ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Naturel Yenilenebilir Enerji Ticaret AS

13 May 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Financing Instruments[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	▪ Naturel Enerji Green Finance Framework (as of May 12, 2026) ▪ Naturel Enerji eligibility criteria (as of May 12, 2026)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] The assessment is limited to green bonds. Naturel Enerji may issue green notes and other green debt and/or financing instruments.

CONTENTS

SCOPE OF WORK

Naturel Yenilenebilir Enerji Ticaret AS ("the Issuer," "the Company" or "Naturel Enerji") commissioned ISS-Corporate to assist with its green financing instruments by assessing four core elements to determine the sustainability quality of the instrument:

1. Naturel Enerji Green Finance Framework (as of May 12, 2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements.
4. Overview of Naturel Enerji's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

NATUREL ENERJI OVERVIEW

Naturel Yenilenebilir Enerji Ticaret AS engages in the provision of contracting services for the renewable energy sector. It builds and operates solar, wind, biomass power, and hydroelectric plants. It offers licensing, project development and engineering, land acquisition, measurement, installation, and network connection services. The Company was founded on October 8, 2009 and is headquartered in Ankara, Turkey.

ESG risks associated with the Issuer's industry

Naturel Enerji is classified in the Multi-utilities industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies[2] in this industry are promotion of a sustainable energy system and resource efficiency, environmentally safe operation of plants and infrastructure, accessibility and reliability of energy and water supply, Protection of human rights and community outreach, Worker safety and accident prevention.

This report focuses on the sustainability credentials of the issuance. Part IV of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

Naturel Enerji has established the Green Finance Framework to align its financing activities with its environmental objectives and core operations in renewable energy and climate technologies. The Framework provides a basis for directing green financing toward projects that support climate change mitigation, low-carbon energy development, and other environmentally sustainable activities. It aims to ensure transparency for investors regarding the selection, management, and reporting of eligible projects, while enabling the Company to access external green capital to fund new or existing renewable energy and climate technology initiatives. The Framework applies solely to green instruments issued by Naturel Enerji and its direct and indirect subsidiaries, aiming to reflect the Issuer's focus on environmentally sustainable projects and its intention to maintain clarity and consistency in the use of proceeds.

[2] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[3]
Part I: **Alignment with GBP**	The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	**Aligned**
Part II: **Sustainability quality of the eligibility criteria**	The green bonds will (re)finance the following eligible asset categories: Green categories: Renewable Energy, Energy Efficiency, Sustainable Natural Resource Management and Land Use, Clean Transportation, Climate Adaptation and Resilience, Circular Economy and Green Buildings. Product and/or service-related use of proceeds categories[4] individually contribute to one or more of the following SDGs:  Process-related use of proceeds categories[5] individually (i) improve the Issuer's operational impact and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:  Some criteria of the Circular Economy[6] category are assessed as providing no clear environmental benefits according to our methodology (cf. part II of this report). However, as there are currently several national and international initiatives and the definition of green and social might vary depending on sector and geography, it is recognized that those categories might be considered as eligible green	

[3] The evaluation is based on the Naturel Enerji's Green Finance Framework (as of May 12, 2026), on the analyzed eligibility criteria as received on May 12, 2026.
[4] Renewable Energy, Energy Efficiency, Sustainable Natural Resource Management and Land Use, Climate Adaptation and Resilience, Circular economy and Green Buildings.
[5] Clean Transportation, Circular economy and Green Buildings.
[6] Waste tracking and reporting systems that support traceability, documentation, and monitoring of eligible reuse, recycling, refurbishment, or recovery pathways.

SPO SECTION	SUMMARY	EVALUATION[3]
	or social categories by investors, and as such this assessment does not impact overall alignment of the framework with the relevant principles. The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.	
Part III: Alignment with EU Taxonomy	The Naturel Enerji's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements	
Part IV: **Naturel Enerji's sustainability strategy**	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the Naturel Enerji's Green Finance Framework (as of May 12, 2026) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by Naturel Enerji's Green Finance Framework is **aligned** with the GBP. The Issuer's green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and quantified for the green building category. The Issuer provides a quantitative analysis of the environmental benefits of the projects categories and defines a look-back period of three years, in line with best market practice.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by Naturel Enerji's Green Finance Framework is **aligned** with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer defines exclusion criteria for harmful project categories and identifies the alignment of their green bond framework and their green projects with the EU Taxonomy, Climate Bond Initiative Taxonomy and references any green

GBP	ALIGNMENT	OPINION
		standards or certifications used, in line with best market practice.
3. Management of proceeds	✓	The management of proceeds provided by Naturel Enerji's Green Finance Framework is **aligned** with the GBP. The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The Issuer has defined an expected allocation period of 12 months and discloses ESG criteria for temporary investments, in line with best market practice.
4. Reporting	✓	The allocation and impact reporting provided by Naturel Enerji's Green Finance Framework is **aligned** with the GBP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website if the outstanding instruments include bonds. Naturel Enerji has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually on the entirety of assets until the proceeds have been fully allocated. The Issuer is transparent on the information reported and further defines the frequency of the impact reporting, in line with best market practice. The Issuer also discloses the location of the reports and commits to getting the allocation report audited by an external party.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs[7]

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the green bond's use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy[9] **Renewable Energy Generation**		

[7] The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.
[8] The review is limited to the examples of projects spelled out in the Framework.
[9] The issuer stated that a technology-agnostic emissions-intensity threshold of 100 g CO_2e/kWh is proposed for electricity generation, heat production, and combined heat and power generation. The threshold is intended to be progressively lowered at five-year intervals in alignment with policy targets aimed at achieving net-zero emissions by 2050.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Financing or refinancing the development, construction, operation, and maintenance of renewable energy generation sources and equipment. ▪ *Solar Power Plants (SPP) including land-based, rooftop, and hybrid solar photovoltaic systems;* ▪ *Geothermal Power Plants (GPP)[10], provided that, where EU Taxonomy alignment is claimed, lifecycle greenhouse gas emissions are assessed prior to allocation and the applicable threshold is met;* ▪ *Wind Power Plant* ***Energy Storage*** *Eligible Activities: Financing or refinancing of energy storage systems dedicated to electricity generated exclusively from renewable energy sources, do not include chemical or hydrogen-based energy storage.* ▪ *Battery energy storage systems, electrical storage installations* ▪ *Grid Integration, Smart-Grid, Grid Efficiency and Modernisation projects [11] to support the*	**Contribution**	

[10] For high-enthalpy geothermal plants, Naturel Enerji will apply the same EU Taxonomy threshold of 100 gCO2e/kWh and will not apply a higher internal threshold for EU Taxonomy purposes. Naturel Enerji confirms to assess, and where required install or require, appropriate emissions abatement and control measures on a project-specific basis. Depending on plant design and reservoir characteristics, these may include technologies such as non-condensable gas capture and reinjection systems, closed-loop gas handling systems, H2S abatement systems, and other project-specific emissions control solutions necessary to support compliance with applicable performance requirements. The final technology choice would be based on third-party technical assessment and plant-specific engineering studies. Additionally, Issuer confirmed that, financing will only be allocated where life-cycle GHG emissions from the generation of electricity from geothermal energy are demonstrated to be below 100 gCO2e/kWh, calculated using the relevant recognized methodology and supported by independent third-party verification.

[11] Issuer indicates that eligible grid-related investments may include retrofits, upgrades, or new transmission and distribution assets, including grid connection, evacuation, interconnection, metering, control, and smart-grid systems, where directly linked to eligible renewable energy assets or renewable electricity integration, or where they demonstrate at least a 10% reduction in transmission or distribution losses against a defined baseline. These investments may support both third-party use as commercially offered products or services and Naturel Enerji's own operational improvements. Where applicable, eligible investments should also contribute to the reduction of the associated carbon footprint by improving grid efficiency, reducing energy losses, and supporting the integration of renewable electricity.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
transmission, evacuation, delivery or integration of electricity generated entirely from renewable energy sources **Green Hydrogen** *Financing or refinancing of green hydrogen production facilities powered by renewable electricity, with applicable technical screening criteria and lifecycle emissions thresholds are considered where EU Taxonomy alignment is claimed* ▪ *Green hydrogen production facilities and directly related equipment* **Energy Efficiency** **Industrial Symbiosis and Process Optimization** *Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded.* ▪ *Waste heat recovery systems, where recoverable heat from eligible operations or system*	**Contribution**	

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
components is captured and used for productive end uses, thereby improving overall system efficiency and reducing related emissions[12]. ▪ *Process electrification*[13], *where fossil-fuel-based or less efficient site processes, equipment, or operational support systems are replaced with more efficient electric alternatives that reduce >%10 percent energy use or carbon emission.*		
Energy Efficiency **Industrial Symbiosis and Process Optimization** *Financing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded.* ▪ *Renewable or biogenic cogeneration systems, including geothermal-based cogeneration of*	**Contribution**	

[12] Issuer indicates that productive end uses of recovered heat may include, for example, greenhouse agricultural heating or other applications that replace energy otherwise sourced from primary energy inputs.
[13] The electricity used by the relevant electric alternatives will be sourced entirely from renewable electricity, either through direct supply from eligible renewable energy assets or other documented renewable electricity procurement arrangements

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
electricity together with useful heat and/or cooling, where clearly linked to eligible renewable configurations and, where applicable, assessed against relevant lifecycle emissions criteria. ▪ *Digital efficiency optimization platforms[14], including systems that actively monitor, control, optimize, or improve the energy or process performance of eligible assets through data analysis, preventive maintenance, downtime reduction, loss minimization, or similar operational efficiency improvements.*		
Energy Efficiency **Industrial Symbiosis and Process Optimization** *Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded.*	**Contribution**	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

[14] Digital efficiency optimization platforms may include Naturel Enerji's proprietary Energy Management Monitoring System under the ENSOFT brand, which is used for the optimization of group assets and may also be offered to customers as a service.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
▪ *Closed-loop industrial symbiosis systems, where documented exchanges of energy, heat, water, waste, residues, by-products or other material streams improve resource efficiency within or between connected eligible facilities*[15].		
Sustainable Natural Resource Management and Land Use **Ecosystem Restoration and Biodiversity Enhancement** *Financing or refinancing voluntary projects aimed at restoring, rehabilitating, or enhancing natural habitats, ecosystems, and biodiversity outcomes beyond regulatory mitigation, compensation, or offsetting requirements. Eligible projects must involve physical implementation measures and should not be used to compensate for adverse impacts arising from Naturel Enerji's own projects or legal obligations.* ▪ *Wetland restoration* ▪ *Rehabilitation of degraded land not caused by Naturel Enerji's own operations* ▪ *Soil regeneration projects* ▪ *Biodiversity corridor projects* [16] *that create, restore, or enhance ecological connectivity through*	**Contribution**	

[15] Eligible technologies, systems, or solutions under this category may support Naturel Enerji's own operations and/or be commercially offered as products or services to third parties, provided that the applicable eligibility criteria are met.
[16] Issuer confirmed that biodiversity corridor projects may include habitat restoration, re-vegetation with native species, ecological buffer zones, pollinator-supporting vegetation, wildlife passages, or similar nature-based interventions. Additionally, they confirmed that, this category excludes mere land designation, general landscaping, conservation planning without implementation, and activities intended to offset or compensate for impacts arising from the Issuer's own projects or legal mitigation obligations.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
physical interventions that improve biodiversity outcomes.		
Sustainable Natural Resource Management and Land Use **Afforestation and Reforestation (Project-Related)** *Voluntary afforestation or reforestation projects associated with renewable energy developments. Eligible activities under this category must be voluntary in nature and must not be used to compensate for, offset, or otherwise substitute for biodiversity, land-use, or ecosystem impacts arising from Naturel Enerji's own projects, from project operators' activities, or from any legal, regulatory, permit-related, mitigation, restoration, or compensation obligations.* ▪ *Carbon sequestration forests* ▪ *Agroforestry systems* ▪ *Replanting degraded or abandoned land*	**Contribution**	
Sustainable Natural Resource Management and Land Use **Agri-solar Projects**[17] *Financing or refinancing of agri-solar projects where 100% of the financing is allocated to solar photovoltaic infrastructure, including the design, installation, construction, operation, and related technical systems of the solar plant. Eligible projects must be*	**Contribution**	

