Akbank 2024 Sustainability Report in Compliance with Turkish Sustainability Reporting Standards

July 2025

AKBANK

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1.1 About Türkiye Sustainability Reporting Standards

Türkiye Sustainability Reporting Standards (TSRS) represent Türkiye's local adaptation of IFRS S1 and S2, which were issued in 2023 by the International Sustainability Standards Board (ISSB), operating under the International Financial Reporting Standards (IFRS) Foundation. These standards aim to establish sustainability reporting on the foundations of environmental, social, and governance (ESG) principles, enabling companies to provide reliable, consistent, and comparable information regarding the sustainability risks and opportunities they face.

With the enactment of TSRS, Türkiye has become the first country in the world to legally mandate IFRS S1 and S2-based sustainability reporting. In this respect, TSRS is not merely a technical compliance tool, but a pioneering step that ensures Türkiye's full integration into the global sustainability reporting framework.

The year 2023 marked a global turning point in sustainability reporting. The release of IFRS S1 and S2 Standards in June by the International Sustainability Standards Board (ISSB) was hailed as "a new era in sustainability disclosures for capital markets." These standards aim to help investors better assess the environmental, social, and governance (ESG) impacts on a company's long-term value creation potential. Concurrently, they offer a comprehensive, principles-based framework designed to guide meaningful disclosures and support informed decision-making across the investment landscape.

With the implementation of TSRS, companies' sustainability disclosures have become more aligned with investor expectations, audit-ready, and comparable. Furthermore, sustainability reporting is no longer a standalone exercise but is now integrated into corporate governance, strategy, and risk management frameworks, positioning it at the very heart of decision-making processes.

In this context, TSRS not only enables companies to meet their legal obligations, but also encourages them to reshape their corporate value chains with a sustainability-driven approach.

1.2 About the Report

Since 2009, Akbank T.A.Ş. (Akbank) has been regularly publishing its sustainability reports in alignment with the Global Reporting Initiative (GRI) Standards. Our reporting approach is grounded in the principles of transparency and accountability, and is fully aligned with both international standards and applicable regulations. We continually update our reporting practices in line with sectoral developments and evolving requirements.

Following the release of our 2024 Integrated Annual Report on 28 February 2025, we prepared this report in full compliance with Türkiye Sustainability Reporting Standards (TSRS) as a concrete reflection of our sustainability commitments and alignment efforts.

The primary aim of this report is to provide a clear and transparent overview of how key sustainability topics—including climate change, natural resource use, social factors, and governance—impact our financial performance. Designed to support informed decision-making, the report offers a comprehensive analysis of the financial implications of sustainability-related risks and opportunities.

Unless otherwise stated, this report covers the period from 1 January to 31 December 2024, and all financial figures are based on the consolidated data published by the Banking Regulation and Supervision Agency (BRSA) as of 31 December 2024.

Our sustainability strategy goes beyond financial performance and focuses on the value we create for our employees, customers, investors, and all other stakeholders. Guided by clearly defined short-, medium-, and long-term goals, our strategy is transparently shared with the public through measurable performance data and concrete actions.

The scope of this report covers Akbank's operations in Türkiye as well as its international branch, and includes the consolidated sustainability performance of the subsidiaries incorporated in our 2024 financial statements: AkPortföy, AkYatırım, Akbank AG, AkLease, and AkÖde. Referred to collectively as the "Group", the performance of these entities has been addressed in a consolidated manner. The report has been prepared in line with our consolidated financial statements and presents a holistic view of our sustainability performance.

Our TSRS Compliance Journey and Reporting Approach

In this report, we have structured our sustainability disclosures in line with TSRS 1 – General Requirements for Disclosure of Sustainability-Related Financial Information, focusing on four key pillars: governance, strategy, risk management, and metrics & targets. Within this framework, we evaluate all critical components of our sustainability strategy, particularly climate-related risks and opportunities, in an integrated manner, incorporating our governance mechanisms, strategic plans, risk management processes, and performance indicators. Additionally, by applying TSRS 2 – Climate-Related Disclosures Standard, we have aligned our sustainability strategy with these standards and transparently reported our commitments in this area.

In line with the transitional provisions provided by TSRS, this reporting cycle focuses specifically on climate-related risks and opportunities, offering detailed disclosures accordingly. This approach is consistent with our climate change strategy and Net Zero target, and supports our ongoing efforts to monitor and reduce our Scope 1, Scope 2, and Scope 3 greenhouse gas emissions.

As part of the transition period, we have made use of the temporary exemption granted under TSRS 2 – Section C4.b, and therefore, this report does not include Scope 3 emissions data as outlined in TSRS 2 – Section B62. Furthermore, as this is our first TSRS-aligned reporting year, there is no requirement to present comparative information and data from previous years has not been included.

In accordance with TSRS requirements, our sustainability disclosures have been prepared in full alignment with our general-purpose financial statements. To provide a comprehensive assessment of the financial impacts of sustainability, we have also adopted a holistic and integrated reporting approach by referencing additional international frameworks, including the Sustainability Accounting Standards Board (SASB).

Should you have any questions or feedback about the report, you may contact us at investor.relations@akbank.com.

1.3 Reference Frameworks

This report has been prepared in alignment with the requirements of TSRS 1 and TSRS 2, which guide the disclosure of sustainability-related financial information. Akbank has identified the following TSRS 2 volumes as applicable to its operations:

Akbank:
- Volume 16 – Commercial Banks
- Volume 19 – Mortgage Finance

For Akbank, the potential impact of the following volumes on the consolidated sustainability report was assessed: Volume 15 – Asset Management & Custody Activities, Volume 18 – Investment Banking & Brokerage, Volume 64 – Car Rental & Leasing, and Volume 58 – Software & IT Services. As these areas were determined not to have a material impact, the related metrics have not been included in this report.

The information provided herein is also aligned with the Akbank 2024 Integrated Annual Report.

Additional references used in the preparation of this report include the 2023 Taskforce on Climate-related Financial Disclosures (TCFD) Report and the 2024 CDP submission.

2. Governance

2.1 Corporate Governance

At Akbank, we integrate sustainability considerations into our corporate governance structure under the oversight of the bodies responsible for managing climate change and environmental sustainability-related risks and opportunities. In line with the strategic priorities set at the Board of Directors level, we establish internal control systems as needed and monitor our environmental impact and climate-related risks through performance indicators, ensuring an effective governance approach across our operations. We are fully aware of both the direct impacts of our operations and the indirect impacts on climate change through financing activities and our supply chain on climate change. As part of our broader sustainability strategy, our climate approach focuses not only on reducing our carbon footprint, but also on supporting the transition to a low-carbon economy through the products and services we offer.

The Board of Directors holds ultimate responsibility for defining and overseeing the Bank's strategy, business plans, annual budgets, and risk management approach. In fulfilling this responsibility, the Board systematically evaluates and monitors sustainability- and climate-related risks and opportunities.

The Board of Directors' oversight function regarding sustainability and climate-related risks and opportunities is supported by a network of structured committees across the organization. In particular, the Sustainability Committee, along with other relevant committees, meets twice annually to set strategic focus areas and address material topics, including climate and sustainability-related risks and opportunities. These topics are incorporated into the Board agenda and discussed on a regular basis.

Each committee operates within its defined mandate and authority, bearing responsibility for decision-making and providing recommendations on relevant issues, including those related to climate. The scope of each committee's decision-making authority is clearly defined in their respective terms of reference.

2.2 Governance Roles and Responsibilities

2.2.1 Oversight and Strategic Guidance by the Board of Directors

The effective functioning of our sustainability governance is built on clearly defined authorities and firmly established corporate accountability mechanisms. The Sustainability Committee is responsible for prioritizing and managing the risks and opportunities associated with sustainability and climate change. The professional backgrounds of the Board members who sit on the Sustainability Committee can be found in the "Akbank Corporate Governance" section of our 2024 Integrated Annual Report. Additionally, a Board Matrix is available, outlining the areas of expertise for each Board member.

Our Integrated Annual Report, prepared annually and approved by the Board of Directors, reflects the Board's ongoing role in overseeing, evaluating, and guiding the Bank's strategy in relation to sustainability and climate-related risks and opportunities. The content of the report offers a comprehensive view of both direct and indirect sustainability and climate risks that may impact the Bank.

The Board of Directors regularly includes climate-related developments on its agenda, assessing the Bank's progress toward its stated objectives. It also reviews the integration of sustainability and climate risks into our corporate strategy and evaluates their potential implications for our business model.

Throughout 2024, sustainability and climate-related topics were formally discussed in five Board meetings, during which progress toward goals, strategic alignment, and necessary investment decisions were evaluated.

2.2.2 Committees and Units Supporting the Board

At Akbank, sustainability is managed through a coordinated approach involving various teams and units. At the core of this structure is the Sustainability Committee, which operates in close collaboration with key units such as risk management, internal audit, compliance, and strategic planning. This collaboration ensures that sustainability and climate-related risks and opportunities are effectively embedded into the Bank's corporate strategy. Regular communication between the committees and internal units helps ensure that decision-making processes proceed in a holistic and consistent manner. Insights gathered through internal coordination mechanisms and practical experiences are shared across the organization, contributing to strategic management and strengthening our institution-wide approach to sustainability.

Committee / Team / Function	Meeting Frequency	Main Responsibilities	Participants
Sustainability Committee	At least twice a year	Reports to the Corporate Governance Committee. Oversees the development and implementation of high-level sustainability strategies. Meeting minutes are recorded and decisions shared with members.	Vice Chairman and Executive Board Member, Board Member, General Manager (CEO), Chief Financial Officer (CFO), SVP of Investor Relations and Sustainability Department
Corporate Governance Committee	Twice a year	Responsible for ensuring compliance with the Bank's Corporate Governance Principles, overseeing sustainability activities, and guiding transparent communication with stakeholders.	Vice Chairman and Executive Board Member, Board Member, Chief Financial Officer (CFO)
Executive Risk Committee	Twice a year	Establishes risk policies, defines methods for risk measurement and management, and sets and monitors appropriate risk limits. Climate-related risks are also addressed.	General Manager (CEO), Vice Chairman and Executive Board Member, Executive Board Member
Credit Committee	As needed	Reviews credit proposals passed through the General Directorate to ensure compliance with laws, banking principles, and the Bank's goals and credit policies. Also responsible for applying Akbank's Environmental and Social Management System (ESMS) within credit processes and decision-making.	General Manager (CEO), Vice Chairman and Executive Board Member, Executive Board Member

For more detailed information about the other committees reporting to the Board of Directors, please refer to page 46 of our Integrated Annual Report.

Sustainability Committee

At the core of Akbank's sustainability governance framework lies the Sustainability Committee, which operates under the oversight of the Corporate Governance Committee. The primary mandate of the Committee is to coordinate activities focused on sustainability and climate change, as well as to identify, evaluate, and manage the associated risks and opportunities. The Committee is also responsible for monitoring and guiding the Bank's sustainability performance on behalf of the Board of Directors.

The Committee consists of permanent members including the Vice Chairman and Executive Board Member, Board Member, General Manager (CEO), Chief Financial Officer (CFO), SVP of Investor Relations and Sustainability Department.

Meeting at least twice a year, the Committee reports key agenda items and decisions to the Board of Directors. These reports are prepared by the Investor Relations and Sustainability Department and presented to senior management.

Beyond decision-making, the Committee serves as a platform for the regular review of the Bank's sustainability practices. It also identifies areas for improvement and formulates appropriate recommendations for action.

To ensure the effective implementation of Akbank's sustainability objectives, the Committee assumes the following responsibilities:

- Ensuring that the Bank's sustainability strategy is developed in alignment with its overall business strategy, market conditions, and evolving trends,
- Overseeing that all sustainability-related activities are conducted in accordance with the Bank's sustainability strategy, priority areas, and targets, and supporting the enhancement of the Bank's sustainability performance,
- Ensuring compliance with the Sustainability Principles and other relevant regulations within the Bank, as well as monitoring and facilitating effective internal communication on these matters,
- Ensuring the integration of sustainability-related policies into business processes,
- Providing the Board of Directors with opinions and recommendations regarding the Bank's sustainability-related efforts,
- Identifying and overseeing the Bank's relationships with domestic and international organizations and competent authorities within the scope of sustainability,
- Ensuring the establishment and oversight of a transparent and honest communication platform with stakeholders regarding sustainability matters.

Details of the Committee's decisions made during the reporting year can be found under the section titled "Our Sustainability Developments in 2024" on page 159 of our 2024 Integrated Annual Report.

Subcommittees of the Sustainability Committee

In line with the strategic guidance and coordination provided by the Sustainability Committee, four subcommittees have been established to carry out focused work in key areas. The section below outlines the activities of these subcommittees throughout 2024.

