



CDP Türkiye 2024

Climate and Nature Report



May 2025

CDP Partner

Sabancı
Universitesi

CORPORATE
GOVERNANCE FORUM
OF TURKEY

CDP FOREWORD



There is no doubt the urgency for environmental action continues to accelerate – and with it, the need for robust, reliable data to guide that action. Amid shifting political landscapes and economic challenges, one truth remains steadfast: environmental risk is both, financial and operational risk. From supply chain disruption to water insecurity and climate-related disasters, the environmental crisis is no longer a distant threat – it is already reshaping markets and impacting bottom lines.

In 2024, Türkiye made significant progress by implementing mandatory sustainability reporting – a major milestone in aligning local regulation with global expectations, notably the IFRS S2 climate standard. CDP is fully aligned with the IFRS S2, helping companies streamline their reporting and stay globally competitive. Encouragingly, Türkiye continues to show leadership, with the number of organizations disclosing through CDP growing on all three environmental issues: in 2024, there was a 21% growth in climate change disclosures, a 65% increase in water security disclosures and a 220% jump in forests disclosures. This signals a growing recognition that transparency is not a burden, but a strategic advantage.

Through disclosure, companies in Türkiye are better equipped to identify risks, seize emerging opportunities and build more resilient business models. They are taking critical steps to future-proof operations, attract capital, and stay competitive in a rapidly evolving global economy. Investors rely on this decision-useful data, with financial institutions representing a quarter of all institutional assets asking CDP to collect the data they need every year.

Companies and investors alike are increasingly embedding environmental considerations into their governance and strategy – because the data shows it makes economic sense. In fact, CDP disclosers reported over \$13 billion in cost savings from acting on Scope 3 emissions in 2023 alone, with \$165 billion more in untapped opportunities identified. This is not just climate action - it is a clear

business case. At CDP, our mission is to ensure that environmental data drives the scale of impact the planet and economy urgently need. Türkiye's growing momentum in disclosure is promising, but the whole economy must follow. The time for commitments has passed. Implementation is now the imperative.

Companies and financial institutions have a unique opportunity to lead and build a more sustainable, Earth-positive future. By embracing transparent disclosure, they can turn environmental risk into resilience, innovation, and competitive edge. It's not just about surviving in this new economy, it's about thriving in it.

Sherry Madera
CEO, CDP



In 2024, Türkiye made significant progress by implementing mandatory sustainability reporting – a major milestone in aligning local regulation with global expectations, notably the IFRS S2 climate standard.



SPONSOR FOREWORD

In today's world, transparency is no longer optional – it is the foundation of trust and a catalyst for transformation. As the climate crisis accelerates and nature-related risks grow more urgent, stakeholders expect more than ambition. They demand action. They want to see clear, credible, and consistent disclosure.

This shift is not a constraint – it is an opportunity. It empowers institutions to lead with clarity, act with integrity, and inspire collective progress.

At Garanti BBVA, we embrace this responsibility as a core strategic priority. For more than a decade, we've partnered with CDP to strengthen environmental transparency in Türkiye. We've reported under the Climate Change program since 2009 and the Water Security program since 2015. In 2024, we were once again honored to be included in CDP's Global A List in both categories – a recognition that reflects our long-term commitment to science-based action, sound governance, and credible reporting.

This year, CDP's updated Corporate Questionnaire marks a pivotal step forward. By integrating climate, water, and forests into a unified disclosure framework, CDP is advancing a systems-based perspective. This evolution also mirrors the trajectory of global sustainability standards – including IFRS S2, ESRS, and the emerging TNFD – signaling a shift from siloed reporting toward integrated risk management.

Türkiye's corporate sector has responded to this transition with remarkable momentum. In 2024, 138 companies disclosed through CDP, marking an all-time high. Climate Change disclosures rose by 21%, Water Security by 65%, and Forests disclosures grew an impressive 220%. This surge confirms that environmental disclosure is no longer a niche practice – it is becoming a fundamental business function.

At Garanti BBVA, we view our CDP participation as part of a broader commitment to regulatory alignment and global best practice. This year, we proudly published our first report in line with Türkiye's Sustainability Reporting Standards (TSRS), becoming one of the pioneers in finance sector. Our CDP disclosures complement this by offering stakeholders a transparent and decision-useful view of our environmental performance – grounded in both global consistency and national context.

Encouragingly, CDP Türkiye's 2024 analysis reveals notable progress across the market. 80% of respondents align with IFRS S2, and 68% with ESRS – particularly in areas such as climate governance, emissions tracking, and financial risk integration. However, important gaps remain. While 95% of companies have launched emissions reduction initiatives and 77% have set absolute targets, only 17% have received Science Based Targets initiative (SBTi) validation.

Moreover, although 66% of companies report having a transition plan, just 27% address fossil fuel phase-out – a critical step for staying on a 1.5°C pathway. These figures show promise but also underline the need for deeper ambition and faster action.

Water security is also moving up the agenda. With two-thirds of companies operating in water-stressed regions – and risk mitigation needs estimated at over \$13 billion – Türkiye must move beyond facility-level solutions toward basin-wide collaboration. At Garanti BBVA, we continue to embed water risk into our financing decisions and advocate for systemic water stewardship across industries.

Nature-related risks – including deforestation, biodiversity loss, and plastic pollution – must now be mainstreamed into corporate strategy and disclosure. The rise in Forests disclosures from 5 to 16 companies is a positive sign. Yet only 30% have set no-deforestation targets, and biodiversity indicators are still limited. As alignment with TNFD becomes increasingly important, businesses must accelerate efforts to integrate nature into governance, metrics, and financial decision-making.

The financial sector has a unique role to play in driving this transformation. At Garanti BBVA, we measure and manage our financed emissions, offer climate-aligned products, and are committed to aligning our portfolios with net-zero goals. Yet as CDP's data shows, nature-positive finance is still in its infancy. There is enormous potential to channel capital into ecosystem restoration, nature conservation, and regenerative practices – not only as a moral obligation, but as a strategy for long-term financial resilience.

We commend CDP Türkiye for its vision and leadership. For over 15 years, CDP has helped companies in Türkiye assess their environmental performance, identify risks and opportunities, and improve continuously. As sustainability reporting shifts from voluntary to mandatory, CDP's role as a guiding force has never been more essential.

At Garanti BBVA, we will continue to lead with ambition and accountability. We will work with our stakeholders to accelerate climate action, promote nature-positive business models, and advance high-quality, transparent disclosure.

The challenges we face are complex and interconnected. Solving them will require collaboration, innovation, and trust.

Let this report not only reflect where we stand – but guide us toward where we need to go: a more just, inclusive, and sustainable future for all.

Mahmut Akten
CEO, Garanti BBVA



For over 15 years, CDP has helped companies in Türkiye assess their environmental performance, identify risks and opportunities, and improve continuously. As sustainability reporting shifts from voluntary to mandatory, CDP's role as a guiding force has never been more essential.



PARTNER FOREWORD



CDP's role is to serve as the connective tissue in this ecosystem, translating diverse reporting needs into a single, trusted dataset and convening stakeholders to co-create the solutions that no single actor could deliver alone.



CDP Türkiye has been a pioneering force in climate. The past twelve months have been nothing short of transformative for corporate environmental disclosure, globally and here in Türkiye. Last year, we discussed a "new era" that would broaden our perspective from climate to nature and prepare companies for the upcoming wave of mandatory reporting. That future has already arrived. In 2024, CDP launched a single, fully integrated Corporate Questionnaire that unites climate, water, forests, and emerging themes, such as plastics and biodiversity, under one interoperable framework. Companies now report once and speak to many standards; the questionnaire is fully aligned with IFRS S2, highly interoperable with ESRS E1, and increasingly mapped to TNFD guidance. This shift turns disclosure from a box-ticking exercise into a strategic asset, enhancing both transparency and accountability across global markets.

Türkiye's business community has embraced this integration with remarkable energy. 138 companies disclosed through CDP in 2024, driving a 21% rise in Climate Change responses, 65% in Water Security, and an extraordinary 220% in Forests. 28 companies from Türkiye included in the CDP Global A Lists, with 17 achieving the prestigious Double A for the global leadership in both climate and water. These milestones indicate that companies in Türkiye are not merely adapting to new rules; they are actively contributing to shaping the global conversation on sustainable value creation.

Interoperability lies at the heart of this progress. By aligning questions with ISSB, ESRS, and TNFD requirements, CDP enables businesses, investors, and policymakers to compare like with like, deploy capital more efficiently, and accelerate the transition to a net-zero, nature-positive economy. Mandatory regulations such as the EU's CSRD and Türkiye's own TSRS now build on data that many companies already report voluntarily via CDP, illustrating how regulation can amplify, rather than replace, market-driven disclosure. Our role as the Sabancı University Corporate Governance Forum is to ensure that this virtuous cycle continues: supporting companies as they navigate new standards, deepening engagement with regulators, and promoting best practice across value chains.

Looking ahead, the agenda is clear. We must move from fragmentation to integration, weaving climate and nature reporting into a single narrative grounded in science-based targets, credible transition plans, and robust governance. And we must keep people at the centre, using transparent data to build trust with employees, communities, and capital providers alike.

Fittingly, the theme for this year "Enhancing Interoperability in an Evolving Reporting Ecosystem" highlights the power of collaboration. Interoperability is not only a technical challenge; it is a collective endeavour that hinges on the willingness of companies, regulators, investors, and data partners to share insights and align objectives. CDP's role is to serve as the connective tissue in this ecosystem, translating diverse reporting needs into a single, trusted dataset and convening stakeholders to co-create the solutions that no single actor could deliver alone.

The journey is demanding, but 2024 has shown that companies in Türkiye are getting ready. With CDP's integrated platform, a rapidly evolving regulatory landscape, and an increasingly global ecosystem of investors and civil society partners, we have the tools to turn information into action. Let us use them boldly.

Ata Can Bertay
Director, Sabancı University Corporate Governance Forum

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RESPONDING COMPANY LIST TÜRKİYE 2024

- ▼ CLIMATE CHANGE
- ▼ WATER SECURITY
- ▼ FOREST

ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	▼	▼	▼
ADM ELEKTRİK DAĞITIM A.Ş.	▼	▼	▼
AFYON ÇİMENTO SANAYİ T.A.Ş.	▼	▼	▼
AKADEMİ ÇEVRE ENTEGRE ATIK YÖNETİMİ ENDÜSTRİ A.Ş.	▼	▼	▼
AKBANK T.A.Ş.	▼	▼	▼
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AKFEN HOLDİNG A.Ş.	▼	▼	▼
AKFEN İNŞAAT TURİZM VE TİCARET A.Ş.	▼	▼	▼
AKFEN YENİLENEBİLİR ENERJİ A.Ş.	▼	▼	▼
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	▼	▼	▼
AKKİM KİMYA SANAYİ VE TİCARET A.Ş.	▼	▼	▼
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	▼	▼	▼
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	▼	▼	▼
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ALPLAS ENDÜSTRİYEL YATIRIMLAR A.Ş.	▼	▼	▼
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ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	▼	▼	▼
ANADOLU ISUZU OTOMOTİV SAN. VE TİC. A.Ş.	▼	▼	▼
ARÇELİK A.Ş.	▼	▼	▼
ARKEM KİMYA SANAYİ VE TİCARET A.Ş.	▼	▼	▼
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ASSAN ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	▼	▼	▼
AYD OTOMOTİV ENDÜSTRİ SAN. TİC. A.Ş.	▼	▼	▼
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AYDEM YENİLENEBİLİR ENERJİ A.Ş.	▼	▼	▼
AYGAZ A.Ş.	▼	▼	▼
BAK AMBALAJ A.Ş.	▼	▼	▼
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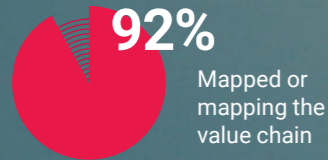
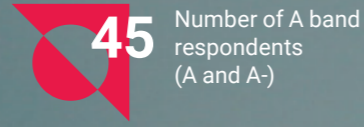
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YAPI VE KREDİ BANKASI A.Ş.	▼	▼	▼
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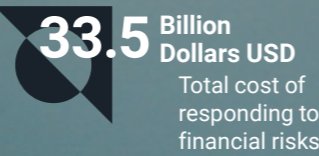
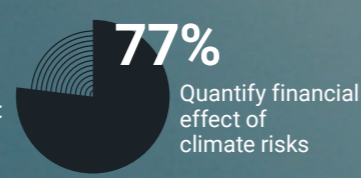
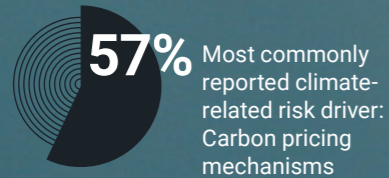
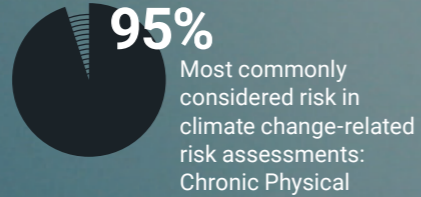
SNAPSHOTS

TÜRKİYE 2024

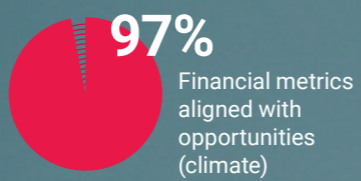
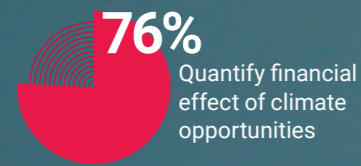
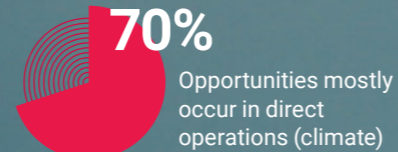
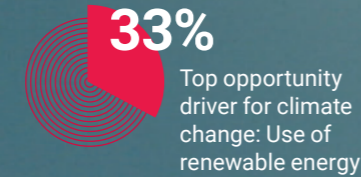
Response & Scoring Summary



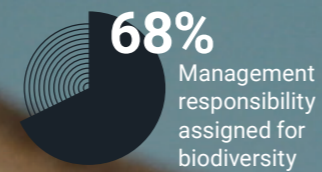
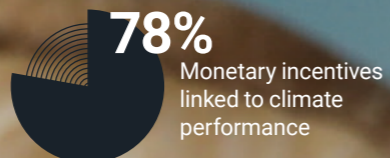
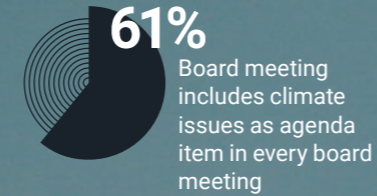
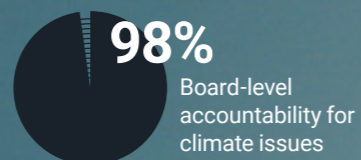
Risks and Risk Assessment



Opportunities



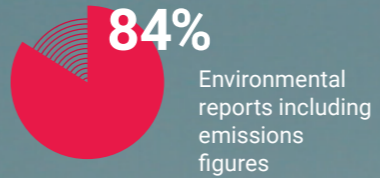
Governance



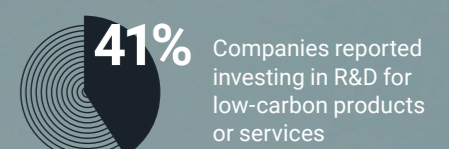
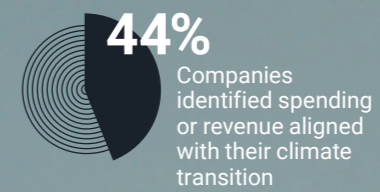
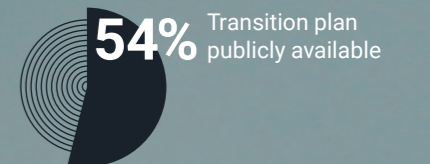
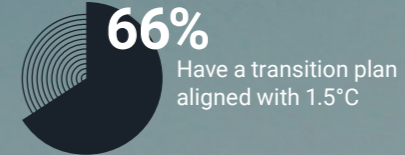
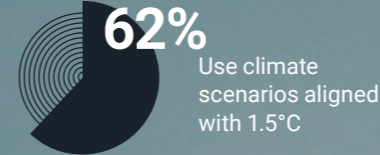
SNAPSHOTS