[17] Issuer confirmed that the financing does not support agricultural production, animal husbandry, or grazing activities as standalone uses. Instead, continued agricultural use is treated as an integrated condition of the solar project design and operation. Eligible agri-solar projects may deliver environmental co-benefits, including more efficient land use, soil protection, biodiversity support, reduced land-use conflict, and improved compatibility between renewable energy generation and rural land-use practices.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
specifically designed to allow for meaningful and continued agricultural use of the same land, such as crop production or sheep grazing, and must support dual land use by combining renewable electricity generation with ongoing agricultural activity. ▪ *Crop cultivation compatible with partial shading* ▪ *Livestock grazing (e.g., sheep grazing)* ▪ *Pollinator-friendly vegetation* ▪ *Specialty crops suited to low-light conditions*		
Clean Transportation[18] *Financing or refinancing the production, installation, acquisition, expansion, improvement, maintenance, and operation of zero tailpipe emission vehicles and their public or private infrastructure. Financing under this category is intended for clearly defined transport-related assets and infrastructure and not for broad or unspecified transport project, will not be dedicated to the transport and storage of fossil fuels. Naturel Enerji may use the systems primarily for own operational improvements tool but could be commercially offered product and/or service solutions to third parties.* ▪ *E-Charging Infrastructure, including charging stations and directly related infrastructure supporting zero-emission road transport*	**Contribution**	

[18] EU Taxonomy Annex I, activity 6.15 – Limited to Infrastructure enabling low-carbon road transport and public transport

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Climate Adaptation and Resilience[19] *Financing or refinancing of projects that reduce vulnerability and enhance the resilience of infrastructure, operations, water systems, natural assets, and affected communities to the physical impacts of climate change. Eligible projects*[20] *must address clearly identified location-specific climate risks and demonstrate a direct link between those risks and the proposed adaptation or resilience measures.* ▪ **Climate-Resilient Power Plants** • *Flood protection barriers and drainage upgrades* • *Elevation of critical equipment in flood-prone areas* • *Heat-resistant cooling systems* • *Drought-resilient water management systems* • *Storm-proof structural reinforcement* • *Backup power systems to maintain grid stability during extreme weather* ▪ ***Early Warning Systems and Climate Risk Monitoring Technologies*** • *Installation of meteorological monitoring systems*	**Contribution**	

[19] The Issuer will assess projects under climate change adaptation with a case-by-case approach to identify whether climate related risks and vulnerabilities have been investigated for the project, to define the contribution of the proposed investment on climate risks and to evaluate the alignment of the project with local, regional, national strategies and climate adaptation plans.
[20] Eligibility will be supported by a project-level climate risk and vulnerability assessment, in line with Naturel Enerji's Green Financing Investment Assessment and Implementation Policy. Relevant physical climate risks may include, where applicable, extreme heat, flooding, drought, storms, water stress, or other material climate hazards. Projects should be supported by relevant adaptation, resilience, or risk management planning.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
• *Flood early warning sensors* • *Drought monitoring technologies* • *Climate data analytics platforms* • *Remote sensing systems for wildfire risk*		
Climate Adaptation and Resilience[21] *Financing or refinancing of projects that reduce vulnerability and enhance the resilience of infrastructure, operations, water systems, natural assets, and affected communities to the physical impacts of climate change. Eligible projects*[22] *must address clearly identified location-specific climate risks and demonstrate a direct link between those risks and the proposed adaptation or resilience measures.* ▪ ***Climate-Resilient Water Efficiency Systems*** • *Water recycling systems in water-stressed regions* • *Advanced irrigation systems reducing water withdrawal* • *Cooling system retrofits reducing water intensity* • *Rainwater harvesting infrastructure* • *Drought-resilient water storage systems*	**Contribution**	

[21] Ibid

[22] Eligibility will be supported by a project-level climate risk and vulnerability assessment, in line with Naturel Enerji's Green Financing Investment Assessment and Implementation Policy. Relevant physical climate risks may include, where applicable, extreme heat, flooding, drought, storms, water stress, or other material climate hazards. Projects should be supported by relevant adaptation, resilience, or risk management planning.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Circular Economy ***Circular Economy,*** [23] ***Waste Reduction and Resource Efficiency*** *Financing or refinancing of circular economy, waste reduction, segregation, reuse, refurbishment, recycling, material recovery, and resource-efficiency measures carried out by Naturel Enerji and/or its subsidiaries in relation to eligible renewable energy assets and directly related infrastructure. Eligible activities may relate to the construction, operation, maintenance, refurbishment, repowering, life-extension, and decommissioning of such assets and are intended to reduce material use, extend asset life, minimise waste generation, and support the documented reuse, refurbishment, recycling, recovery, or material reclamation of materials directly associated with renewable energy infrastructure. Activities related to general waste disposal, routine waste collection, ordinary disposal without documented recovery, incineration for energy recovery, production of refuse-derived fuel, or landfill disposal are excluded.* ▪ *Construction, refurbishment, and decommissioning waste recovery, including concrete, steel, cable-related materials, packaging*	**Contribution**	

[23] Where activities under this category are intended to be reported as EU Taxonomy-aligned, they will be assessed against the applicable EU Taxonomy technical screening criteria, including substantial contribution, Do No Significant Harm, and Minimum Safeguards requirements. For non-hazardous waste sorting and material recovery activities, eligible activities must convert at least 50% by weight of processed separately collected non-hazardous waste into secondary raw materials suitable for substitution of primary raw materials, where this threshold is applicable under the EU Taxonomy. Activities must also be supported by documented recovery, reuse, refurbishment, recycling, or material recovery pathways and carried out under the necessary licences, permits, authorisations, or equivalent legal approvals in the relevant jurisdiction.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
materials, and other materials generated from construction, installation, refurbishment, repowering, decommissioning, or demolition activities, where such materials are segregated and directed to documented reuse, recycling, recovery, or material reclamation pathways. ▪ *Cable insulation and electrical or electronic components, where such materials are recovered, reused, refurbished, recycled, or processed under documented circular economy pathways.* ▪ *Metals recovery, including aluminum, copper, steel , and other recoverable metals directed to reuse, recycling, refurbishment, recovery, or material reclamation.*[24] ▪ *Composite materials recovery, including materials from blades or structural components, where a credible and documented treatment pathway exists for reuse, recycling, recovery, or other resource-efficient processing.* ▪ *Reusable or recyclable packaging systems, where packaging materials are managed through documented reuse, recycling, or recovery pathways.* ▪ *Waste segregation and recycling systems, including dedicated segregation areas, collection*		

[24] For EU Taxonomy-aligned non-hazardous waste sorting and material recovery activities, Naturel Enerji will apply the applicable EU Taxonomy criteria, including conversion of at least 50% by weight of processed separately collected non-hazardous waste into secondary raw materials suitable for substituting primary raw materials, where applicable.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
points, sorting equipment, storage facilities, and related infrastructure that support the separation of waste streams for reuse, refurbishment, recycling, recovery, or material reclamation. ▪ *Dedicated waste recovery, refurbishment, recycling, or material recovery facilities, where such facilities are used for eligible waste streams and support documented circular economy outcomes.* ▪ *Hazardous waste [25] containment and recovery systems, limited to the safe temporary storage, handling, segregation, and transfer prior to treatment by licensed or permitted operators, where the recovery, recycling, or material reclamation component is clearly documented and where at least 95% of the hazardous waste is ultimately recycled.*		
Circular Economy ***Circular Economy, Waste Reduction and Resource Efficiency*** *Financing or refinancing of circular economy, waste reduction, segregation, reuse, refurbishment, recycling, material recovery, and resource-efficiency measures carried out by Naturel Enerji and/or its subsidiaries in relation to eligible renewable energy*	**No Net Impact**[26]	

[25] Hazardous waste treatment, dismantling and depollution of end-of-life products, and repair/refurbishment/remanufacturing activities will be assessed against the relevant EU Taxonomy activity-specific criteria, including requirements on source segregation, material recovery, waste management planning, hazardous substance control, traceability, and applicable technical standards.

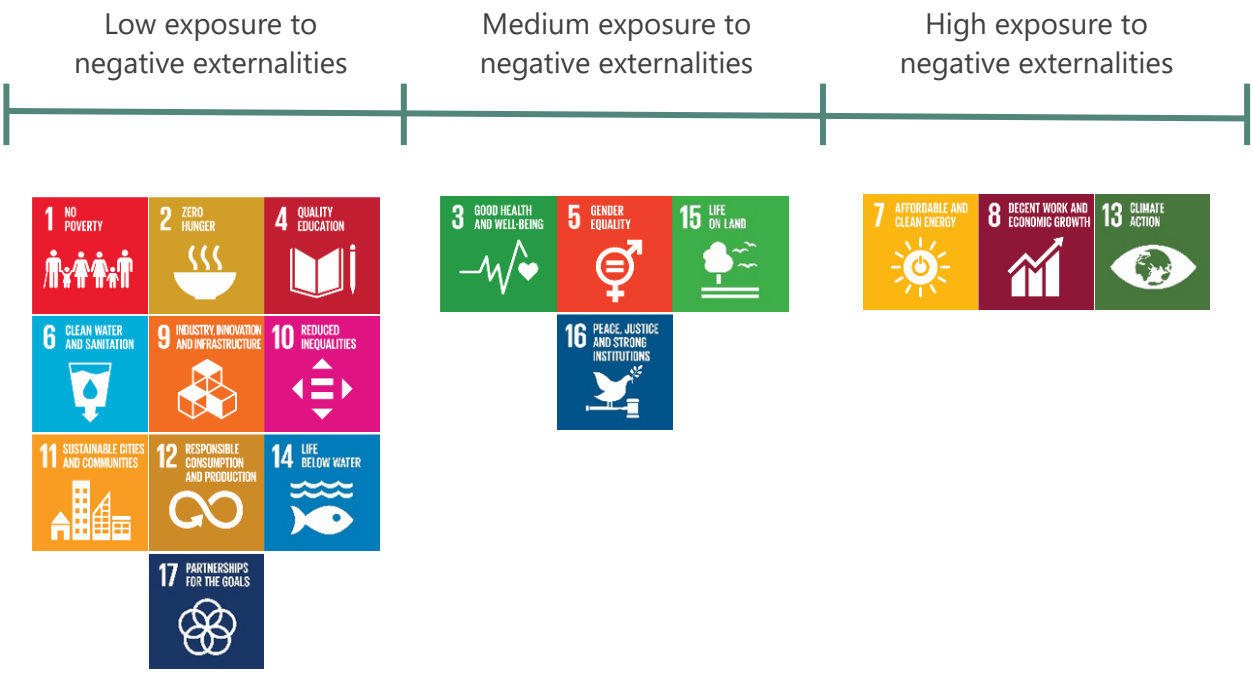
[26] These activities support traceability, compliance, and proper handling of waste through authorised operators but do not directly change material use, reduce waste, or improve recycling outcomes; therefore, they are assessed as having No Net Impact.

USE OF PROCEEDS (PRODUCTS/SERVICES)[8]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
assets and directly related infrastructure. Eligible activities may relate to the construction, operation, maintenance, refurbishment, repowering, life-extension, and decommissioning of such assets and are intended to reduce material use, extend asset life, minimise waste generation, and support the documented reuse, refurbishment, recycling, recovery, or material reclamation of materials directly associated with renewable energy infrastructure. Activities related to general waste disposal, routine waste collection, ordinary disposal without documented recovery, incineration for energy recovery, production of refuse-derived fuel, or landfill disposal are excluded. ▪ *Waste tracking and reporting systems that support traceability, documentation, and monitoring of eligible reuse, recycling, refurbishment, or recovery pathways.*		

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer's business model and sector.