Subcommittee	Number of Meetings (2024)	Participants and Notes
People and Society Committee	2	Participants included the Assistant General Manager of Human Resources, Head of Brand and Communications (B&C), Chief Financial Officer (CFO), Head of Investor Relations and Sustainability, members of the Sustainability Team, and representatives from relevant units.
Sustainable Finance and Climate Change Committee	2	The committee focuses on governance and strategy development aimed at achieving the Bank's Net Zero by 2050 target. As part of its membership in the Net-Zero Banking Alliance (NZBA), it defines climate targets for various sectors within the credit portfolio for 2030 and prepares transition plans to support meeting those targets. Two meetings were held covering Net Zero targets related to portfolio and operational activities. Attendees included the Chief Financial Officer (CFO), General Manager (CEO), Vice Chairman of the Board, Board Member responsible for Credits, and representatives from relevant units.
Climate Change – Operations	1	This session focused on operational actions within the scope of ISO standards, attended by the Assistant General Manager of Human Resources, Chief Financial Officer (CFO), and representatives from relevant units.

2.2.3 Responsibilities Undertaken by Senior Management

Our Board of Directors delegates the responsibility for executing strategy, including sustainability and climate-related matters, to designated units through clearly defined job descriptions that outline authority and accountability. Oversight of these management roles is maintained by the Board via the aforementioned Board committees. The implementation and effective monitoring of the Bank's sustainability strategies fall under the responsibility of the Assistant General Manager responsible for Financial Management (CFO) at the executive vice president level.

2.2.4 Sustainability and Climate Governance Framework

Akbank's sustainability and climate governance structure is built on the strategic leadership of the Board of Directors, the responsibilities of the relevant Board committees, and collaborative efforts across supporting corporate levels.

Sustainability is addressed as one of the core pillars of Akbank's corporate strategy, through a holistic approach embraced across the entire organization. In this context, various business units hold significant responsibilities in implementing sustainability-related goals and strategies. Below is a summary of the roles and contributions of certain departments, units, and directorates involved in sustainability efforts.

However, these are not the only teams involved; units such as Human Resources, Retail Banking, SME Banking, Brand and Communications, among others, set their own KPIs to measure sustainability performance and act accordingly. This collective effort enables the Bank to advance with a comprehensive, participatory, and accountable governance model aimed at creating environmental and social impact at every level.

Investor Relations and Sustainability Department:

- Develops and implements strategies to achieve the Bank's environmental, social, and governance (ESG) targets.
- Periodically reviews and refines the sustainability strategy, identifying key priorities through materiality assessments.
- Coordinates sustainability initiatives bank-wide through an integrated approach.
- Prepares sustainability-related reports aligned with international standards to provide transparent information to stakeholders.
- Delivers comprehensive data for sustainability-focused indices, meets their requirements, and addresses related inquiries.
- Maintains active dialogue with investors to regularly share sustainability strategies and performance, respond to questions, and understand expectations.
- It supports internal and external communications to enhance stakeholders' awareness of and engagement with sustainability.
- Provides training to employees on sustainability topics such as climate change, financial literacy, and gender equality.
- Collaborates with all units to align business processes with sustainability principles.

Sustainable Finance Department:

- Responsible for delivering innovative and effective sustainability-focused financing solutions aligned with the Bank's sustainable development goals, as well as managing sustainable finance mobilization and long-term targets.
- It oversees all processes related to customers, including training, awareness-raising, and the development of products and services.Provides financing and develops products/services for projects that generate positive environmental and/or social impact, supporting the Bank's green transformation strategy.
- Drives synergy in sustainable finance initiatives across Akbank and its subsidiaries.
- Prioritizes and monitors projects facilitating sector-based transition to a low-carbon economy in line with the net-zero emissions target.
- Supplies quarterly data to the Investor Relations and Sustainability Team for ESG presentations, investor communications, website updates, covering sustainable finance, client transitions, product/services, subsidiary synergies, decarbonization efforts, and ESG activities in client portfolios.
- Participates in sustainable finance borrowing activities with the International Banking team and manages credit allocation, impact calculation, and reporting processes.

Environmental and Social Credit Policies Department:

- Evaluates loan applications by analyzing clients' financial status, creditworthiness, and risks, prioritizing projects aligned with sustainability goals.
- Integrates sustainability principles and sustainable finance strategy into credit decisions, supporting environmentally friendly investments, energy efficiency and renewable energy projects.
- Provides sustainability training and contributes to embedding sustainability within the corporate culture, particularly in environmental and social risk management.

Risk Management Department:
- Ensures effective management of financial and non-financial risks, including environmental and social risks, to support sustainable growth.
- Aims to optimize risk-return balance and regularly reports to the Board of Directors.

Architectural Solutions Office:
- Develops and implements integrated ISO management systems for environmental, energy, occupational health and safety standards to optimize business processes.

Board of Compliance:
- Develops and implements preventative policies ensuring full compliance with national and international regulations on issues such as anti-money laundering, terrorism financing, sanctions, bribery, and corruption, aligned with the Bank's sustainability principles.
- Responsibilities are carried out under the Financial Group Compliance Program covering all units.

Board of Inspection:
- Independently and objectively assesses risk management, internal control, and corporate governance systems at the Bank and its subsidiaries to further strengthen sustainability governance.

2.2.5 Sustainability Governance in Subsidiaries

To extend sustainability governance beyond core banking operations, the establishment of similar structures within subsidiaries is prioritized. Group entities (AkLease, AkPortföy, AkYatırım, AkÖde and Akbank AG) manage sustainability and climate-related risks and opportunities through their respective teams as needed.

Teams within our subsidiaries are responsible for overseeing the implementation of sustainability strategies within their respective organizations and for managing sustainability- and climate-related risks and opportunities in collaboration with relevant departments, based on sector and geographical considerations.

They also collect and compile sustainability data for reporting to Akbank's Investor Relations and Sustainability team. Under TSRS regulations, reporting obligations arise when certain financial and operational thresholds are exceeded. Subsidiaries that exceed at least two of the threshold criteria —total assets, net sales revenue, and number of employees— set by the Public Oversight Authority (POA) for two consecutive reporting periods are required to prepare TSRS reports. In this context, our subsidiaries AkYatırım and AkPortföy meet the specified criteria and are preparing their first TSRS reports in addition to Akbank's TSRS report.

2.2.6 Corporate Support and Control Mechanisms

Sustainability and climate-related risks and opportunities are managed within Akbank through institutional procedures and control mechanisms integrated into the overall risk management framework. These processes are executed by relevant business units and regularly monitored by senior management. The Sustainability Committee is responsible for ensuring the effectiveness of governance processes and control mechanisms. This includes oversight of climate targets, implementation of net-zero commitments, development of sustainable finance policies, and performance monitoring. Moreover, senior management is accountable for enforcing these controls in daily operations and maintaining transparent communication with stakeholders.

Aligned with our ESG-focused corporate strategy, our Bank implements robust policies and practices across climate action, sustainable finance, and ESG risk management. These policies are designed in accordance with international standards, supporting a responsible and accountable governance approach aimed at long-term value creation.

Akbank's Inspection Board prepares annual audit plans based on ESG-related risks, prioritized in line with the directives of the Board of Directors and Inspectors. These plans focus primarily on the lending function, where ESG guide-based and process audits have been conducted. Starting in late 2024, we also began working with an independent third-party ESG advisory firm to strengthen our audit framework and ensure alignment with international standards, local regulations, and the Bank's sustainability strategy and objectives. As this collaboration evolves, we expect a broader range of ESG risk areas to be addressed and greater assurance to be achieved.

Our Sustainable Finance Framework

Through our Sustainable Finance Framework, we apply internationally recognized green and social criteria to classify projects supported by sustainable finance. Under the framework, we issue bonds in alignment with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines of the International Capital Market Association (ICMA). We also issue green and social loans in accordance with the Green Loan Principles and Social Loan Principles of the LMA. The framework considers compliance with ICMA Harmonized Framework for Impact Reporting and the IFC Blue Finance Guidelines. To raise awareness across the organization, we have delivered foundational training on sustainability, sustainable finance, and climate change. Similar training has also been provided to our German subsidiary, Akbank AG, covering sustainability, sustainable finance, climate-related risks, and relevant regulations.

Our Environmental and Social Risk Framework

Akbank employs a comprehensive evaluation structure to effectively manage the environmental and social risks and/or opportunities arising from its financing activities. We integrate our Environmental and Social Management System (ESMS) and Environmental and Social Impact Assessment (ESIA) processes to support this approach.

Clients are assessed across a wide set of ESG criteria, including environmental and social impacts, governance, climate change, supply chain practices, regulatory compliance, resource use, labour rights, public health and safety, land acquisition, biodiversity, and cultural heritage.

Since 2022, the credit applications of all commercial clients have been systematically assessed through enhancements to our IT infrastructure, generating Environmental and Social Risk scores based on their sector of activity. Based on these assessments, due diligence, corrective action planning, and monitoring are carried out directly within the system.

All financing decisions are subject to approval by either the Credit Committee under the Board of Directors or the authorized Credit Allocation Department. In cases involving ESIA, our technical experts share their evaluation of the project's ESG risks, recommended safeguards, and proposed measures with the credit teams and the Credit Committee.

This risk framework is reviewed annually with the approval of the Board of Directors and is updated in line with evolving national and international regulations, market practices, and emerging needs.

Our Environmental Policy

Introduced in 2022, our Environmental Policy outlines our commitments in areas such as regulatory compliance, capacity-building on environmental matters, stakeholder engagement, 100% renewable energy use, and our Net Zero ambition. This policy is scheduled for review and revision in 2025.

Our Clean Banking Policy

Our Clean Banking Policy sets out how we define associated risks, establish relevant principles, identify contributing factors, and define the governance structure for clean banking within our institution. All Bank departments and employees are responsible for the topics outlined in this policy and are expected to contribute to its implementation in line with their designated responsibilities.

2.3 Organizational ESG Competence

Effective governance of sustainability and climate strategies depends not only on structural frameworks but also on the capabilities of those who oversee them. Accordingly, the ESG knowledge, experience, and competencies of Akbank's Board members are regularly assessed.

Each year, all members of the Board of Directors, including the Chair, conduct a self-assessment covering their individual skills and experience. These evaluations form the basis of the Board Skills and Experience Matrix shared in the "Corporate Governance" section of our Integrated Annual Report.

This matrix is reviewed annually in light of the Bank's strategic priorities and external operating environment. It is used as a key tool to enhance the effectiveness of the Board and its Committees. The matrix is updated each year and submitted for Board approval, providing a transparent and measurable reflection of the Bank's institutional capacity.

Many of the competencies listed in the matrix are of critical importance for the oversight and strategic direction of sustainability initiatives.

To foster a sustainability-oriented culture throughout the organization, Akbank offers regular training programs to all employees on key topics including the Code of Ethics, Information Security, Data Leakage, the Law on the Protection of Personal Data, Anti-Corruption, and Sustainability.

In addition to these core modules, specialized training programs are provided for employees with specific roles and responsibilities. These include subjects such as International Sanctions and Anti-Money Laundering, Sustainable Banking, Environmental and Social Risk Assessment, Sustainable Finance, SME Lending and the Environmental and Social Management System (ESMS), and Clean Banking.

This comprehensive approach enhances both senior management and employee competencies in sustainability and climate-related matters, adding strategic value to decision-making and implementation processes.

Board Matrix

Name Surname	Suzan Sabancı	Hakan Binbaşgil	Ahmet Fuat Ayla	Eyüp Engin	Yaman Törüner	Emre Derman	Orhun Köstem	Tuğrul Belli	Levent Demirağ	Kaan Gür
Duty	Chairman	Vice Chairman and Executive Board Member	Executive Board Member	Member	Member	Member	Member	Member	Member	Board Member and CEO
Independent	-	-	-	Yes	-	-	-	Yes	Yes	-
Executive	-	-	Yes	-	-	-	-	-	-	Yes
Experience Field										
Basic Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Audit and Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal / Public Policy					✓	✓			✓	
Senior Executive	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Technologies/ Innovation /Cybersecurity		✓		✓						
Mergers and Acquisitions/ Capital Market	✓	✓	✓	✓	✓	✓	✓		✓	
Communication/ Marketing/ Customer Service	✓	✓	✓	✓			✓			✓
Environmental / Social	✓	✓	✓	✓	✓	✓			✓	✓
International Experience	✓	✓		✓	✓	✓	✓			✓

2.4 Sustainability-Linked Remuneration Mechanisms

At Akbank, remuneration practices are overseen, audited, and reported by the Remuneration Committee on behalf of the Board of Directors. The Committee is responsible for reviewing the remuneration policy at least once a year and updating it as necessary. It also ensures that the policy remains aligned with the Bank's overarching strategies.

Performance-based incentive systems are reviewed and updated annually, taking into account sustainability metrics and risk analyses. Akbank's Remuneration Policy was revised in line with the Capital Markets Board's Corporate Governance Principles (Article 4.6.2) and approved at the 2024 Annual General Meeting held on March 24, 2025.

