



İş Enerji Yatırımları A.Ş.

Second-Party Opinion — Green Finance Framework (October 2026)

Excellent



Good

Aligned

Not Aligned

Sustainable Fitch's opinion is that İş Enerji Yatırımları A.Ş.'s (İş Enerji) framework's alignment with the principles listed opposite is 'Excellent'. The opinion reflects its exclusive focus on renewable technologies meeting science-based thresholds and electricity storage with no transition or fossil-based technologies and limited lock-in risk. These have climate change mitigation benefits, reflecting the carbon intensity of Türkiye's predominantly thermal grid.

Pillar	Alignment	Key Drivers
Use of Proceeds Weight in analysis: 40%	Excellent	- The framework's eligible categories (solar, wind, geothermal and electricity storage) directly contribute to climate change mitigation and generate positive environmental impacts. - All categories are EU taxonomy eligible and the 100gCO₂e/kWh life-cycle threshold applied to geothermal meets the relevant substantial contribution criterion.
Use of Proceeds – Other Information Weight in analysis: 10%	Good	- The three-year capex and opex window is in line with market convention. No lookback limit on existing assets' refinancing allows long-commissioned plants to back new instruments. - Exclusions are comprehensive for a pure-play renewables platform and reference the EU regulatory definition of controversial weapons, removing interpretive discretion.
Evaluation and Selection Weight in analysis: 15%	Excellent	- Selection sits with a cross-functional sustainability committee chaired by the CEO, with sustainability expertise embedded as a standing member rather than consulted on request. The committee's mandate is set out with strong specificity. - Evaluation and final selection are performed by a single body rather than through a two-stage proposal-and-approval process, which limits internal challenge.
Management of Proceeds Weight in analysis: 15%	Good	- Proceeds will be virtually segregated and tracked via an internal register, consistent with market practice. İş Enerji may use unallocated proceeds to repay other indebtedness and for unspecified capital management activities at its discretion, which blurs the separation from general funding. - The substitution mechanism is a point of strength, requiring replacement at an at least equivalent amount and covering major controversy alongside loss of eligibility and disposal.
Reporting and Transparency Weight in analysis: 20%	Excellent	- The framework specified allocation-line items, including the new financing versus refinancing split and geographical distribution, giving investors a defined expectation. Impact metrics align with the ICMA Harmonised Framework. - Annual reporting is committed to at least until full allocation "or until maturity", extending visibility beyond deployment and exceeding the market norm, although the parallel construction leaves some ambiguity.

Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	26 October 2026
SPO Methodology	

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Use of Proceeds Summary

Type ^a	UoP ICMA and LMA/LSTA/APLMA Category	Alignment with ICMA and LMA/LSTA/APLMA Category	UoP Category Name Used by the Issuer/Borrower	Relevant UN SDG
Green	Renewable energy	✓	Renewable energy	 7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  13 CLIMATE ACTION

^aAs defined by issuer.

✓ = Fully aligned with the requirements

✗ = Not aligned with the requirements

P = Partially aligned with the requirements

UoP = use of proceeds

Source: Sustainable Fitch, İŞ Enerji green finance framework (October 2026), other information provided by the issuer

Framework Highlights

- Instruments may be issued by İŞ Enerji or any subsidiary in the form of bonds, sukuk, private placements and loans, in any currency, which is a useful flexibility given its Turkish, Dutch and Hungarian operations. Eligible expenditure covers assets, capex, opex and investments, including joint ventures and minority stakes in pure-play companies deriving at least 90% of revenue from eligible activities, which satisfies green market standards.
- The framework specifies that post-issuance assurance is voluntary and limited to fund allocation. This aligns with the ICMA Green Bond Principles' core recommendation to verify the management of proceeds; however, it stops short of the market best practice of independent impact verification. We find the project selection and evaluation to be strong. The exclusion list is comprehensive for a pure-play renewables platform and offers forward protection as the issuer diversifies.