According to ISS Sustainability's SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the Multi-Utilities sector (to which Naturel Enerji belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy Generation[28] **Energy Storage**	✓	

[27] Only the direction of change is displayed. The scale of improvement is not assessed.
[28] The issuer stated that a technology-agnostic emissions-intensity threshold of 100 g CO_2e/kWh is proposed for electricity generation, heat production, and combined heat and power generation. The threshold is intended to be progressively lowered at five-year intervals in alignment with policy targets aimed at achieving net-zero emissions by 2050.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
Financing or refinancing of energy storage systems dedicated to electricity generated exclusively from renewable energy sources, do not include chemical or hydrogen-based energy storage. ▪ *Grid Integration, Smart-Grid, Grid Efficiency and Modernisation projects[29] to support the transmission, evacuation, delivery or integration of electricity generated entirely from renewable energy sources*		
Energy Efficiency **Energy Efficiency Own Operations** *Financing or refinancing energy-efficiency improvements in Naturel Enerji's eligible renewable energy operations, assets, and directly related operational infrastructure, provided that such measures are not linked to fossil-fuel-based activities and target at least a >10% improvement in energy or operational performance against a documented baseline.* ▪ *Turbine efficiency upgrades within existing eligible renewable energy assets* ▪ *Heat recovery systems integrated into existing eligible renewable energy assets or related operational infrastructure, the recovery and transfer of residual geothermal heat for productive end uses such as greenhouse heating.* ▪ *High-efficiency transformers within existing eligible renewable energy assets or related infrastructure*	✓	

[29] Eligible grid-related investments may include retrofits, upgrades, or new transmission and distribution assets, including grid connection, evacuation, interconnection, metering, control, and smart-grid systems, where directly linked to eligible renewable energy assets or renewable electricity integration, or where they demonstrate at least a 10% reduction in transmission or distribution losses against a defined baseline. These investments may support both third-party use as commercially offered products or services and Naturel Enerji's own operational improvements. Where applicable, eligible investments should also contribute to the reduction of the associated carbon footprint by improving grid efficiency, reducing energy losses, and supporting the integration of renewable electricity.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
▪ *Auxiliary systems including energy-efficient lighting, ventilation and cooling systems, pumps, motors, drives, monitoring and control systems, smart meters, energy management systems, heat recovery systems, and other ancillary technical equipment used within eligible renewable energy assets or directly related operational infrastructure, where such systems reduce energy use, operational losses, or associated carbon emissions*		
Energy Efficiency **Energy Efficiency Own Operations** *Financing or refinancing energy-efficiency improvements in Naturel Enerji's eligible renewable energy operations, assets, and directly related infrastructure, provided that the measures are not linked to fossil-fuel-based activities and target at least a >10% improvement in energy, or operational efficiency against a documented baseline.* ▪ *Smart monitoring and control systems, including digital, automated, AI based and software-enabled systems integrated with eligible renewable energy assets or related operational infrastructure*	✓	
Energy Efficiency **Industrial Symbiosis and Process Optimization** *Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must*	✓	

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded. ▪ *Waste heat recovery systems, where residual or recoverable heat from eligible operations or system components is captured and used for productive end uses, thereby improving overall system efficiency and reducing related emissions[30].* ▪ *Process electrification[31], where fossil-fuel-based or less efficient site processes, equipment, or operational support systems are replaced with more efficient electric alternatives that reduce >%10 percent energy use or carbon emission.*		
Energy Efficiency **Industrial Symbiosis and Process Optimization** *Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and*	✓	

[30] Productive end uses of recovered heat may include, for example, greenhouse agricultural heating or other applications that replace energy otherwise sourced from primary energy inputs.
[31] The electricity used by the relevant electric alternatives will be sourced entirely from renewable electricity, either through direct supply from eligible renewable energy assets or other documented renewable electricity procurement arrangements.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
environmental due diligence. Projects linked to fossil-fuel-based activities are excluded. ▪ *Renewable or biogenic cogeneration systems, including geothermal-based cogeneration of electricity together with useful heat and/or cooling, where clearly linked to eligible renewable energy configurations and, where applicable, assessed against relevant lifecycle emissions criteria.* ▪ *Digital efficiency optimization platforms[32], including systems that actively monitor, control, optimize, or improve the energy or process performance of eligible assets through data analysis, preventive maintenance, downtime reduction, loss minimization, or similar operational efficiency improvements.*		
Energy Efficiency **Industrial Symbiosis and Process Optimization** *Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >%10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded.*	✓	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

[32] Digital efficiency optimization platforms may include Naturel Enerji's proprietary Energy Management Monitoring System under the ENSOFT brand, which is used for the optimization of group assets and may also be offered to customers as a service.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
▪ *Closed-loop industrial symbiosis systems, where documented exchanges of energy, heat, water, waste, residues, by-products or other material streams improve resource efficiency within or between connected eligible facilities[33].*		
Clean Transportation[34] *Financing or refinancing the production, installation, acquisition, expansion, improvement, maintenance, and operation of zero tailpipe emission vehicles and their public or private infrastructure. Financing under this category is intended for clearly defined transport-related assets and infrastructure and not for broad or unspecified transport project, will not be dedicated to the transport and storage of fossil fuels. Naturel Enerji may use the systems primarily for own operational improvements tool but could be commercially offered product and/or service solutions to third parties.* ▪ *E-Charging Infrastructure, including charging stations and directly related infrastructure supporting zero-emission road transport* ▪ *Electric vehicles used in company operations*	✓	
Circular Economy ***Circular Economy, Waste Reduction, and resource efficiency*** *Financing or refinancing of circular economy, waste reduction, segregation, reuse, refurbishment, recycling, material recovery, and resource-efficiency measures carried out by Naturel Enerji and/or its subsidiaries in relation to eligible renewable energy assets*	✓	

[33] Eligible technologies, systems, or solutions under this category may support Naturel Enerji's own operations and/or be commercially offered as products or services to third parties, provided that the applicable eligibility criteria are met.
[34] EU Taxonomy Annex I, activity 6.15 – Limited to Infrastructure enabling low-carbon road transport and public transport

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS

and directly related infrastructure. Eligible activities may relate to the construction, operation, maintenance, refurbishment, repowering, life-extension, and decommissioning of such assets and are intended to reduce material use, extend asset life, minimise waste generation, and support the documented reuse, refurbishment, recycling, recovery, or material reclamation of materials directly associated with renewable energy infrastructure. Activities related to general waste disposal, routine waste collection, ordinary disposal without documented recovery, incineration for energy recovery, production of refuse-derived fuel, or landfill disposal are excluded.

- *Operational maintenance waste recovery, limited to identifiable waste streams arising from the operation and maintenance of eligible renewable energy assets, including replaced cables, electrical and electronic components, packaging materials, metals, plastics, and glass.*

Refurbishment and Repowering and Life Extension of Renewable Energy Assets[35]:

Financing or refinancing of upgrades, replacements, retrofits, reinforcements, and modernization works undertaken within existing eligible renewable energy assets. Eligible activities[36] may be implemented in Naturel Enerji's own renewable energy portfolio or provided by Naturel Enerji and/or its subsidiaries as refurbishment, repowering, modernization, or life-extension services for

[35] Waste streams, dismantling, material recovery, recycling, hazardous component management, and end-of-life treatment arising from refurbishment, repowering, or decommissioning activities are addressed under the Waste Reduction and Resource Efficiency category and are not repeated under this section.

[36] Eligible activities must demonstrate at least a 10% improvement against the documented baseline in one or more of the following areas: energy yield, output efficiency, operational availability, useful asset life, reliability, resilience, or reduction of operational losses. Eligible expenditures must be supported by project-level technical documentation demonstrating the intended improvement and must not relate to new standalone assets that are unrelated to the refurbishment, repowering, modernization, or life-extension of an existing eligible renewable energy asset.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
eligible renewable energy assets owned or operated by customers. Activities performed by unrelated third-party service providers are not included. ▪ *Structural reinforcement and component repair, where strengthening, repair, or upgrading of existing structural elements maintains or restores safe operation, extends useful asset life, and avoids premature replacement.*		
Circular Economy ***Refurbishment and Repowering and Life Extension of Renewable Energy Assets[37]*** *Financing or refinancing of upgrades, replacements, retrofits, reinforcements, and modernization works undertaken within existing eligible renewable energy assets. Eligible activities[38] may be implemented in Naturel Enerji's own renewable energy portfolio or provided by Naturel Enerji and/or its subsidiaries as refurbishment, repowering, modernization, or life-extension services for eligible renewable energy assets owned or operated by customers. Activities performed by unrelated third-party service providers are not included.* ▪ *Replacement of inverters or transformers within an eligible renewable energy asset with higher-efficiency units that improve operational efficiency and/or reduce losses against the existing baseline.* ▪ *Blade upgrades that improve aerodynamic performance, increase energy yield, or*	✓	

[37] Waste streams, dismantling, material recovery, recycling, hazardous component management, and end-of-life treatment arising from refurbishment, repowering, or decommissioning activities are addressed under the Waste Reduction and Resource Efficiency category and are not repeated under this section.
[38] Eligible activities must demonstrate at least a 10% improvement against the documented baseline in one or more of the following areas: energy yield, output efficiency, operational availability, useful asset life, reliability, resilience, or reduction of operational losses. Eligible expenditures must be supported by project-level technical documentation demonstrating the intended improvement and must not relate to new standalone assets that are unrelated to the refurbishment, repowering, modernization, or life-extension of an existing eligible renewable energy asset.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[27]	SUSTAINABLE DEVELOPMENT GOALS
reduced operational losses against the existing baseline. • *Turbine control system modernization, including and/or hardware upgrades that improve operational performance, reliability, efficiency, availability, or resilience.* ▪ *Component retrofits and system upgrades that improve the performance, resilience, operational efficiency by at least 10 percent, reliability, or useful life of an existing eligible renewable energy asset.*		
Green Building *Financing or refinancing the renovation, or improvement of commercial or residential buildings must result in a documented improvement in energy, water, GHG emissions, sustainable material use, waste management, or resource efficiency against a defined baseline. Where relevant, projects may be aligned with recognised green building standards, certifications, or equivalent performance criteria. This category does not include the construction or acquisition of commercial or residential real estate as a standalone activity.* ▪ *Energy Efficiency Renovations of Existing Buildings (projects reducing energy consumption by at least 30% compared to pre-renovation baseline[39])*	✓	

[39] Baseline performance will be established through energy audits, historical energy consumption data, or energy performance certificates. Energy savings will be calculated using engineering modelling, standardized methodologies, or utility consumption comparisons in accordance with applicable national regulations or internationally recognized standards.
Post-renovation verification may include commissioning reports, updated energy performance certificates, or monitored energy consumption data. Where applicable, projects may align with recognized green building certifications such as LEED, BREEAM, DGNB, or equivalent national certification schemes

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table describes how environmental and social risks linked to the eligibility criteria are addressed by the Issuer. All the assets will be located in Türkiye, the Netherlands, United Kingdom, Ireland, Spain, Italy, Hungary, Poland, Luxembourg, Romania and Greece.

ESG Governance

Integration of ESG topics in the risk management framework

ESG risks are integrated into Naturel Enerji's Enterprise Risk Management (ERM) framework. ESG-related risks, including environmental, sustainability, climate-related and geothermal-specific risks, are incorporated into the Company's internal control system, risk inventory and risk register and are assessed alongside other strategic, operational and financial risks. ESG risk management is supported by documented risk management policies and disclosures. In addition, ESG risks are embedded into the internal control framework and internal audit planning. The Company has defined control activities and testing procedures covering ESG risks, and internal audits include ESG-related controls and processes, supporting the systematic monitoring and verification of ESG risk management effectiveness.

ESG risks and opportunities responsibility

Responsibility for ESG risks and opportunities is distributed across defined governance bodies and operational structures. At senior level, the Early Detection of Risk Committee is responsible for risk reporting, including ESG-related risks, ensuring escalation to governing bodies where required. The Board of Directors holds ultimate oversight responsibility for ESG integration, while the Sustainability Committee monitors the execution of sustainability strategy and ESG-related actions. The Executive Committee is responsible for implementing Board-approved ESG objectives across business functions. Operational execution and monitoring are further supported by dedicated subcommittees covering areas such as environment, health and safety, supply chain, data management, waste management, reporting and stakeholder engagement. ESG processes involve both internal stakeholders (Board, committees, management and employees) and external stakeholders (customers, suppliers, investors, regulators, public institutions, NGOs, academic institutions and local communities), who contribute through consultation, compliance, collaboration and expectation-setting.

Management involvement

The Board of Directors and relevant Board-level committees are informed of ESG-related matters through structured reporting from the Sustainability Committee, subcommittees and

executive management. In practice, subcommittees report monthly to management and relevant oversight bodies, while designated committees receive ESG updates on a quarterly basis. The Board of Directors reviews ESG matters at least annually, or more frequently where material issues require escalation. ESG considerations are considered when reviewing and guiding corporate strategy, major plans of action, risk management policies, annual budgets, business plans and significant investment or capital allocation decisions. Progress against ESG and climate-related goals and targets is monitored through defined KPIs and performance reports, which are reviewed at committee and Board level. Executive management and members of committees involved in sustainability and climate-related oversight are subject to annual performance evaluations that include ESG-related metrics, and the outcomes of these evaluations influence remuneration decisions in accordance with the Company's remuneration policy.