The policy sets out the principles and rules applicable to the remuneration of the Board of Directors, the General Manager (CEO), Assistant General Managers, and all Bank employees. As a key tool for strengthening employee engagement and enhancing performance, the policy aims to attract top talent, retain high-performing employees, and create long-term value in line with sustainability principles. Accordingly, the Bank has adopted both short- and long-term performance-based reward systems.

Remuneration practices are structured with consideration for environmental, social, and community impact in alignment with sustainability goals.

The remuneration provided to members of the Board of Directors, senior executives, and other employees is consistent with the Bank's ethical values, internal balance, and strategic priorities. All employees are remunerated based on their roles and responsibilities.

Akbank's performance evaluation system incorporates indicators related to sustainability and climate action. All employees, including senior management and the General Manager (CEO), are part of the incentive framework designed to support the achievement of these targets.

As part of the Bank's climate change and sustainability governance, various incentive mechanisms have been implemented for senior management and employees. Within this framework, sustainability performance accounts for 5% of the Akbank Scorecard and influences the performance assessments of Assistant General Managers by 4.5% to 5%.

3. Impact on Strategy and Business Model

3.1 Climate-Related Risks and Opportunities

3.1.1 Monitoring of Risks

We place strong emphasis on the principle of materiality when determining the disclosures required under Türkiye Sustainability Reporting Standards (TSRS). In this context, while assessing the financial impact of climate-related risks and opportunities, we applied a threshold based on a proportion of shareholders' equity, ensuring that the definition of materiality remains consistent with the principles of general-purpose financial reporting. As part of this process, we reviewed sector-based assessments on climate risk, including those from across Europe, and observed that most of these assessments evaluate risks not on a borrower-specific basis but rather by focusing on the sectors in which banks are active through their lending portfolios. The European Central Bank's Guide on Climate-Related and Environmental Risks was also consulted as a recommended best practice. Drawing on the illustrative examples within this guide, we developed our own methodology for assessing and quantifying risk.

Throughout these efforts, our Bank identified the potential operational impacts of both acute and chronic physical risks on our clients using sector-specific metrics. In parallel, we conducted a detailed analysis of how these operational risks may translate into financial outcomes.

Monitoring climate-related risks and opportunities plays a strategic role in informing our decision-making processes.

The impacts identified during our assessment guide prioritization within our decision-making by taking into account key dimensions such as the magnitude, nature, and timing of these impacts, as well as the financial materiality threshold. The nature of the impacts helps us classify risks and opportunities into direct financial impacts, reputational risks, and regulatory risks. The timing of these impacts is categorized as short-term (0–3 years), medium-term (3–5 years), or long-term (5+ years), supporting prioritization in decision-making. Topics deemed to have high or critical financial impacts, particularly those expected to manifest in the short term, prompt swift action, whereas longer-term risks are addressed through strategic planning. In addition to direct financial impacts, reputational risks and operational considerations are also key factors in management decisions, ensuring a well-rounded and sustainable decision-making mechanism. Within this framework, the results of our analysis have been incorporated into our 2024 business plan and strategic targets, with corresponding actions identified and implemented accordingly.

3.1.2 Akbank-Specific Climate Risks and Opportunities

Within the methodology developed, we conducted a comprehensive analysis of the potential operational and financial impacts of both acute and chronic physical risks to which our Bank may be exposed. Based on the outcomes of the study outlined in the previous section, we identified financially material thresholds for the risks and now monitor the financial impacts and corresponding actions using the table provided. Each identified risk has been prioritized by evaluating its financial magnitude, nature, and expected timeline. These findings clearly illustrate the conditions under which specific types of risk constitute priority intervention areas for our Bank.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Transition Risk	Policy and Legal risks	Carbon pricing mechanisms	Cement Non-renewable energy (Petro)chemicals	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Medium	Our bank has embraced climate change as a strategic priority and set a goal to become a net-zero bank by 2050. In line with this commitment, we expanded our sustainable finance product portfolio to 23 offerings as of 2024. We support our clients through loans for Renewable Energy, Low-Carbon Transition, and Rooftop Solar PV, while developing solutions accessible to all customer segments. In 2024, we committed to a phased exit from coal-related activities, pledging to eliminate associated credit risks by 2040. Additionally, we implemented indicator risk limits to monitor credit exposure in sectors such as petrochemicals, cement, and non-renewable energy. Guided by our sustainable finance strategy, we structure our products and services around "climate change mitigation," "adaptation," and "transition financing," encouraging the shift from high-carbon to low-carbon activities in carbon-intensive industries. This transition also unlocks climate-focused sustainable debt financing opportunities. We provide training for customers affected by the Carbon Border Adjustment Mechanism (CBAM), offer tools for carbon footprint calculation, and develop partnerships for energy efficiency projects. Furthermore, clients subject to reporting obligations under the Greenhouse Gas Emissions Monitoring Regulation are expected to have their annual emission data independently verified by accredited entities and submit the confirmation to our bank. Projects with significant climate impact and high greenhouse gas emissions are subject to more detailed evaluation in terms of environmental and social risks, in line with Akbank's Environmental and Social Risk Framework and within the scope of the Environmental and Social Impact Assessment (ESIA) process. Green and social loans are additionally assessed based on the DNSH (Do No Significant Harm) criteria and Minimum Social Safeguards (MSS), ensuring that the activities do not harm environmental objectives and are in compliance with human rights and ethical standards.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Physical Risk	Chronic	Drought (dry weather conditions and/ or low river water levels)	Agriculture (including natural resources such as metals and minerals) Textile Renewable energy	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Long	Within our agricultural lending portfolio, we support sustainable practices through products designed for efficient water use, such as the Drip Irrigation System. We serve our agricultural clients by fostering partnerships focused on traceability, sustainability, and climate resilience in agricultural production. In our Project Finance portfolio, we conduct geographically based climate risk analyses, identifying climate vulnerabilities of project locations using IPCC data. According to the SSP 1-2.6 scenario, 67 project sites are expected to be affected by heatwaves, while under the SSP 5-8.5 scenario, this number rises to 62. Between 2021 and 2024, installed capacity remained stable for Hydroelectric (HES) projects, while solar projects increased 1.2 times and wind projects grew by 2.6 times. This expansion reflects the financial backing of our climate-focused transition strategy. As part of our bank's 2050 net-zero target, projects undergo thorough evaluation; furthermore, loans classified as "green" or "social" but falling outside the Environmental and Social Impact Assessment (ESIA) scope are subjected to additional controls through Environmental and Social Management Systems (ESMS), aligned with the "Do No Significant Harm" (DNSH) and Minimum Social Safeguards (MSS). These criteria ensure compliance with environmental protection goals as well as social norms including human rights, fair competition, and taxation.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Physical Risk	Acute	Increased heavy rainfall and extreme weather events	Agriculture and Food Textile Tourism	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Medium	Our bank evaluates the insurance coverage of clients' business premises to strengthen the management of physical risks related to climate change, requiring that assets under collateral are insured against natural disaster risks. This ensures that physical risks are effectively transferred through insurance. Specifically, within our Project Finance portfolio, we assess the physical climate risks our clients may face based on geographic risk scoring, as well as the mitigation measures they have implemented. In 2023, analyses conducted using IPCC scenarios identified that under the SSP 1–2.6 scenario, 144 project locations, and under the SSP 5–8.5 scenario, 157 project locations could be affected by extreme rainfall and weather events. These findings are considered within the risk thresholds set by our bank and integrated into risk management processes. Beyond merely identifying physical risks, we aim to mitigate these risks through sustainable finance products. Within our Sustainable Finance Framework, we finance climate adaptation projects through green loans and sustainable external funding sources, supporting our clients in developing climate-resilient infrastructure. Throughout these processes, Environmental and Social Impact Assessments (ESIA) are taken into account; for loans classified as "green" or "social" but falling outside the ESIA scope, "additional controls under the Environmental and Social Management System (ESMS), including "Do No Significant Harm" (DNSH) and Minimum Social Safeguards (MSS)" are applied.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Physical Risk	Chronic	Increase in heatwaves	Agriculture and Food Construction and Infrastructure	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Long	Our bank has identified climate change as a strategic priority and is committed to becoming a net-zero bank by 2050. In line with this goal, we operate with a dual focus on risk management and responsible banking practices. Specifically, we conduct more detailed reviews of projects within the Environmental and Social Impact Assessment (ESIA) scope, particularly those in high greenhouse gas emission sectors. For construction and infrastructure projects under ESIA, we also assess whether adequate measures have been taken to protect workers from extreme heat conditions, including adjustments to working hours and the provision of personal protective equipment. In 2023, we carried out geographically based climate risk analyses for our Project Finance portfolio. Based on IPCC scenarios, these analyses estimate that 132 project locations under the SSP 1–2.6 scenario and 130 project locations under the SSP 5–8.5 scenario may be vulnerable to increasing days with temperatures exceeding 35°C. Similarly, 35 project locations in both scenarios are considered at risk due to the rising number of days requiring increased cooling. These evaluations measure our portfolio's sensitivity to physical climate risks and are integrated into our risk management framework according to our established risk thresholds. Anticipating increased cooling needs in the real estate and retail sectors, we are developing financing structures to support sustainable cooling technologies. These initiatives aim to assist our clients both on the supply and demand sides. Through these actions, we not only manage climate-related risks but also contribute to their reduction via climate finance. Within our Sustainable Finance Framework, we support climate adaptation projects through green loans and sustainable debt instruments, enabling our clients to build resilient and adaptive infrastructure.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Physical Risk	Chronic	Water scarcity (chronic droughts, low water table, etc.)	Textile Agriculture	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Long	Our bank continues to develop preventive and transformative solutions across various sectors to address climate risks through sustainable finance approaches. We facilitate access to climate finance for agricultural producers by supporting digital traceability partnerships that enhance sustainability and climate resilience in agricultural production. Under the Sustainable Finance Framework, we classify access to water as a form of social financing within the scope of basic services. In the tourism sector, we prioritize financing for hotels certified under sustainable tourism standards, focusing on water and energy efficiency criteria. Accordingly, 95% of our project finance hotel portfolio comprises hotels with sustainable tourism certification. In renewable energy financing, we have prioritized solar (GES) and wind (RES) projects, increasing our portfolio's installed capacity by 1.2 times for solar and 2.6 times for wind between 2021 and 2024. Hydropower projects are evaluated within the scope of the Environmental and Social Impact Assessment (ESIA), taking climate risks into consideration. Geographic analyses based on IPCC models in 2023 identified project locations exposed to chronic water scarcity/stress risks: 59 under the SSP 1–2.6 scenario and 61 under the SSP 5–8.5 scenario. These locations constitute a significant portion of our project finance portfolio and are managed within our risk assessment thresholds. These comprehensive assessments mandate detailed project analyses within high-emission sectors under ESIA and require that financing classified as "green" or "social" undergo additional controls according to Do Not Significant Harm (DNSH) and Minimum Social Safeguards (MSS) criteria. These criteria ensure that activities do not undermine environmental objectives and comply with social norms.

Category	Type	Topic Addressed	Sensitive Sector	Current or Anticipated Financial Impact	Maturity	Action Taken
Transition Risk	-	Reputation	Construction and Infrastructure Non-renewable renewable energy Natural Resources including metals and mining Petrochemicals	We conducted impact analyses for the risks and opportunities we identified. In this assessment, we evaluated the potential effects of these risks on our bank's financial performance. The results indicated that the financial impact remained below our defined materiality threshold. Nonetheless, these factors continue to be monitored and are subject to regular review to address any potential future implications. Due to the inability to isolate individual effects, quantitative data on current or anticipated climate-related financial impacts could not be separately calculated; instead, the impacts have been assessed on a consolidated basis. The overall effect falls below the materiality level outlined in the Sustainability Report.	Medium	Aligned with our 2050 Net Zero Strategy, our bank bases all efforts on science-driven data and sets targets within sectoral roadmaps consistent with a 1.5°C warming scenario. We have joined and committed to the Net-Zero Banking Alliance (NZBA), marking a strategic step forward in addressing climate risks. Our Bank, which has identified climate change as a strategic focus area, carries out its financing activities in carbon-intensive sectors within the framework of its Net Zero Strategy, aiming to become a net-zero bank by 2050. Projects in high-emission sectors are thoroughly assessed through the Environmental and Social Impact Assessment (ESIA) process, with evaluations deepened through a risk management and responsible banking approach. In addition, through the ESMS (Environmental and Social Management System) questions integrated into the credit proposal processes, our customers' climate risk awareness, senior management responsibilities, and related commitments are also taken into account. Customers or loans that are not subject to the ESIA process but are classified as "green" or "social" are assessed through ESMS due diligence processes and are subject to Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS).
Transition Risk	Market	Resource Scarcity	Manufacturing and Electrical Equipment		Medium	We are establishing firm-level sustainable supplier financing systems designed to manage disruptions and price volatility in supply chains arising from climate risks.