TÜRKİYE 2024

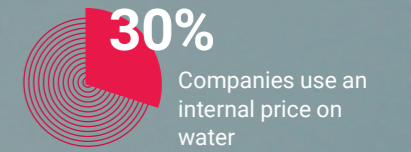
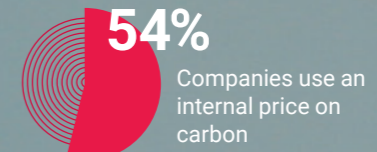
Environmental Policy & Disclosure



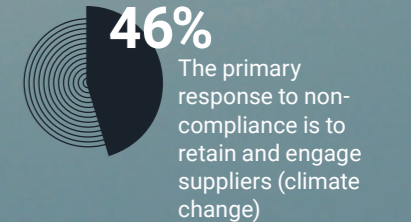
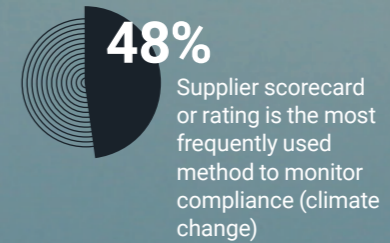
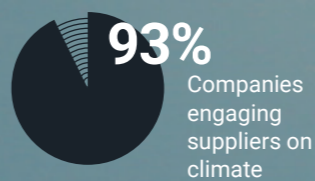
Scenario Analysis & Transition Plans



Internal Carbon Pricing



Value Chain Engagement



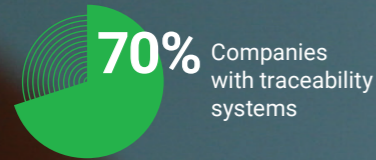
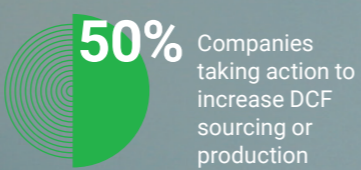
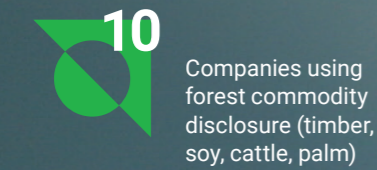
SNAPSHOTS

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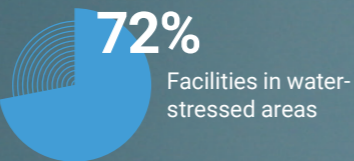
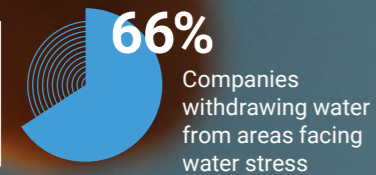
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Forests (Module 8)



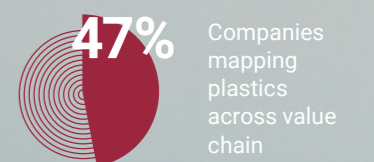
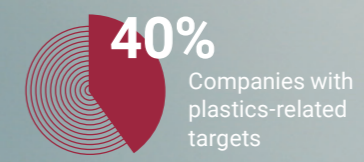
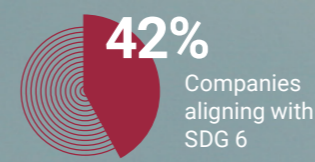
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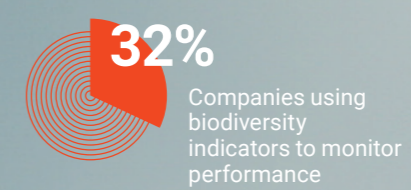
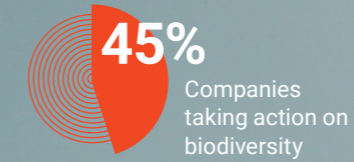
SNAPSHOTS

TÜRKİYE 2024

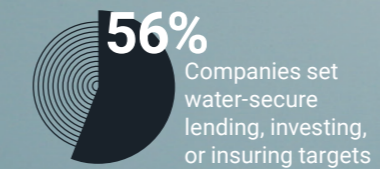
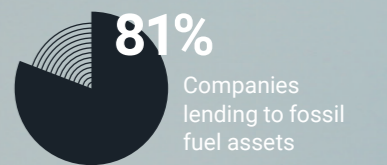
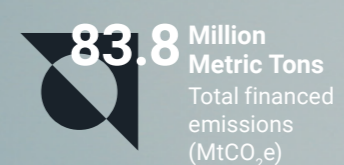
Plastics (Module 10)



Biodiversity (Module 11)



Financial Services (Module 12)



KEY FINDINGS TÜRKİYE 2024



A Transformative Year of Integrated Environmental Disclosure

In 2024, Türkiye's corporate sector embraced a pivotal transformation in its environmental disclosure practices, marking an important evolution in how businesses approach the interconnected crises of climate change, water scarcity, deforestation, biodiversity loss, and plastic pollution. By adopting CDP's newly integrated Corporate Questionnaire — merging previously separate reporting streams into a unified structure — companies demonstrated greater reporting efficiency and moved closer to the interoperability demands of global frameworks like IFRS S2, ESRS, and TNFD. This shift reflects Türkiye's growing recognition that environmental performance must be managed holistically, across value chains and thematic areas, not in silos.



Türkiye's Participation Surges, Reflecting Rising Awareness and Global Integration

Globally, nearly 25,000 companies disclosed through CDP in 2024, and Türkiye demonstrated unprecedented momentum in environmental transparency. 138 companies submitted responses to CDP's restructured Corporate Questionnaire, with disclosure rates surging by 21% for Climate Change, 65% for Water Security, and an extraordinary 220% for Forests. Of these, 122 full responses — excluding SMEs and "See Another" disclosures — formed the basis of the analysis.

Türkiye's Global Leadership

Türkiye's global leadership also strengthened, with 28 companies listed in CDP's Global A Lists and 17 companies achieving Double A scores, a rise from 23 Global A companies in 2023, underscoring Türkiye's growing influence in global sustainability disclosure.



Türkiye's Corporate Readiness for Mandatory Sustainability Disclosure

CDP's questionnaire is now fully aligned with IFRS S2, highly interoperable with ESRS E1, and partially aligned with TNFD recommendations. Türkiye's corporate disclosures under CDP in 2024 demonstrate a high degree of alignment with global sustainability frameworks, positioning the country to meet evolving investor, regulatory, and stakeholder expectations. This shift marks Türkiye's alignment with CDP's integrated vision and global sustainability expectations, especially relevant given Türkiye's pending alignment with EU regulatory frameworks (e.g., CSRD) and newly mandated TSRS.

Mapping CDP's 2024 questionnaire against emerging global frameworks provides a snapshot of Türkiye's readiness for mandatory sustainability disclosure.

- ▼ **IFRS S2 Compatibility:** Companies responding to CDP in Türkiye demonstrate 80% alignment with IFRS S2 standards, reflecting strong maturity around climate governance, emissions accounting, and financial risk management — areas prioritized in IFRS S2.
- ▼ **ESRS Compatibility:** After excluding sector-specific questions, companies responding to CDP in Türkiye shows 68% alignment with ESRS requirements, highlighting progress but also the need for broader integration of double materiality, value chain transparency, and biodiversity topics.

Overall, companies in Türkiye exhibit solid foundational readiness for IFRS-aligned climate disclosure, supported by CDP's updated questionnaire. However, fully meeting ESRS expectations will require expanded disclosures across value chains, more detailed Scope 3 management, and deeper integration of nature-related issues into governance and strategy.

KEY FINDINGS TÜRKİYE 2024



Türkiye's corporate environmental disclosure is increasingly structured around strategic integration and governance accountability, with a strong emphasis on climate issues.

The 2024 disclosures reveal that Turkish companies are increasingly embedding environmental risks and opportunities into their highest levels of governance and strategic decision-making. However, this maturity remains disproportionately focused on climate-related topics. Theme-specific maturity is high for climate, moderate for water, and low for forests, plastics, and biodiversity. To achieve a balanced disclosure landscape, companies must embed nature-related issues more deeply into systems of governance, strategy, and measurement.

A robust 98% of companies assign board-level accountability for Climate Change, ensuring that environmental oversight is integrated into corporate leadership structures. 93% report that their boards possess climate-related competencies, and 78% now tie executive compensation to achieving climate-related targets, institutionalizing sustainability performance as a business imperative. However, forests, plastics, and biodiversity remain minimally integrated into governance, incentive structures, and strategic assessments.



Environmental risks and opportunities are widely recognized and increasingly embedded into business strategy and planning.

Strategic integration has also deepened, with 89% of companies incorporating environmental issues into their corporate strategy and financial planning. This includes the use of scenario analysis, which is adopted by 80% of companies for Climate Change and by 55% for Water Security. However, scenario analysis is still rarely applied to other critical environmental areas—only 2% of companies use it for Forests.

A further 89% have integrated environmental risks and opportunities into strategic and financial planning. Moreover, 85% of companies indicate that environmental issues have a direct impact on capital expenditure (CAPEX) or operational expenditure (OPEX), highlighting how environmental considerations are shaping business decisions.



Risk identification is a cross-cutting capability, but the depth and scope vary significantly across themes.

Nearly all companies—98%—report having systems in place to identify, assess, and manage environmental dependencies, impacts, risks, and opportunities. Nevertheless, when this is broken down by theme, a stark contrast emerges: while 99% of companies apply this process to Climate Change, the share drops to 71% for Water, 30% for Biodiversity, 27% for Plastics, and just 7% for Forests. This reveals a critical blind spot in the way companies currently integrate nature-related risks into their broader environmental risk frameworks.



Priority location identification is widespread for climate and water, but remains limited for other environmental themes.

Risk-prone or high-impact geographies are a central focus in climate and water disclosures. 66% of companies have identified priority locations related to Climate Change risks, and 55% have done so for Water. However, location-based risk management practices are far less common for other environmental topics: just 32% of companies identify priority locations for Biodiversity, 20% for Plastics, and only 7% for Forests. These figures indicate that spatial data integration and localized risk planning remain weak for most nature themes.

KEY FINDINGS TÜRKİYE 2024



Strategic adaptation and transition planning are maturing, especially under climate risk frameworks.

A majority of companies—66%—have developed transition plans aligned with the 1.5°C global warming target, showing progress in strategic alignment with climate objectives. Still, only 54% of those plans are publicly disclosed, limiting transparency. Additionally, only 27% of companies include a fossil fuel phase-out in their transition strategy, suggesting that while long-term ambitions are being declared, they are not yet fully reflected in short-term operational decisions.



Climate action intensifies, yet Scope 3 and Science-Based validation remain insufficient.

In the area of Climate Change, Turkish companies made substantial strides toward emissions management and low-carbon transition planning in 2024. Still, challenges remain in tackling Scope 3 emissions and ensuring targets meet credible, science-based standards.

95% of disclosing companies have launched emissions reduction initiatives, which collectively are expected to deliver annual savings of 54 million metric tons of CO₂e. Many initiatives offer rapid financial returns. 39% of emissions reduction activities have a payback period of less than one year.

Companies disclosed a cumulative 108 million metric tons of Scope 1 emissions and an imposing 788 million metric tons of Scope 3 emissions, underlining that value chain decarbonization must now become a top priority.

While 77% of companies have set absolute emissions reduction targets, only 17% have had their targets validated by the Science Based Targets initiative (SBTi), and 59% report having net-zero targets, of which only 2% are SBTi-validated. Verification efforts are strong, with 88-89% of companies achieving third-party verification of Scope 1 and 2 emissions.

Future-proofing against regulatory trends, 59% of companies expect to be covered by carbon pricing mechanisms within the next three years, and 44% have already aligned corporate spending and revenue planning with their climate transition strategies, signaling growing readiness for a low-carbon economy.



Water risk management strengthens, but stress exposure demands basin-level solutions.

In 2024, corporate awareness and management of water-related risks increased significantly among Turkish companies, driven by operational realities and rising stakeholder expectations.

99 companies, up from 60 the previous year, disclosed their Water Security performance, a growth rate of 65%.

Reflecting growing sophistication, 82% have now set specific water-related targets, primarily focused on reducing pollution, minimizing withdrawals, and ensuring WASH access across their value chains. Nevertheless, systemic risk remains high. 66% of companies reported withdrawing water from water-stressed regions, and 72% of reported facilities are located in these high-risk areas.

Only one-quarter of the resources directed toward managing water-related risks are being invested in water-related business opportunities. The financial imbalance is striking: companies project \$13.3 billion in costs to address water risks, yet are investing just \$3.5 billion in related opportunities—approximately a quarter of the risk-related spending. This disparity highlights the need for more balanced and strategic resource allocation to effectively manage water risks while capitalizing on emerging opportunities.

Encouragingly, 86% of companies actively identify and monitor water pollutants, particularly nutrients and oils, and 84% track water withdrawals, discharges, and consumption volumes. However, these efforts must evolve into collective basin-level strategies if long-term water security is to be ensured.



Forest-related disclosures are expanding, but concrete safeguards and monitoring practices remain limited.

The significant increase in Forest-related disclosures during 2024 reflects a growing acknowledgement of the critical role that forests play in both corporate risk management and global climate targets.

Forest risk disclosures are increasing, but policy alignment and ecosystem protection strategies remain immature. Meaningful supply chain action also remains limited: while 70% have implemented traceability systems, often for timber (with 2.7 million metric tons disclosed), only 30% of companies reported having no-deforestation or no-conversion target for forest-risk commodities.

Even fewer, just 10%, are actively assessing the Deforestation- or Conversion-Free (DCF) status of commodities sourced. Moreover, participation in landscape or jurisdictional initiatives is low at 20%, highlighting that despite progress in visibility, broader ecosystem protection and landscape-level collaboration remain underdeveloped.

KEY FINDINGS TÜRKİYE 2024



Plastics strategy is emerging, but circularity metrics remain underdeveloped.

The 2024 disclosures show that while Turkish companies have started to map and target plastics within their value chains, efforts to close the loop through recycling, reuse, and circular product design remain limited and fragmented.

40% of companies reported setting plastics-related targets, largely aimed at reducing virgin content and improving recyclability.

47% have mapped plastic use across their operations and supply chains — an essential first step for improving traceability.

However, only 2% of companies disclosed using more than 50% recycled content in their plastics, and although 13% claim that over half of their plastic packaging is technically recyclable, a mere 5% achieve recyclability at scale.



Biodiversity disclosures are growing but lack quantitative measurement and spatial transparency.

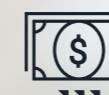
Biodiversity considerations are beginning to enter the corporate mainstream in Türkiye, but disclosures reveal that companies are still at the early stages of integrating biodiversity risks and opportunities into their strategic planning and operations. As TNFD alignment becomes critical, companies must accelerate spatial mapping, risk assessment, and location-based disclosure.

45% of companies reported taking direct action to support biodiversity through education, species management, and land/water stewardship programs.

However, only 32% currently use quantitative biodiversity indicators to monitor their progress, and although 39% plan to implement such indicators, measurement remains underdeveloped.

While 52% of companies identified priority biodiversity-sensitive locations within their operations or value chains, only 25% intend to publicly disclose detailed spatial mapping.

Additionally, only 22% of companies operate in or near designated biodiversity hotspots, suggesting that direct exposure to biodiversity risk may be underestimated or underreported.



Financial institutions lead on climate metrics but have yet to address nature-related financial risks.