Labor rights

Naturel Enerji is subject to national labor legislation in Türkiye, Netherlands, United Kingdom, Spain, Italy, Romania and Greece governing labor rights for employees and contractors during construction, operation, and maintenance activities.

- Türkiye: The Constitution of the Republic of Turkey (Law No. 2709), notably provisions on the right to work, fair working conditions, and freedom of association, as well as Labor Law No. 4857, which sets out rules on working conditions, non-discrimination, protection of workers and prohibition of child labor. Additional legislation applicable to labor rights includes Law No. 6356 on Trade Unions and Collective Bargaining, constitutional prohibitions on forced labor, and related provisions under labor and criminal law addressing child labor, forced labor and non-discrimination.
- Netherlands: Labor rights are grounded in the Dutch Constitution, which sets conditions for equal treatment, freedom of association and the prohibition of forced labor, and in Book 7 of the Dutch Civil Code, which sets out core rules on employment relationships, working conditions and worker protections. Key labor-rights legislation further includes the Working Conditions Act, the Working Hours Act and the Minimum Wage and Minimum Holiday Allowance Act, together with statutory equal treatment laws and collective bargaining legislation governing employee representation and labor standards.
- United Kingdom: labor rights are principally governed by the Employment Rights Act 1996 and the Equality Act 2010, which establish protections relating to fair working conditions, non-discrimination and equality in employment. Additional statutory protections are provided through legislation covering minimum wages, working time limits, freedom of association and collective bargaining, and the prohibition of forced and child labor under Trade Union and Labor Relations Act 1992.
- Spain: Labor rights are primarily grounded in the Spanish Constitution, which guarantees the right to work, equality before the law, freedom of association and collective bargaining, and the prohibition of forced labor. Core statutory protections are set out in the Workers' Statute (Estatuto de los Trabajadores), which governs employment

relationships, working conditions, non-discrimination, dismissal protections and the prohibition of child labor.

- Italy: Labor rights are covered in the Italian Constitution, which ensures fair remuneration, equality, freedom of association, collective bargaining and the right to strike. Core statutory protections are established through the Workers' Statute (Law No. 300/1970), Equal Opportunities Code which regulate employment relationships, employee dignity, dismissal protections and trade-union rights. Additional labor-rights safeguards are provided through legislation on working time, equal treatment and anti-discrimination, including specific provisions addressing gender equality and protection against discrimination in employment.
- Romania: Labor rights are anchored in the constitutional framework, principal legislative instrument governing employment relations is the Labor Code (Law No. 53/2003), which regulates hiring practices, working conditions, working time, remuneration, dismissal protections and restrictions on child labor. The labor-rights framework is further complemented by specific legislation on social dialogue and collective bargaining.
- Greece: Employment relationships and minimum working standards are governed by a codified labor-law framework, consolidated through Presidential Decree 80/2022, and supplemented by labor-protection legislation addressing working time, work–life balance, protection against dismissal, telework and workplace harassment. The labor-rights framework is further reinforced by statutory provisions on trade-union freedoms and collective bargaining, as well as equal-treatment regime in employment, including Law 3896/2010 on gender equality and equal pay at work and Law 4443/2016, which prohibits discrimination, harassment and retaliation in employment.
- Luxembourg: Luxembourg's labor law framework is mainly set out in the Labor Code, which regulates employment contracts, working conditions, termination, and collective employment relations. It includes provisions on equal treatment and non-discrimination, such as equal pay and protections against discrimination on various grounds. The Constitution guarantees rights related to work, trade unions, and collective bargaining. Together, these form the legal basis governing employment relations and worker rights in Luxembourg.
- Hungary: Labor law framework is primarily governed by the Labor Code (Act I of 2012), which regulates employment relationships, collective bargaining, and workers' rights, including union participation and collective agreements. The Equal Treatment Act (Act CXXV of 2003) establishes a comprehensive anti-discrimination regime, prohibiting unequal treatment across a broad range of characteristics in employment and beyond. In addition, the Act on the Rights of Persons with Disabilities (Act XXVI of 1998) introduces specific employment obligations, including quotas and accommodation requirements for disabled workers.
- Poland: Poland's labor law framework is primarily governed by the Labor Code (Kodeks pracy), which regulates employment relationships, working conditions, termination, and collective labor rights, including trade union participation and collective bargaining. Anti-discrimination provisions are embedded in the Labor Code and complemented by

broader equality legislation ensuring protection across multiple characteristics. Additional laws address specific areas such as equal treatment and workplace protections for vulnerable groups.

- Ireland: Ireland has a combination of statutes including the Employment Equality Act 1998, Industrial Relations Act, and other employment legislation governing contracts, working conditions, and dismissal. The labor law framework provides for equal treatment and non-discrimination across specified grounds such as gender, age, disability, religion, and sexual orientation. It also defines collective bargaining, trade union rights, and dispute resolution mechanisms.

Additionally, the Company is a signatory to the United Nations Global Compact (UNGC) and publicly commits to upholding the UNGC Ten Principles related to human rights and labor. Its Human Resources policy sets out principles on fair employment practices, equal opportunity, non-discrimination, merit-based recruitment, and employee development, and indicates that employment practices are implemented in compliance with applicable labor legislation.

Health and safety

Naturel Enerji is subject to national Occupational Health and Safety (OHS) legislation as below:

- Türkiye: Occupational Health and Safety Law No. 6331 and Labor Law No. 4857, which establish requirements for the protection of employee and contractor health and safety during construction, operation and maintenance activities. These laws impose obligations on employers regarding risk assessment, preventive measures, training, worker participation and monitoring of workplace safety conditions.
- Netherland: Occupational health and safety is governed by a statutory framework centered on the Working Conditions Act (Arbowet), which establishes employers' duty of care to ensure safe and healthy working conditions across physical and psychosocial risk areas. The Arbowet is implemented through the Working Conditions Decree and Regulation, which set binding technical and procedural requirements on workplace safety.
- United Kingdom: Occupational health and safety is governed by a statutory framework centered on the Health and Safety at Work etc. Act 1974, which establishes a general duty on employers to protect the health, safety and welfare of employees and others affected by work activities. This framework is implemented through the Management of Health and Safety at Work Regulations 1999 and Workplace regulation 1992 setting minimum standards for workplace conditions and specific risk areas.
- Spain: Law 31/1995 on the Prevention of Occupational Risks establishes employers' duty to protect workers from occupational hazards through preventive action, risk assessment and worker participation. This framework is implemented through secondary regulations covering workplace conditions, work equipment and sector-specific risks, and requires employers to integrate prevention into organizational management through documented prevention plans.

- Italy: Legislative Decree No. 81/2008 (the Testo Unico sulla Salute e Sicurezza sul Lavoro), is OHS framework in Italy which establishes employers' duty to protect workers' health and safety through preventive measures, mandatory risk assessment and structured safety management systems.
- Romania: Law No. 319/2006 on Safety and Health at Work is setting out organizational and technical requirements for workplace safety. Establishes employers' duty to prevent occupational risks through systematic risk assessment, preventive measures and worker participation.
- Greece: Occupational health and safety is governed by a statutory framework centered on Law 3850/2010, the Code of Laws on Health and Safety at Work and establishes the employer duty to prevent occupational risks through systematic risk assessment, preventive measures, and worker participation.
- Luxembourg: The country has a Labor Code for Health and Safety Provisions and Grand-Ducal Regulations. Which requires employers to assess risks, take preventive measures and consult workers on safety. For audit purposes, check whether risk assessments, prevention plans, training and incident procedures exist.
- Hungary: Hungary's Labor Safety Act XCIII/1993 requires written risk assessments, preventive measures, training, OHS organization and documentation. For audit purposes, also check whether the employer recognized the need for occupational-health-service support and the 2025 emphasis on up-to-date and accessible OHS documentation.
- Poland: Health and safety in Poland is primarily regulated by the Labor Code (Kodeks pracy), particularly the sections on occupational health and safety, which set out employer obligations to ensure safe working conditions, risk prevention, training, and provision of protective measures. This is supplemented by the State Labor Inspectorate that define technical requirements, workplace standards, and sector-specific safety rules.
- Ireland: Health and safety in Ireland is mainly governed by the Safety, Health and Welfare at Work Act 2005, which sets out employer duties to ensure workplace safety, conduct risk assessments, and implement preventive measures. It is supported by regulations covering specific risks (e.g. manual handling, construction, chemicals) and enforced by the Health and Safety Authority (HSA).

Additionally, the Company has established internal occupational health and safety policy and management measures which sets out its approach to managing OHS risks across operations and supporting compliance with applicable legal and regulatory requirements.
Naturel Enerji operates a health and safety management framework aligned with internationally recognized standards, including ISO 45001 and OHSAS 18001-based procedures covering employees, contractors and other stakeholders. The Company's OHS framework includes defined structures and responsibilities, training and awareness measures, monitoring and observation of workplace practices, and procedural controls intended to identify and address non-conformities and unsafe conditions.

Conservation and biodiversity management

Naturel Enerji is subject to national environmental and land-use legislation governing biodiversity protection and environmental impacts associated with new construction projects.

- Türkiye: The Constitution of the Republic of Turkey (Law No. 2709, Article 56) establishes the right to a healthy environment, Environmental Law No. 2872, which provides the legal basis for Environmental Impact Assessments (EIAs), as well as the Soil Protection and Land Use Law No. 5403 and the Climate Law No. 7552, which collectively address land use, environmental protection and sustainable management of natural resources.
- Netherlands: The Omgevingswet (effective 1 January 2024) is the primary national regulatory framework in the Netherlands that governs conservation and biodiversity management for construction and infrastructure projects.
- United Kingdom: National regulatory requirements covering conservation and biodiversity for construction and infrastructure projects are anchored in the Environment Act 2021, mandatory Biodiversity Net Gain obligations, the Conservation of Habitats and Species Regulations 2017, Environmental Impact Assessment rules and species protection legislation.
- Spain: Such obligations are primarily established under Law 42/2007 on Natural Heritage and Biodiversity, which regulates protected areas, species protection, ecological connectivity and restoration, and transposes the EU Natura 2000 regime into national law. Major projects are additionally subject to mandatory environmental impact assessments under Law 21/2013, ensuring biodiversity impacts are assessed, avoided or mitigated prior to approval.
- Italy: Environmental Code (Legislative Decree 152/2006), which governs environmental impact assessment, strategic assessment and Natura 2000 incidence assessment, complemented by specific nature conservation legislation transposing the Habitats and Birds Directives. Biodiversity protection is further reinforced by its elevation to a constitutional principle and by the National Biodiversity Strategy 2030.
- Romania: The core obligations arise from Government Emergency Ordinance No. 57/2007 on protected areas and biodiversity, the full transposition of the Natura 2000 regime, and mandatory environmental and appropriate assessments under Law No. 292/2018. These laws require biodiversity impacts to be identified, assessed, avoided or mitigated before project approval, with strict protection for sites.
- Greece: Environmental protection is constitutionally guaranteed and operationalized through Law 1650/1986, the Biodiversity Conservation Law 3937/2011 (Amd. Law 4685/2020), mandatory Environmental Impact Assessments under Law 4014/2011, and strict Natura 2000 protection rules.
- Luxembourg: Luxembourg's biodiversity conservation framework focuses on halting biodiversity loss, maintaining Natura 2000 protected sites, and implementing the National Plan for Nature Protection (PNPN). Additionally, the Country integrates EU requirements and directives including EIA and nature conservation rules.
- Hungary: The Nature Conservation Act LIII/1996 anchors requirements for protected areas, landscapes, biodiversity and species protection.

- Poland: Poland's conservation and biodiversity framework is primarily governed by the Nature Conservation Act of 2004, which establishes the legal basis for the protection of species, habitats, and ecosystems, and provides for different forms of protected areas such as national parks, nature reserves, and Natura 2000 sites. This law is supported by the Environmental Protection Law (2001) and the Environmental Impact Assessment Act (2008).
- Ireland: For protection of biodiversity, the Country has Wildlife Act 1976 and National Biodiversity Action Plan which provide for the protection of wild species, habitats, and the designation of nature reserves and protected areas. This is complemented by the European Communities (Birds and Natural Habitats) Regulations 2011, which implement EU directives and establish the Natura 2000 system, including Special Areas of Conservation and Special Protection Areas.

