO (Environmentally** Extended Input-Output): A model developed by the Carbon Trust to calculate indirect emissions along supply chains.

- **Equator Principles (EP) and EP III Categories:** A voluntary framework for assessing and managing environmental and social risks in project finance. Projects are categorized as A (high risk), B (medium risk), or C (low risk) based on impact levels.

- **ESRM (Environmental and Social Risk Management):** A systematic approach to identifying, evaluating, and managing environmental and social risks arising from organizational activities.

- **DEFRA (UK Department for Environment, Food & Rural Affairs):** UK government body providing emission factors and environmental datasets

- **Emission Factor:** A coefficient indicating the amount of GHGs emitted per unit of activity (e.g., per liter of fuel consumed).

- **GHG Protocol Transportation Tool:** A standardized international tool used to calculate transportation-related GHG emissions under the GHG Protocol.

- **IPCC 2006 Guidelines:** Methodological guidelines issued by the IPCC for calculating greenhouse gas emissions.

- **Operational Control Approach:** A reporting boundary method under which an organization accounts for GHG emissions from operations over which it has control.

- **GHG Protocol (Greenhouse Gas Protocol):** A globally recognized framework for measuring and managing greenhouse gas emissions.

- **Double Materiality:** A reporting concept that considers both how sustainability issues impact the organization (financial materiality) and how the organization impacts those issues (impact materiality).

- **Impact Assessment:** The process of evaluating the potential environmental, social, and economic effects of an activity or decision, especially in project finance and sustainability strategy.

- **SBTi (Science Based Targets Initiative):** An international initiative that supports companies and financial institutions in setting science-aligned GHG reduction targets, including financed emissions, in line with the 1.5°C goal of the Paris Agreement.

APPENDIX 4. INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

KPMG Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş
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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY ODEA BANK AŞ AND ITS SUBSIDIARY IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Odea Bank AŞ

We were engaged by Odea Bank AŞ ("the Company") and its subsidiary (together will be referred to as "the Group") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS-Compliant sustainability report for the year ended 31 December 2024 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information other than the Sustainability Information provided in the website links included in the TSRS Compliant Sustainability Report.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Group's Sustainability Information for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the TSRS.

Emphasis of Matters

In the About the Report section of the TSRS-Compliant sustainability report, in its first annual reporting period in which the Group has applied the TSRS, the Group has disclosed only information related to climate-related risks and opportunities in accordance with TSRS 1, and information for the previous period has not been presented as comparative information. However, our conclusion is not modified in respect of this matter.

In the About the Report section of the TSRS-Compliant sustainability report, the Group has utilized the exemption from disclosing Scope 3 greenhouse gas emissions, which is valid for the first two years, in accordance with Provisional Article 3 of the Board Decision on the Scope of Application of the Turkish Sustainability Reporting Standards (TSRS) published in the Official Gazette dated 29 December 2023 and numbered 32414. Therefore, as the accompanying TSRS-Compliant sustainability report is the Group's first TSRS-Compliant sustainability report prepared in accordance with the TSRS, Scope 3 greenhouse gas emissions have not been disclosed. However, our conclusion is not modified in respect of this matter.

Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events.

In addition, the quantification of greenhouse gases is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group's management is responsible for the following:

- The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error;
- The preparation of the Sustainability Information in accordance with the TSRS;
- Additionally, the Group's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

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

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

- To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error.
- To reach an independent conclusion based on the evidence obtained and the procedures performed; and
- To communicate our conclusion to the Group management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the *Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SoQM 1") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other*

Assurance or Related Services Engagements, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- Interviews were conducted with key senior personnel of the Bank to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Interviews were conducted with those responsible for the Sustainability Information.
- The Group's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained regarding the Group's control environment and information systems related to the preparation of the Sustainability Information. However, the design of specific control activities was not evaluated, no evidence was obtained regarding their implementation, and their operating effectiveness was not tested.
- The accuracy of the Sustainability Information was tested, on a sample basis, by comparing it with the Group's supporting documentation.
- The appropriateness of the Group's estimation methodologies and their consistent application were evaluated. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to assess those made by the Group.
- The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Erdal Tıkmak, SMMM

Partner

31 July 2025

Istanbul, Türkiye

CORPORATE INFORMATION

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Designed by the Odeabank Sustainability Department.

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