Türkiye's financial institutions are advancing their climate disclosures, particularly around portfolio emissions and fossil fuel financing, but nature-related financial risks remain largely unaddressed.


In 2024, 81% of reporting institutions measured their financed emissions, collectively disclosing 83.8 million metric tons of CO₂e linked to their portfolios.

81% disclosed fossil fuel financing activities, mainly through loans and project finance. However, no institutions have yet adopted deforestation-free financing targets, although 19% indicated plans to develop them.


All financial institutions provide products that support climate mitigation/adaptation; 63% aim for sustainable investment as core objective. However, financing to high-impact value chains (e.g., soy, palm, cattle) is rarely tracked or targeted for deforestation alignment.

Moreover, only 2 institutions report that more than 50% of their portfolios are aligned with recognized sustainable taxonomies, revealing significant opportunities for improvement as sustainable finance regulations and expectations tighten globally.

CDP GLOBAL LEADERS / TÜRKİYE 2024


 CDP GLOBAL CLIMATE CHANGE AND WATER SECURITY DOUBLE A LIST	ACS Industry	Score
AKBANK T.A.Ş.	Services	A
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Manufacturing	A
ARÇELİK A.Ş.	Manufacturing	A
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	Power generation	A
BORÇELİK ÇELİK SANAYİ TİCARET A.Ş.	Materials	A
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	Manufacturing	A
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Retail	A
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	A
ENERJİSA ENERJİ A.Ş.	Infrastructure	A
KORDSA TEKNİK TEKSTİL A.Ş.	Apparel	A
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Retail	A
MİGROS TİCARET A.Ş.	Retail	A
QNB BANK A.Ş.	Services	A
SABANCI HOLDİNG A.Ş.	Services	A
ŞEKERBANK T.A.Ş.	Services	A
TÜRKİYE GARANTİ BANKASI A.Ş.	Services	A
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Services	A


 CDP GLOBAL CLIMATE CHANGE A LIST	ACS Industry	Score
ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	A
ELSAN ELEKTRİK GEREÇLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	A
FİBA YENİLENEBİLİR ENERJİ HOLDİNG A.Ş.	Power generation	A
KOROZO GROUP	Manufacturing	A
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Retail	A
TÜRK TELEKOMÜNİKASYON A.Ş.	Services	A
TÜRKİYE HALK BANKASI A.Ş.	Services	A
YAPI VE KREDİ BANKASI A.Ş.	Services	A

 CDP GLOBAL WATER SECURITY A LIST	ACS Industry	Score
COCA-COLA İÇECEK A.Ş.	Food, beverage & agriculture	A
T.C. ZİRAAT BANKASI A.Ş.	Services	A
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	Services	A

CDP TÜRKİYE LEADERS / 2024

 CDP TÜRKİYE CLIMATE CHANGE LEADERS	ACS Industry	Score
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	A-
COCA-COLA İÇECEK A.Ş.	Food, beverage & agriculture	A-
KOÇ HOLDİNG A.Ş.	Fossil fuels	A-
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Transportation services	A-
TÜRK HAVA YOLLARI A.O.	Transportation services	A-
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Manufacturing	A-
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	A-
YORGLASS CAM SANAYİ VE TİCARET A.Ş.	Materials	A-

 CDP TÜRKİYE WATER SECURITY LEADERS	ACS Industry	Score
ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	A-
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Power generation	A-
AKSA AKRİLİK KİMYA SANAYİ A.Ş.	Materials	A-
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	A-
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	Manufacturing	A-
İGA HAVALİMANI İŞLETMESİ A.Ş.	Services	A-
KOÇ HOLDİNG A.Ş.	Fossil fuels	A-
TÜRK HAVACILIK VE UZAY SANAYİ A.Ş.	Manufacturing	A-

 CDP TÜRKİYE FOREST LEADER	ACS Industry	Score
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Retail	A-

CDP IN 2024: A NEW ERA OF INTEGRATED, STANDARD- ALIGNED ENVIRONMENTAL DISCLOSURE

CDP is the world's only independent, global environmental disclosure platform and a pioneer in corporate sustainability reporting. As a mission-driven non-profit, CDP enables companies, cities, states, and regions to measure, manage, and transparently disclose their environmental impacts. With nearly 25 years of experience, CDP remains rooted in the belief that standardized, comparable, and actionable data is the foundation for informed decisions and meaningful environmental progress.

Acting on behalf of **700+** institutional investors, representing **US\$142 trillion** in assets under management, CDP collects environmental data from across the public and private sectors. This data enables investors, policymakers, and businesses to align financial and strategic decisions with science-based targets on climate and nature. In 2024, CDP reached new heights: **nearly 25,000 companies**—representing approximately half of global market capitalization—and close to **1,000 cities, states, and regions** disclosed through its platform, marking an all-time record in global environmental reporting.

A Unified and Interoperable Framework

The 2024 disclosure cycle marked a transformative leap for CDP's corporate reporting system. A major structural shift was implemented through the launch of a single, **fully integrated Corporate Questionnaire**, replacing the previously separate Climate Change, Forests, and Water Security questionnaires. This unified approach enabled companies to disclose holistically across environmental themes, with fewer questions and less duplication, while delivering more decision-useful, comparable data to stakeholders. Organizations were no longer reporting in silos but providing integrated responses that reflect the true interconnectivity of environmental challenges and strategies.

Although **plastics and biodiversity** were already embedded in CDP's 2023 questionnaires—plastics under Water and biodiversity under Climate—they were addressed as separate thematic areas for the first time in the 2024 Corporate Questionnaire. Foundational questions on both topics were presented to all corporate disclosers, excluding SMEs and public authorities, though these remained unscored. This structural refinement reflects CDP's growing emphasis on nature-related disclosure and signals a move toward greater alignment with the Taskforce on Nature-related Financial Disclosures (TNFD). Among the notable updates in 2024 was the introduction of a dedicated SME questionnaire, replacing the previous minimum version and offering a more tailored disclosure pathway for smaller entities.

Stronger Alignment with Global Standards

A core feature of the 2024 update was CDP's enhanced alignment with major disclosure standards. The questionnaire was fully aligned with the **IFRS S2 climate disclosure standard** issued by the International Sustainability Standards Board (ISSB). This alignment ensured that companies could report once through CDP and meet key market and regulatory requirements around climate governance, strategy, risk and opportunity management, and Scope 1, 2, and 3 emissions.

In parallel, CDP significantly improved interoperability with the **European Sustainability Reporting Standards (ESRS)**, especially ESRS E1, through detailed cross-mapping of questionnaire content. Additional harmonization with the **TNFD**—which builds upon the architecture of the TCFD—was also reflected across modules related to dependencies, impacts, and value chain risks.

CDP's climate content remained fully aligned with the **TCFD** recommendations, which served as the basis of climate disclosure requirements globally and now underpin the IFRS S2 framework. While TCFD was formally disbanded in 2024, its core principles continue through CDP's structured questionnaire, now more aligned than ever with evolving international standards.

Structural and Thematic Enhancements

The 2024 Corporate Questionnaire was restructured into **12 modules, combining cross-thematic and environmental performance content**. Integrated modules now cover foundational elements such as strategy, governance, scenario analysis, and consolidation methodology. The structure allowed companies to report more efficiently across climate, water, forests, and emerging topics.

Within these modules, CDP introduced several notable changes:

- ▼ **Scenario analysis** was expanded across all themes, with more structured data requested on parameters, business impacts, and assumptions.
- ▼ Companies were asked to disclose whether they had a **1.5°C-aligned transition plan**, including assumptions, financing alignment, and fossil fuel phase-out commitments.
- ▼ **Carbon and water pricing** disclosures were enhanced, with detailed questions on methodology, internal application, and influence on decision-making.
- ▼ A new emphasis was placed on understanding **interdependencies** between environmental themes, enabling companies to assess trade-offs, synergies, and systemic risks more holistically.

In the **Forest module**, CDP moved from a commodity-driven questionnaire to a set of **commodity-specific questions**, while introducing a **single forests score** that consolidates data on soy, palm oil, timber, and cattle. Companies now disclose volumes under a new structure, including embedded soy, traceability, DCF (deforestation-and conversion-free) verification methods, and updated landscape and jurisdictional initiatives.

For **Water Security**, facility-level disclosures were expanded to identify not only risk exposure but also locations with significant dependencies and impacts. Water target reporting was also improved through alignment with international treaties and clearer assessment of contributing actions.

The **Financial Services** questionnaire was restructured to enable institutions to report environmental risks across their portfolios in an integrated manner. Portfolio-level questions were aligned with **GFANZ, PCAF**, and sustainable finance taxonomy frameworks, offering a comprehensive view of how banks and asset managers are managing climate, water, and forest-related impacts.

Evolving Scoring Expectations

In parallel with these changes, CDP updated its scoring methodology to reflect rising expectations. In 2024, **essential criteria were introduced across all climate scoring levels**, not just for the A List. These included requirements such as:

- ▼ Verified Scope 1 and 2 emissions data
- ▼ A near-term, 1.5°C-aligned emissions reduction target (preferably validated by SBTi)
- ▼ Board-level oversight and climate competency
- ▼ Integration of climate into transition planning, financial strategy, and incentives
- ▼ Transparent policy engagement practices

The new scoring framework set a consistent baseline for each score tier and helped ensure that high-scoring companies demonstrate real progress, not just formal transparency.

INTRODUCTION

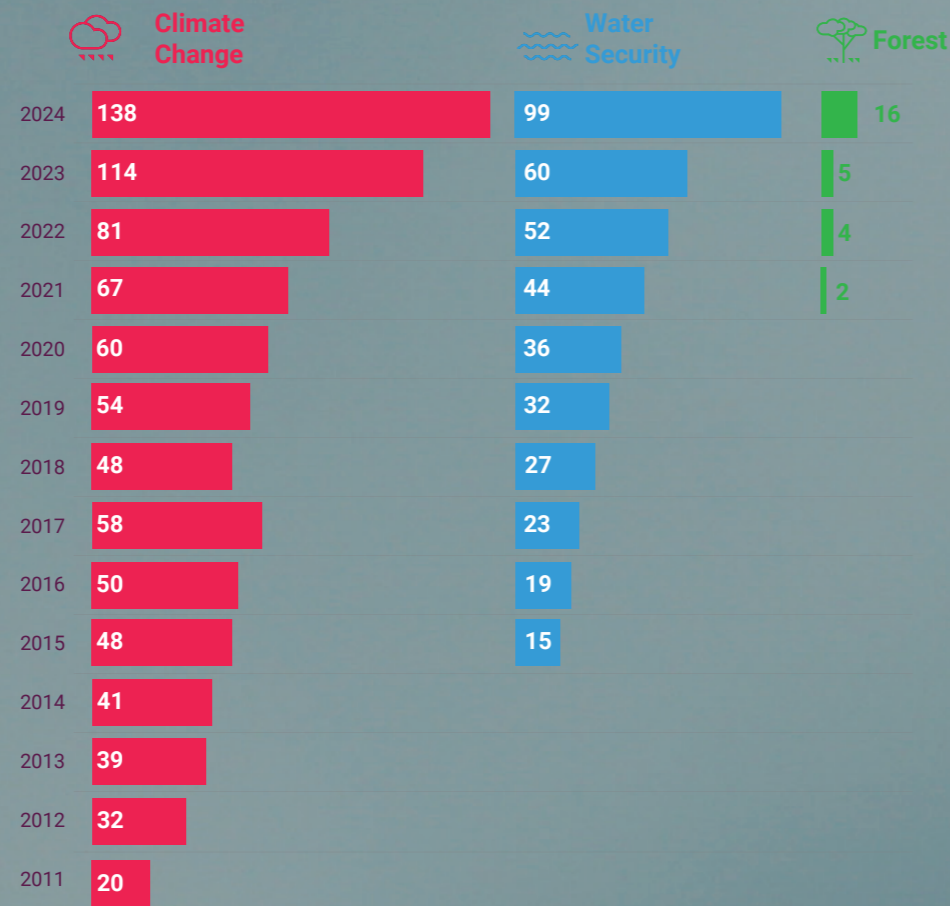
TÜRKİYE 2024

Türkiye's Leadership and Rising Disclosure Momentum

Türkiye played a remarkable role in CDP's 2024 cycle, achieving a historic increase in corporate disclosure. Compared to the previous year, the country recorded a:

- 21% increase in Climate Change disclosures
- 65% increase in Water Security disclosures
- 220% increase in Forests disclosures

Number of Responding Companies in Türkiye Since 2011



This surge reflected growing investor expectations, regulatory awareness, and corporate commitment to environmental accountability. Beyond companies, **15 cities in Türkiye** also disclosed through the **CDP-ICLEI Cities Reporting Platform**, underlining Türkiye's leadership in urban transparency as well.

Türkiye's Environmental Leaders on the Global Stage

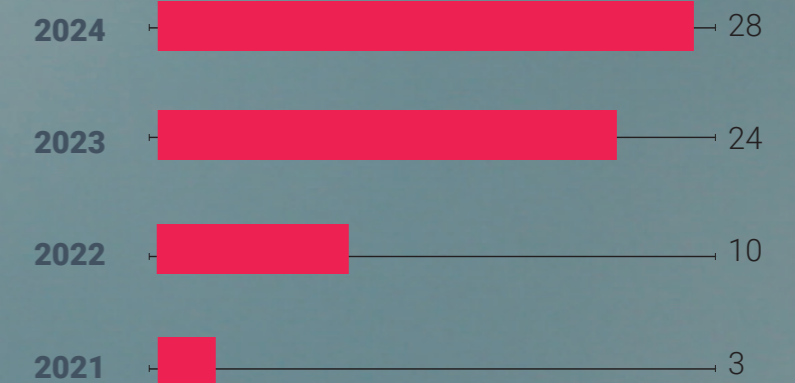
In 2024, CDP scored over **22,700 companies** globally, assessing their disclosures on **climate change, water security, and forests**.

Only **2%** of scored companies achieved an **A score**—a distinction reflecting environmental leadership.

Türkiye continued to strengthen its global position with remarkable achievements:

- 17 companies** from Türkiye earned **Double A** status, appearing on both the **Climate Change** and **Water Security A Lists**.
- 25 companies** were included on the **Global Climate Change A List**, up from 18 in 2023, among 462 companies globally.
- 20 companies** were listed on the **Water Security A List**, doubling from 10 in 2023, out of 133 companies worldwide.
- In total, **28 Turkish companies** earned a place on one or more of CDP's Global A Lists, affirming their leadership in environmental disclosure and performance.
- An additional **17 companies** received an **A- score** across themes, indicating strong environmental performance and maturity.

Global A list in Türkiye by year



Looking Ahead

The 2024 reforms position CDP as a central actor in advancing the global shift from transparency to action. By offering an integrated, interoperable, and future-ready reporting system, CDP ensures that environmental data continues to serve as both a compliance tool and a strategic asset. Companies, investors, and policymakers alike now have access to more robust and decision-useful insights to accelerate the transition to a **net-zero, nature-positive, and resilient global economy**—with Türkiye standing out as a committed and fast-progressing contributor to this movement.



138

number of companies responded to the CDP

CDP TÜRKİYE 2024 DATA ANALYSIS

CROSS-ISSUE MODULES

The 2024 Corporate Questionnaire was restructured into 12 modular sections, integrating both cross-thematic and environmental performance-related content.

All companies are required to respond to Climate Change-related questions. Plastics and Biodiversity questions must also be answered by all corporate disclosers completing the full version of the questionnaire. In contrast, disclosure on Water and Forests is required only for companies operating in high-risk industries that exceed CDP's market capitalization threshold, as defined by its sample setting methodology, or if they have been specifically requested to disclose by a customer.

In total, 138 companies submitted responses to the 2024 CDP Corporate Questionnaire. However, not all of these responses are included in the analysis:

- 11 companies were classified as "See Another" meaning that they do not submit an independent response but instead refer to the disclosure of a parent or group company.