Issuer Highlights

Name	İş Enerji Yatırımları A.Ş., established in August 2022 as a 100%-owned subsidiary of Türkiye İş Bankası (İşbank) Group.
Location of headquarters	Headquartered in Istanbul, Türkiye, but operating regionally and internationally through holding and project subsidiaries in the Netherlands, Hungary and Romania.
Size/Market Share	- As of October 2026, operational capacity totals around 1,765MW: 1,360MW in Türkiye (814MW wind, 277MW solar, 132MW geothermal and 137MW battery) across 22 cities and 106 plants, plus 405MW in Hungary (378MW solar and 27MW battery). - The pipeline adds about 555MW (392MW in Türkiye, predominantly 327MW of wind; and 163MW in Hungary), taking combined capacity to around 2,320MW and exceeding the strategic goal of a 2,000MW portfolio by end-2026, of which a maximum 30% is intended to sit abroad. - Through its partnerships, İş Enerji owns one of Türkiye's largest wind power plant portfolios and ranks eighth in the country's renewable energy sector.
Key Business Activities	Renewable electricity generation (core activity): wind is the anchor technology at 814MW, roughly 60% of the Turkish operating base, with solar at around 20%, geothermal at around 10% and batteries at around 10%; Hungary is a pure solar-plus-storage platform. Battery energy storage: 137MW of storage operational in Türkiye (including 110MW at Göktepe) and 27MW in Hungary, with a further 70MW in development across both markets. Electricity trading, supply and aggregation: from 2025, the company conducts retail and wholesale sales, supplies eligible consumers (including İşbank) and performs aggregation for 600MW of installed capacity, through the 67%-owned İş Elektrik Ticaret. Engineering, procurement and construction status: İş Enerji acts solely as an engineering, procurement and construction contractor on the captive solar plants built for İşbank Group entities. These assets do not belong to İş Enerji. The programme covers 141MW across 10 Şişecam factories and 62MW for İşbank. Growth model: acquisition of operating wind and solar plants that are efficiently sited and offer capacity extension potential, with regular-regime hydropower also in scope. The company targets 100% or at least controlling (51%) stakes, but partners with financially strong investor groups such as Polat Holding, Aldo Group and Saray Bisküvi, diversifying across Türkiye and central and eastern Europe.
Sustainability Strategy	- İş Enerji does not publish a separately branded plan; its strategy is explicitly aligned with the İşbank Group's commitment to net-zero emissions by 2050 and is built on three pillars: completion of the group's green energy transition, centralised management of the group's generation portfolio, and becoming a strategic investor in the energy sector via renewables and innovative start-ups. - Forward-looking technology ambition is a differentiator: the company plans to participate in storage, green hydrogen and carbon capture at the development stage. - İş Enerji is a pure-play renewables platform with no fossil generation, and with a parent committed to phasing out coal-related financing by 2040, which positions it at the leading edge of the Turkish energy sector.
Geographical, Regulatory or Local Context	Türkiye's National Energy Plan sets out the transformation of the energy sector through 2035 in support of the 2053 net-zero target, while the EU Carbon Border Adjustment Mechanism entered its definitive phase in January 2026, sharpening decarbonisation incentives for carbon-intensive Turkish sectors exposed to European markets. İş Enerji is well placed to mobilise capital towards renewables and reduce Türkiye's reliance on imported energy.
Additional Information	İşbank's own renewable financing credentials are relevant to investor perception: all project finance for new electricity generation plants since 2015 has gone to renewables, which accounted for 78% of its electricity generation loan risk in 2025, with financed projects avoiding around 17.83 million tCO₂e.

Source: Sustainable Fitch, İş Enerji website, İş Enerji green finance framework (October 2026), İşbank integrated annual report 2025, other information provided by the issuer