In line with these regulatory requirements, Naturel Enerji conducts Environmental Impact Assessment (EIA) studies as part of its project development and upstream Engineering, Procurement and Construction (EPC) services. These assessments are carried out during the early stages of the project lifecycle and are intended to identify, evaluate and manage potential environmental risks, including impacts on land use, ecosystems and biodiversity.
In addition to statutory requirements, Naturel Enerji has established internal commitments to biodiversity protection through its Environmental Policy, which includes commitments to protect and enhance biodiversity within core operations and to integrate biodiversity considerations into project-level environmental assessments. The policy indicates that biodiversity assessments form part of environmental evaluation reports prepared for renewable energy project development and that mitigation and monitoring measures may be incorporated into project design and operational planning where relevant.

Community dialogue

Naturel Enerji complies with the local or national legislation covering community dialogue for new constructions. Key requirements include:

- Türkiye: EIA Regulation requires a mandatory Public Participation Meeting (Halkın Katılımı Toplantısı) Regulation No. 31907 (Art. 9) before the EIA report is finalized. Local communities must be informed, allowed to raise objections, and meeting records must be included in the EIA decision file.
- Netherlands: The Dutch EIA system mandates early public participation, public access to EIA documents, and the right to submit comments during scoping and review. There is Environment and Planning Act participation framework which includes Omgevingswet participation approach for emphasis on participation and early engagement.
- United Kingdom: UK EIA regulations require statutory public consultation, public notice of EIA applications, and defined comment periods. The Planning Act 2008 requires pre-

application consultation for Nationally Significant Infrastructure Projects before a Development Consent Order application is submitted.

- Spain: EIA-specific consultation applies where an EIA or other participatory environmental procedure is required. Law 27/2006 implements Aarhus rights on environmental information, public participation and access to justice.
- Italy: Italy's Environmental Code requires formal public consultation during the EIA process, allowing written comments on EIA studies. It is covered by the statutory law Legislative Decree No. 152/2006.
- Romania: Romanian EIA law mandates public consultation at multiple stages, including scoping and EIA report review. Law 52/2003 & Law 292/2018 sets public participation rules supporting access to information and public input in environmental decision-making.
- Greece: Greek environmental licensing law requires mandatory public consultation, electronic disclosure of EIA documents, and formal objection periods, with stricter scrutiny for Natura 2000 projects. Public participation remains compulsory under biodiversity law. EIA public consultation rules JMD 1649/45/2014 sets out procedures for public participation during the EIA process for Category A projects.
- Luxembourg: EIA and planning procedures in Luxembourg include provisions for public consultation and access to information. The Country has Law 2008 on EIA and related public-inquiry procedures covering community dialogue.
- Hungary: Hungary has a national Environmental framework act 314/2005 and Government Decree on Environmental Impact Assessment Act LIII/1995. For qualifying projects, Hungary's EIA regime includes public-procedure elements such as document review periods and hearing logic within the environmental authorization process.
- Poland: Community dialogue in construction and infrastructure projects in Poland is governed by the Act of October 2008 on access to environmental information, public participation, and environmental impact assessment. It is complemented by the Act on Spatial Planning and Development (2003), which regulates land-use planning and includes public participation mechanisms in the preparation of spatial plans and zoning decisions.
- Ireland: The Country has Planning and Development Act 2024 which require public consultation during the preparation of development plans, planning applications, and local area plans, including public access to documents and the ability to make submissions or objections.

The Company has incorporated stakeholder engagement and community-related commitments into its Environmental Policy. The policy states that community engagement related to new construction projects is primarily addressed through project-level EIA processes, which include stakeholder consultations conducted during the planning and development phases. In addition, the policy provides for the establishment of accessible grievance and dispute-resolution mechanisms, implementation of community dialogue platforms such as Community Advisory Panels where appropriate, sharing of relevant environmental monitoring outcomes, and communication with local authorities and affected communities on emergency preparedness and response planning. These processes are used

to identify and manage environmental and social impacts and to inform affected stakeholders about project-related risks and mitigation measures.

Environmental impacts

Naturel Enerji is subject to general environmental legislation covering environmental risk as below:

- Türkiye: Environmental Law No. 2872 establishes requirements for the prevention, mitigation and management of environmental impacts associated with energy projects, including protection of soil and groundwater and the prevention of environmental pollution.
- Netherlands: Renewable energy projects are regulated primarily under the Environment and Planning Act (Omgevingswet) since 2024 which integrates EIA, nature protection, water and permitting requirements into a single system.
- United Kingdom: Environmental impacts of renewable energy developments are governed by Town and Country Planning (EIA) Regulations 2017, Infrastructure Planning (EIA) Regulations 2017, Sector-specific energy and planning legislation.
- Spain: Renewable energy environmental impacts are regulated under Law 21/2013 on Environmental Assessment, applying to both EIA and Strategic Environmental Assessment (SEA).
- Italy: Legislative Decree No. 152/2006 (Environmental Code) covers environmental impact assessment includes ecosystem impacts, landscape, water, noise, soil, and long-term operational effects.
- Romania: Renewable energy environmental impacts are regulated under Law No. 292/2018 on Environmental Impact Assessment.
- Greece: Environmental impacts of renewable energy projects are regulated through Law 4014/2011 (Environmental Licensing & EIA).
- Luxembourg: Environmental impacts in Luxembourg are primarily governed by the Law of 10 June 1999 on Environmental Protection and the Law of 22 May 2008 on Environmental Impact Assessment (EIA). These laws require projects to undergo screening against EIA thresholds and environmental sensitivity criteria, ensuring that potential impacts on air, water, soil, biodiversity, and human health are properly identified and mitigated. Depending on project size and location, developers must obtain the necessary environmental permits and complete impact assessments, including consultation and documentation requirements.
- Hungary: Hungary's environmental impact framework is anchored in Act LIII of 1995 on the General Rules of Environmental Protection, which establishes principles such as prevention, precaution, polluter-pays, and public participation as the foundation for all environmental regulation. This is complemented by the Government Decree 314/2005 (XII.25.) on Environmental Impact Assessment (EIA) and integrated environmental permitting, which requires projects with potential significant impacts to undergo screening, assessment, and authorization procedures before implementation.

- Poland: Environmental impacts in Poland are primarily governed by the Environmental Protection Law of 2001, which establishes principles such as polluter-pays, prevention, and sustainable development, forming the basis for environmental management across sectors. This framework is complemented by the Act of 3 October 2008 on access to environmental information, public participation, and environmental impact assessment (EIA Act), which requires projects likely to have significant environmental effects to undergo EIA screening, assessment, and permitting before approval.
- Ireland: In Ireland, environmental impacts are governed by a combination of the Environmental Protection Agency Act 1992 and the Planning and Development Acts (2000–2024), which together establish the framework for environmental protection, licensing, and project approval. Environmental assessment requirements are implemented through the Environmental Impact Assessment (EIA) system, requiring projects with potential significant impacts to undergo screening, preparation of Environmental Impact Assessment Reports (EIAR), and regulatory review before consent is granted.

Naturel Enerji has adopted a dedicated internal policy to address geothermal-specific environmental risks. According to the Geothermal Environmental Risk Management Policy, geothermal project development and operations are subject to site-specific environmental risk management measures such as seismic risk management, including the consideration of geological and tectonic characteristics during site selection, assessment of fault proximity, and the application of monitoring and risk-mitigation measures during geothermal exploration and operation.
With respect to soil and groundwater protection, the policy outlines controls aimed at preventing contamination through appropriate design and casing practices, handling of geothermal fluids, and controlled disposal or reinjection of geothermal production water to minimize the risk of leakage, subsurface contamination.

Waste management

Naturel Enerji operates under applicable national waste management legislation as below:

- Türkiye: Environmental Law No. 2872 and the Electrical Waste Management Regulation, which establish requirements for waste reduction, segregation, responsible handling, disposal and reporting of waste, including hazardous and non-hazardous waste streams for construction, operation of energy facilities. The Zero Waste Regulation No. 30829 (2019) imposes mandatory waste prevention, segregation, reporting, and certification obligations across public, industrial, construction, and energy sectors.
- Netherlands: Waste minimization and management are regulated under the Environmental Management Act (Wet milieubeheer) and implemented through the Environment and Planning Act (Omgevingswet) at national, regional, and municipal levels.
- United Kingdom: Waste regulation is governed by the Environmental Protection Act 1990 and Plastic packaging tax, the Waste (England and Wales) Regulations 2011.

- Spain: Waste management is regulated by Law 7/2022 on Waste and Contaminated Soils for a Circular Economy. It requires waste prevention and reuse prioritized over disposal, waste collection obligations, Extended Producer Responsibility (EPR), and mandatory construction and demolition waste management plans.
- Italy: Waste minimization and management are governed by Legislative Decree No. 152/2006 (Environmental Code).
- Romania: Regulates waste through Law No. 211/2011 on Waste Regime and Government Emergency Ordinance No. 92/2021. These laws require waste minimization and selective collection, permitting and traceability obligations and penalties for illegal disposal.
- Greece: Waste management is governed by Law 4042/2012 (transposing the EU Waste Framework Directive) and refined through Law 4819/2021 which sets recycling targets, bans certain single-use plastics, and expands EPR.
- Luxembourg: Luxembourg's waste management framework is governed by the Law of 21 March 2012 on Waste, which implements the EU waste hierarchy and establishes obligations for waste prevention, reuse, and proper disposal. Article 26 specifically addresses construction and demolition waste (CDW), requiring measures such as waste minimization during planning, selective collection or sorting, and pre-demolition audits including material inventories and treatment plans.
- Hungary: Hungary's waste management framework is primarily governed by Act CLXXXV of 2012 on Waste, which establishes the waste hierarchy and sets a 70% recycling target for construction and demolition waste (CDW) by weight. The law requires that materials such as concrete, asphalt, bricks, and wood are separately collected and sent to authorized recovery or recycling facilities, with obligations on waste producers to maintain records and ensure proper traceability. In addition, the Government Decree 80/2023 on Extended Producer Responsibility (EPR) expands obligations for producers and importers of products such as packaging, electronics, batteries, and textiles, requiring registration, payment of EPR fees, and responsibility for end-of-life take-back and recycling.
- Poland: Poland's waste management framework is primarily governed by the Waste Act of 14 December 2012, which implements the EU waste hierarchy and sets obligations for waste prevention, reuse, and recycling. The law requires separate collection and proper classification of waste, including construction and demolition waste (CDW), and mandates that waste producers ensure treatment through authorized facilities and maintain traceability documentation.
- Ireland: Ireland's waste management regime is governed by the Waste Management Act 1996, which establishes the legal framework for waste prevention, collection, recovery, and disposal in line with the EU waste hierarchy. The legislation requires segregation of waste streams, proper classification, and the use of authorized waste collectors and treatment facilities, with specific obligations for construction and demolition waste.

Additionally, the Company has established internal waste management measures through its Environmental Policy which states that all waste generated is required to be managed and disposed of responsibly through approved and licensed waste contractors.

According to its Environmental policy, for e-waste management, Naturel Enerji undertakes initiatives to recycle or repurpose electronic waste generated in its operations and has established a Waste Management Sub-Committee that collaborates with municipal authorities for the collection, treatment and recycling of electronic equipment such as computers, screens and printers. For EPC activities, the Company conducts field-level waste management including waste collection and handling during construction and installation works.