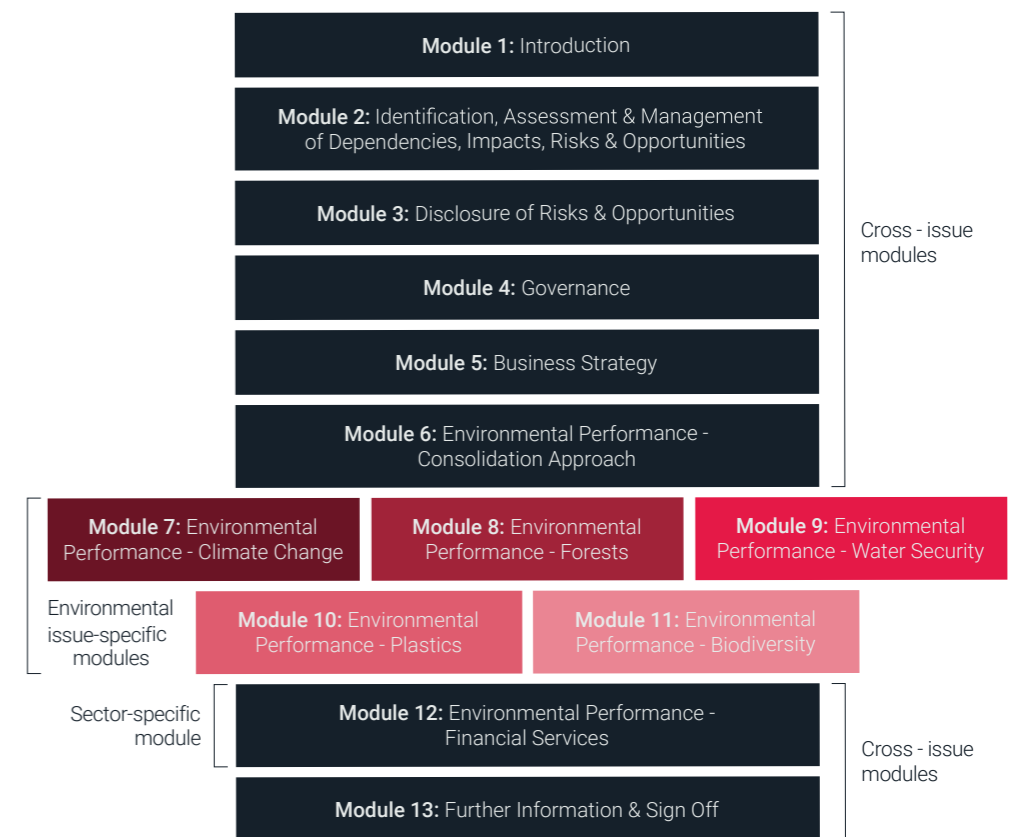
- 5 companies were small and medium-sized enterprises (SMEs) that submitted a response using CDP's new simplified SME questionnaire, introduced for the first time in 2024 to better accommodate the needs and capacities of smaller businesses.

As a result, the core analysis is based on 122 companies responding to the full version of the questionnaire.

- Water Security:** A total of 99 companies responded, but after excluding nine "See Another" disclosures, 90 companies were included in the final analysis.

- Forests:** Of the 16 companies that submitted disclosures, three were "See Another" responses and three were from the Financial Services sector. Accordingly, the forest-related analysis includes 10 companies.

- Financial Services:** The analysis covers 16 companies from the financial sector.



98%
have a process in place to identify, assess, and manage their environmental dependencies and/or impacts

Module 1: Introduction

This module requests information about the organization's disclosure to CDP and will help data users interpret responses in the context of the business operations, timeframe, and reporting boundary.

81% of companies indicated that their **CDP disclosure boundary** is aligned with the boundary used in their financial statements.

Additionally, 92% of companies reported having **mapped** or being in the process of mapping their value chain, with 90% of them confirming that this mapping includes upstream value chain stages.

Module 2: Identification, assessment, and management of dependencies, impacts, risks, and opportunities






This module collects information on the time horizons organizations apply when considering environmental issues. It explores how organizations define a substantive impact on their business, the processes they have in place to identify, assess, and manage environmental dependencies, impacts, risks, and opportunities relevant to their sector, as well as how they identify priority locations.

Nearly all companies **define time horizons** for managing environmental dependencies, impacts, risks, and opportunities – with 100% defining short-term, 99% medium-term, and 98% long-term periods.

Additionally, 98% of companies indicated they have **a process in place to identify, assess, and manage their environmental dependencies and/or impacts**, with 94% confirming that this process covers both.

All companies reported having **a process in place to identify, assess, and manage environmental risks and/or opportunities**.

For **climate change-related** environmental issues specifically, companies stated that their processes address dependencies (89%), impacts (93%), risks (99%), and opportunities (96%). Details for other environmental issues are provided in the table below.

Environmental Issue	Dependencies	Impacts	Risks	Opportunities
Climate Change 	89%	93%	99%	96%
Water 	65%	65%	71%	66%
Forests 	7%	7%	7%	7%
Plastics 	21%	25%	27%	26%
Biodiversity 	28%	31%	30%	29%

Companies reported that their climate change-related **processes cover** direct operations (99%), upstream value chain (87%), downstream value chain (66%), and end-of-life management (21%). Details for other environmental issues are presented in the table below.

Value Chain Stages Covered	Climate Change	Water	Forests	Plastics	Biodiversity
Direct operations	99%	70%	7%	29%	30%
Upstream value chain	87%	61%	7%	26%	30%
Downstream value chain	66%	43%	4%	22%	18%
End of life management	21%	14%	2%	15%	8%

Companies reported that their climate-related **environmental processes cover different time horizons**, including short-term (95%), medium-term (95%), and long-term (94%). Details for other environmental issues are presented in the table below.

Time Horizons Covered	Climate Change	Water	Forests	Plastics	Biodiversity
Short-term	95%	68%	6%	28%	29%
Medium-term	95%	68%	7%	27%	32%
Long-term	94%	66%	7%	25%	32%

Risk Assessment

Companies reported that their climate change-related **risk assessments most commonly consider** chronic physical (95%), acute physical (91%), and policy risks (93%), while also addressing market (83%), technology (84%), reputation (79%), and liability risks (70%). Details for other environmental issues are presented in the table below.

Risk Types Considered	Climate Change	Water	Forests	Plastics	Biodiversity
Acute physical	91%	61%	7%	17%	25%
Chronic physical	95%	70%	7%	20%	30%
Policy	93%	61%	7%	20%	25%
Market	83%	46%	6%	21%	20%
Reputation	79%	49%	6%	19%	21%
Technology	84%	54%	7%	21%	23%
Liability	70%	48%	5%	15%	18%

The **most commonly considered criteria for the risk assessment** by companies are changes to national legislation (75%), carbon pricing mechanisms (74%), and flood (71%). Moreover, the **most commonly considered partners and stakeholders for the risk assessment** of climate change by companies are customers (92%) and suppliers (89%). Details for other environmental issues are presented in the table below.

Partners and Stakeholders Considered for the Risk Assessment	Climate Change	Water	Forests	Plastics	Biodiversity
Customers	92%	64%	7%	29%	28%
Suppliers	89%	64%	7%	28%	28%
Employees	84%	62%	7%	25%	27%
Regulators	72%	54%	5%	22%	25%
Investors	65%	52%	6%	20%	21%

The majority of companies reported that they **define substantive effects** on their organization using both qualitative and quantitative criteria, with 82% applying this approach to risks and 77% to opportunities.

Companies reported that **the most commonly used indicators to define substantive effects** are revenue (48%), EBITDA (18%), direct operating costs (14%), market share (8%), and asset value (6%). Additionally, **the most commonly considered metrics in defining substantive effects** are the likelihood of the effect occurring (80%) and the time horizon over which the effect occurs (75%).

57%
the most commonly reported environmental risk driver is carbon pricing mechanisms for Climate Change

Module 3: Disclosure of dependencies, risks, and opportunities

This module provides organizations with the opportunity to demonstrate their understanding of environmental risks and opportunities across their direct operations and value chain. Organizations are asked to disclose environmental risks that have had, or are expected to have, a substantive impact on their business, including details of potential impacts and response strategies. In addition, they are requested to indicate their level of exposure to both physical and transition risks. The module also captures information on environmental opportunities that have had, or may have, a substantive effect on the organization, as well as the actions being taken to align business strategy with these opportunities.

▼ Risk Disclosure

A significant portion of companies (78%) reported identifying **environmental risks with a substantive impact** across both their direct operations and value chains (upstream and downstream). This comprehensive risk identification was notably lower for **Water** (51%), **Plastics** (21%), and particularly **Forests** (5%).

The **most commonly reported environmental risk drivers** reflect the dominant pressures within each theme: carbon pricing mechanisms for **Climate Change** (57%), water stress for **Water** (38%), declining ecosystem services for **Forests** (2%), and changing customer behavior for **Plastics** (23%). These findings underscore the varying regulatory, physical, and market-related challenges companies face across environmental issues.

Across all themes, companies most frequently identified risks as occurring within **direct operations**—reported by 75% for **Climate Change**, 55% for **Water**, 2% for **Forests**, and 16% for **Plastics**.

From a financial perspective, **credit risk** emerged as the most common risk type across the board—cited by 11% of companies for **Climate Change**, 10% for **Water**, and 1% for **Forests**.

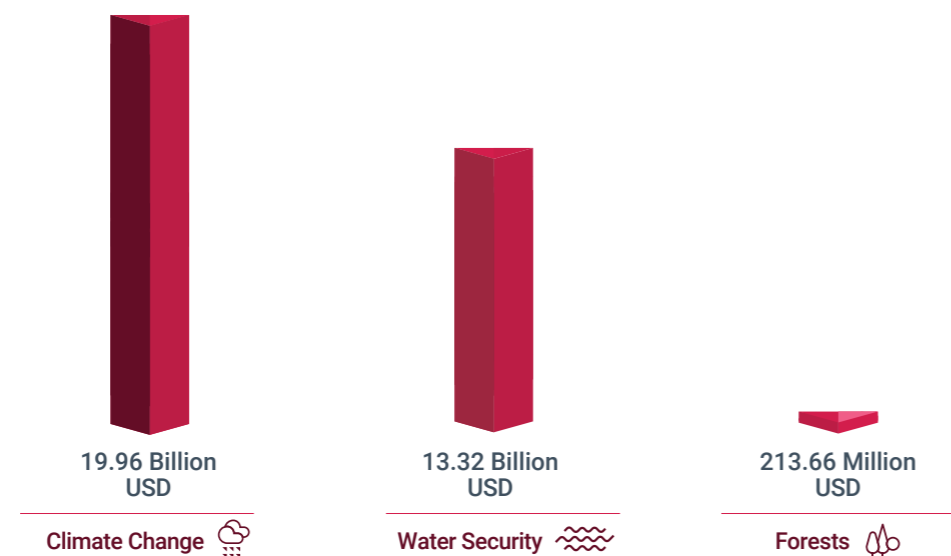
The **financial effects** of these environmental risks vary by theme. Companies reported that the most prevalent effect was increased direct costs for **Climate Change** (39%) and **Plastics** (7%), while for **Water** (13%) and **Forests** (2%), the dominant impact was decreased revenues due to reduced production capacity.

In terms of **time horizon**, environmental risks are most commonly expected to have a for **Climate Change** (73%) and **Water** (41%). For **Plastics**, however, risks are more frequently anticipated in the **long-term** (31%).

The ability to **quantify the financial effects** of environmental risks also varies significantly. 77% of companies are able to quantify such impacts for **Climate Change**, compared to 52% for **Water** and just 4% for **Forests**.

Companies reported that the top **response to financial risks** was increasing investment in R&D for **Climate Change** (18%), and adopting water efficiency, reuse, recycling, and conservation practices for **Water** (29%).

Companies estimated the total cost of responding to financial risks at **USD 33.49 billion**. Further details by environmental issue are provided in the table below.



52%
able to quantify the financial effects of environmental risks for water

97%
financial metrics in the reporting year were aligned with the substantive effects of environmental opportunities

Most companies reported that **less than 1% of their total financial metrics are vulnerable to both transition and physical risks** — for transition risks, this was reported by 48% of companies for **Climate Change**, 42% for **Water**, and 2% for **Forests**; for physical risks, this was reported by 57% of companies for **Climate Change**, 32% for **Water**, and 4% for **Forests**.

▼ Opportunity Disclosure

A large majority of companies reported actively identifying and realizing environmental opportunities, particularly under the **Climate Change** theme. Specifically, 93% of companies identified opportunities being realized for Climate Change, compared to 64% for **Water** and 7% for **Forests**. Conversely, a small proportion reported no identified opportunities—3% for **Climate Change**, 10% for **Water**, and 4% for **Forests**.

When focusing on opportunities with a **substantive effect**, the trend remains similar. These were most frequently reported under **Climate Change** (97%), followed by **Water** (68%) and **Forests** (8%), indicating varying levels of opportunity recognition across themes.

Companies also disclosed the **primary drivers of these opportunities**. For **Climate Change**, the most common driver was the use of renewable energy sources (33%), while for **Water**, it was reduced water usage and consumption (19%).

Most environmental opportunities were reported to occur within **direct operations**, especially for **Climate Change** (70%) and **Water** (46%). For **Forests**, this figure was significantly lower at just 4%.

Companies reported that **the most common financial effect of environmental opportunities** was increased revenues from higher demand for products and services for **Climate Change** (45%), and reduced indirect operating costs for **Water** (20%).

Companies reported that environmental opportunities are expected to have a substantive effect predominantly in **the short and medium term**, with very close shares for **Climate Change** (short-term 55%, medium-term 52%) and **Water** (short-term 25%, medium-term 23%), while 22% of companies for **Climate Change** and 13% for **Water**, indicated that the opportunity has already had a substantive effect in the reporting year. Detailed breakdowns by environmental theme are presented in the table below.

Time Horizon of Environmental Opportunities	Climate Change	Water	Forests
Short-term	55%	25%	2%
Medium-term	52%	23%	2%
Long-term	30%	17%	2%
Already had a substantive effect	22%	13%	2%

Companies reported a high level of ability to **quantify the financial effects of environmental opportunities**, with 76% for **Climate Change**, 48% for **Water**, and 4% for **Forests** indicating they are able to measure these impacts.

The reported **cost to realize these opportunities** was estimated at 135.13 billion USD. Details for other environmental issues are presented in the table below.

Theme	% Able to Measure Financial Effects	Cost to Realize Opportunity
Climate Change	76%	117.07 billion USD
Water	66%	3.50 billion USD
Forests	38%	14.55 billion USD

97% of companies reported that their **financial metrics** in the reporting year were aligned with the substantive effects of environmental opportunities related to **Climate Change**. Moreover, companies reported that revenue was the most commonly **aligned financial metric with the substantive effects of environmental opportunities**, with 62% for **Climate Change**, 26% for **Water**, and 3% for **Forests**.

63%
have a publicly available board diversity and inclusion policy

Module 4: Governance

This module requests information on the governance structure of your organization and its governance mechanisms with regards to environmental issues. It provides data users with an understanding of the organization's approach to environmental issues at the board and management level.

Board oversight

All companies reported having a **board of directors or an equivalent governing body**, with the majority (56%) meeting more frequently than quarterly. Executive directors are **the most common type of board members** (99%), and 63% of companies have a **publicly available board diversity and inclusion policy**.

Almost all companies assign **board-level accountability for environmental issues**, with 98% for **Climate Change**, 71% for **Water**, 9% for **Forests**, and 75% for **Biodiversity** indicating such oversight. Accountability for environmental issues is most commonly assigned to Board-level Committees (60% for **Climate Change**, 44% for **Water**, 4% for **Forests**, 35% for **Biodiversity**) and Chief Executive Officers (50% for **Climate Change**, 38% for **Water**, 5% for **Forests**, 31% for **Biodiversity**).