3.1.3 Transition and Physical Risks in Our Loan Portfolio

We prioritize the identification, assessment, and management of climate-related risks and opportunities within our loan portfolio. In this context, during 2022:

- We completed a qualitative climate change impact analysis by sector, aiming to identify risks and opportunities associated with Akbank's loan portfolio.
- Building upon the outputs of this sector-based assessments, we evaluated location- and sector-specific climate risks as part of a geographic climate change analysis focused on our Project Finance portfolio.

We aim for these climate-related efforts to provide a basis for developing strategies, initially within the Investment Banking Project Finance portfolio and subsequently across all business units, to effectively manage climate risks and seize potential opportunities.

In addition to assessing the qualitative impact of climate change risks and opportunities, we also analyzed their quantitative effects on our loan portfolio. Drawing primarily on widely recognized scenario models, Representative Concentration Pathways (RCPs) and Shared Socio-economic Pathways (SSPs, we identified the key vulnerabilities most likely to affect our credit exposure. To better understand the risks and opportunities posed by these vulnerabilities, we referenced the framework established by the Task Force on Climate-related Financial Disclosures (TCFD).

Physical

- Excessive precipitation and increased severity of extreme weather events (acute)
- Natural forest fires (acute)
- Increase in heat waves (acute)
- Loss of biodiversity (chronic)
- Water scarcity – chronic droughts, low water level etc. (chronic)
- Temperature increase (chronic)
- Rise of sea level (chronic)
- Land shortage and soil erosion or failure (chronic)

Legal and Regulatory

- Compulsory labelling
- Greenhouse gas arrangement / emission pricing
- Exposure to litigation
- Regulation / pricing in water usage

Market

- Reduction of insurance capacity
- Change in the expectations of business partners
- Shortage of resources
- Change in consumers' expectations

Reputation

- Loss of reputation
- Invisibility of the brand commitment for struggling with climate change

Technological

- CCUS feasibility
- New low-carbon development technologies

Social

- Increase in social problems (immigration, illness, modern slavery)

We identified which vulnerabilities are most closely linked to our credit portfolio and developed scenario details for both 1.5°C and 3.5°C temperature rise trajectories, examining them from political, economic, social, technological, environmental, and legal standpoints. For instance, we focused on the potential political developments and legal regulations that could emerge in Türkiye under a 1.5°C warming scenario, and assessed how these changes might impact the sectors financed by Akbank.

Our analysis was structured under two main categories of vulnerability: Physical Impacts and Transition Risks. Under each, we examined in detail the potential operational and financial effects on our client portfolio across different sectors. This assessment enabled us not only to proactively manage the risks our clients may face, but also to align and strengthen our sustainable finance strategy accordingly.

Physical Impacts
In assessing physical impacts, we analyzed both acute and chronic effects, such as potential disruptions in operational processes and the indirect financial consequences of these disruptions.

- **Real Estate, Construction, and Infrastructure:** Physical damage from extreme weather events, a shrinking pool of insurable assets, and rising repair costs are emerging as key concerns.
- **Energy:** Disruptions to energy supply pose risks to energy security and price stability.
- **Agriculture and Food:** Yield losses and crop damage threaten the stability of the food supply chain.
- **Transportation and Logistics:** Road infrastructure degradation and weather-related delays may hamper logistics performance.
- **(Petro)Chemicals and Mining:** Greater cooling requirements and increasing difficulty in water procurement are driving up operating costs.
- **Manufacturing, Textiles, and Retail:** Water scarcity and limited access to raw materials could lead to production interruptions.
- **Tourism:** Heatwaves and extreme weather events may suppress tourism activity in certain regions, while potentially increasing demand for domestic tourism.

Climate change-induced physical impacts affect sectors in varying degrees and forms. Sudden extreme weather events, temperature volatility, and droughts represent acute risks, while slow-onset shifts such as water scarcity, sea-level rise, and land degradation represent chronic changes. These dynamics are redefining each sector's operational vulnerability. In some cases, these changes may cause significant disruptions, while in others they may trigger opportunities for transformation. Consequently, the physical risk exposure of each sector is becoming a key determinant of both its short-term resilience and long-term adaptive capacity.

Climate Vulnerability Heat Map - Physical Vulnerabilities

Legend: ■ Both risk and Opportunity ■ Opportunity ■ Risk

		Relevance of Vulnerabilities Per Sector	Construction and infrastructure	Manufacturing and electrial equipment	Cement	Energy non-renewable	Energy renewable	Agri & food	Natural resources incl metals & mining	(Petro) chemicals	Retailer	Textile	Tourism	Transportation & logistic
Physical	Acute	Increase in extreme precipitation and weather event	Both	Both		Both	Both	Risk	Risk	Risk	Risk		Risk	Risk
		Wild fires	Both			Risk	Risk	Risk					Risk	Risk
		Increase in heatwaves	Risk	Both		Risk	Both	Risk	Risk	Risk	Both	Risk	Both	Risk
		Draughts (dry-spells and/or low riverine water levels)		Risk	Risk	Risk	Risk	Both	Risk	Risk		Risk	Risk	Opportunity
	Chronic	Biodiversity loss						Risk		Risk			Risk	
		Water scarcity (chronic droughts, low water tacble etc)			Risk	Risk	Risk	Both	Risk	Risk		Risk	Risk	Opportunity
		Increase in mean temperatures						Both					Both	Risk
		Sea level rise	Both								Risk		Risk	Risk
		Land scrcity, and soil erosion and degradation	Both				Both	Risk	Both				Both	

Based on our analysis, we anticipate that climate-related physical damages could negatively impact the value of our clients' assets. This poses a potential risk of depreciation and reduced insurability, particularly for properties, production facilities, or infrastructure investments used as collateral. We foresee that cost increases and operational disruptions caused by extreme weather events may impair our clients' cash flows, weakening their ability to repay loans. In this context, we consider physical risks to be a significant source of financial vulnerability, directly affecting both the quality of our portfolio and the structure of our collateral, and we continue to monitor these risks closely.

Transition Risks
We conducted a comprehensive analysis of the legal, technological, market, and reputational risks associated with the transition measures taken in response to the climate crisis.

- **Real Estate, Construction, and Infrastructure:** Compliance with new regulations and the growing importance of green infrastructure investments are becoming critical.
- **Energy:** The upfront costs of transitioning to renewable energy and the need to invest in carbon capture technologies are increasingly prominent.
- **Agriculture and Food:** Shifts in agricultural practices are becoming necessary, while the adoption of climate-resilient seeds and production systems presents new opportunities.
- **Transportation and Logistics:** Carbon pricing and emerging fuel technologies are reshaping the financial structure of the industry.
- **(Petro)Chemicals and Mining:** High-emission production processes are now facing increased costs and diminished market value.
- **Manufacturing, Textiles, and Retail:** The rising importance of sustainability criteria across supply chains is influencing new investment decisions.
- **Tourism:** Changing consumer preferences and the loss of biodiversity are redefining the appeal of many travel destinations.

The transition process in response to these risks is putting pressure on carbon-intensive sectors to restructure their existing business models, while also presenting significant opportunities for others to lead the way in transformation. Transition risks are no longer just about compliance; they are now shaping the development of innovative strategies that can strengthen competitiveness. Each sector's capacity to adapt to these risks varies, reflecting the diverse dynamics of the transition landscape.

Climate Vulnerability Heat Map - Transition Vulnerabilities

Legend: ■ Both risk and Opportunity ■ Opportunity ■ Risk

		Relevance of Vulnerabilities Per Sector	Construction and infrastructure	Manufacturing and electrial equipment	Cement	Energy non-renewable	Energy renewable	Agri & food	Natural resources incl metals & mining	(Petro) chemicals	Retailer	Textile	Tourism	Transportation & logistic
Transition	Regulatory	Mandatory labeling	Both	Both	Risk	Risk	Opportunity	Both	Both	Risk	Both	Both	Both	Both
		Regulation /pricing on GHE emissions	Risk	Both	Risk	Risk	Both	Both	Both	Risk				Both
		Regulation/pricing on water usage		Both	Both	Both		Both	Both	Both		Both	Both	
		Exposure to litigation	Risk		Risk	Risk			Risk	Risk				
	Technological	Development or new low-carbon technologies or solutions	Opportunity	Opportunity	Opportunity	Both	Opportunity	Opportunity	Opportunity	Opportunity		Opportunity		Opportunity
		CCUS feasibility		Opportunity	Opportunity	Opportunity				Opportunity				
	Market	Shift in consumer expectation	Both			Risk	Opportunity	Both			Both	Both	Both	Both
		Shift in business partners (suppliers, alliances partners) expectation	Both	Both	Both	Risk	Opportunity	Both	Risk	Risk	Both	Both		Both
		Resource scarcity	Risk	Risk	Both	Risk	Risk	Both	Both	Risk	Both	Risk		Both
	Reputation & social	Reputation impact	Risk	Both	Risk	Risk	Both	Both	Risk	Risk	Both	Both	Both	Both
		Increase in social issues (migration, disease, modern slavery)	Both	Both				Both	Both		Both	Both	Both	

In 2023, we conducted an analysis focused on the geographic locations of the assets within our project finance portfolio to assess the physical impacts of climate change. As part of this effort, we began by evaluating risks indicated in the sectoral heatmap to determine exposure levels on a sector-by-sector basis. Our goal is to support our clients in assessing their exposure to climate-related risks, adapting to these risks, and taking the necessary action. Furthermore, before offering services to new clients, we emphasize the importance of evaluating climate-related risks at the project level and developing adaptation plans.

In that analysis, our clients were initially categorized by sector, including infrastructure, manufacturing, real estate, mining, retail, solar power plants (SPP), hydroelectric power plants (HPP), wind power plants (WPP), geothermal power plants (GPP), biomass power plants (BPP), and fossil fuel-based energy. In the next phase of the analysis, we identified how each sector might be affected by different climate vulnerabilities. The four key vulnerabilities identified were:

- Increased frequency of extreme rainfall and weather events
- More frequent heatwaves
- Acute drought
- Chronic water scarcity and stress

We used data from models developed by the Intergovernmental Panel on Climate Change (IPCC) to evaluate, at the district level, how assets in our project finance portfolio may be impacted by these vulnerabilities. We conducted the study based on the impacts of two scenarios: one representing continued fossil fuel-based growth (SSP5), and the other representing a transition towards sustainable practices, achieving net-zero carbon emissions by 2050 (SSP1).

With this analysis, we aim to ensure that climate-related risks are effectively integrated into our credit decision-making processes, influence project siting decisions, and contribute to the implementation of measures that mitigate potential climate-related challenges in the near future.

Our evaluation of climate change impacts on different regions in Türkiye under the SSP1-2.6 and SSP5-8.5 scenarios, based on the IPCC Interactive Atlas, is summarized in the Table of Regional Climate Change Impacts. For acute drought, we used the "Consecutive Dry Days" model; for changes in heatwaves, the "Number of Days Above 35°C" and "Cooling Degree Days" models; for chronic drought, the “Standardized Precipitation Index”; and for changes in extreme rainfall and weather events, the “Maximum 1-Day Precipitation” model.

The study assessed the climate vulnerabilities’ regional effects across Türkiye. The Black Sea region was identified as the least impacted by climate change, while the Central Anatolia and Marmara regions are expected to face adverse effects under all four vulnerability categories.

It was observed that the "maximum 1-day precipitation," associated with increased extreme rainfall and weather events, is projected to rise in all regions, highlighting it as one of the most critical climate change impacts. The number of consecutive dry days, linked to acute drought, is expected to increase in all regions except the Aegean, Black Sea, and Southeastern Anatolia. Similarly, the standardized precipitation index, related to chronic drought, is projected to rise in all regions except the Black Sea, Eastern Anatolia, and Southeastern Anatolia. Finally, an increase in the frequency of heatwaves is anticipated across all regions, except the Black Sea.

Climate Parameters	Climate Scenarios	Marmara	Aegean	Mediterranean	Central Anatolia	Black Sea	Eastern Anatolia	South Eastern Anatolia
Number of Dry Days in a Row	**SSP1**	Negative	Positive	Negative	Negative	Neutral	Negative	Positive
	SSP5	Negative	Positive	Negative	Negative	Neutral	Negative	Positive
Standard Precipitation Index	**SSP1**	Negative	Negative	Negative	Negative	Positive	Positive	Neutral
	SSP5	Negative	Negative	Negative	Negative	Positive	Positive	Positive
Number of Days Above 35°C	**SSP1**	Negative	Negative	Negative	Negative	Neutral	Negative	Negative
	SSP5	Negative	Negative	Negative	Negative	Neutral	Negative	Negative
Cooling Degree Days (CDD)	**SSP1**	Negative	Negative	Negative	Negative	Neutral	Neutral	Negative
	SSP5	Negative	Negative	Negative	Negative	Neutral	Neutral	Negative
Maximum 1-Day Precipitation Amount	**SSP1**	Negative	Neutral	Positive	Negative	Negative	Negative	Negative
	SSP5	Negative	Neutral	Positive	Negative	Negative	Negative	Negative

(*) The evaluation was carried out taking into account the climatic parameters.