Water management

Naturel Enerji operates under applicable national water-related regulations as below:

- Türkiye: The Water Efficiency Regulation (2024) and the National Water Efficiency Strategy and Action Plan (2023–2033).
- Netherlands: Water minimization is embedded in the Water Act (Waterwet) and the integrated Environment and Planning Act (Omgevingswet), combining abstraction permits, efficiency conditions, and drought management.
- United Kingdom: Water efficiency is regulated through abstraction licensing and planning under the Water Resources Act 1991 and Environmental Permitting Regulations (SI 2016/1154). Development consents and permits impose efficiency measures, metering, and drought controls.
- Spain: Spain's Consolidated Water Law Royal Legislative Decree 1/2001 (Texto Refundido de la Ley de Aguas) and River Basin Management Plans mandate efficient use, abstraction controls and prioritization in drought conditions. Water-saving and reuse are integral to permits.
- Italy: Italy regulates efficient water use through Legislative Decree No. 152/2006 (Environmental Code) and basin-district planning. Abstraction permits, reuse, and efficiency conditions apply to agriculture, industry and energy.
- Romania: Water-use minimization is governed by the Water Law No. 107/1996, requiring permits for abstraction and efficiency measures aligned with river-basin plans. Industrial users must reduce consumption and protect water bodies.
- Greece: Water minimization is addressed by Law 3199/2003 (transposing the EU Water Framework Directive) and Law 1739/1987, implemented via River Basin Management Plans with abstraction permits and efficiency obligations.
- Luxembourg: Water management rules in Luxembourg follows EU water directives and regulate water discharge and usage, resources. However, there is no general obligation simply to minimize water use; obligations arise where activities fall under water-protection or discharge rules.
- Hungary: Hungary's water management act LVII of 1995 is a national statutory law which sets requirement for water use, discharge, flood protection and water quality management.
- Poland: Poland has Water law of July 2017 which regulates water resources, water use and protection against water pollution. The Act introduces a permit-based system for water

abstraction, wastewater discharge, and other "water services", requiring entities to obtain water permits before undertaking activities such as groundwater extraction, discharge of sewage into water or soil, or stormwater discharge. It also establishes a system of water service fees, monitoring, and compliance obligations. Act on Collective Water Supply and Wastewater Disposal (2001) further regulate water pollution, supply systems, and treatment infrastructure.

- Ireland: In Ireland, water management and wastewater regulation are mainly governed by the Water Services Act 2007 which establishes the framework for water supply, wastewater services, pollution control, and protection of water resources, and defines the responsibilities of public authorities and operators. In parallel, under the Local Government (Water Pollution) Act 1977, any discharge of trade effluent to water or sewers requires a license, with strict conditions on volume, composition, and monitoring of discharges to protect environmental quality.

Beyond regulatory requirements, the Company has established internal measures governing water management through its Environmental Policy, under which water management is integrated into the ISO 14001:2015 Environmental Management System. The policy states that water use across operations is managed in accordance with local compliance requirements and corporate water consumption is monitored across business units.
For its EPC sites, the Company performs evaluations of water sources, discharge methods, surface water overflow risks, and groundwater conditions to identify potential water withdrawal, recharge, and contamination risks. For solar panel cleaning, the Company uses automated robotic systems designed to clean effectively with minimal water consumption.

Procurement of materials

Naturel Enerji is subject to below local or national legislation mandating sustainable procurement of construction or manufacturing materials covering renewable or recycled content, embodied energy, or third-party certification requirements.

- Türkiye: Construction Materials Regulation (Official Gazette No. 28703, 10.07.2013); Law No. 7223 requires construction-products rules require CE marking/ performance documentation for covered products, alongside broader product-safety obligations for manufacturers, importers, and distributors.
- Netherland: The Netherlands integrates sustainable procurement via national Sustainable Public Procurement (SPP) policy, PIANOo Sustainable Procurement Criteria mandating lifecycle-based criteria, low-carbon and circular materials, and innovation partnerships.
- United Kingdom: Sustainable procurement is mandated through the Public Contracts Regulations 2015 and reinforced by policy tools such as PPN 06/21 for Carbon Reduction Plans in major procurements enabling low-carbon materials.
- Spain: Law 9/2017 on Public Sector Contracts requires the integration of environmental and social criteria into procurement, supporting eco-labels, recycled materials, and lifecycle costing in public tenders.

- Italy: Italy mandates sustainable procurement via the Public Contracts Code (Legislative Decree No. 36/2023) and Minimum Environmental Criteria (CAM), which require public buyers to procure recycled, low-impact materials across sectors.
- Romania: Embeds sustainable procurement through Law No. 98/2016 on public procurement, allowing green criteria, resource efficiency, and lifecycle approaches, complemented by environmental compliance obligations for materials.
- Greece: Greece applies sustainable procurement under Law 4412/2016 on public contracts, enabling environmental award criteria, lifecycle costing, and eco-labels, aligned with national circular-economy and waste legislation.
- Luxembourg: Luxembourg has a public procurement framework which allows environmental and social criteria to be included in tenders. However, these rules do not create an obligation to purchase sustainable materials.
- Hungary: Hungary's Act CXLIII of 2015 on public procurement emphasizes transparency, equal treatment and public control of spending, and recognizes environmental and social objectives.
- Poland: Poland has Public Procurement Law, September 2019 which allows inclusion of environmental and sustainability criteria in procurement process. Under this law, contracting authorities can require technical specifications, environmental labels, life-cycle costing, and sustainability performance criteria, meaning suppliers may need to provide certified or environmentally compliant materials where such requirements are specified in tenders. This is supported by Poland's Green Public Procurement (GPP) framework and State Purchasing Policy (2022–2025), which promote the systematic use of environmental criteria in public contracts, particularly in sectors like construction and infrastructure.
- Ireland: In Ireland, sustainable procurement is driven by the Green Public Procurement (GPP) framework, anchored in the "Buying Greener: Green Public Procurement Strategy and Action Plan 2024–2027" and reinforced by Circular 17/2025. From 1 January 2025, tenders above key thresholds (e.g. €200,000 for construction works) must generally include environmental and sustainability criteria, including requirements linked to materials and lifecycle impacts. Additionally, sector-specific guidance such as procurement guidance for low-carbon construction materials (2024) requires public projects to specify low-carbon materials, environmental product declarations (EPDs), and lifecycle carbon assessments, particularly for materials like cement and concrete.

The Company applies internal procurement measures through its Supplier Policy which integrates environmental, social and governance (ESG) criteria into procurement processes by determining general sustainability practice, supply chain Occupational Health and Safety criteria, termination of partnership due to violation of environmental criteria and conditions. The ESG criteria include the assessment of suppliers' environmental management practices and disclosures, consideration of lifecycle- and footprint-related information where available, and expectations regarding responsible packaging practices.
In practice, sustainable procurement measures include the application of ESG criteria in supplier contracting, prioritization of suppliers with certified environmental practices,

promotion of traceability and ethical sourcing of materials and components, and encouragement of local procurement where feasible. The Company also conducts regular supplier surveys to collect data and feedback and to monitor supplier practices.

Labor, health and safety in the supply chain

According to the Company's Supplier Policy, OHS Policy, and Human Resource Policy, Naturel Enerji integrates labor rights and OHS criteria into supplier selection, onboarding and ongoing relationship management. These policies indicate that suppliers are expected to respect fundamental labor rights, including freedom of association and collective bargaining, prohibition of forced labor and child labor, non-discrimination and compliance with legal working hours.
The Company states that identified non-compliance with human, child or labor rights may result in termination of the commercial relationship. With respect to occupational health and safety, Naturel Enerji applies supply-chain OHS requirements aligned with ISO 45001:2018 management system principles and supported by OHSAS 18001-based procedures. These measures include the selection of suppliers complying with OHS standards, requirements for workforce training, monitoring of workplace safety practices, assignment of occupational safety specialists, field observations to identify unsafe behaviors and non-conformities.

Environmental impacts in the supply chain

Naturel Enerji has established internal policies and procedures to address environmental risks in its supply chain. According to its Supplier Policy and Environmental Policy, environmental criteria are integrated into supplier selection, onboarding and ongoing relationship management processes including requests for environmental management certifications and disclosures. These measures include prioritization of suppliers holding ISO 14001 (Environmental Management), ISO 14064 (Greenhouse Gas Accounting) and ISO 50001 (Energy Management) certifications, as well as requests for environmental product declarations, life-cycle assessment information and carbon footprint data.
The Company also applies environmental monitoring measures in the supply chain via supplier sustainability surveys, site visits, review of sustainability policies and discussions on suppliers' environmental objectives and performance. According to the Supplier Policy, Naturel Enerji reserves the right to escalate responses to environmental non-compliance, including termination of the commercial relationship in cases of persistent or serious violations of environmental criteria.

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Naturel Enerji's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act[40] (June 2023), based on information provided by Naturel Enerji. Where Naturel Enerji's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Naturel Enerji's project selection criteria overlap with the following economic activities in the EU Taxonomy:

4.1 Electricity generation using solar photovoltaic technology

4.3 Electricity generation from wind power

4.6 Electricity generation from geothermal energy

4.9 Transmission and distribution of electricity

All projects financed under the Green Finance Framework are and will be located in Türkiye, the Netherlands, the United Kingdom, Ireland, Spain, Italy, Hungary, Poland, Luxembourg, Romania, and Greece[41].

Note: To avoid repetition, the evaluation of the alignment of Naturel Enerji's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in section "e", Sustainable use and protection of water and marine resources in section "f", Protection and Restoration of Biodiversity and Ecosystems in section "g".

They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following link.

[40] Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

[41] The assessment is carried out on best effort basis, with respect to the requirements of the standards referred to in the EU Taxonomy. According to the Platform on Sustainable Finance report named ''Recommendations on Data and Usability'', a full alignment against the EU Taxonomy criteria might be more difficult to obtain for investments outside the EU due to the lack of interoperability of some criteria relying on EU legislation only (pp. 166-177).

a) 4.1 Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[42]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity generates electricity using solar photovoltaic technology. Naturel Enerji develops, owns and/or operates solar photovoltaic (PV) electricity generation assets and projects.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See e) Naturel Enerji conducts an activity-specific, project-level assessment process for solar PV projects during the development phase as part of Environmental Impact Assessment (EIA) studies.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
Naturel Enerji confirms that circular economy and lifecycle performance considerations are taken into account for solar photovoltaic projects during project planning, technical design, procurement and end-of-life management. Naturel Enerji confirms to assess availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish. The aspects of dismantling and refurbishment will be evaluated by Issuer through the review of technical specifications, design features, supplier documentation, product lifecycle information, environmental product declarations or life-cycle assessments where available, and other relevant manufacturer or supplier documentation Issuer considers equipment durability, maintainability, operational lifespan, replacement needs and end-of-life recovery options when evaluating equipment and component choices, where technically and commercially feasible in line with Naturel Enerji's sustainability objective of embedding circular economy principles across the value chain and reducing lifecycle waste. Additionally, Issuer states that operational practices, including routine and predictive maintenance,	✓

[42] This column is based on input provided by the Issuer.

real-time monitoring and rapid fault detection supports for longer asset life and more efficient use of installed components over time. The Issuer further states that, for the decommissioning stage of generation assets, it plans to work with suppliers practicing collection, recycling and repurposing in line with circular economy principles.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g) Additionally, Naturel Enerji conducts an activity-specific biodiversity assessment as part of the project-level Environmental Impact Assessment (EIA) process and includes dedicated field surveys carried out by a plant ecologist, ornithologist, and biologist, followed by a separate Biodiversity Assessment Report. The assessment defines biodiversity-related actions and monitoring measures tailored to the site.	✓

b) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[43]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity **will** generate electricity from wind power[44].	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See e)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[43] This column is based on input provided by the Issuer.
[44] Naturel Enerji does not directly operate all such assets itself, it invests in wind power assets/projects through its group structure.