A majority of companies formalize this accountability through board policies, most frequently via individual role descriptions (50% for **Climate Change**, 34% for **Water**, 3% for **Forests**, 30% for **Biodiversity**). Environmental issues are most frequently discussed as a **scheduled agenda item** in every board meeting (61% for **Climate Change**, 42% for **Water**, 5% for **Forests**, and 33% for **Biodiversity**).

Companies most frequently **integrate environmental issues into governance mechanisms** by reviewing and guiding the assessment of dependencies, impacts, risks, and opportunities, followed by overseeing the setting of corporate targets across all themes. Details for the environmental issues are presented in the table below.

Governance Mechanism	Climate Change	Water	Forests
Reviewing and guiding the assessment process	86%	61%	8%
Overseeing the setting of corporate targets	83%	58%	7%
Overseeing and guiding the development of a business strategy	81%	55%	5%

Board competency

A strong majority of companies reported **having board-level competency on environmental issues**, with 93% for **Climate Change**, 67% for **Water**, and 8% for **Forests**.

Mechanisms to maintain an environmentally competent board most commonly include engaging regularly with external stakeholders or experts, and having at least one board member with expertise. Details are presented in the table below.

Mechanisms to Maintain an Environmentally Competent Board	Climate Change	Water	Forests
Engaging regularly with external stakeholders and experts	71%	52%	7%
Having at least one board member with expertise	71%	50%	7%
Regular training for directors on environmental issues	57%	43%	2%
Integrating knowledge of environmental issues into board nominating process	43%	31%	2%

52%
CEO has the responsibility for Climate Change

Management responsibility

Almost all companies reported having **management-level responsibility for environmental issues**, with 98% for **Climate Change**, 74% for **Water**, 9% for **Forests**, and 68% for **Biodiversity**.

The most common **senior management positions responsible for environmental issues** are the Chief Executive Officer (CEO) and the Sustainability Committee. Specifically, 52% of companies report the CEO as having responsibility for **Climate Change**, followed by 34% for **Water**, 5% for **Forests**, and 29% for **Biodiversity**.

Across all environmental themes, the most **commonly assigned management-level responsibilities** are setting corporate environmental policies and/or commitments (80% for **Climate Change**, 57% for **Water**, and 39% for **Biodiversity**), measuring progress towards environmental corporate targets, and implementing the business strategy related to environmental issues.

Incentives

Integrating environmental considerations into remuneration strategies is an increasingly widespread practice among companies. A substantial proportion of companies report using **monetary incentives** to drive the management of environmental issues, with 78% linking incentives to **Climate Change** performance, 51% to **Water**-related targets, and 4% to **Forests**. Notably, 77% of companies provided further details on how their monetary incentives are structured for **Climate Change** management, reflecting a clear focus on aligning compensation with environmental performance.

The Chief Executive Officer (CEO) is the most frequently **entitled position to receive monetary incentives** for environmental management, reported by 38% of companies for **Climate Change**, 27% for **Water**, and 2% for **Forests**. The most common **form of monetary incentive** is bonuses based on a percentage of salary, applied by 48% of companies for **Climate Change**, 30% for **Water**, and 3% for **Forests**.

Achievement of environmental targets is the **primary performance metric** used for monetary incentives, applied by 59% of companies for **Climate Change**, 28% for **Water**, and 2% for **Forests**. Progress towards environmental targets also features prominently, with 57% of companies using this metric for **Climate Change** and 26% for **Water**.

In terms of **incentive plans**, the majority of companies link environmental-related incentives to both short-term and long-term incentive plans, reported by 53% of companies for **Climate Change**, 35% for **Water**, and 3% for **Forests**. This highlights a comprehensive and integrated approach to embedding environmental considerations into corporate remuneration frameworks.

Environmental policies

Almost all companies (98%) have **environmental policies in place** to address environmental issues, demonstrating a widespread commitment to integrating environmental considerations into corporate governance. These policies are most commonly applied **organization-wide**, reported by 94% of companies for **Climate Change**, 69% for **Water**, and 7% for **Forests**.

The most frequently reported environmental policy content was a commitment to stakeholder engagement and capacity building on environmental issues for **Climate Change** (77%) and **Biodiversity** (40%). For **Water** (68%), the most common policy focus was a commitment to comply with regulations and mandatory standards, highlighting companies' emphasis on both proactive engagement and regulatory compliance in their environmental strategies.

A majority of companies report **alignment between their environmental policies and global environmental treaties or policy goals**. Alignment with Sustainable Development Goal 6 on Clean Water and Sanitation is the most common for **Water**, cited by 42% of companies. For **Climate Change**, alignment with the Paris Agreement is the most prevalent, reported by 65% of companies. Alignment with the Kunming-Montreal Global Biodiversity Framework is the most commonly cited for **Biodiversity**, reported by 31% of companies.

A large majority of companies report that their **environmental policies are publicly available**, with 92% of companies for **Climate Change**, 67% for **Water**, 7% for **Forests**, and 49% for **Biodiversity** making their policies accessible to the public.

98%
have environmental policies in place to address environmental issues

54%
engaged directly with
policy makers

▼ **Public policy engagement**

A large proportion of companies **engaged in external activities** that could directly or indirectly influence policy, law, or regulation that may impact the environment. Specifically, 54% of companies engaged directly with policy makers, while 63% engaged indirectly through intermediary organizations or individuals such as trade associations.

61% of companies reported having a **public commitment or position statement** to guide their engagement activities in line with global environmental treaties or policy goals, while 30% plan to develop one within the next two years. In the reporting year, 54% of companies aligned their commitments with the Paris Agreement, followed by alignment with Sustainable Development Goal 6 on Clean Water and Sanitation (30%).

In the reporting year, companies also **engaged directly with policy makers** on a range of policies, laws, or regulations that may impact the environment. The most commonly cited **regulations or policies** to engage with policy makers were the TSRS (6%), followed by the EU Green Deal (4%) and the 2050 Net Zero Target (2%). The most frequently cited **focus area to engage** with policy makers for **Climate Change** was emissions trading schemes (16%), and for **Water** it was water pollution (9%).

The most frequently cited **type of direct engagement with policymakers** for **Climate Change** and **Water** was participation in working groups organized by policymakers (32% and 17% accordingly) followed by submitting written proposals/inquiries.

Companies most commonly **evaluated their policy engagement for alignment** with the Paris Agreement in the context of **Climate Change** (44%), while alignment with Sustainable Development Goal 6 was a key focus for **Water** (20%).

NGOs or charitable organizations were the most common intermediaries for **indirect engagement on environmental policy**, reported by 30% of companies overall. This approach was also the most frequent for **Water** (23%) and **Forests** (8%), highlighting the key role of civil society organizations in policy engagement across environmental themes.

The most common type of **indirect engagement** reported was via a trade association, with 41% of companies under **Climate Change** and 14% under **Water**. This was followed by engagement via other intermediary organizations or individuals (32% for **Climate Change**, 20% for **Water**). Among organization types, **NGOs or charitable organizations** were the most frequently engaged across all themes—30% for **Climate Change**, and 17% for **Water**.

▼ **Communications/Reporting**

The vast majority of companies (89%) reported **publishing information about their environmental response** in places other than their CDP response, while 7% plan to do so within the next two years. Most companies reported publishing their environmental information in mainstream reports (63%), with over half (53%) aligning these disclosures with environmental standards or frameworks.

Among companies aligning their reports with **environmental disclosure standards**, the most commonly used framework was GRI (52%), followed by TCFD (22%) and IFRS (16%). Alignment with ESRS remained limited at 5%, while TNFD was not yet reported.

Climate change was the most commonly reported **environmental issue covered in company publications** (89%), followed by **Water** (79%), **Biodiversity** (49%), and **Forests** (19%), reflecting a clear focus on climate and water-related disclosures.

Governance (85%), emissions figures (84%), and emission targets (77%) were the most frequently disclosed content elements in environmental publications, while value chain engagement (66%) and water accounting figures (53%) were also commonly reported. In contrast, forest and biodiversity-related metrics appeared less frequently.

89%
publishing information
about their
environmental response
in places other than their
CDP response

Module 5: Business Strategy

This module allows organizations to disclose whether they have acted upon integrating environmental issues into their business strategy. It includes questions on scenario analysis, and transition plans, which are tools for organizations to understand the strategic implications of environmental risks and opportunities. In addition, the module comprises questions on the effects of risks and opportunities on financial and strategic planning and pricing of environmental externalities.

Scenario analysis is widely used by companies to identify environmental outcomes, particularly for **Climate Change** (80%) and **Water** (55%). In contrast, only 2% of companies currently apply scenario analysis for **Forests**. Most companies that use scenario analysis apply a **combined qualitative and quantitative approach**, as reported by 70% of companies for **Climate Change**, and 48% for **Water**. Scenario analysis most commonly **covered the organization-wide level**, reported by 66% of companies for **Climate Change**, and 41% for **Water**.

Chronic physical risks (85%) and acute physical risks (82%) were the most frequently **considered risk types in scenario analysis** for **Climate Change**. For **Water**, chronic physical risks were also the top consideration (83%). Details for the environmental issues are presented in the table below.

Risk Type	Climate Change	Water	Forests
Chronic physical	85%	61%	2%
Acute physical	82%	54%	2%
Policy	74%	27%	2%

62% of companies reported using **climate scenarios aligned with a 1.5°C or lower pathway** for **Climate Change**, while this approach was less common for **Water** (11%) and not reported at all for **Forests**.

2050 was the **most commonly considered timeframe in scenario analysis**, cited by 66% of companies for **Climate Change**, 40% for **Water**, and 2% for **Forests**. Shorter-term horizons like 2040 were also considered, while long-term projections to 2100 were less frequent.

Identified a range of **individual driving forces influencing their scenario analysis**. Climate Change was the most commonly cited driver (93% for **Climate Change**, 46% for **Water**, 2% for **Forests**), followed by Global Regulation (66% for **Climate Change**, 23% for **Water**) and Global Targets (64% for **Climate Change**).

Scenario analysis most commonly influenced **companies' risk and opportunities identification processes** (72% for both **Climate Change**, and 53% **Water**). Most companies **conducted their analysis at the organization-wide level**, with 64% for **Climate Change**, and 41% for **Water**, indicating a broad, strategic approach. In contrast, more detailed levels such as facility or regional analysis were rarely used, reflecting limited granularity in nature-related assessments.

▼ **Transition plans (Climate change only)**

66% of companies reported having a **climate transition plan aligned with a 1.5°C pathway**, while an additional 30% are in the process of developing one. However, only 54% have made their plan **publicly available**, indicating room for greater transparency.

Only 27% of companies stated that their transition plan includes an explicit commitment to cease all spending and revenue generation from activities linked to **fossil fuel expansion**, although 16% plan to introduce such a commitment within the next two years.

89%
environmental risks and opportunities have influenced both strategy and financial planning

Water was the **most frequently considered environmental issue within climate transition plans**, reported by 39% of companies, followed by biodiversity (19%), plastics (12%), and forests (7%). Notably, 22% of companies indicated that their climate transition plan does not consider any other environmental issues beyond climate change.

▼ **Effects of Risks and Opportunities on Strategy and Financial Planning**

Environmental risks and opportunities have influenced both strategy and financial planning for 89% of companies. These impacts were most commonly observed in products and services (89%), upstream/downstream value chain (87%), and operations (87%). While both risks (89%) and opportunities (92%) shaped companies' strategies, climate change was the primary environmental issue considered (93%), followed by water (60%), whereas forests were integrated by only 7% of companies.

Environmental risks and opportunities have influenced the **financial planning** of 85% of companies, primarily impacting revenues (76%), direct costs (73%), and capital expenditures (65%). While both risks (85%) and opportunities (83%) were key drivers, climate change was the dominant environmental issue considered (89%), followed by water (54%), with forests playing a very limited role (4%) in **financial decision-making**.

▼ **Capital Expenditure (CAPEX) / Operating Expenditure (OPEX) Alignment (Climate change only)**

44% of companies reported **identifying spending or revenue aligned with their climate transition**, while 40% plan to do so within the next two years. Among those identifying alignment, 14% use a **sustainable finance taxonomy**, and 30% apply another methodology or framework. Under the EU Taxonomy for Sustainable Activities, only 5% of companies reported spending or revenue associated with eligible activities.

Alignment reporting focused primarily on climate change mitigation (7%) and adaptation (6%). CAPEX was the **most frequently aligned financial metric** (25%), followed by revenue/turnover (16%) and OPEX (10%), indicating that capital investments are the primary focus of transition-aligned financial disclosures.

▼ **Low-carbon R&D (Climate change only)**

41% of companies reported **investing in research and development (R&D) for low-carbon products or services** related to their sector activities, while 7% stated they do not currently make such investments.

▼ **CAPEX and OPEX trends (Water only)**

37% of companies reported an increase in water-related CAPEX, while 40% reported a rise in water-related OPEX for the reporting year, indicating growing investment in water management and related operational costs.

▼ **Pricing Environmental Externalities**

55% of companies reported using an **internal price on environmental externalities**, while 35% plan to implement one within the next two years. Among those applying internal pricing, carbon was by far the most commonly priced externality (54%), followed by water (22%).

▼ **Internal Price on Carbon (Climate change only)**

54% of responding companies use an internal price on carbon. Among companies using an **internal carbon price for climate-related decision-making**, shadow pricing is the most widely adopted approach (36%), followed by implicit pricing (16%). Key **objectives driving implementation** include promoting low-carbon investment (36%), improving energy efficiency (28%), and capturing low-carbon opportunities (30%).

The internal price is most commonly integrated into operations (34%), capital expenditure decisions (30%), and risk management processes (35%). Scope 1 and Scope 2 emissions are the main focus areas (both 43%), with limited inclusion of Scope 3 (12%). Nearly half of the companies (48%) actively **monitor and evaluate their pricing approach** to ensure it supports strategic climate goals.

54%
use an internal price on carbon

30%
use an internal price on water

▼ **Internal Price on Water (Water only)**

30% of companies use an internal price on water. Among companies that apply an **internal price on water**, the most common approaches are implicit pricing (17%) and shadow pricing (10%). The primary objectives driving implementation are improving water efficiency (18%), supporting water-related investments (13%), and conducting cost-benefit analyses (8%).

Notably, 28% of companies **consider factors beyond the current market price** when setting their internal price. The most commonly considered factors when determining the price are **scenario analysis, costs of treating water, and existing water tariffs**, each cited by 10% of companies.

The majority of companies reported coverage at the **direct operations level** (17%), while **project/site-specific coverage** (5%) and **portfolio** (2%) were far less common.

Despite these efforts, only 7% of companies make internal water pricing mandatory across all decision-making processes. 27% of companies **monitor and evaluate their pricing approach** to ensure alignment with objectives.

▼ **Value chain engagement**

Value chain engagement on environmental issues is widespread, with 93% of companies engaging suppliers, 74% engaging customers, and 64% engaging investors and shareholders. Climate change is the most commonly addressed environmental issue, covered by 96% of companies, followed by water (61%) and plastics (20%) in supplier engagement.

Supplier assessment practices vary by theme. 59% of companies assess their **suppliers' environmental dependencies and impacts** for **Climate Change**, 36% for **Water**, 4% for **Forests**, and 7% for **Plastics**. **Common criteria used in supplier assessments** include contribution to Scope 3 emissions for **Climate Change** (55%), dependence on water for **Water** (30%) and evaluating plastic waste and pollution impacts for **Plastics** (6%).

Supplier engagement prioritization is also common, with 73% of companies prioritizing suppliers for **Climate Change**, 42% for **Water**, 6% for **Forests**, and 10% for **Plastics**.