In 2023, we conducted a location-based analysis of 197 assets within our Investment Banking Project Finance portfolio to assess the physical impacts of climate change, finding that the assets are primarily exposed to the effects of extreme precipitation and severe weather events as well as heatwaves (measured by the number of days exceeding 35°C). We carried out this analysis using low-resolution data layers available through the WGI Interactive Atlas. Looking ahead, we aim to incorporate high-resolution datasets and topographic analysis to conduct more refined and granular assessments.

In 2025, we plan to expand and update our 2023 physical climate risk analysis to include all mortgage-backed and project finance assets under the Bank’s collateral. Using the methodology established in 2024 and with support from our partners, we aim to better assess the long-term impacts of climate change on our assets by deploying more precise models. We also place importance on aligning this effort with national and international regulatory requirements, working collaboratively with both internal teams and external stakeholders.

3.1.4 Financial Impact Framework of Climate-Related Risks

Measuring the financial impact of climate-related risks is central to our sustainable financial management strategy. Within this framework, we evaluate both current and anticipated climate risks in a comprehensive and structured manner.

Our analysis is aligned with best practices across the sector, current expectations, and applicable national and international regulations, offering a detailed assessment of these impacts.

We are also working to integrate climate-related risks and opportunities into our financial planning and investment strategies.

As part of our efforts to reflect the financial impact of climate-related risks on our Bank, we have incorporated the effects of both physical and transition climate risks to which our portfolio is exposed into our capital requirement calculations.

We recognize that climate-related risks, particularly the increasing frequency and severity of physical and transition risks, may require more frequent credit quality monitoring, especially in vulnerable sectors. High-carbon sectors may face significant financial challenges as a result of transition risks, while debtors in regions with high physical risk exposure may experience reduced repayment capacity.

Over time, we anticipate that these risks could indirectly affect our interest income, fee and commission income, and other operating revenues. Transition-related costs and evolving market dynamics may also influence our revenue forecasts and impact the distribution and size of our balance sheet assets and liabilities. Physical risks may further affect our operational processes and customer behavior. In the medium to long term, we foresee potential declines in collateral values in high-risk regions and reduced credit demand in sectors heavily exposed to transition risks, which could influence our overall balance sheet dynamics.

We manage our financial indicators, such as liquidity ratios, concentration risk levels, and economic capital requirements, within our defined risk appetite and strategic objectives. In doing so, we consider the effects of climate risks on these metrics and develop appropriate mitigation measures.

To incorporate climate-related risks into our risk appetite framework, we developed a heatmap analysis as detailed in this report. Each sector was assigned a score based on its exposure to climate risks, and these were aggregated based on their weight in our portfolio to generate an average risk score. This score has been integrated into our existing risk appetite metrics and is reported to senior management on a monthly basis.

3.2 Business Model and Value Chain

3.2.1 Credit Lifecycle

To identify and manage potential environmental and social risks and/or opportunities associated with financing activities, we have implemented our Environmental and Social Management System (ESMS) and Environmental and Social Impact Assessment (ESIA) process. Unless otherwise specified in the scope section, the ESMS is applied to all customers entering into a credit relationship with Akbank. Projects classified as high-risk ("Category A Project List"), particularly those in high-impact sectors or with a total investment above USD 10 million, are subject to a more detailed review under our ESIA process.

3.2.2 Sector-Specific Approach and Policies

Akbank identifies the Energy, Mining, Chemicals (including petrochemicals), Manufacturing, Infrastructure & Transport, Agriculture, Food, Livestock & Fisheries, and Marine Tourism sectors as having heightened environmental and social risk. All project finance and new investment loans over USD 10 million in these sectors are evaluated by our Environmental and Social Impact Assessment Team. During this evaluation, comprehensive due diligence is performed, and if necessary, independent consultants are engaged to monitor projects throughout the financing period.

Reports prepared by these consultants are aligned with local regulations, international standards (e.g., IFC Performance Standards, EBRD Performance Requirements), and resources like the UNEP-FI Human Rights Toolkit for the respective sectors.

Our ESMS is the foundation of Akbank's Environmental and Social Risk Framework. It promotes transparency, accountability, and a structured approach to monitoring and managing the environmental and social risks of financed activities.

Akbank's ESMS was developed to minimize the Bank's adverse environmental and social impacts. As part of this system, a thorough assessment is conducted before any lending relationship is initiated.

Key objectives of the ESMS include identifying necessary mitigation actions for higher-risk customers, monitoring risk validity and action effectiveness, assessing ongoing compliance throughout the loan term, and identifying emerging risks.

The ESMS is applied to all credit customers, regardless of loan size, across Corporate, Commercial, SME, and Micro segments. Assessments are based on various data sources including customer declarations, publicly available information, submitted documentation, and on-site inspections.

3.3 Strategy and Decision-Making

We conduct sector-specific climate risk analyses to identify risks and opportunities within our credit portfolio. For Project Finance Loans, we have conducted geography-based climate assessments to understand location- and sector-specific exposures.

Through these efforts, we aim to provide a foundational input for business units, especially Investment Banking and Project Finance, developing strategies to manage climate risks and harness emerging opportunities.

Recognizing the growing importance of climate risks, we decided in 2023 to integrate these risks into our capital calculations. Accordingly, capital adequacy requirements for climate-related risks are now considered in our Internal Capital Adequacy Assessment Process (ISEDES).

Among our Bank's risk appetite indicators is the "climate risk score" metric, designed to measure exposure to climate change risks. This metric includes two separate threshold levels: an early warning threshold and a risk appetite threshold. The relevant indicators are reported to senior management on a monthly basis, and the thresholds are reviewed annually on a regular basis. Our Bank also carries out mortgage financing activities, covering both residential and commercial real estate mortgages.

In 2023, we conducted a comprehensive analysis of physical climate impacts on the geographic locations of assets in our project finance portfolio. Sectoral heatmaps were used to determine exposure levels. The goal is to raise awareness among our clients about climate-related risks and help them take preventive measures.

In 2024, similar analyses were extended to cover mortgage assets tied to both commercial loans and personal housing and home equity loans. These assessments were based on the 100-year flood zone models developed by Copernicus, the EU's disaster risk management body, though building- and neighborhood-level flood mitigation infrastructure was excluded. To improve accuracy, we continue to work on mapping the precise locations of all mortgaged assets. We also aim to benchmark our analysis against industry efforts to further refine our methodology. As of the end of 2024, our analysis indicates that the portion of assets deemed at risk represents a "negligible" share of the total loan portfolio and does not currently pose a material threat. Insurance coverage against natural disasters is mandatory for these mortgaged assets.

Based on our climate analysis findings, we continue to assess location- and sector-specific risks in our project finance portfolio. In the medium and long term, we plan to establish a reporting system that incorporates climate risk appetite metrics and indicators.

As part of our climate risk management strategy, we've added new monitoring limits to our risk limit framework. In line with the "Emissions Trading System Regulation," we have set specific risk limits for carbon-intensive sectors based on potential carbon costs and elevated transition risks—and we have begun actively monitoring these limits.

3.4 Current and Anticipated Changes in Our Business Model

3.4.1 Impacts of Climate-Related Risks and Opportunities on Our Business Model and Value Chain

At Akbank, we closely monitor the effects of climate change and environmental risks not only on our direct operations but also across our supply chain and loan portfolio. Carbon pricing mechanisms, regulatory shifts, and rising environmental expectations continue to introduce both risks and opportunities at various levels within our business model and value chain. We recognize that calculating the potential financial impacts of these risks and opportunities on our financial position, performance, and cash flows involves significant assumptions, measurement uncertainty, and requires considerable resources and effort. In this context, while the direct effects of environmental risks on our own operations are not currently deemed a strategic priority, their indirect impacts are expected to gain importance over the medium to long term.

3.4.2 Opportunities and Future Outlook

The primary type of opportunity and the key environmental driver we have identified is increased demand for our existing products and services. This opportunity mainly materializes within our banking portfolio and is expected to lead to higher revenues as demand continues to grow.

We are committed to supporting our customers end-to-end on their sustainability journeys through our product offerings, services, and strategic collaborations. In 2023, we further strengthened our sustainable finance efforts by introducing new solutions, including our Sustainable Deposit product and digital sustainability services, alongside our 23 existing sustainable loan products. For detailed information on our sustainable loan portfolio, please refer to page 246 of our 2024 Integrated Annual Report.

We have also continued to support our customers in their transition to a low-carbon economy through various offerings, such as the Low Carbon Economy Transition Loan, Renewable Energy Loan, and Rooftop Solar Investment Loan.

As part of our commitment to supporting the transition to a low-carbon economy, we have introduced our Low-Carbon Economy Transition Loan to our corporate, commercial, and SME clients, while our Rooftop Solar Loan has been made available across all customer segments. We launched the Low-Carbon Economy Transition Loan specifically to support companies operating in carbon-intensive industries and exporting to the European Union, helping them reduce their carbon footprint and turn potential risks related to the Carbon Border Adjustment Mechanism (CBAM) into strategic opportunities.

We exceeded our sustainable finance target of TL 200 billion set for 2030 by reaching TL 226 billion by the end of 2023. In light of this progress, we have revised our target to TL 800 billion by 2030. As of 2024, we have already provided TL 190 billion in sustainable financing. Achieving this target remains a key priority in line with our sustainable development vision.

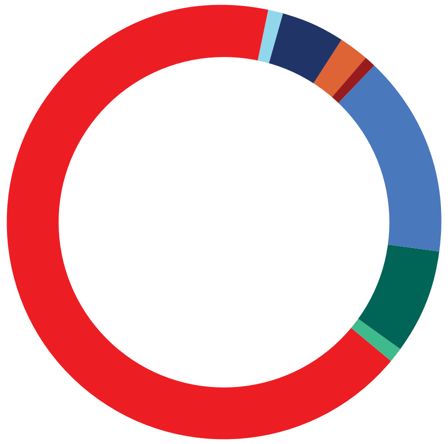
In line with our sustainable finance strategy, we are continuously strengthening our credit allocation processes to incorporate environmental and social impacts. As of 2024, 78% of our total green loan exposure consists of project finance, with 54% stemming from corporate and 44% from commercial loans. Green loans make up 38% of the total project finance loan book, while 64% of our energy project finance portfolio qualifies as green. In the hotel industry, 95% of our project finance loans fall under the blue finance category.

In 2024, we doubled the volume of sustainable project finance loans we provided compared to 2023. Moving forward, we will continue prioritizing sectors that drive sustainable development and will further support the transition to a low-carbon and inclusive economy through our financial resources. The breakdown of our green loan exposure as of the end of 2024 is detailed in our 2024 Integrated Annual Report:

Project Financing Renewable Energy Projects Breakdown (2024)	Total Installed Capacity (MW)	2024 Loan Balance* (USD million)
HEPPs	3,163	176
WPPs	2,692	519
GPPs	320	29
SPPs	225	52
BPPs	21	8
Total	**6,421** ✓	**784**

(*) As of the end of 2024, sustainable financing includes both cash and non-cash loans.

Green Credit Risk Balance at the End of 2024



(*) As of the end of 2024, sustainable financing includes both cash and non-cash loans.

3.4.3 Our Climate Transition Plan and Strategic Alignment
Our climate transition plan is aligned with the 1.5°C target. Akbank's climate transition plan was approved by the Board-level Sustainability Committee, which convened on the same day as our Corporate Governance Committee. We remain firmly committed to reducing our carbon emissions and developing sustainable business models as part of our journey toward our Net Zero goal. Further details are provided in our integrated annual report.

In line with international initiatives, we have identified carbon-intensive sectors within our loan portfolio as priority areas for decarbonization and have developed medium-term emissions reduction targets for these sectors. Aligned with the European Union's Green Deal and Carbon Border Adjustment Mechanism, we closely collaborated with our clients to raise awareness about obligations such as carbon emissions reporting and carbon taxation. We also offered a free digital carbon footprint calculator to guide clients in carbon-intensive sectors through their decarbonization efforts.

To support our Net Zero emissions target, we continue to channel our financial resources towards climate transition, one of the core pillars of our sustainability strategy. Accordingly, we have prioritized climate transition financing to accelerate the shift to low-carbon operations in the energy, cement, iron & steel, and real estate sectors.

For the loan portfolio we finance in these four high carbon-intensive sectors, we have set interim targets based on the Partnership for Carbon Accounting Financials (PCAF) methodology and Net-Zero Banking Alliance (NZBA) guidelines. These targets were designed in line with the International Energy Agency's (IEA) Net Zero by 2050 roadmap, which supports the 1.5°C scenario.

Accordingly, by 2030, using 2021 as our baseline, we aim to reduce financed emissions intensity by:
- 60% in energy generation activities,
- 23.8% in cement production activities, and
- 29% in iron and steel production activities.

For the real estate sector, our targets are separated into service buildings and residential buildings. By 2030, we aim to reduce emissions intensity by:
- 40.8% in service buildings,
- 49.3% in residential buildings.