Use of Proceeds – Eligible Projects/Categories

Alignment: Excellent

Company Material

Sustainable Fitch's View

Green

Renewable energy

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| <ul style="list-style-type: none"> Assets, capex or opex for the development, construction, installation, operation and maintenance of facilities: <ul style="list-style-type: none"> solar power: PV plants, concentrated solar power; wind power: onshore projects, offshore projects; geothermal power with life-cycle emissions of less than 100gCO₂e/kWh; and storage: facilities that store electricity and return it at a later time in the form of electricity. | <ul style="list-style-type: none"> Proven technologies deliver clear benefits: Solar PV, onshore wind and storage are commercially mature with well-documented life-cycle emissions far below fossil alternatives, and their climate contribution is direct rather than enabling. Eligible expenditure spans development, construction, operation and maintenance, capturing the full asset life. Carbon-intensive grid amplifies contribution: Türkiye's electricity system remains heavily thermal, with a grid emission factor of 0.461kgCO₂e/kWh, so each MWh of renewable generation displaces a comparatively high-carbon unit and directly supports the decarbonisation of the national power mix. This is consistent with the National Energy Plan's planned expansion of renewable capacity through 2035 in support of Türkiye's 2053 net-zero target. The same investments may also reduce exposure to imported gas, aligning the category with both the climate change mitigation and energy-security dimensions of the national policy. Geothermal threshold is decisive: Applying the 100gCO₂e/kWh life-cycle limit in line with the EU taxonomy criteria to geothermal power is key since geothermal reservoirs, particularly in western Anatolia, where the issuer's 132MW operating plant and 25MW extension are located, can contain high concentrations of non-condensable gases that are vented during operation. Unabated, such plants can approach or exceed the emissions intensity of gas-fired generation. Narrow and well-defined storage scope: The framework limits storage to facilities that store electricity and return it later in the form of electricity, and the issuer clarified that it covers electrochemical battery systems (lithium-ion) only, with chemical storage being out of scope. This is positive, as it keeps the category within the substantial contribution criteria for EU taxonomy activity 4.10 "storage of electricity", whereas chemical or hydrogen-based storage would require a separate pathway with the issuer's own criteria. Storage benefits depend on siting: Batteries add most value where they capture renewable output that would otherwise be wasted, and make variable generation more reliable. Most of the issuer's storage sits alongside its own wind and solar plants, including 110MW at Göktepe and hybrid set-ups at Ege, Geycek and Metafor, which is the key reassurance factor. Batteries charged from Türkiye's largely thermal grid would instead store fossil-generated power and lose some of it in the process. The framework's criteria do not require batteries to be paired with renewable generation. Confirming in reporting which batteries are co-located would close this gap. |
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Source: İş Enerji green finance framework (October 2026)

Source: Sustainable Fitch

Use of Proceeds – Other Information

Alignment: Good

Company Material

Sustainable Fitch's View

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| <ul style="list-style-type: none"> An amount equivalent to the (net) proceeds from green finance instruments issued by İş Enerji will be used to finance and/or refinance eligible green projects. The eligible green projects may include current value of fixed assets, capex, opex, investments or a combination thereof which comply with the eligibility criteria set out in the framework. Assets shall qualify for | <ul style="list-style-type: none"> Additionality remains an open question: Reporting the new financing and refinancing split is standard practice, but without a minimum share for new projects, an indicative starting breakdown or a stated cut-off for classifying financing as new, investors cannot judge how much labelled debt will be dedicated to new projects rather than existing ones. Market guidance, including the IFC's Green Bond Handbook, treats new project |
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Use of Proceeds – Other Information

Company Material	Alignment: Good
Sustainable Fitch's View	
refinancing with no limitation with regards to lookback period, while capex and opex qualify with a maximum three-year lookback period. - Any eligible green projects which are financed and/or refinanced by other entities (ie multilateral development banks) under green labels are excluded to avoid double counting of the related environmental impacts. - In alignment with İŞ Enerji's broader sustainability strategy and in support of the UN SDGs, the eligibility criteria contemplated under this framework may directly contribute to the achievement of the UN SDGs and EU environmental objectives. - For the avoidance of doubt, green finance instruments will not be used to finance and/or refinance eligible green projects directly associated with: - exploration, mining, extraction, distribution and/or refining of fossil fuels; - cultivation and/or production of tobacco; - manufacturing of weapons, including controversial weapons; - gambling; - production of alcoholic beverages; - landfill expenditures; and - mining.	financing more favourably because it captures impact not previously recognised. Capex window supports relevance: The three-year limit on capex and opex matches market convention and keeps financed spending anchored to projects assessed against today's regulatory and impact standards. Permitting existing assets to be refinanced without any time limit sits at the permissive end of practice, and allows plants commissioned long ago to back new instruments. However, we view the flexibility to be more defensible for long-lived generation assets, especially those of a purely green nature. Pure-play test enables corporate lending: Limiting investments to joint ventures and stakes in companies deriving at least 90% of revenue from eligible activities mirrors the threshold the LMA, LSTA and APLMA Green Loan Principles apply to pure-play borrowers, allowing general corporate loans to qualify where the four core components are met. Exclusions exceed sector's common practices: The list is notably comprehensive for a renewables platform with no thermal legacy, covering fossil fuels across exploration, extraction, distribution and refining, alongside mining, landfill, tobacco, weapons, gambling and alcohol. Referencing the EU regulatory definition of controversial weapons removes interpretive discretion that looser lists leave open. This breadth provides durable protection as the issuer diversifies into new technologies and jurisdictions.
Source: İŞ Enerji green finance framework (October 2026)	Source: Sustainable Fitch