N/A – Naturel Enerji does not finance the offshore wind projects[45].	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
Naturel Enerji confirms that circular economy and lifecycle performance considerations are incorporated into wind projects throughout project planning, procurement, operation and maintenance, and end-of-life management. Naturel Enerji confirms to assess the availability of and, where feasible, uses equipment and components of high durability and recyclability, and that are easy to dismantle and refurbish. Issuer states that the assessment of the availability of components that are specifically easy to refurbish or recycle will be evaluated through the review of technical specifications, design features, supplier documentation, product lifecycle information, environmental product declarations, or life-cycle assessments where available, and other relevant manufacturer or supplier documentation. Issuer considers factors such as equipment durability, maintainability, serviceability, expected operating life, replacement needs, and end-of-life handling arrangements when evaluating major equipment and components, where this is technically and commercially feasible. These considerations are applied alongside supplier engagement practices that integrate environmental and ESG criteria in supplier contracting and relations, including the review of suppliers' sustainability policies. As part of supplier policies, the Issuer requests product life-cycle reports, environmental certifications, and promotes practices such as sustainable packaging and reduce-reuse-recycle principles. Overall, Issuer demonstrates that durability, maintainability, and recyclability considerations are integrated into equipment selection, supplier evaluation, operational management, and end-of-life arrangements for wind projects.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g)	✓

[45] If offshore wind projects are financed in the future, Naturel Enerji commits to ensuring that a marine environmental and social impact assessment is conducted in accordance with the applicable legal and technical requirements in force at that time. Where relevant, this assessment would cover impacts related to underwater noise and energy, marine biodiversity, and seabed conditions, and would be supported by qualified external experts as necessary.

c) 4.6 Electricity generation from geothermal energy

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[46]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
Naturel Enerji will be generating electricity from geothermal energy. It states that Naturel Enerji will conduct a project-specific life-cycle GHG emissions assessment for any geothermal project it intends to classify as EU Taxonomy-aligned prior to allocation and reporting and financing under the Framework will only be made where life-cycle GHG emissions from power generation are demonstrated to be below 100gCO_2e/kWh. According to the Company, such assessments will be carried out using methodologies permitted under the EU Taxonomy, namely Commission Recommendation 2013/179/EU, ISO 14067:2018, or ISO 14064-1:2018 and the quantified results will be subject to independent third-party verification. In case the project does not meet this threshold, it will be excluded from financing. Naturel Enerji also indicates that it will finance for the development of geothermal plants.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See e)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
For electricity generation from high-enthalpy geothermal energy, Naturel Enerji confirms to conduct project-specific legal and technical assessment. Naturel Enerji will assess, and where required will install or require, appropriate emissions abatement and control measures on a project-specific basis. Depending on plant design and reservoir characteristics, such measures may include non-condensable gas capture and reinjection systems, closed-loop gas handling systems, Hydrogen Sulphide (H_2S) abatement systems, and other project-specific emissions control solutions necessary to support compliance	✓

[46] This column is based on input provided by the Issuer.

with applicable performance requirements. The final selection of abatement technologies will be based on third-party technical assessments and plant-specific engineering studies. The Company follows the Turkish environmental legislation such as Türkiye's Hava Kalitesi Değerlendirme ve Yönetimi Yönetmeliği which has set ambient air quality standard addressing the key air pollutants referenced in EU Directives 2004/107/EC and 2008/50/EC, including arsenic, cadmium, nickel, benzo(a)pyrene and mercury, and that geothermal power plants above defined capacity thresholds are subject to environmental permitting, emissions monitoring and, where applicable, abatement requirements. For geothermal plants located in the Netherlands, the United Kingdom, Italy, Romania, Poland, Luxembourg and Greece, mentioned EU Directives are covered by local/national regulations. For plants operational in Türkiye, Ireland, Hungary and Spain, where directive limits values are not fully covered, Naturel Enerji confirms to conduct a documented internal assessment demonstrating that the applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and/or will conduct compliance analysis through an external technical consultant. Naturel Enerji further states that appropriate mitigation and monitoring measures would be identified through EIA/ESIA processes and implemented in accordance with permit conditions, supported by internal expertise and external environmental consultants where required.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g)	✓

d) 4.9 Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[47]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
Naturel Enerji will be financing a range of activities under the Framework for electricity transmission, distribution and supporting infrastructure. Based on the Company's current disclosures, these activities primarily relate to (i) the	✓

[47] This column is based on input provided by the Issuer.

construction and operation of electric vehicle charging infrastructure[48], (ii) the installation and operation of equipment and infrastructure whose main objective is to increase the generation or use of renewable electricity, and (iii) the deployment of digital, monitoring (sensors and measurement tools), communication and control systems designed to improve system efficiency, controllability, observability and the integration of renewable energy sources. Naturel Enerji confirms that installation of metering infrastructure will meet the requirements of smart metering systems as per Directive (EU) 2019/944. Where EU Directives do not apply directly, Naturel Enerji confirms that it will undertake either: (i) a documented internal assessment demonstrating that the applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and EU Taxonomy criteria, and/or (ii) a gap / compliance analysis by an external technical consultant. If sufficient alignment cannot be demonstrated, the relevant project will not be labelled or reported as EU Taxonomy-aligned. Naturel Enerji confirms to align with the specifications and definitions including the use of the relevant five-year historical period, the applicable "system" or control area, any subordinated system considerations, and the treatment of direct connections and exclusions for any current or potential investments in transmission, distribution, storage, digital monitoring, control or other enabling infrastructure that will be financed under the Green Finance Framework subject to the relevance of the financed activity. To ensure compliance with these requirements Naturel Enerji applies project level environmental and social assessments, reviews regulatory evidence and relevant documentation with the help of internal dedicated team (technical/legal analysis) and external consultants (qualified third-party experts).	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See e)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

[48] Under this criteria Naturel Enerji will finance E-charging infrastructure, including charging stations and directly related infrastructure supporting zero-emission road transport, electric vehicles. The financing will not be dedicated to the transport and storage of fossil fuels in line with the EU Taxonomy Annex I, activity 6.15 – Limited to Infrastructure enabling low-carbon road transport and public transport.

Naturel Enerji has established a waste management framework in line with the waste hierarchy. The Company manages its waste as per ISO 14001 Environmental Management System and internal environmental policy which aims to prevent and reduce waste, promote separation at source, prioritize reuse, recycling and repurposing, and rely on approved and licensed waste management contractors where disposal is required. Oversight of waste practices is supported through internal governance structures, including a dedicated Waste Management Subcommittee. Naturel Enerji also addresses end-of-life and circularity considerations through its Sustainability Policy. The Company reports that 100% of non-hazardous waste was recycled or repurposed in 2024 and discloses its intention to work with suppliers and service providers that support collection, recycling, repurposing and recovery of components, including exploration of reuse and recovery technologies for solar panels. Additionally, Naturel Enerji confirms to apply a customized waste management approach in line with the waste hierarchy via project-specific waste management plants, contractual arrangement and end-of-life documentation.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
Where financing under the Framework includes overground or underground high-voltage line infrastructure, Naturel Enerji has indicated that construction and installation activities would be managed in accordance with its environmental and occupational health and safety management systems, which are aligned with ISO 14001 and ISO 45001 standards. These systems require environmental and social impact assessment, contractor control, worker protection, risk assessments, permitting compliance and mitigation of construction-related impacts, following the principles of the IFC General Environmental, Health and Safety Guidelines. The Company's OHS policy requires compliance with applicable laws, employee training, Personal Protection Equipment (PPE) use, machinery risk assessments aligned with relevant ISO standards, and supply-chain OHS controls. With respect to electromagnetic fields, Naturel Enerji has confirmed that any relevant project would be required to comply with the 1998 ICNIRP Guidelines for limiting exposure to time-varying electric, magnetic and electromagnetic fields (up to 300 GHz). Naturel Enerji will require project-level evidence and documentation demonstrating that the relevant exposure limits and considerations have been verified and addressed. In addition, Naturel Enerji confirms that the financed projects would not use PCBs polychlorinated	✓

biphenyls, where project level compliance will be confirmed through technical specifications, procurement requirements and project documentation.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g)	✓

e) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[49]	ALIGNMENT WITH THE EU TAXONOMY
CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
Naturel Enerji has established processes to identify and manage physical climate risks for all assets financed under EU Taxonomy. Physical climate hazards are screened during the project development phase, taking into account asset type, location and expected operating life. The screening considers physical climate risks listed in Section II of the EU Climate Delegated Act, including, where relevant, extreme heat, drought and water stress, heavy precipitation and flooding, storm and high wind, wildfire, and land instability. This screening is embedded within broader project development processes such as site selection, environmental and social impact assessment, permitting and land-use compliance, biodiversity review and design optimisation. Where the initial screening indicates that one or more physical climate risks may be material, Naturel Enerji confirms that a more detailed climate risk and vulnerability assessment is carried out before assets are allocated under the Framework. The stated objective of such assessments is to evaluate the materiality of identified hazards over the expected lifetime of the asset and to inform the selection of appropriate resilience and adaptation measures. Naturel Enerji expects renewable electricity generation assets financed under the Framework with expected lifespans exceeding ten years. Issuer confirms that where a climate risk and vulnerability assessment is required, it will be carried out at the relevant asset and site level, and will be proportionate to the scale, location and expected lifetime of the project. For such assets, the Issuer confirms that climate risk and vulnerability assessments is conducted at a minimum of medium- to long-term climate projections, including time horizons of at least 10 to 30 years for major investments and other assets. Issuer confirms that climate projections and impact assessments will be based	✓

[49] Ibid.

on best available science and available guidance. For assets with an expected lifespan above 10 years, Issuer confirms to use the highest available resolution and state-of-the-art climate projections, including scenarios aligned with the latest IPCC-referenced scenarios and, where relevant representative concentration pathways such as RCP2.6, RCP4.5, RCP6.0 and RCP8.5, or their scientifically accepted successors. Where necessary, external technical consultants may be engaged to support the assessment process.

Where material physical climate risks are identified, Naturel Enerji confirms that adaptation and resilience measures are integrated into project design, construction, operation and maintenance. The measures described include, depending on site-specific risk profiles, design and layout optimisation, erosion and sediment control, water management measures, biodiversity and land-use protection, predictive and routine maintenance, real-time monitoring and fault detection systems, emergency response planning and business continuity arrangements.

For existing activities or activities financed or refinanced under the Framework, using existing physical assets, adaptation measures are expected to be implemented through phased operational and investment planning, generally over a period of up to five years where proportionate. Where screening and/or a climate risk and vulnerability assessment identifies one or more material physical climate risks for an existing asset, Naturel Enerji would translate those findings into an asset-level adaptation plan and integrate the required measures into ongoing operational and investment planning. Where relevant, the adaptation plan may include both physical measures and non-physical measures. Physical measures may involve site- or asset-specific upgrades and environmental controls, while non-physical measures may include enhanced monitoring, revised maintenance protocols, updated emergency procedures, contractor or supplier requirements, and stakeholder engagement actions, in line with Naturel Enerji's project and environmental management approach.

For new activities and existing activities using newly built physical assets, adaptation considerations are integrated during the design and construction phase, in line with its environmental policy. In addition, Naturel Enerji confirms that, adaptation solutions do not materially adversely affect the resilience of local communities, nature, cultural assets or surrounding economic activities. This is addressed through the early-stage project-level Environmental and social impact assessment and permitting process, to ensure compliance with permitting and land-use regulations. These assessments aim to contribute to the avoidance of adverse impacts on local communities, biodiversity, ecosystems and surrounding economic activities.

Where relevant and feasible, nature-based or ecosystem-supportive approaches may be considered in the context of broader sustainability initiatives, including biodiversity protection and land-use planning. Adaptation measures are intended to be compatible with surrounding land use and environmental conditions and not to increase physical climate risks for other assets, communities or ecosystems.	

f) Generic Criteria for DNSH to Sustainable use and protection of water and marine resources

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[50]	ALIGNMENT WITH THE EU TAXONOMY
WATER – DO NO SIGNIFICANT HARM CRITERIA	
Naturel Enerji addresses water-related environmental risks through its project development, environmental management and permitting processes. Environmental Impact Assessments are conducted at an early stage of project development to identify, evaluate and manage environmental risks associated with land use, water resources and emissions, and to support project design, permitting compliance and mitigation planning. Water management considerations are further integrated into the Company's ISO 14001-based environmental management system, which requires water use to be managed in line with applicable compliance requirements and includes targets related to water consumption and water footprint monitoring. For projects intended to be financed or reported under the Framework, Naturel Enerji confirms that reliance is not placed solely on local permitting or generic EIA procedures. Instead, the Green Financing Working Group is responsible for ensuring that each such project is assessed against the applicable EU Taxonomy requirements. This includes a documented project-level assessment demonstrating alignment with the intent and requirements of the EU Water Framework Directive (Directive 2000/60/EC) and the EU Environmental Impact Assessment Directive (Directive 2011/92/EU), supported by internal technical and legal review and, where necessary, external environmental expert review. Additionally, Natural Enerji confirms that for projects located in Greece, Spain, the Netherlands, Ireland, Hungary, Poland and Luxembourg which are EU member states. The relevant EU Directives are transposed into national	✓

[50] Ibid.

legislation and applied to those assets. In particular, Directive 2011/92/EU on Environmental Impact Assessment has been transposed into local legislation in Greece, Spain, the Netherlands, Ireland, Hungary, Poland and the United Kingdom, and EU Water Framework Directive (Directive 2000/60/EC) has likewise transposed into the local legislation in Greece, Spain, the Netherlands, Ireland, Hungary, Poland, Luxembourg and the United Kingdom. Naturel Enerji confirms that for projects in these jurisdictions, the applicable national legislation transposing the above-mentioned EU Directives is applied and implemented through the project permitting, environmental assessment and environmental management processes.