As part of our sectoral decarbonization strategies, we aim to work more closely with our clients in carbon-intensive industries. In line with our 2050 Net Zero carbon target announced in 2022, we continue to offer tailored sustainable finance products and services to clients operating in the energy, cement, iron & steel, aluminum, and fertilizer sectors.

Additionally, through partnerships and stakeholders, we aim to provide our clients with innovative non-financial services as well.

In 2023, we closely monitored the Net Zero carbon goals and strategies of our clients operating in sectors such as iron & steel, cement, energy, textiles, tourism, and oil & natural gas. Through our preliminary assessment efforts, we aimed to help these clients identify sector-specific opportunities early on and reduce their exposure to transition risks.

At Akbank, we prioritize the identification, assessment, and management of climate-related risks and opportunities within our loan portfolio. As part of our Net Zero carbon roadmap, we aim to minimize our impact on climate change, help our clients navigate regulatory changes, and support them throughout their transition journeys.

In this context, in 2023 we analyzed the potential exposure of assets within our Investment Banking project finance portfolio to the physical impacts of climate change, conducting risk assessments on both sectoral and geographical bases.

3.4.4 Loan Portfolio Emissions and PCAF-Aligned Calculation
In 2023, we calculated the emissions financed through our commercial loan portfolio in accordance with the PCAF methodology, using 2021 as the base year. These calculations were conducted at the highest level of data quality available, across four main portfolio groups, based on client-level data availability.

Credit Portfolio Distribution	Financed Emissions (tCO_2e)	PCAF Data Quality
Business Loans	25,590,985	4.1
Project Finance	2,526,926	3.7
Commercial Real Estate (CRE)	55,766	3.7
Motor Vehicle Loans (MVL)	77,245	4.1
Grand Total	**28,250,922**	

The portfolios of Project Finance, Commercial Real Estate, Auto Loans, and Commercial Loans, respectively, include investment loans exceeding USD 10 million, loans related to commercial real estate investments, financing for the purchase of commercial motor vehicles, and all other loans (including general-purpose financing) not falling into these categories.

Target Tracking and 2024 Updates
In line with international initiatives, we have identified high-carbon-intensity sectors within our loan portfolio as priority areas for decarbonization, based on both absolute carbon emissions and carbon intensity. Aligned with the goals of the Paris Climate Agreement and the 1.5°C scenario, we have announced our medium-term emissions reduction targets and formally joined the Net-Zero Banking Alliance.

Sectors	Scenario	Unit	2030 Reduction Target (2021 base year)
Energy	IEA NZE2050	$kgCO_2e/MWh$	-60%
Cement	IEA NZE2050	$kgCO_2e$/tonnes-cement	-23.80%
Steel	IEA NZE2050	$kgCO_2e$/tonnes-steel	-29%
Real Estate	Service Buildings	$kgCO_2e/m^2$	-40.80%
	Residential Buildings	$kgCO_2e/m^2$	-49.30%

IEA NZE2050 Scenario and Our Net Zero Strategy Studies

The IEA NZE2050 Scenario is a roadmap designed to achieve net zero CO_2 emissions in the global energy sector by 2050. It supports key Sustainable Development Goals related to energy while aiming to limit global temperature rise to 1.5°C.

At Akbank, we focused on integrating our net zero strategy into our internal processes in 2024 and plan to commence annual target tracking reporting by 2025. As part of this effort, we have strengthened our technological infrastructure to enhance data management and loan portfolio tracking.

We closely monitor the net zero carbon targets and strategies of our customers operating in carbon-intensive sectors and continue our preliminary assessments in these industries. Within our Sustainable Finance Ecosystem, we develop tailored solutions by offering financing products aligned with different maturity levels in our customers' net zero transformation journeys. Through this approach, we aim to support their transition to a low-carbon economy. We remain committed to assisting our customers who seek to establish net zero targets, require financing for climate transformation, or plan carbon reduction investments as part of their transformation journeys.

In 2024, we conducted customer-based climate change assessments for 7 priority sectors (excluding energy and commercial real estate) under the principles of the Net Zero Banking Initiative. Since transaction-based targets in the energy sector are clearly defined and primarily focused on renewable energy, no customer-based evaluation was conducted. Similarly, no customer-based evaluation was performed in the commercial real estate sector, as its transformation is expected to be driven by developments in the energy sector in the near term.

The table below shows the customer involvement and evaluation numbers related to climate change, broken down by sector.

Sector	Number of Companies Evaluated
Coal	49
Cement	15
Iron and Steel	20
Oil and Gas	10
Aluminum	11
Transportation	14
Agriculture	3

4. Risk Management Framework

4.1 Risk Management Structure

At Akbank, we view effective risk management on a consolidated basis as one of our core capabilities that supports our competitive strength. We consider our risk management system a critical, bank-wide process that involves every unit starting from the Board of Directors. In managing the credit lifecycle, we follow a three lines of defense model. In our first line of defense, business units that engage in client onboarding, credit applications, loan origination, new product or business approvals, and ongoing customer relationships are responsible for building and regularly updating their processes with a clear understanding of potential risks and subject-matter expertise. In our second line of defense, our risk management teams monitor and measure risks in compliance with regulatory requirements while considering internal capital adequacy and legal capital ratios. We continuously assess the effectiveness of our risk systems. In our third line of defense, the internal audit function conducts regular audits to evaluate the effectiveness of the risk management system and consistently enhances its expertise. Along with all relevant teams, we regularly assess compliance with internal policies and regulatory requirements and take corrective actions when necessary.

4.2 Risk Management Approach

At Akbank, the core pillars of our overarching risk management strategy are to manage the risks within our group risk profile effectively based on materiality criteria and to maintain a centralized risk structure that covers all key risk areas. We manage both existing and potential risks from the outset through guiding risk strategies, policies and procedures, as well as through models and parameters. Our strategic decision-making processes are firmly rooted in a risk-oriented management approach. Furthermore, we fully comply with national regulatory obligations across all countries in which we operate.

Credit risk management is a comprehensive process that ensures the consistent assessment and monitoring of credit risk across all loan portfolios. This is carried out with a focus on risk-return balance and asset quality at the portfolio level. We perform up-to-date analyses of emerging or anticipated risks and integrate the results of regularly updated stress test scenarios into our risk management processes. In line with credit management guidelines, we collaborate with all relevant departments to ensure compliance and escalate recommended actions to relevant committees for decision-making.

We develop the necessary risk rating and scoring models for our loan portfolios, designing them to differentiate customer creditworthiness effectively. The internal risk rating and scoring models created for each portfolio form an integral part of the credit allocation process. These models serve as key tools in measuring the default risk of customers and portfolios, and are fundamental in calculating expected loss, internal capital requirements, provisions for expected credit loss, risk-based pricing, and risk-adjusted return analyses. All models and methodologies undergo both qualitative and quantitative validation. We also conduct regular performance monitoring and take improvement actions as needed.

Climate-Related Financial Risk Management

Our Bank currently operates under a comprehensive risk management framework to manage the financial risks it is exposed to—primarily credit, market, operational, and liquidity risks. In parallel, we are in the process of aligning with the relevant provisions of the Regulation on the Effective Management of Climate-Related Financial Risks by Banks, issued by the Banking Regulation and Supervision Agency (BRSA), which will come into force as of July 2025.

We monitor the concentration levels of the petrochemical, cement, non-renewable energy, and natural resources (metals and mining) sectors within our commercial loan portfolio using indicative risk limits. In addition to assessing the qualitative impacts of climate-related risks and opportunities, our efforts also include quantitative analyses of their potential effects on the loan portfolio. These are outlined in detail in section 3.1.3 Transition and Physical Risks in Our Loan Portfolio of this report.

Under our Environmental and Social Management System (ESMS) and Environmental and Social Impact Assessment (ESIA) framework, we review various aspects of our clients' operations including environment, social responsibility, governance, climate strategy, supply chain management, regulatory compliance, labor rights, public health, safety, land acquisition, biodiversity, and cultural heritage. Since 2022, within the framework of the Environmental and Social Risk Management System (ESMS), we have implemented IT developments in our credit proposal screens for all commercial clients, enabling the assignment of environmental and social risk scores based on their sectors of activity. We have also ensured the execution of due diligence processes, the assignment of corrective actions, and the systematic monitoring of these actions.

At Akbank, we have conducted an analytical study focused on the physical impacts of climate change by examining the geographical distribution of assets in our 2023 project finance portfolio. This initiative, which will be detailed in the following sections of the report, is part of our broader effort to prioritize the identification, assessment, and management of climate-related risks and opportunities within our loan portfolio. As part of this report, we first assessed the risks reflected in the sectoral heat map to determine sectoral exposure levels. Accordingly, we support our clients in evaluating their exposure to climate risks, adapting to these risks, and taking necessary action. In addition, at Akbank, we emphasize the importance of assessing project-specific climate risks and developing adaptation plans before engaging with new clients.

Our Bank utilizes multi-dimensional risk matrices that enable the assessment of risks by taking into account various factors such as potential financial impact, frequency of occurrence, business continuity, and the Bank's risk tolerance. The climate risk prioritization matrix in particular covers the scope, financial impacts, and management of both physical and transition risks arising from climate change across our portfolio, operational risks linked to extreme weather events, increased costs associated with emissions reduction, and the financial effects of rising energy consumption due to emerging technologies.

We ensure the oversight and reporting of our sustainability-related activities and performance on behalf of the Board of Directors through our Sustainability Committee members. Guided by the leadership of the Committee and aligned with our strategic priorities, we continue to move closer to our goals each day, with the active contributions of our relevant teams under the roadmap we have established. Leveraging our Environmental and Social Risk Framework, we evaluate all credit applications and ensure that our commercial loans comply with our "Excluded Activities List" policy.

For our clients operating in sectors with significant impact on climate change and high greenhouse gas emissions, our Environmental and Social Impact Assessment Team engages with senior management to review their responsibilities and commitments regarding climate change. We assess their strategic targets for reducing greenhouse gas emissions, related reporting, the past three years of emission data, and the existence of emission control mechanisms. Additionally, we regularly monitor the emissions associated with relevant projects.

To protect the environment and manage climate-related risks, we establish robust governance structures and control systems. Guided by a performance-driven approach, we plan to regularly update the Akbank Environmental and Social Management System Procedure, prepared in 2023, incorporating revisions and improvements as needed.

Our Bank has integrated climate-related risk decision-making mechanisms within its governance framework and continues to develop end-to-end processes. In this context, we emphasize that necessary steps will be taken to ensure internal decision-making processes align with the roles and responsibilities defined by our credit allocation, credit monitoring, and risk management teams.

4.3 Initiatives on Managing Climate Change Risks

In recognition of the growing significance of climate-related risks and to support our 2050 Net Zero Bank objective, our Bank has decided to incorporate climate change risk considerations into capital adequacy calculations starting from 2023. Accordingly, from 2023 onwards, climate risk-related capital requirements are included within the scope of our Internal Capital Adequacy Assessment Process (ISEDES).

This approach allows us to quantify the impact of climate risk and calculate the corresponding capital needed, with the related computations detailed in the Financial Impact Framework section of this report.

- In our heat map analysis, we assigned scores to each sector based on their exposure to climate risks and calculated a weighted average score for the entire portfolio, considering each sector's share within the portfolio. This quantified climate score has been integrated into our risk appetite indicators. If a portfolio's score exceeds the established threshold, we report it monthly to the relevant committee and develop appropriate action plans. Due to the low concentration of mortgage-backed loans in our retail portfolio and its diversified nature without significant sectoral concentration, we exclude the retail portfolio from climate risk concentration assessments and this analysis.
- Taking into account the transition and physical risks we have identified, we plan to establish a periodic review process to assess climate-related financial risks to which we may be exposed. Our goal is to include credit, market, operational, and liquidity risks within the scope of these climate-related financial risk evaluations.

Our bank currently employs advanced analytical models compliant with the "Guideline on the Calculation of Expected Credit Loss Provisions under TFRS 9" for measuring expected credit losses. Additionally, in line with the "Guideline on the Effective Management of Climate-Related Financial Risks by Banks," published by the BRSA and set to take effect in July 2025, we plan to incorporate climate-related factors into expected credit loss calculation parameters, such as probability of default (PD), loss given default (LGD), and exposure at default (EAD), once relevant data accumulates within the bank's internal database.

We establish limits for the credit portfolio based on risk-adjusted returns and regularly review these limits as needed. When deemed necessary, new limits are introduced or existing ones are revised. In addressing climate change risks, our risk limit framework incorporates monitoring limits for sectors potentially exposed to carbon costs under the "Emissions Trading System Regulation," and we track the development of risk concentrations in these sectors on a monthly basis.

Our bank is actively working on projects to systematically integrate climate-related risks into the existing credit approval processes. Within Akbank's Environmental and Social Risk Framework, specific roles, responsibilities, and procedures have been established to ensure climate-related financial risks are duly considered during credit allocation stages. Among these, the Environmental and Social Management System (ESMS) and Environmental and Social Impact Assessment (ESIA) procedures represent key steps we have taken to embed climate risk considerations into our credit approval strategies.