A majority of companies **integrate environmental requirements into their purchasing process**, with 60% including these requirements in supplier contracts for **Climate Change**, and 38% for **Water**. Additionally, 68% of companies have a **policy in place to address supplier non-compliance** for **Climate Change**, compared to 43% for **Water**.

Companies require their **suppliers to meet a variety of environmental requirements**. The most common requirements include environmental disclosure through a non-public information channel (11%) for **Climate change**, total water withdrawal volumes reduction (7%) for **Water** and no deforestation or conversion of other natural ecosystems (2%) for **Forests**. To **monitor compliance** with these requirements, companies most frequently use supplier scorecard or rating (48% for **Climate Change**), and supplier self-assessment (29% for **Water**).

When **non-compliance** occurs, the primary response is to retain and engage suppliers (46% for **Climate Change**, 25% for **Water**, 4% for **Forests**), while a smaller share suspend and engage (18% for **Climate Change**, 12% for **Water**). To support and **engage non-compliant suppliers**, companies primarily provide information on appropriate actions to address non-compliance (46% for **Climate Change**, 29% for **Water**, 3% for **Forests**).

Training is the **most common engagement approach** used by companies (45% for **Climate Change**, 22% for **Water**, 4% for **Forests**). Moreover, 66% of companies for **Climate Change**, 39% for **Water**, and 5% for **Forests** report that their **engagement activities** help their tier 1 suppliers engage their own suppliers on the selected action.

Module 6: Environmental Performance – Consolidation Approach

The **operational control approach** is the dominant method used by companies to calculate environmental performance data across all themes, applied by 91% for **Climate Change**, 69% for **Water**, 9% for **Forests**, 77% for **Plastics**, and 73% for **Biodiversity**. In contrast, the financial control and equity share approaches are used by a significantly smaller share of companies across all environmental themes.

59%
assess suppliers' environmental dependencies and impacts for Climate Change



CDP TÜRKİYE 2024 DATA ANALYSIS

ENVIRONMENTAL - ISSUE
SPECIFIC MODULES

11%
reported emissions data
to CDP for the first time

Module 7: Environmental Performance – Climate Change

This module allows companies to describe any structural, boundary, or methodological changes in the reporting year and provide details of the standard, protocol, or methodology used to collect activity data and calculate emissions.

Climate-related data analysis is based on the responses of 122 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

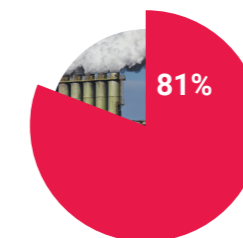
▼ Emissions Methodology

11% of companies reported emissions data to CDP for the first time, while 89% have previously disclosed such data in earlier reporting cycles.

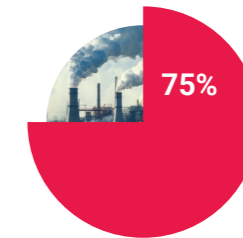
In the reporting year, 14% of companies reported structural changes affecting their emissions data disclosures, while 75% indicated no such changes. Moreover, 22% of companies reported a change in their emissions accounting boundary.

The Greenhouse Gas (GHG) Protocol is the most widely used methodology for collecting activity data and calculating emissions. The table below provides details.

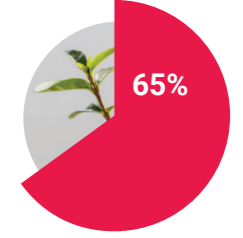
Standard/Protocol Usage



The GHG Protocol: A Corporate Accounting and Reporting Standard



ISO 14064-1



The GHG Protocol: Scope 2 Guidance

Almost all companies (98%) report Scope 2 emissions using the location-based approach, while 65% report using the market-based method.

84% of companies reported that all Scope 1, Scope 2, and Scope 3 emission sources within their selected reporting boundary are fully included in their disclosure, with only 16% indicating exclusions.

▼ Scope 1, 2, and 3 Emissions Inventory

Details of reported emissions are presented in the table below.

Emission Category			
Scope 1	Scope 2		Scope 3
	Location Based	Market Based	
108 million tons	11 million tons	7 million tons	788 million tons

65%
report using the
market-based method
for scope 2 emissions

58%
reported a decrease in combined Scope 1 and 2 emissions compared to the previous year

A high proportion of companies have implemented **third-party verification or assurance** processes across all scopes: 88% for Scope 1, 89% for Scope 2, and 84% for Scope 3.

Indicating **progress in emissions reduction**, 58% of companies reported a decrease in combined Scope 1 and 2 emissions compared to the previous year, while 29% experienced an increase.

The most frequently cited **reasons for changes in combined Scope 1 and 2 emissions** are other emissions reduction activities (88%) and changes in renewable energy consumption (87%), both of which indicate active efforts to decarbonize operations.

▼ Emission Breakdown

75% of companies report **breaking down their Scope 1 emissions by GHG type**. A majority of companies (82%) break down their gross global Scope 1 and 2 emissions by country or area, demonstrating a strong commitment to geographic transparency. Additionally, around two-thirds of companies provide breakdowns of their Scope 2 emissions using both location-based (68%) and market-based (67%) approaches. However, only 34% break down their Scope 1 emissions by business division, suggesting that emissions reporting at the operational level remains less common.

A large portion of companies **report emissions data specifically for their consolidated accounting group**, with 78% doing so for Scope 1 emissions and 75% for Scope 2 location-based emissions. However, this share drops to 37% for Scope 2 market-based emissions.

▼ Energy-related activities

Most companies (87%) reported that less than 50% of their total operational spend in the reporting year was allocated to energy. Companies reported generating and consuming a total of **627 million MWh** of electricity, heat, steam, and cooling during the reporting year.

In the context of market-based Scope 2 reporting, companies primarily rely on **large hydropower (12%), solar (11%), and wind (8%)**, as low-carbon technologies accounted for at near-zero emission factors.

The most frequently used **tracking instrument** for market-based emissions reporting is **I-REC (24%)**, followed by **YEK-G (9%)**, Türkiye's renewable energy certificate system that verifies electricity generated from renewable sources.

▼ Targets

A large majority of organizations (77%) had an **absolute emissions reduction target** active during the reporting year, while 22% implemented **both absolute and intensity-based targets**.

Absolute emissions targets

A growing number of companies are aligning their emissions targets with climate science. 17% have a target already approved by the **Science Based Targets initiative (SBTi)**. Another 9% are undergoing the SBTi review process, 25% have committed to seek validation within two years. Meanwhile, 20% anticipate setting a science-based target in the next two years.

More than half of companies (51%) with science-aligned targets have adopted a **1.5°C ambition**, while 15% aim for alignment with a well-below 2°C pathway.

The majority of companies (70%) set emissions targets at the **company-wide level**, while more localized or granular levels such as site/facility (5%) and business division are far less common.

74% of companies report having an **absolute emissions target that covers all three scopes** (1, 2, and 3), indicating a comprehensive approach to emissions reduction across their entire value chain. However, 70% of companies report that their emissions reduction targets do not cover any **land-related emissions**.

Emissions intensity targets

Most companies are still in the early stages of addressing emissions intensity targets through climate science. 18% anticipate setting a **science-based intensity target** within the next two

59%
have set a net-zero target

years. Only a small portion have made substantial progress—5% have had their intensity target approved by the Science Based Targets initiative (SBTi), 4% are committed to seeking validation. This highlights a significant gap in science-based ambition for emissions intensity, compared to absolute emissions targets.

Emissions intensity targets remain limited in ambition and scope. Only 9% of companies have a **1.5°C aligned target**. Most targets are not company-wide; only 25% apply at that scale, while others are fragmented across divisions, activities, or sites. No companies reported having an intensity target that covers all Scope 1, 2, and 3 emissions. Additionally, land-related emissions are rarely included. These gaps underscore a widespread shortfall in setting comprehensive, science-based emissions intensity goals.

Low-carbon energy consumption or production targets

58% of companies have set targets to increase or maintain **low-carbon energy consumption or production**. 46% of these targets are applied **organization-wide**. 52% of the targets focus specifically on **electricity**.

Low carbon energy-related climate targets are primarily focused on energy consumption (42%) rather than production (21%), and half of these targets (50%) address **renewable energy sources** exclusively. Despite their environmental relevance, only 7% of targets are linked to the Science Based Targets initiative.

Methane reduction targets

18% of companies reported having **methane reduction targets** as part of their broader climate-related commitments. These targets are mostly (46%) organization-wide. Most methane-related targets are absolute (77%), while 22% combine both absolute and intensity metrics.

Net-zero targets

59% of companies have set a **net-zero target**. Among these, only 2% have received approval from the **Science Based Targets initiative (SBTi)**, while a further 18% intend to seek validation within the next two years.

Scope-wise, 57% include Scope 1, 58% include Scope 2, and 49% include Scope 3 emissions in their net-zero commitments.

Additionally, 49% of companies intend to **neutralize residual emissions** using permanent carbon removals. While 20% are already taking action to **mitigate emissions beyond their value chain**, another 20% plan to initiate such efforts within the next two years.

▼ Emission reduction initiatives

95% of companies had **emissions reduction initiatives** active during the reporting year, including those in the planning or implementation phases—indicating strong overall engagement in climate action.

The total estimated annual CO₂e savings reported by companies is approximately **54 million metric tons CO₂e**, highlighting the scale of emissions reductions achieved through active initiatives.

A wide range of emissions reduction initiatives were implemented during the reporting year, with the most commonly reported actions including Solar PV (36%), Process Optimization (25%), Lighting (24%), and Machine/Equipment Replacement (19%).

Most emissions reduction initiatives are implemented **voluntarily** (91%) rather than as a result of regulatory mandates. Nearly half (46%) have a **payback period** of 1–3 years, with a significant portion seeing returns in under 1 year (39%). In terms of **estimated lifetime of the initiative**, many are designed to last between 11–20 years (47% combined), with 23% categorized as ongoing.

Companies primarily drive investment in emissions reduction through dedicated budgets—most notably for energy efficiency (66%), and low-carbon product R&D (30%).

51%
science-aligned targets have adopted a 1.5°C ambition

95%
have emissions reduction initiatives active during the reporting year

66%
report classifying some of their existing goods or services as low-carbon products

▼ **Low-carbon products and services**

66% of companies report classifying some of their existing goods or services as **low-carbon products**. However, only 37% have estimated the **avoided emissions** associated with these products, indicating a gap in impact quantification practices.

▼ **Project-based carbon credits**

Only 7% of companies reported canceling **project-based carbon credits** in the reporting year, all of which were for voluntary offsetting purposes. These credits were predominantly related to emissions reduction (6%) and carbon removal (2%), and were purchased rather than issued by the organization.

▼ **Carbon Pricing**

Only 4% of companies are currently regulated under a **carbon pricing system**, while a significant 59% expect to be within the next three years. The most commonly cited **carbon pricing regulations** include the EU ETS (3%), UK ETS (2%), and other mechanisms like Corsia and Carbon Border Adjustment Mechanism (1% each).

Module 8: Environmental Performance - Forests

This module requests information on your organization's dependency on commodities and the implementation of policies and commitments related to deforestation and the conversion of other natural ecosystems.

A total of 16 companies responded to the Forests module in 2024. However, 3 of these were "See Another" disclosures and another 3 belonged to the Financial Services sector, which is not included in the thematic analysis. As a result, **the forest-related analysis is based on the responses of 10 individual companies**. This marks a notable increase from just 5 companies in the previous year, reflecting growing engagement with forest-related disclosures.

▼ **Commodity volume data**

Timber products dominate the **reported commodity volumes** with over 2.7 million metric tons disclosed, 80% of which are sourced. Other forest-risk commodities like soy, cattle products, and rubber are reported in smaller volumes, with sourcing rates ranging from 10% to 40%. No companies reported producing these commodities themselves. Details of **commodity volume data** are presented in the table below.

Commodity	Disclosure Volume	Produced (%)	Sourced (%)
Timber products	2.7 million metric tons	0%	80%
Soy	174 thousand metric tons	0%	10%
Cattle products	7.7 thousand metric tons	0%	40%
Rubber	1.4 thousand metric tons	0%	20%
Cocoa	80 metric tons	0%	10%
Coffee	73 metric tons	0%	10%
Palm oil	48 metric tons	0%	10%

▼ **Targets**

Among the 10 companies, 2 (20%) reported **active no-deforestation targets** for cattle products, rubber, and timber products. Cocoa, coffee, palm oil, and soy each had 1 company (10%) with a no-deforestation target. For timber products, 1 company (10%) also had a **no-conversion target**. Furthermore, 4 companies (40%) stated plans to adopt a no-deforestation or no-conversion target for timber products in the next two years.

7
forest reporting companies currently have a traceability system in place to determine the origins of their sourced volumes

▼ **Traceability**

7 companies (70%) currently have a **traceability system** in place to determine the origins of their sourced volumes. 3 companies (30%) plan to establish one within the next two years.

The most commonly used **method in traceability systems** is supplier engagement/communication, adopted by 4 companies (40%). Chain-of-custody certification and internal traceability systems are each used by 2 companies (20%) while value chain mapping is used by 1 company (10%).

▼ **Deforestation (DF) and conversion free (DCF) status**

Only 2 companies (20%) currently **assess their commodities for DF or DCF status**. Most companies (6; 60%) plan to do so within the next two years, while 2 companies (20%) have no plans to assess at all. Regarding third-party verification, only 3 companies (30%) use certification schemes to determine DF/DCF status.

5 companies (50%) reported **taking action to increase DCF sourcing or production**. Additionally, 3 companies (30%) plan to take such action within the next two years, while 2 companies (20%) have no such plans.

▼ **Legal compliance**

4 companies (40%) assess **compliance with forest regulations** through their suppliers, while another 4 (40%) intend to do so within the next two years.

▼ **Landscape and jurisdictional approaches and initiatives**

Only 2 companies (20%) currently participate in **landscape or jurisdictional initiatives** aimed at sustainable land use. Another 2 (20%) plan to begin engaging within the next two years. However, the majority—5 companies (50%)—neither engage in such initiatives nor plan to in the near future.

▼ **External activities**

5 companies (50%) reported participating in **external activities to support related policies and commitments**, while 2 (20%) plan to begin within the next two years. Most commonly, companies reported engaging with NGOs (5 companies, 50%) and industry platforms (4 companies, 40%). Engagement in multi-stakeholder initiatives and with communities was limited (1 company each, 10%).

▼ **Ecosystem restoration projects**

3 companies (30%) reported **actively supporting or implementing ecosystem restoration and long-term protection projects**, while 4 (40%) plan to initiate such projects within the next two years. Only 1 project (10%) was linked to carbon credit generation. Regarding timelines, 2 projects (20%) were indicated to run indefinitely.

Environmental **smallholder engagement activities** were reported for Timber products (2 companies, 20%) and one additional unspecified commodity (1 company, 10%). **Engagement strategies** mostly include capacity building events (3 companies, 30%).

Module 9: Environmental Performance – Water security

This module enables CDP data users to understand companies' exclusions, organization-wide and facility-level water accounting, and water-related targets. It covers monitoring practices and provides volumetric data on withdrawals (including from water-stressed areas), discharges by treatment level, and consumption.

A total of 99 companies responded to the Water Security module; however, nine of these were "See Another" companies. Therefore, the **water-related data analysis is based on the responses of 90 companies**. This represents a notable increase from last year, when only 60 companies responded to the module.

3
forest reporting companies reported actively supporting or implementing ecosystem restoration and long-term protection projects

79%
report that water aspects are regularly measured at all their facilities

▼ **Monitoring**

The most commonly **monitored water aspects across operations** are total water use and withdrawals, each reported by 84% of companies. Water discharge quality (83%) and volumes by destination or treatment method (83%) are also closely tracked.

Water monitoring is widespread across sites and operations. 79% of companies report that water aspects are regularly measured at all their facilities (100% coverage), with an additional 17% indicating measurement at nearly all sites (76–99%). In terms of **frequency**, monitoring tends to be regular and recurring. Monthly measurement is the most common (59%), followed by continuous monitoring (50%).