Evaluation and Selection

Company Material	Alignment: Excellent
Sustainable Fitch's View	
- Eligible green projects will be selected by a dedicated sustainability committee set up within İŞ Enerji. The sustainability committee is headed by the CEO and formed by members of deputy CEOs, strategic planning and business development director, finance director and the highest member of the sustainability department. - It also facilitates cross-departmental coordination on ESG matters and chairs biannual performance reviews involving project managers, compliance officers, and external consultants. - Further to the above, the sustainability committee is responsible for the following. - Evaluating and selecting eligible green projects in line with the eligibility criteria, and excluding projects that no longer comply with the eligibility criteria or have been disposed of and, when required, replacing them. - Reviewing the content of İŞ Enerji's green finance framework and updating it to reflect any potential changes related to the use of proceeds, the selection of eligible green projects, the management of proceeds or reporting, and more broadly to reflect any changes in corporate strategy, technology, market and regulatory developments. - Initiating the update of external documents such as the second-party opinion, and related documents from external consultants and accountants. - Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. İŞ Enerji may rely on external consultants and their data sources, in addition to its own assessment.	Detailed mandate supports accountability: The committee's responsibilities are set with clarity, covering project selection as well as exclusion and replacement of non-compliant or disposed assets, framework updates in response to strategy, technology and regulatory change, initiation of external review updates, approval and publication of reporting, and monitoring of material environmental and social risks. - Explicit reference to the European Bank for Reconstruction and Development, the IFC and Equator Principles IV requirements gives the policy review function a measurable benchmark. Cross-functional committee strengthens decisions: Selection sits with a body chaired by the CEO and drawing together deputy CEOs, strategic planning and business development, finance, and the head of sustainability, so eligibility judgements benefit from cross-functional aspect, including commercial, financial and technical perspectives, rather than a single function's view. - Crucially, sustainability expertise is embedded as a standing member rather than consulted on request, which guards against decision makers overlooking environmental considerations such as life-cycle emissions thresholds. Single-layer approval limits scrutiny: Best practice favours multi-tiered structures where an initial technical screen is independently validated before final sign-off, providing a check on both eligibility interpretation and data quality. As per the framework, one committee performs screening, selection and exclusion in a single step, with no board ratification, independent member or dual-signature requirement, and no quorum or voting arrangements disclosed.



Evaluation and Selection

Alignment: Excellent

- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the eligible green projects and appropriate mitigation measures, where possible.
- Liaising with relevant business teams and other stakeholders on the above.
- For ESG risk management, İŞ Enerji complies with all applicable environmental and social laws and regulations. Furthermore, İŞ Enerji's environmental and social risk policies define minimum standards for all its activities, including those financed with the proceeds of green finance instruments issued under this framework. Application of these policies shall support the monitoring and management of perceived environmental and social risks associated with the eligible green projects. The relevant policies are listed below:
 - sustainability policy;
 - environmental and social impacts policy;
 - workers and human rights policy;
 - anti-bribery and anti-corruption policy;
 - gender equality policy;
 - occupational health and safety policy; and
 - supplier management principles.

Source: İŞ Enerji green finance framework (October 2026)

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

- An amount equivalent to the (net) proceeds from green finance instruments will be managed, tracked and monitored in an appropriate manner.
- İŞ Enerji shall allocate proceeds to eligible green projects, selected in accordance with the eligibility criteria and the process for project evaluation and selection presented above, within 36 months following the time of issuance of each green finance instrument.
- Pending full allocation, unallocated (net) proceeds will be managed temporarily in accordance with İŞ Enerji's treasury principles (in cash, deposits or other money market instruments), for the repayment of other indebtedness and/or other capital management activities, at the company's own discretion.
- If for any reason, an eligible green project is no longer eligible during the allocation period, or in case of any major controversy affecting a project (at the company's own evaluation), the sustainability committee will substitute it with another eligible green project for an amount at least equivalent, as soon as an appropriate substitution option has been identified.