During the credit evaluation process, clients are scored based on their declarations as well as data from internal and external sources. In the short term, we plan to increase the volume and scope of external data utilized. As a bank, we are prioritizing the incorporation of models we have developed for assessing transition and physical risks via sectoral heat maps into credit approval workflows, including limit setting and periodic reviews.

Our bank integrates climate risks into our credit allocation processes by evaluating the climate risk management plans of our corporate clients and customers, taking into account the potential adverse impacts of these assessments on their firm and customer ratings. Moreover, to incorporate the effects of climate-related factors, both physical and transition risks, into our credit scoring, behavioral models, credit application processes, and customer behavior analyses, we consider it essential that climate risk data reach a certain level of historical maturity. Accordingly, once sufficient data accumulation has been achieved within our internal database, we plan to implement developments that enable the use of this data in our models.

To assess which climate change vulnerabilities may affect the assets in our project finance portfolio at the district level, we utilize data derived from scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). Our analysis is based on two scenarios: one assuming continued fossil fuel-based growth (SSP5), and another representing the transition to sustainable practices achieving net-zero carbon emissions by 2050 (SSP1).

As part of our 2023 climate-related risk management efforts, we classified our clients according to various sectors. These sectors include infrastructure, manufacturing, real estate, mining, retail, solar power plants (SPP), hydroelectric power plants (HPP), wind power plants (WPP), geothermal power plants (GPP), biomass power plants (BPP), and fossil fuel-based energy sectors.

In the following sections of our report, we identified the types of impacts that climate change vulnerabilities may have on these sectors. Among the vulnerabilities identified in our credit portfolio are increased heavy rainfall and extreme weather events, rising heatwaves, acute drought, chronic water scarcity, and water stress.

Our Bank possesses the necessary system infrastructure for effective data management. At Akbank, we have developed internal risk rating and scoring models, key components of the credit allocation process, which are also used in expected credit loss (ECL) analysis applied in regulatory risk reporting procedures. We utilize comprehensive data and systems efficiently across our credit allocation, monitoring, and risk management processes.

At Akbank, in our efforts to integrate the Net Zero strategy into our internal processes in 2024, we plan to commence annual target-tracking reporting as of 2025. In this context, we have already strengthened our technological infrastructure to support effective data management and credit portfolio monitoring.

In the short to medium term, our Bank aims to establish a comprehensive data management policy to support the collection, storage, processing, and reporting of climate-related data. This policy will encompass data collection standards, quality criteria, and security protocols.

While we already possess the system infrastructure required for assessing climate-related risks, we are planning more comprehensive data governance processes within our credit allocation, monitoring, and risk management framework. Furthermore, we aim to explore new external data sources to support our climate risk assessments.

Our Bank maintains data control procedures for existing data used throughout the credit lifecycle. Planning efforts are ongoing to establish the necessary data management policies and standards that will enhance the accuracy and reliability of climate-related data.

Distribution of Project Locations Predicted to Be Adversely Affected by Climate Risk on the Basis of Scenario and Vulnerability

	Number of Project Locations Prodicted to be Negatively Affected	
Vulnerabilies	SSP 1-2.6	SSP 5-8.5
Increase in extreme rainfall and weather events	144	157
Increase in heat waves (Day when the temperature is above 35°C)	132	130
Increase in heat waves (Number of Days in Need of Cooling)	35	35
Drought (acute)	67	62
Chronic water scarcity/water stress	59	61

(*) Total number of preject locations is 197.

4.3.1 Stress Testing and Scenario Analyses

Stress testing plays a critical role in ensuring banks are well-prepared for potential crises and in maintaining financial stability. These tests, mandated by regulatory authorities, are a fundamental tool for assessing capital adequacy and strengthening risk management.

At Akbank, in 2022, we conducted a quantitative assessment of the impacts of climate-related risks and opportunities on our credit portfolio, guided by the framework of the Task Force on Climate-related Financial Disclosures (TCFD). Throughout this study, we identified the most relevant vulnerabilities from the Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) models, and developed detailed scenarios incorporating political, economic, social, technological, environmental, and legal perspectives for 1.5°C and 3.5°C global temperature rise pathways.

Our credit portfolio is segmented into 13 core sectors. We assessed the exposure of each sector to transition and physical risks based on the potential impacts by 2030 under scenarios in which global temperatures rise by 1.5°C and 3.5°C by the end of the century.

We used a five-scale color metric for transition and physical risk segmentation in our heatmap analysis. To obtain a climate risk score for each sector, we calculated the scores assigned under each risk dimension.

One of the most critical considerations when assessing climate-related risks is the duration over which the bank is exposed to such risks. Accordingly, for each of the 13 sectors, we calculate the weighted average maturity of our customers' credit exposures.

Each year during the ISEDES process, we evaluate the climate risk scores and the average maturity of credit exposures for each sector in our credit portfolio. This evaluation allows us to determine the regulatory capital to be allocated under the second structural block for climate risk.

As part of the ISEDES process;

- The underlying data used in the analysis,
- Queries and calculations,
- Expert judgement-based applications,
- The capital requirement matrix,
- The methodologies applied to determine the regulatory capital allocation for climate risk are all subject to validation, and the related details and outcomes are reported in the validation report.

At Akbank, we use a climate risk heatmap built on the TCFD and IPCC frameworks to measure climate-related financial risks under ISEDES. By applying two different severity scenarios, we assess the potential impact on our portfolio. We are also evaluating the implementation of a dedicated climate risk stress test that can directly measure the financial impact of climate-related risks. This development will enable our Bank to assess the magnitude of exposure to climate-related financial risks within our risk management processes. The climate risk score used in capital requirement calculations is monitored accordingly. Additionally, we conduct climate resilience assessments in light of these analyses.

We consider climate-related risks to be a fundamental and integrated part of our broader risk management framework and conduct assessments on climate resilience through our related efforts. In this context, we prioritize assessing the impact of these risks in the area of credit risk management, and we monitor the climate risk score used in capital requirement calculations on a monthly basis. Moreover, we continue to explore the impact of climate-related risks in other risk domains including market, liquidity, and operational risk.

Since 2023, we have applied the same methodology to assess climate-related financial risks, utilizing the heatmap developed based on the TCFD and IPCC frameworks. We apply two scenarios with differing levels of severity to measure the impact on our portfolio and allocate additional capital within the ISEDES process specifically for climate risk.

In addition, we are evaluating the implementation of a dedicated climate risk stress test that can directly quantify the financial impact of climate-related risks. As part of this effort, we aim to conduct assessments that measure the effect of climate risk on financial performance. Once developed, this tool will enable our Bank to further incorporate the potential impact of climate-related financial risks into our risk management practices.

5. 5. Metrics and Targets

5.1 Emissions Data

Greenhouse Gas Protocol of our Bank and its subsidiaries during the reporting year:

(Scope 1 and Scope 2 emissions, measured in accordance with the Corporate Accounting and Reporting Standard (2004)),

During the reporting year, the Scope 1 and Scope 2 emissions of our Bank and its subsidiaries were measured in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004) and calculated on a gross basis. The relevant emission data are presented in detail in the table below.

Company	Scope 1	Scope 2	Total
Akbank	11,210 tonnes CO_2	43,556 tonnes CO_2*	11,210 tonnes CO_2
Akbank AG	474 tonnes CO_2	44 tonnes CO_2	518 tonnes CO_2
AkLease	112 tonnes CO_2	110 tonnes CO_2	222 tonnes CO_2
Ak Investment	107 tonnes CO_2	218 tonnes CO_2	325 tonnes CO_2
Ak Asset Management	31 tonnes CO_2	111 tonnes CO_2	142 tonnes CO_2
AkÖde	33.5 tonnes CO_2	28 tonnes CO_2	61.5 tonnes CO_2
Total	**11,967.5 tonnes CO_2**	**44,067 tonnes CO_2**	**56,034.5 tonnes CO_2**

(*) Scope 2 emissions have been zeroed out due to the presence of the relevant IREC certificate.

5.1.1 Greenhouse Gas Emissions Calculation Methodology

Our Bank adopts the financial control approach as the basis for reporting greenhouse gas emissions. This approach requires consolidating and reporting the emissions of all entities over which our Bank has direct or indirect financial control. The choice of the financial control approach plays a crucial role by enabling greenhouse gas emission data to be presented in alignment with consolidated financial statements. As a result, the sustainability performance presented to all stakeholders can be assessed in an integrated manner with financial information, facilitating more comprehensive and transparent analyses in decision-making processes. Accordingly, greenhouse gas emission data is collected from our Bank's subsidiaries under financial control and calculated using a common methodology.

Our Bank's **Scope 1 Emissions** comprise the following parameters

- Natural gas consumption monitored via invoices
- Diesel and petrol consumption of company vehicles tracked through third-party providers
- Diesel consumption of generators monitored via invoices
- Diesel used for heating purposes monitored via invoices
- Fuel oil consumption monitored via invoices
- CO2 fire extinguisher gases tracked from maintenance company invoices

Our Bank's **Scope 2 Emissions** correspond to the greenhouse gas emissions resulting from indirect energy consumption, represented by electricity usage, minus the amount of purchased renewable energy (I-REC) during the reporting period. Scope 2 emissions calculations include the Head Office, Silivri Archive, Akbank Banking Centre, branches, Aksanat, and external ATMs subscribed by the Bank.

We report our Scope 2 emissions both on a market-based and location-based basis. Our electricity is procured from the Turkish electricity grid.

Detailed information on the calculations can be found on pages 566 and 567 of our Integrated Annual Report.

5.2 Internal Carbon Pricing

With the establishment of the Emissions Trading System and the publication of regulations on the operation of carbon markets, we plan to incorporate internal carbon pricing assessments into our credit lending processes.

5.3 Our Bank's Sustainability Performance in Priority Areas

To support our sustainability strategy with concrete targets, various metrics have been defined to measure, monitor, and disclose publicly the environmental and social impacts of all bank activities. These metrics are structured around our Bank's priority thematic areas, including climate change mitigation, enhancement of sustainable finance, human and societal well-being, and ecosystem management. In defining these metrics, we have carefully considered sector best practices, global sustainability standards, and stakeholder expectations, striving to set impact-driven and measurable goals. The targets we have developed encompass not only our Bank's operational impacts but also the indirect environmental and social effects generated through the projects and products we finance. In this way, we contribute to the sustainable transformation of both our direct operations and our portfolio.

5.4 Science-Based Targets

Prioritizing science-based targets in combating climate change, our Bank monitors both operational emissions and those stemming from our credit portfolio, in line with our net zero emissions commitment. Within the framework of the Net Zero Strategy established in 2024, we aim to reduce portfolio emissions, manage climate risks and opportunities effectively, and improve data quality. Accordingly, we measure the emissions of our commercial credit portfolio in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology.

In 2022, our Bank committed to becoming a Net Zero Bank by 2050. This commitment was further reinforced in 2024 with our announcement of joining the Net-Zero Banking Alliance (NZBA), a global climate initiative under the UN's leadership and sectoral stewardship, aligned with UNEP FI's Principles for Responsible Banking.

We have aligned our target-setting methodology with the guidelines of the Net-Zero Banking Alliance and the Science-Based Targets initiative (SBTi), setting ambitious emission reduction targets for our credit portfolio consistent with limiting global warming to 1.5°C.

Our initial focus will be on decarbonizing the energy production, cement, steel, and commercial real estate sectors. We have established interim targets for financed emissions within these four carbon-intensive sectors, fully compatible with the PCAF methodology.

By joining the Net-Zero Banking Alliance in 2024, we pledged to achieve net zero emissions by 2050 and publicly shared our 2030 emission reduction targets for carbon-intensive sectors. These targets, benchmarked against the 2021 baseline year, are detailed under the "Climate Transition Plan and Strategic Alignment" section of our report.

Regarding operational emissions, we set a target in 2024 aligned with the Paris Agreement's 1.5°C goal and the SBTi methodologies to reduce our Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2030 compared to 2019 levels. As of 2023, we transitioned to 100% renewable energy, eliminating our Scope 2 emissions, and achieved an 83% reduction in operational emissions by 2024 through ongoing actions.