▼ **Total Volumes**

While 82–83% of companies report on their **total withdrawals, discharges, and consumption**, the actual volume figures highlight the scale of these activities. Details are presented in the table below:

Water Aspect	Disclosure Rate (%)	Volume (megaliters/year)
Total withdrawals	82%	16.5 million
Total discharges	83%	15.6 million
Total consumption	83%	0.9 million

Nearly half of the companies (47%) reported that their water consumption, discharge, or withdrawal volumes were lower than the previous year, while 40% indicated an increase. Looking ahead, 43% expect these volumes to decrease over the next five years, with only 18% forecasting an increase.

▼ **Withdrawals from water stressed areas**

66% of companies reported that they **withdraw water from areas facing water stress**, and over half (53%) indicated that more than 50% of their total withdrawals come from these areas. While 24% saw a decrease in such withdrawals compared to the previous year, 29% expect further reductions over the next five years. Most companies use WRI Aqueduct (52%) or a combination of WRI Aqueduct and WWF Water Risk Filter (11%) to **assess water stress exposure**.

In terms of withdrawal by source, the majority of water withdrawals come from third-party sources (62%), and fresh surface water (41%).

▼ **Discharges by destination**

Most water is discharged into third-party destinations (66%), and fresh surface water (28%) with smaller volumes directed to brackish water and groundwater. Compared to the previous year, 39% of companies reported lower discharge volumes, while 30% reported higher volumes.

Most discharges within direct operations were either untreated and released to third parties (49%) or underwent secondary treatment (36%), while 10% discharged to the natural environment without treatment. Compared to the previous year, 34% reported lower discharge volumes, while 33% reported higher.

▼ **Emissions to water**

In the reporting year, **emissions to water** included nitrates (23%), phosphates (17%), priority substances under the EU Water Framework Directive (16%), and pesticides (3%), reflecting the range of monitored pollutants discharged by companies.

53%
more than half of the total withdrawals come from water stress areas

58%
more than half of water accounting data is third-party verified

▼ **Facility-level water accounting & Verification**

64% of companies **assessed their direct operations** and identified facilities with substantive water-related dependencies, impacts, risks, or opportunities, while only 27% did so in their upstream value chain.

64% of **facility-level disclosures were linked to direct operations**, where dependencies (50%), impacts (48%), and risks (6%) were most frequently identified.

63% of the facilities **reported both water withdrawals and discharges** during the reporting year, while a smaller portion reported only one or neither.

72% of **facilities are located in areas with water stress**. Compared to the previous reporting year, 52% of companies reported a decrease in total water withdrawals, while 49% reported a decrease in total discharges.

For the facilities in direct operations, 58% have had more than half of their **water accounting data third-party verified**. Specifically, 57% of facilities reported that 76–100% of their data was verified, while 28% indicated that their data was not verified at all.

▼ **Hazardous substances**

11% of reporting companies confirmed that their products **contain substances classified as hazardous** by a regulatory authority, while 86% reported no such substances.

▼ **Products and services**

61% of companies reported classifying at least some of their **current products or services as low water impact**.

▼ **Water-related targets**

82% of companies have set **water-related targets**, with an additional 12% planning to do so within the next two years. Among key areas, targets most frequently relate to water pollution, water withdrawals, and WASH (Water, Sanitation, and Hygiene) services—each cited by 86% of respondents. 84% have already set targets in at least one of these categories, while 40% plan to set targets soon.

The majority of water-related targets (66%) are applied at the **company-wide level**. Broader scopes, such as business divisions (11%) and site or facility-level targets (18%), remain limited.

▼ **Pollutant management procedures (originally in common modules)**

86% of companies report identifying and classifying **potential water pollutants** that may harm ecosystems or human health. The most commonly addressed categories include other nutrients and oxygen-demanding pollutants (48%), oil (38%), and inorganic pollutants (21%). These risks are primarily managed within direct operations (68%). Common **mitigation actions** include sector-specific discharge treatments (48%) and infrastructure assessments (47%).

▼ **Water-related risks (originally in common modules)**

69% of companies identified **water-related risks within river basins** in companies' direct operations. 26% of companies report that 100% of their direct operation facilities are exposed to such risks. Additionally, 59% of companies indicate that between 1% and 50% of their total global revenue could be affected by those risks.

▼ **Water-related regulatory violations (originally in common modules)**

In the reporting year, 4% of companies reported being subject to water-related regulatory violations. These included fines (3%) and enforcement orders (1%). Incident types cited included spillage, leakage, or discharge of pollutants (1%) and other non-compliance with permits or standards (1%).

82%
have set water-related targets

18%
reported that over half
of the plastic waste is
recycled

Module 10: Environmental Performance – Plastics

This module includes questions on plastics-related targets and activities. There are also metrics for plastic polymers, durable goods and components, and plastics packaging on total weight, raw material content and circularity potential. To cover the entire lifecycle of plastics, there is also a question on the End-of-Life management. These questions are informed by existing plastics disclosure frameworks, standards and guidelines including the Ellen MacArthur Foundation and the UN Environment Programme's Global Commitment framework, WWF ReSource Tracker, ESRS and GRI 306: Waste.

Plastics-related data analysis is based on the responses of 122 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

▼ Targets

Plastics-related targets are in place for 40% of companies, with a primary focus on reducing the overall volume and virgin content of plastic packaging and polymers (16%), eliminating unnecessary or problematic materials (8%), and increasing the recyclability of plastic used (6%). These efforts highlight a growing shift toward circular resource use and improved plastics management.

▼ Activities

The most common plastics-related activities among companies include providing waste or water management services (18%), using durable plastic goods or components (16%), and commercializing plastic-packaged products (15%), while engagement in financial services for plastics remains limited (1%).

▼ Metrics

The majority of companies report that over 50% of the plastic used in packaging (11%) and durable goods (10%) is derived from virgin fossil-based sources. In contrast, the use of recycled content remains limited—only 2% report using more than 50% pre- or post-consumer recycled materials.

Regarding circularity, 13% of companies indicate that over half of their plastic packaging is technically recyclable, though only 5% achieve recyclability at scale. At the end-of-life stage, recycling is the most widely adopted pathway, with 18% of companies reporting that over half of their plastic waste is recycled.

▼ Plastics mapping (originally in common modules)

47% of companies have mapped or are in the process of mapping plastics across their value chains, while 37% plan to do so within the next two years. Mapping efforts cover various stages, including direct operations (47%), upstream (33%) and downstream value chains (33%), and end-of-life management (33%).

Within end-of-life pathways mapping, plastics are most commonly tracked for recycling (44%), landfill (26%), and waste to energy (23%), while leakage (12%) and mismanaged waste (14%) are also being addressed.

40%
plastics-related targets
are in place

45%
reported taking actions
to advance their
biodiversity-related
commitments

Module 11: Environmental Performance – Biodiversity

This module supports understanding the link between biodiversity and business resilience by addressing growing demands for biodiversity-related data from financial institutions. It covers organizational actions, indicators, and impacts related to biodiversity and land use, helping companies assess the effectiveness of their commitments and the risks within their value chains.

Biodiversity-related data analysis is based on the responses of 122 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

▼ Actions on biodiversity-related commitments

In the reporting year, 45% of companies reported taking actions to advance their biodiversity-related commitments. These actions primarily focus on education and awareness (27%), land and water management (26%), species management (22%), and protection efforts (22%).

▼ Biodiversity indicator

32% of companies currently use biodiversity indicators to monitor performance, while 39% plan to do so within the next two years. Among those using indicators, the most commonly reported types are state and benefit indicators (22%) and response indicators (19%), followed by pressure indicators (11%).

▼ Areas important for biodiversity

In the reporting year, 22% of companies confirmed having activities located in or near areas important for biodiversity, while 64% reported no such presence and 16% had not conducted an assessment.

▼ Priority Locations

52% of companies have identified priority locations across their value chains, while 16% are in the process of doing so. These locations are most frequently identified within direct operations (63%), followed by upstream (34%) and downstream (17%) value chain stages.

Among the priority locations identified, 48% of companies highlighted areas with limited water availability, flooding, or poor water quality. Other frequently cited types include areas important for biodiversity (28%) and areas of high ecosystem or service value (7%).

In terms of dependency and risk, 57% of companies identified locations with water-related risks, followed by 32% for biodiversity and 7% for forests.

Only 25% of companies plan to disclose a list or spatial map of their priority locations. Meanwhile, 27% have such data but do not intend to make it public, and 15% reported not having any list or map of priority locations at all.

52%
have identified priority
locations across their
value chains

81%
actively measuring the climate impact of their investment portfolios

Module 12: Environmental Performance - Financial Services

The questions in this module aim to assess how well financial institutions understand the environmental risks embedded in their portfolios. This includes identifying priority sectors, understanding nature-related risks across different asset classes, and evaluating impacts on biodiversity, water, forests, and other key environmental areas. Institutions are encouraged to disclose how they are integrating nature-related considerations into their decision-making processes, reflecting the growing importance of sustainable finance.

A total of 16 companies responded to the Financial Services module; Therefore, the **financial services-related data analysis is based on the responses of 16 companies.**

The analysis of financial services companies reveals that a significant majority (81%) are actively **measuring the climate impact of their investment portfolios**, indicating strong engagement with environmental accountability. An additional 19% plan to begin such assessments within the next two years, highlighting a broad recognition of the importance of climate-related portfolio evaluation.

Among those measuring impact, the most used metric is **financed emissions** (81%), followed by other carbon footprinting and/or exposure metrics aligned with frameworks like TCFD (63%). For the small subset not currently measuring portfolio impact, the main barriers identified include a lack of tools or methodologies (13%) and internal capacity constraints (6%).

In the reporting year, companies most commonly included loans and project finance as **asset classes in their financed emissions calculations**, each cited by 69% of respondents. Real estate was the next most frequently covered asset class (50%), followed by equity investments (31%) and bonds (25%). Financed emissions in the reporting year totaled **83.8 million metric tons CO₂e**.

31% of companies reported that their financed emissions calculations cover more than 50% of their total portfolio value. 38% calculated more than half of their financed emissions using data obtained directly from clients or investees. The majority (75%) used the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF), while only 6% used the general GHG Protocol Corporate Standard.

To track the environmental impact of their portfolios, companies most frequently reported activities in insurance underwriting (63%) and banking (56%). Regarding **portfolio metrics**, the most commonly used was the portfolio carbon footprint (38%), followed by carbon intensity (13%). 75% of companies are able to **break down their portfolio carbon footprint** by both asset class and industry. Additionally, 69% provide a breakdown by scope.

At the **industry level**, emissions reporting was most common in power generation (63%), followed by manufacturing and services (19% each). Other sectors, such as hospitality, transportation, and materials, saw moderate coverage (13%).

Regarding **emissions scope**, Scope 1 was the most commonly reported (63%), with limited reporting on Scope 2 (6%) and Scope 3 (13%). Lastly, 31% of companies calculated asset class emissions for more than 50% of their total asset value.

▼ Portfolio values

In the reporting year, 81% of companies reported **lending to fossil fuel assets**, including gas, oil, met coal, and thermal coal. Insurance-related activities were reported by only one company, while 13% disclosed **investments in fossil fuels**.

In the reporting year, only a limited number of companies (25%) reported **providing lending to businesses operating in key commodity value chains** such as cattle, cocoa, coffee, palm oil, rubber, soy, and timber. Just one company (6%) reported providing any form of finance or insurance to companies within these value chains. Only one company (6%) reported meeting the "Do No Significant Harm" (DNSH) requirements.

In the reporting year, only 13% of companies reported the values of their financing or insurance activities aligned with a **sustainable finance taxonomy**. The rest (88%) stated they plan to report such values within the next two years, while none indicated they had no plans to report. Only one company specified the taxonomy used, referencing the EU Taxonomy for Sustainable Activities.

94%
the most widely financed solutions were renewable energy

▼ Environmentally Sustainable Products

All respondents (100%) confirmed that their **existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues**. All companies (100%) reported offering products and services that help clients mitigate and/or adapt to **climate change**, while 81% do so for **water-related issues**. Both mitigation and adaptation were equally prioritized, each cited by 88% of respondents.

The most common **portfolios** offering these solutions were banking (88%). In terms of **asset classes**, loans were the most frequently used vehicle (63%), followed by project finance (31%). 81% of companies reported that their products are classified as promoting environmental and/or social characteristics, and 63% are classified as having sustainable investment as their core objective.

Common **taxonomies and standards** used include the EU Taxonomy (38%), ICMA's Green Bond Principles (44%), LMA Green Loan Principles (38%), and internal classification systems (44%).

The most widely **financed solutions** were renewable energy (94%), green buildings (63%), and low-emission transport (50%). Other notable areas included wastewater treatment (31%), nature-based solutions (19%), and ecosystem protection (19%).

Despite this activity, only 2 companies (13%) reported having more than 50% of their total portfolio aligned with a recognized taxonomy or methodology. Similarly, only 4 companies reported that more than 50% of their asset value is aligned. Still, 69% of respondents stated that their products consider principal adverse environmental impacts.

▼ Other portfolio targets

No companies have yet set deforestation and conversion-free lending, investing, or insuring targets. However, 19% plan to do so within the next two years.

In contrast, **water-related targets** are more widely established. 56% of companies have set water-secure lending, investing, or insuring targets, while 31% plan to establish such targets in the near future.

38%
the most commonly used portfolio metric is the portfolio carbon footprint



THE ROLE OF CDP IN THE EVOLVING REPORTING ECOSYSTEM: ENHANCING INTEROPERABILITY IN CLIMATE AND NATURE REPORTING

Effective sustainability reporting requires companies to navigate a complex and fragmented landscape. The proliferation of reporting standards, each with distinct methodologies, creates reporting burdens, redundancies, and inefficiencies. Interoperability is key to resolving these challenges, enabling the reuse and alignment of data across frameworks to ensure disclosures are consistent, comparable, and decision-useful. Standards-based alignment simplifies reporting, reduces duplication, and enhances coherence across systems, jurisdictions, and legal requirements.

Within this evolving ecosystem, CDP plays a pivotal role. By embedding global standards into its disclosure system, CDP empowers companies to report once and meet multiple demands—from investors, regulators, and stakeholders—through a single, streamlined, and interoperable platform. By aligning with the Task Force on Climate-related Financial Disclosures (TCFD), International Sustainability Standards Board (ISSB), Global Reporting Initiative (GRI), European Sustainability Reporting Standards (ESRS), and Taskforce on Nature-related Financial Disclosures (TNFD), CDP ensures global comparability, regulatory alignment, and streamlined reporting processes.

Global Interoperability Efforts

To address the challenges posed by fragmented standards, overlapping requirements, and inconsistent methodologies in sustainability reporting, global initiatives have emerged to foster greater alignment among frameworks. Key developments include:

- **European Sustainability Reporting Standards (ESRS) – Global Reporting Initiative (GRI) Collaboration:** Developed in close alignment with GRI Standards, ESRS is supported by a joint Interoperability Index and Data Point Mapping Guide, which facilitates dual reporting.
- **European Financial Reporting Advisory Group (EFRAG) – International Sustainability Standards Board (ISSB) Interoperability:** Highlighting strong alignment—particularly between ESRS E1 and International Financial Reporting Standards S2 (IFRS S2). This collaboration resulted in shared guidance on climate-related disclosures.
- **ESRS – Taskforce on Nature-related Financial Disclosures (TNFD) Coordination:** Parallel efforts have ensured mutual alignment across core nature-related disclosures, built on a shared conceptual structure and the principle of double materiality.

CDP’s Alignment with Global Reporting Frameworks

Within this evolving landscape, CDP plays a central role in advancing global data standardization. By promoting consistent and comparable disclosures across climate, water, forests, and biodiversity, CDP helps embed interoperability into mainstream sustainability reporting.