Source: İŞ Enerji green finance framework (October 2026)

Sustainable Fitch's View

- **Virtual segregation meets standard practice:** The framework refers to managing proceeds "in an appropriate manner", although we understand this will operate as virtual segregation, with an internal register earmarking proceeds against identified eligible projects.
- This is consistent with standard market practice and adequate for annual allocation reporting. Setting out the mechanism in the framework itself would give investors direct visibility of how traceability is maintained, while a ring-fenced account would demonstrate separation from general funding rather than relying on internal records.
- **Temporary use weakens ring-fencing:** Holding unallocated proceeds in cash, deposits or money market instruments follows normal treasury practice, but the framework also permits their use to repay other indebtedness and for unspecified capital management activities at the company's discretion.
- This blurs the separation between labelled proceeds and general corporate funding during the interim period. Notably, the exclusion list governing eligible projects is not extended to temporary investments, so nothing prevents interim placement with counterparties engaged in excluded activities.
- **Substitution mechanism is comprehensive:** Requiring replacement at an amount at least equivalent, triggered by loss of eligibility, disposal or major controversy, and routed back through the same committee and eligibility criteria, is a well-constructed safeguard that preserves the integrity of the allocated pool over the life of the instrument. Covering controversy alongside the more common ineligibility and divestment triggers is a point of strength relative to peers.

Source: Sustainable Fitch



Reporting and Transparency

Alignment: Excellent

Company Material

- İş Enerji will make and keep readily available reporting on the allocation and impact of proceeds from green finance instruments to the eligible green projects annually and at least until full allocation (or until maturity).
- The reporting will be based at least on an aggregated category level and will be made publicly available on İş Enerji's website.
- İş Enerji will take into consideration the ICMA Handbook – Harmonized Framework for Impact Reporting during the reporting process.
- The allocation reporting will include the following information:
 - the total amount of outstanding green finance instruments issued under the framework;
 - the total amount of proceeds allocated to eligible green projects;
 - the share of new financing and refinancing;
 - the balance of any unallocated proceeds; and
 - the geographical distribution of eligible green projects, where relevant and feasible.
- The impact report may include the following metrics:
 - estimated annual GHG emissions reduced and/or avoided (in tonnes of CO₂ equivalent); and
 - expected annual renewable energy generation (MWh)
- İş Enerji may appoint specialised consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available.

Sustainable Fitch's View

- Allocation content is well specified:** Setting out the reporting line items in the framework itself (covering outstanding instrument amount, total amount allocated, new financing versus refinancing split, and geographical distribution) gives investors a defined expectation rather than a generic promise to report.
- The financing to refinancing split is a particularly useful inclusion, as it shows whether proceeds are funding additional capacity or recycling existing assets, a question made more pertinent by the unlimited lookback period for assets. Geographical breakdown is relevant given expansion through international subsidiaries, although it is qualified as "where relevant and feasible".
- Reporting potentially extends beyond allocation:** Committing to report annually at least until full allocation "or until maturity" offers investors continued visibility over the life of the instrument rather than stopping once proceeds are deployed, which is stronger than the market norm, although the parallel construction leaves some ambiguity over which trigger governs.
- On timeliness, the issuer has clarified that in the event of a material development affecting the allocated portfolio, such as loss of eligibility, divestment, substitution of an eligible green project or a significant controversy, it would assess the need for an earlier update and provide additional disclosure as appropriate rather than waiting for the next annual cycle. This addresses the ICMA Green Bond Principles' recommendation on timely reporting, which we view favourably.
- Impact metrics appropriate but conditional:** Avoided GHG emissions in tCO₂e and annual renewable generation in MWh are the standard indicators for this category; these are unambiguously quantifiable and align with the ICMA Harmonised Framework. The qualification that the report "may include" them weakens an otherwise firm reporting commitment and leaves the indicator set discretionary.
- Reporting is also framed around "expected" generation; for a largely operational 1,650MW portfolio, metered output is available and actual generation would be more informative than ex-ante estimates.
- Assurance not fully committed to:** Post-issuance verification is framed as something the company "may request", leaving investors without certainty that any independent check will occur, and the potential scope covers allocation only.

Source: İş Enerji green finance framework (October 2026)

Source: Sustainable Fitch



Appendix A: Alignment with ICMA/LMA Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP)	
Renewable energy	Yes
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	No
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	n.a.
Other	
Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.
3) Management of Proceeds	
Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.
Additional Disclosure	



Type of Instrument: Green

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Expected annual renewable energy generation

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA



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