5.5 Sustainability Targets and Practices

Company	Targets	2024 Performance
Akbank	• Providing TL 800 billion in sustainable finance by 2030 • Increasing sustainability-related borrowing by the year 2030 • Reducing operational emissions by 90% by 2030, compared to the 2019 base year • Becoming a net zero bank by 2050 by reducing our operational emissions • Becoming a Net Zero Bank by 2050	• TL 416 billion (Total sustainable financing provided since 2021) • 69% share of sustainable financing in total international funding • 83% reduction in operational emissions in 2024 compared to the 2019 base year • 100% of electricity sourced from renewable energy • Target to reduce the financed emissions intensity by 2030, compared to the 2021 base year: 1. 60% reduction in power generation activities 2. 23.8% reduction in cement production activities 3. 29% reduction in iron and steel production activities 4. In the real estate sector, 40.8% reduction in service buildings and 49.3% reduction in residential buildings
Aklease	• Achieving a fully Ecolease portfolio by 2030 • Reaching net zero carbon emissions in operations by 2050	• In 2024, prepatory work on the Sustainable Finance Framework was initiated. • In the same year, Scope 1, Scope 2, and Scope 3 greenhouse gas emissions were calculated.
Akbank AG	• Becoming a net zero bank by 2050 (in alignment with Akbank T.A.Ş.)	• An ESG Committee has been established and convenes regularly twice a year. • Internal ESG performance indicators (KPIs) have been defined. • ESG criteria have been integrated into credit policies. • Sectoral exposure limits have been set for industries with high ESG risk. • Stress testing studies have been carried out to measure the impact of ESG risks on the portfolio. • ESG training sessions have been organized for employees, and some employees have participated in certification programs. • As part of environmental awareness, a clean-up activity was held in collaboration with the "World Clean Up" movement. • Preparation for sustainability reporting under the CSRD and EU Taxonomy will begin in 2025 with the support of a consultancy project.
Ak Investment	Playing an active role in sustainable finance transactions by supporting projects that create environmental and social impact	• In 2024, IC Enterra Renewable Energy Inc.'s public offering was underwritten. • In the same year, the public offering process of Lila Kağıt San. ve Tic. A.Ş. was supported; the company's solar energy and recycling projects were endorsed. • Zorlu Enerji's debt instrument issuance was underwritten. • On 30 September 2024, the "30% Club Türkiye" declaration was signed, committing to increasing female representation.
Ak Asset Management	Integrating ESG principles into investment processes and expand the reach of sustainability-themed funds.	• Five investment funds have received ESG ratings. • ESG rating processes have been initiated for four additional investment funds. • In collaboration with Ecording, the "Plant a Seed for the Future" project was carried out, successfully dispersing 15,000 seeds into nature using drones. • A digital waste management project within the institution has been planned in partnership with Wastelog. • As part of the "Bestseller Collection" translation project aimed at improving financial literacy, 18 works have been translated into Turkish to date.
AkÖde	Enhancing financial inclusion by expanding the SME and user base through digital wallets and credit-based payment solutions	• In 2024, more than 11,800 merchant businesses were reached. • The number of active users has grown to 5.34 million. • Payment diversity has been enhanced through products such as Virtual POS, Credit Payment Gateway, and Cash Register POS. • In line with the 2025 strategy, value-added next-generation payment solutions (next-gen Fiscal Cash Register, Android POS, Soft POS) are being developed and rolled out. • Expansion is targeted through e-commerce and physical POS products, alongside the development of wallet services and credit payment solutions.

6. Sector Annexes

Akbank

Sector Annex	Metric Details	Responses
Volume 16 – Commercial Banks	FN-CB-410a.2. 2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	At Akbank, we manage our sustainable finance processes within the scope of our Environmental & Social Risk Framework (E&S Risk Framework) and Sustainable Finance Framework (SF Framework) to integrate environmental, social, and governance (ESG) factors into our credit analysis processes. Accordingly, we conduct our credit allocation processes in collaboration with the Sustainable Finance (SF) and Information Risk teams. While incorporating ESG criteria into our financial evaluation procedures, we adopt an approach fully aligned with the relevant policies and frameworks. Furthermore, as a signatory to the Principles for Responsible Banking (PRB), we shape our credit decisions by taking ESG risks into account in line with our sustainability principles.
Volume 19 – Mortgage Finance	FN-MF-450a.1. (1) Number and (2) value of mortgage loans in 100-year flood zones.	In 2024, studies were conducted on mortgages specifically established as credit limits for commercial loans, as well as on mortgages securing residential and mortgage-backed consumer loans allocated to our individual customers, with respect to this analysis. The study utilized models from Copernicus, the EU's natural disaster management agency, which identify 100-year flood zones globally. Since the flood protection infrastructure at the property level is unknown, risks may vary across different parts of neighborhoods in the assessments carried out based on these maps. The analysis does not include information about flood prevention infrastructure constructed at the building, street, or neighborhood level. To enable a more precise and accurate study, we continue to work on mapping the exact locations of all mortgaged assets for analysis purposes. Moreover, in the coming years, we aim to enhance our methodology by comparing our current findings with sector-wide studies conducted in this field. According to the study, as of the end of 2024, the share of at-risk assets within the total loan portfolio is determined not to pose a significant risk. Additionally, insurance policies covering natural disaster guarantees for assets subject to these mortgages are mandatory.
	FN-MF-450a.3. Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	We currently do not have any practices in place regarding climate change and other environmental risks within our mortgage origination and underwriting processes. Relevant regulations and sector best practices will be closely monitored.

7. Annexes

7.1 TSRS Assurance Statement

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DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

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

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY AKBANK T.A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Akbank T.A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Akbank T.A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the 2024 Integrated Annual Report or linked to from the Sustainability Information or from the 2024 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

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

We do not express an assurance conclusion on information in respect of earlier periods or on any other information included in the 2024 Integrated Annual Report or linked to from the Sustainability Information or from the 2024 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

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Inherent Limitations in Preparing the Sustainability Information

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

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

The Group Management is responsible for:

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

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

Deloitte.

Professional Standards Applied

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

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

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

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

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

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

Tolga Sirkecioğlu, SMMM
Partner

İstanbul, 29 July 2025

7.2 Statement of Responsibility

STATEMENT OF RESPONSIBILITY REGARDING THE COMPLIANCE REPORT WITH THE TURKIYE SUSTAINABILITY REPORTING STANDARDS (TSRS) FOR THE PERIOD 1 JANUARY 2024 – 31 DECEMBER 2024

The TSRS-compliant Sustainability Report of Akbank T.A.Ş. for the year ended 31 December 2024 has been prepared in accordance with the Türkiye Sustainability Reporting Standards ("TSRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") on 29 December 2023 in the Official Gazette No. 32414(M). The report has been reviewed by us and does not contain any material misstatement or omission that would result in a misleading representation of the facts.

Respectfully,

29 July 2025

Eyüp ENGİN	Cenk Kaan GÜR	Türker TUNALI
Audit Commitee Chairman	CEO	CFO

7.3. TSRS Compliance Table

Subject	TSRS Disclosure		Section in the Report
	TSRS 1	TSRS 2	
General Requirements	TSRS 1 54		1. Cover Letter
	TSRS 1 55		1.2 About the Report
	TSRS 1 56		1.2 About the Report
	TSRS 1 57		Additional guidance – explanation is not mandatory.
	TSRS 1 58		1.2 About the Report
	TSRS 1 59		1.2 About the Report 1.3 Reference Frameworks
	TSRS 1 60		1.1 About Türkiye Sustainability Reporting Standards
	TSRS 1 61		1.3 Reference Frameworks
	TSRS 1 62		1. Cover Letter
	TSRS 1 63		1.3 Reference Frameworks
	TSRS 1 64		1.2 About the Report
	TSRS 1 65		1.2 About the Report
	TSRS 1 66		1.2 About the Report
	TSRS 1 67		1.2 About the Report
	TSRS 1 68		Additional guidance – explanation is not mandatory.
	TSRS 1 69		Additional guidance – explanation is not mandatory.
	TSRS 1 70		An exemption has been applied under the first-year transitional provisions.
	TSRS 1 71		Additional guidance – explanation is not mandatory.
	TSRS 1 72		Additional guidance – explanation is not mandatory.
	TSRS 1 73		Additional guidance – explanation is not mandatory.
Governance	TSRS 1 26	TSRS 2 5	2.2 Governance Roles and Responsibilities
	TSRS 1 27	TSRS 2 6	2. Governance
		TSRS 2 7	Additional guidance – explanation is not mandatory.

Subject	TSRS Disclosure		Section in the Report
	TSRS 1	TSRS 2	
Strategy	TSRS 1 28	TSRS 2 8	Additional guidance – explanation is not mandatory.
	TSRS 1 29	TSRS 2 9	3.1 Climate-Related Risks and Opportunities
	TSRS 1 30	TSRS 2 10	3.1 Climate-Related Risks and Opportunities
	TSRS 1 31	-	3.1.2 Akbank-Specific Climate Risks and Opportunities
	-	TSRS 2 11	3.1 Climate-Related Risks and Opportunities
	-	TSRS 2 12	6. Sector Annexes
	TSRS 1 32	TSRS 2 13	3.1 Climate-Related Risks and Opportunities 3.2 Business Model and Value Chain
	TSRS 1 33	TSRS 2 14	3.3 Strategy and Decision-Making
	TSRS 1 34	TSRS 2 15	3.4 Current and Anticipated Changes in Our Business Model 3. Impact on Strategy and Business Model 3.1 Climate-Related Risks and Opportunities 3.1.1 Monitoring of Risks
	TSRS 1 35	TSRS 2 16	3.4 Current and Anticipated Changes in Our Business Model
	TSRS 1 36	TSRS 2 17	3. Impact on Strategy and Business Model 3.1 Climate-Related Risks and Opportunities 3.1.1 Monitoring of Risks 3.1.4 Financial Impact Framework of Climate-Related Risks 3.2 Business Model and Value Chain 3.4 Current and Anticipated Changes in Our Business Model
	TSRS 1 37	TSRS 2 18	3.2 Business Model and Value Chain 3.4 Current and Anticipated Changes in Our Business Model
	TSRS 1 38	TSRS 2 19	3.2 Business Model and Value Chain 3.4 Current and Anticipated Changes in Our Business Model
	TSRS 1 39	TSRS 2 20	3.1.2 Akbank-Specific Climate Risks and Opportunities
	TSRS 1 40	TSRS 2 21	3.1.4 Financial Impact Framework of Climate-Related Risks 3.4 Current and Anticipated Changes in Our Business Model
	TSRS 1 41	TSRS 2 22	4.3.1 Stress Testing and Scenario Analyses
	TSRS 1 42	-	3.4 Current and Anticipated Changes in Our Business Model
	-	TSRS 2 23	6. Sector Annexes
Risk Management	TSRS 1 43	TSRS 2 24	3.1 Climate-Related Risks and Opportunities 3.1.1 Monitoring of Risks 3.1.4 Financial Impact Framework of Climate-Related Risks 4.3.1 Stress Testing and Scenario Analyses
	TSRS 1 44	TSRS 2 25	3. Impact on Strategy and Business Model 3.1 Climate-Related Risks and Opportunities 3.1.1 Monitoring of Risks 4. Risk Management Framework 4.1 Risk Management Structure 4.3 Initiatives on Managing Climate Change Risks 4.3.1 Stress Testing and Scenario Analyses
	-	TSRS 2 26	2. Governance

Subject	TSRS Disclosure		Section in the Report
	TSRS 1	TSRS 2	
Metrics and Targets	TSRS 1 45	TSRS 2 27	5. Metrics and Targets
	TSRS 1 46	-	5. Metrics and Targets
	-	TSRS 2 28	5.3 Our Bank's Sustainability Performance in Priority Areas 5.4 Science-Based Targets 5.5 Sustainability Targets and Practices
	TSRS 1 47	-	Additional guidance – explanation is not mandatory.
	TSRS 1 48	-	Additional guidance – explanation is not mandatory.
	TSRS 1 49	-	Additional guidance – explanation is not mandatory.
	TSRS 1 50	-	Additional guidance – explanation is not mandatory.
	TSRS 1 51	-	5.3 Our Bank's Sustainability Performance in Priority Areas 5.4 Science-Based Targets 5.5 Sustainability Targets and Practices
	TSRS 1 52	-	Additional guidance – explanation is not mandatory.
	TSRS 1 53	-	5.3 Our Bank's Sustainability Performance in Priority Areas 5.4 Science-Based Targets 5.5 Sustainability Targets and Practices
		TSRS 2 29	2.4 Sustainability-Linked Remuneration Mechanisms 5.1 Emissions Data
		TSRS 2 30	5.3 Our Bank's Sustainability Performance in Priority Areas 5.4 Science-Based Targets 5.5 Sustainability Targets and Practices
		TSRS 2 31	Additional guidance – explanation is not mandatory.
		TSRS 2 32	6. Sector Annexes
		TSRS 2 33	5.1 Emissions Data
		TSRS 2 34	5.1 Emissions Data
		TSRS 2 35	An exemption has been applied under the first-year transitional provisions.
		TSRS 2 36	5.1 Emissions Data 5.2 Internal Carbon Pricing
		TSRS 2 37	5.Metrics and Targets

HEADQUARTERS

Sabancı Center, 4. Levent 34330 İstanbul
Phone : (0212) 385 55 55
Fax 1 : (0212) 319 52 52
Fax 2 : (0212) 269 77 87
https://www.akbank.com/tr-tr/genel/Sayfalar/Akbank-Iletisim-Bilgileri.asp