As Türkiye and Certain other Jurisdictions such as Romania and Italy where Naturel Enerji operates are not EU Member States, Naturel Enerji confirms that it undertakes either (i) a documented internal assessment demonstrating that applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and the EU Taxonomy DNSH water criteria, and/or (ii) a gap or compliance analysis by an external technical consultant, particularly in relation to water, biodiversity and other technical matters. If sufficient alignment cannot be demonstrated, the relevant project is excluded from EU Taxonomy-aligned reporting. Stakeholder engagement and consultation are part of the environmental and social impact assessment and permitting process, including public consultations, disclosures and grievance or communication mechanisms, consistent with good international practice.

Naturel Enerji further confirms that its current renewable energy project categories are predominantly onshore and terrestrial and therefore do not affect marine waters. Where a project could potentially have a marine or coastal interface, Issuer confirms that related environmental risks would be assessed specifically through project-level environmental assessments and benchmarked against the intent of relevant EU marine protection requirements, supported by internal and external expertise where necessary.

g) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[51]	ALIGNMENT WITH EU TAXONOMY
BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	

[51] Ibid.

Naturel Enerji has established an internal environmental and social impact assessment, stakeholder consultation as part of the project development and permitting process. The Company requires compliance with permitting processes, land-use regulations, and biodiversity protection guidelines and conducts EIA during the early stages of the project lifecycle to identify, evaluate and manage potential environmental risks and to ensure application of mitigation measures. Additionally, Naturel Enerji confirms to follow the EIA process as stated in Directive 2011/92/EU for its project operations in Greece, Spain, the Netherlands, Hungary, Poland, and the United Kingdom as it is covered by national legislations. For its operation in Türkiye, Romania and Italy, Naturel Enerji applies the national EIA framework as a baseline and benchmarks the assessment outcomes against the substance and intent of Directive 2011/92/EU, supported by internal technical and legal review and, where necessary, qualified external environmental consultants. In particular, Directive 2011/92/EU on Environmental Impact Assessment has been transposed into local legislation in Greece, Spain, the Netherlands, Ireland, Hungary, Poland, and the United Kingdom Where EU Directives do not apply directly, Naturel Enerji confirms that it will undertake either: (i) a documented internal assessment demonstrating that the applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and EU Taxonomy criteria, and/or (ii) a gap / compliance analysis by an external technical consultant, particularly in relation to water, biodiversity, DNSH, and other technical matters. If sufficient alignment cannot be demonstrated, the relevant project will not be labelled or reported as EU Taxonomy-aligned. From the reviews and assessments, wherever mitigation, restoration or compensation measures are identified as necessary, Naturel Enerji ensures that such measures are incorporated into project design, permitting and implementation before or during operation, as applicable, in line with the avoidance, minimization, restoration hierarchy. The Company's Environment Subcommittee is responsible for the implementation of the Environmental Policy and biodiversity protection commitments and oversees its broader restoration-oriented practices such as afforestation and agri-solar initiatives that support ecosystem resilience and biodiversity. For projects located in or near biodiversity-sensitive or protected areas, including internationally recognized protected areas, UNESCO World Heritage Sites and Key Biodiversity Areas, Naturel Enerji requires a site-specific biodiversity assessment within the EIA and permitting process. Naturel Enerji will follow the EIA process as stated in Directives 2009/147/EC and 92/43/EEC, supported where necessary by internal gap analysis and/or external biodiversity experts. In particular, Directive 2009/147/EC has been transposed into local legislation in Greece, Spain, Italy, the Netherlands, Romania, Ireland,	✓

Poland, and the United Kingdom. Directive 92/43/EEC has been transposed in Greece, Spain, Italy, the Netherlands, Romania, Ireland, Luxembourg, Hungary, Poland and the United Kingdom.	

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,[52] have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[53]	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
Naturel Enerji has established the Company-level commitments to responsible business conduct through a set of core governance and operational policies, including its Sustainability Policy, Ethics Policy, Human Resources Policy and Supplier Policy. These policies articulate the Company's expectations regarding ethical conduct, respect for human rights, labor standards in its own operation and value chain. Naturel Enerji states that it is also a signatory to the UN Global Compact (UNGC) and maintains a zero-tolerance policy toward bribery, corruption, anti-competitive behavior and violations of human rights, while adhering to national laws and international conventions, including the UN Universal Declaration of Human Rights. The Company extends these expectations to suppliers and business partners through supplier onboarding and evaluation processes. Naturel Enerji's supplier policy requires suppliers to comply with labor laws, prohibit child and forced labor, prevent discrimination and harassment, respect legal working hours, and treat employees with dignity and respect; non-compliance may lead to termination of the commercial relationship. As disclosed by Naturel Enerji in the Framework, the Company's ESG policies, labor rights and human rights align with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) occupational health and safety, and ethical business conduct across Naturel Enerji's operations. Naturel Holding has adopted a dedicated Human Rights Due Diligence Procedure whose purpose is to identify, prevent, mitigate and remedy actual and potential adverse human rights impacts arising from its activities, business relationships and value chain.	✓

[52] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852
[53] This column is based on input provided by the Issuer.

At the Company level, Naturel Enerji operates a stakeholder engagement framework that includes surveys, feedback forms, bilateral meetings, public consultations, public disclosures, dedicated communication channels and stakeholder grievance mechanisms covering employees, suppliers and other stakeholders. As a part of the materiality assessment the Company carried out stakeholder survey tailored to the business and value chain, through which material stakeholders' topics were identified such as human rights, fair working conditions, stakeholder engagement, diversity and inclusion and employee wellbeing.

To cease, prevent, mitigate, and remediate adverse impacts that could take place due to the financed projects, in its own operations, Naturel Enerji applies policies and procedures covering labor standards, occupational health and safety, ethical conduct and non-discrimination, supported by training, internal oversight and employee feedback mechanisms. In addition, Naturel Enerji describes a structured governance framework to support the implementation of its human rights due diligence process. Senior Management holds overall responsibility for implementation and resource allocation, while the Sustainability Unit coordinates the process across relevant functions, including Human Resources, Procurement, Project Development and Operations & Maintenance. The Company reports that human rights performance and identified gaps are reviewed through internal governance structures, with relevant subcommittees meeting at least monthly and reporting to senior management on risks, actions and progress. The Human Rights Due Diligence Procedure is reviewed at least annually and updated in line with regulatory developments, risk profile and organizational needs. Naturel Enerji also has a process to prioritize actions based on the severity of impacts: identified risks are assessed using the criteria of severity of impact, number of affected persons, reversibility, likelihood and high-risk areas are prioritized. In the value chain, the Company applies mitigation measures through supplier policies, monitoring activities, supplier engagement, corrective actions and escalation mechanisms, including contractual remedies.

Naturel Enerji states that it monitors the implementation of human rights risk management measures through defined indicators, internal audits, and periodic reviews, including monitoring of the effectiveness of actions taken. The company has described the existence of accessible and confidential grievance mechanisms for employees and stakeholders, which provide for non-discriminatory handling of complaints and include a non-retaliation principle. Where human rights issues are identified, the company indicates that corrective actions, remediation or compensation, and preventive measures are initiated. In addition, the company operates an ethics reporting channel that

allows confidential reporting and review of allegations related to ethical or human-rights-related concerns.

The Company monitors social and labor-related performance through workforce metrics, occupational health and safety indicators, employee feedback mechanisms and supplier monitoring tools, complemented by corrective action processes and supplier engagement.

Naturel Enerji publicly communicates its sustainability and responsible business conduct approach through regular disclosures, including a GRI-based Sustainability Report, ESG updates and stakeholder communication channels. These disclosures cover stakeholder engagement processes, material sustainability topics, goals, performance indicators and the mechanisms used to prevent and mitigate environmental and social impacts across operations and the value chain. The Company also states that it monitors performance through key sustainability indicators and annually reports progress transparently. Naturel Enerji externally communicates its human rights due diligence process approach and the actions that are taken to address adverse impacts in its sustainability report, Ethics Policy, Human Resources Policy and Supplier Policy.

Furthermore, Naturel Enerji has established the Company level grievance mechanism for employees and external stakeholders that addresses complaints and concerns through governed by a Notification and Compliant Management Policy. The Company also commits to maintain confidentiality protecting whistleblowers from discrimination, retaliation and reviews cases with due diligence. Additionally, the Company maintains feedback channels for employees and stakeholders, including complaint and suggestion boxes, employee surveys, stakeholder grievance mechanisms and direct communication channels for grievances. These include a dedicated ethics e-mail address, a whistleblowing hotline, physical mail and in-person submissions, options for anonymous reporting and public consultations.

PART IV: NATUREL ENERJI'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	The Issuer focuses on the following ESG pillars: ▪ Increasing Renewable Energy Capacity: Investing in the development of new renewable energy plants and undertaking EPC activities to increase installed capacity from clean energy sources. ▪ Increasing Energy Efficiency: Improving the efficiency of existing energy production assets and increasing the proportion of renewable sources in overall energy use. ▪ Investing in Innovation and New Climate Technologies: Collaborating on the development of innovative climate technologies and R&D, investing in climate technologies ventures, and supporting incubation services. ▪ Protecting Biodiversity: Implementing biodiversity conservation and afforestation measures within and around renewable energy projects. ▪ Increasing Supply Chain Sustainability: Conducting supplier meetings, sharing sustainability criteria, and developing joint initiatives to embed circular economy principles across the value chain. ▪ Developing Sustainability and CSR Projects: supporting activities that increase sustainability awareness and enhance STEM education. ▪ Increasing Diversity, Inclusivity, and Equality: supporting activities that promote equal access to education, encourage inclusive practices, and enhance opportunities for women in leadership and entrepreneurship ▪ Fostering Employee Well-being: Encouraging work-life balance, boosting employee satisfaction, and supporting leadership development through sustainability-focused programs. ▪ Improving Stakeholder Communication and Engagement: Organizing webinars, sharing sustainability content, and improving stakeholder dialogue to raise awareness and co-create impact.

TOPIC	ISSUER APPROACH
	▪ Strengthening Governance Systems: aligning internal governance practices with global sustainability standards and integrating ESG considerations into committee structures and policies. ▪ Risk Management and Compliance Enhancement: developing internal audit systems, improving data security practices, and enhancing mechanisms for risk reporting. ▪ Improving Transparency and Accountability: Digitizing ESG reporting and integrating sustainability targets within corporate ERP and performance systems.
Definition of core ESG pillars	The ESG pillars of the Issuer have been defined using Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosure (TCFD), International Sustainability Standard Board (ISSB), and through a materiality assessment.
ESG targets and timeline	To achieve its ESG commitments, the Issuer has set the following targets and timeline:[54] ▪ Set 2024 as the base year and achieve net-zero emissions by 2050 to guide decarbonization efforts across its asset portfolio. ▪ To improve operational energy efficiency by 30% by 2030 ▪ Reduce Scope 1 and Scope 2 emissions by 30% by 2030 ▪ Reduce Scope 3 emissions by 25% by 2030. ▪ Achieve 50% female representation at all management levels by 2030, in line with UN WEPs commitments.
SBTi Targets	The Issuer has not set any SBTi targets.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information available on the Issuer's financial budget to achieve its ESG targets.
Association/ Collective commitments	The Issuer is a signatory to: ▪ United Nations Global Compact (UNGC) since 2023.

[54] Naturel Enerji 2024 Sustainability Report, Naturel Enerji, 2024, p. [17-23], available here.

TOPIC	ISSUER APPROACH
	▪ United Nations Women's Empowerment Principles (UNWEP) since 2023.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the GRI recommendations. The report is available on the Issuer website.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks	-

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ANNEX 1: METHODOLOGY

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Finance Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Naturel Enerji, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Naturel Enerji commissioned ISS-Corporate to compile a green bond SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the ICMA's Green Bond Principles and assessing the sustainability credentials of its green bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

Naturel Enerji's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green bonds to be issued by Naturel Enerji has been conducted based on proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with Naturel Enerji took place from February to May 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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