As the sustainability disclosure ecosystem matures, CDP continues to evolve its questionnaire—most recently overhauled in 2024—to reflect leading global standards. This ensures companies can meet diverse regulatory and stakeholder needs through a single, interoperable platform.

IFRS S2 – International Financial Reporting Standards S2 (Climate-Related Disclosures)

Status: Fully aligned (2024)

CDP’s 2024 questionnaire aligns fully with IFRS S2, covering:

- Governance
- Strategy
- Risk & Opportunity Management
- Metrics & Targets (including Scope 1, 2, and 3 emissions)

This alignment, built on the TCFD framework, provides a global baseline for climate disclosure and helps companies demonstrate progress toward regulatory compliance.

ESRS – European Sustainability Reporting Standards

Status: High interoperability (2025)

CDP and EFRAG co-developed a mapping between CDP’s questionnaire and the ESRS climate standard (ESRS E1), with alignment across:

- Transition plans
- Emissions & targets
- Carbon pricing

This enables companies to report once and meet both CDP and ESRS requirements efficiently.

TNFD – Taskforce on Nature-related Financial Disclosures

Status: Partially aligned (2024)

CDP began integrating TNFD elements in 2023. Due to TNFD’s TCFD-inspired structure, CDP already aligns on:

- Governance
- Strategy
- Risk & Opportunity Management

CDP is committed to expanding its coverage across nature-related topics, including land, ecosystems, and oceans.

TCFD – Task Force on Climate-related Financial Disclosures

Status: Fully aligned since 2018

CDP was an early adopter of TCFD principles, integrating its four pillars into the annual disclosure framework. Although TCFD has formally transitioned to IFRS in 2024, its legacy continues through CDP’s platform.

Interoperability Highlights and Framework Mapping:



CDP's Global Alignment and Interoperability Matrix

The 2024 CDP Questionnaire requires companies to respond not only on climate but also on water, biodiversity, and forests, based on sector relevance. It is now significantly harmonized with leading frameworks including ISSB, ESRS, GRI, U.S. SEC, and voluntary guidance such as the Transition Plan Taskforce (TPT) and the Glasgow Financial Alliance for Net Zero (GFANZ).

The following table provides a simplified overview comparing key features of CDP, IFRS S2, and ESRS, with a focus on climate-related aspects.

Feature	CDP	IFRS S2 (ISSB)	ESRS (E1 for Climate)
Primary Objective	Drive environmental transparency & action via disclosure requested by investors/purchasers	Require disclosure of climate risks/opportunities useful for investor decisions (enterprise value)	Mandate reporting on sustainability dependencies, impacts, risks and opportunities for broad stakeholder needs under CSRD
Primary Audience	Investors, Purchasers (Supply Chain), Companies (Benchmarking), Policymakers	Investors, Lenders, Other Creditors	Broad Stakeholders (Investors, Civil Society, Regulators, Public, etc.)
Nature	Voluntary Disclosure Platform & Scoring System	Global Baseline Sustainability Disclosure Standard	Mandatory EU Sustainability Reporting Standard
Materiality	Double Materiality concepts increasingly integrated	Financial Materiality	Double Materiality (Financial & Impact)
Scope (Topics)	Environment Focus (Climate, Water, Forests, Biodiversity, Plastics)	Climate (IFRS S2) + General Sustainability (IFRS S1)	Broad ESG (Environment, Social, Governance) via multiple topical standards
Core Climate Themes (Governance, Strategy, Risk, Metrics)	Aligned (Based on TCFD, aligned with IFRS S2, mapping to ESRS E1)	Aligned (Based on TCFD)	Aligned (Based on TCFD, incorporates IFRS S2, often adds detail)
Assurance	Encouraged / Rewarded in Scoring	Designed for assurance; Requirement depends on jurisdiction	Mandatory under CSRD (Limited progressing to Reasonable)

The table below provides a structured overview of key climate-related disclosure themes of CDP and their alignment with major global sustainability standards.

Theme	Description	Sub-Elements	Coverage
Governance	Oversight of climate-related issues at board and senior management level, including executive accountability and incentives.	<ul style="list-style-type: none"> Board Level Oversight Climate-related Board Expertise Senior Management Accountability & Feedback Mechanisms Executive Incentives 	Fully aligned with ISSB, SEC, ESRS, TPT, and GRI standards.
Net-Zero Strategy	Existence and integration of 1.5°C-aligned transition plans and climate risk-opportunity linkages into business strategy.	<ul style="list-style-type: none"> Existence of 1.5°C-aligned transition plans Link between climate risks and opportunities, business strategy 	<ul style="list-style-type: none"> 1.5°C plans: Full (ISSB, SEC, ESRS, TPT), Partial (GRI) Risk-opportunity linkage: Full (ISSB, SEC, ESRS, TPT), No coverage (GRI)
Scenario Analysis	Use of climate-related scenario analysis for strategic planning.	Details of Scenario Analysis	Full (ISSB, SEC, ESRS, TPT), No coverage (GRI)
Financial Planning	Integration of climate considerations in financial planning, including investment in low-carbon products and services.	<ul style="list-style-type: none"> Details associated with 1.5°C world Low-carbon products and services 	Fully aligned with ISSB, SEC, ESRS, TPT, and GRI standards.
Value Chain and Low-Carbon Initiatives	Implementation of low-carbon strategies within direct operations and across the value chain.	<ul style="list-style-type: none"> Low-carbon initiatives in direct operations Supply chain engagement 	Fully aligned with ISSB, SEC, ESRS, TPT, and GRI standards.
Policy Engagement	Alignment of corporate public policy engagement with climate-related strategies.	Alignment of public policy engagement with climate strategy	Full (ESRS, TPT, GRI), No coverage (ISSB, SEC)
Risks & Opportunities	Identification, assessment, and management of climate-related risks and opportunities, including financial impacts.	<ul style="list-style-type: none"> Process for climate-related risks and opportunities identification Risks & financial impact Opportunities & financial impact 	<ul style="list-style-type: none"> Process: Full (ISSB, SEC, ESRS, TPT), No coverage (GRI) Risks: Full (ISSB, GRI), Partial (SEC, ESRS, TPT) Opportunities: Fully aligned (ISSB, SEC, ESRS, TPT, GRI)
Targets	Setting emission reduction targets, other climate-related targets, and net-zero commitments.	<ul style="list-style-type: none"> Emission reduction targets Other climate-related targets Net-zero commitments 	<ul style="list-style-type: none"> Emission reduction: Full (ISSB, TPT), Partial (SEC, ESRS, GRI) Other targets: Fully aligned (ISSB, SEC, ESRS, TPT, GRI) Net-zero: Full (ESRS, GRI), No coverage (ISSB, SEC, TPT)
Scope 1, 2, & 3 Accounting with Verification	Comprehensive third-party verification of greenhouse gas (GHG) emissions across Scopes 1, 2, and 3.	Comprehensive third party verification	Fully aligned with ISSB, SEC, ESRS, TPT, and GRI standards.

Conclusion

Looking ahead, CDP's role will be instrumental in shaping the next generation of climate and nature reporting. As expectations around transparency, comparability, and assurance grow, companies leveraging CDP's integrated platform will be better positioned to demonstrate leadership, build investor trust, and drive tangible action toward a resilient, sustainable future.

By enhancing interoperability and advancing global standards alignment, CDP not only supports the immediate needs of reporters but also contributes to building a consistent, high-integrity reporting system for climate, nature, and beyond.

TÜRKİYE'S CORPORATE READINESS FOR MANDATORY SUSTAINABILITY DISCLOSURE

ALIGNMENT OF CDP REPORTING WITH ESRS AND IFRS STANDARDS

The evolving global landscape of sustainability reporting, driven by frameworks such as the **European Sustainability Reporting Standards (ESRS)** and the **International Financial Reporting Standards for Climate-related Disclosures (IFRS S2)**, is reshaping corporate disclosure expectations.

To assess the readiness of companies in Türkiye to meet upcoming regulatory requirements, we mapped the **CDP 2024 questionnaire** against ESRS and IFRS S2 requirements and analyzed the responses submitted by Turkish companies. **Alignment** refers to the percentage of CDP questions – already matched to either ESRS or IFRS S2 – that were answered by companies in Türkiye.

Alignment of CDP Türkiye responses with IFRS S2

IFRS Ref.	CDP Que. No.	CDP Questionnaire Text	CDP Türkiye Company Response Rate %
S2 10	2.1	How does your organization define short, medium-and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	100%
S2 25	2.2.2	Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.	100%
S2 10 S2 13 S2 15 S2 16 S2 17 S2 21	3.1.1	Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	98%
S2 29	3.1.2	Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.	89%
S2 10 S2 13 S2 15 S2 16 S2 17 S2 21	3.6.1	Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	97%
S2 29	3.6.2	Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.	93%
S2 6	4.1.2	Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.	98%
S2 6	4.2	Does your organization's board have competency on environmental issues?	93%
S2 6	4.3.1	Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).	98%
S2 29	4.5	Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?	78%
S2 29	4.5.1	Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).	77%
S2 22	5.1	Does your organization use scenario analysis to identify environmental outcomes?	81%
S2 22	5.1.1	Provide details of the scenarios used in your organization's scenario analysis.	81%
S2 22 S2 25	5.1.2	Provide details of the outcomes of your organization's scenario analysis.	81%
S2 14	5.2	Does your organization's strategy include a climate transition plan?	66%
S2 13 S2 14	5.3.1	Describe where and how environmental risks and opportunities have affected your strategy.	93%

IFRS Ref.	CDP Que. No.	CDP Questionnaire Text	CDP Türkiye Company Response Rate %
S2 14 S2 16	5.3.2	Describe where and how environmental risks and opportunities have affected your financial planning.	89%
S2 29	5.10	Does your organization use an internal price on environmental externalities?	55%
S2 29	5.10.1	Provide details of your organization's internal price on carbon.	54%
S2 14	5.11.6	Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.	73%
S2 14	5.11.7	Provide further details of your organization's supplier engagement on environmental issues.	91%
S 29 ii	6.1	Provide details on your chosen consolidation approach for the calculation of environmental performance data.	100%
S2 29	7.1.2	Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	89%
S2 29	7.2	Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.	100%
S2 29	7.6	What were your organization's gross global Scope 1 emissions in metric tons CO ₂ e?	98%
S2 29	7.7	What were your organization's gross global Scope 2 emissions in metric tons CO ₂ e?	98%
S2 29	7.8	Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	98%
S2 35	7.10.1	Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.	91%
S2 29	7.2.2	Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.	86%
S2 14 S2 33 S2 34 S2 35 S2 36	7.53.1	Provide details of your absolute emissions targets(s) and progress made against those targets.	77%
S2 14 S2 33 S2 34 S2 35 S2 36	7.53.2	Provide details of your emissions intensity targets(s) and progress made against those targets(s).	33%
S2 14 S2 33 S2 34 S2 35	7.54.1	Provide details of your targets(s) to increase or maintain low-carbon energy consumption or production.	71%
S2 14 S2 33 S2 34 S2 35 S2 36	7.54.2	Provide details of any other climate-related targets, including methane reduction targets.	29%
S2 14 S2 33 S2 34 S2 36	7.54.3	Provide details of your net-zero targets(s).	58%
S2 14	7.55.2	Provide details on the initiatives implemented in the reporting year in the table below.	93%
S2 14	7.56	Describe any planned climate-related projects within your public authority for which you hope to attract financing.	0%
S2 14	7.74.1	Provide details of your products and/or services that you classify as low-carbon products.	67%
S2 36	7.79.1	Provide details of the project-based carbon credits canceled by your organization in the reporting year.	7%
S2 29 iii	12.1.1	Provide details of your organization's financed emissions in the reporting year and in the base year.	81%
S2 34	13.1.1	Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	70%

Key Findings:

▼ IFRS S2 Compatibility:

Companies responding to CDP in Türkiye demonstrate 80% alignment with IFRS S2 standards, reflecting strong maturity around climate governance, emissions accounting, and financial risk management – areas prioritized in IFRS S2.

▼ ESRS Compatibility:

After excluding sector-specific questions, companies responding to CDP in Türkiye shows 68% alignment with ESRS requirements, highlighting progress but also the need for broader integration of double materiality, value chain transparency, and biodiversity topics.

Türkiye's Readiness: A Closer Look

Strengths:

- ▼ Companies in Türkiye display **robust disclosure practices** in key foundational areas, notably:
 - **Emissions accounting** (Scope 1 and 2 reporting)
 - **Climate governance structures** (board oversight and executive accountability)
 - **Basic climate-related targets** (absolute emissions reduction commitments)

Areas for improvement:

- ▼ In more **advanced, forward-looking disclosures**, important gaps remain:
 - **Scenario analysis outcomes:** While scenario analysis is conducted, detailed interpretation and strategic integration into business planning are limited.
 - **Financial impact quantification:** Quantitative assessment of environmental risks and opportunities on financial metrics remains nascent.
 - **Scope 3 emissions segmentation:** Disclosures on value chain emissions and segmentation across business units or geographies are fragmented and inconsistent.
 - **Net-zero strategy formulation:** While net-zero commitments are emerging, detailed transition plans and interim milestones are often lacking.

Interpretation of the ESRS-IFRS Gap:

- ▼ The **observed compatibility gap** (68% ESRS vs. 80% IFRS) suggests that Turkish companies are currently **better aligned with IFRS S2** disclosure expectations.
- ▼ This is unsurprising, given that **IFRS S2** focuses primarily on *financial materiality, climate-related risks and opportunities, and core emissions metrics* – areas already well integrated into corporate reporting through prior CDP participation.
- ▼ In contrast, **ESRS** demands a more holistic and double materiality-driven approach, covering broader environmental, social, and governance topics, including biodiversity, resource use, and circular economy impacts, where Turkish companies still need to improve.

The Role of CDP Alignment:

It is important to note that CDP's 2024 questionnaire was intentionally updated to align closely with IFRS S2 standards. This proactive adaptation has facilitated Turkish companies' readiness for IFRS-based climate disclosure, as CDP-aligned disclosures have naturally bridged much of the regulatory expectations under IFRS.

Next Steps for Enhanced ESRS and IFRS Alignment:

To strengthen readiness and close the remaining gaps, Turkish companies should focus on:

- ▼ **Expanding the disclosure boundary** to include full value chain impacts (upstream and downstream)
- ▼ **Improving scenario analysis** and financial risk quantification
- ▼ **Developing transition plans** aligned with science-based targets and sector pathways
- ▼ **Enhancing disclosures** on biodiversity, water security, circular economy, and social topics in line with ESRS expectations



For the full comparative matrix showing how CDP Türkiye responses align across IFRS S2 and ESRS frameworks, please scan the QR code.

RESPONSE STATUS TÜRKİYE 2024

CLIMATE CHANGE / WATER / FOREST								
COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	S	A	S	A-	S		
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	Manufacturing	NS				NS		
ADM ELEKTRİK DAĞITIM A.Ş.	Infrastructure	S (SSC)	B					P
AFYON ÇİMENTO SANAYİ T.A.Ş. (Çimsa Çimento Sanayi ve Ticaret A.Ş.)	Materials	SA		SA				P
AG ANADOLU GRUBU HOLDİNG A.Ş.	Retail	NS		NS		NS		
AGESA HAYAT VE EMEKLİLİK A.Ş.	Services	NS (FI)						
AKADEMİ ÇEVRE ENTEGRE ATIK YÖNETİMİ ENDÜSTRİ A.Ş.	Infrastructure	S (SME)	B					P
AKBANK T.A.Ş.	Services	S (FI)	A	S (FI)	A			P
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	S	A-	S	B			P
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Power generation	S	B	S	A-			P
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	S (SME)	B					NP
AKFEN HOLDİNG A.Ş.	Infrastructure	S (SSC)	B	S (SSC)	B-			NP
AKFEN İNŞAAT TURİZM VE TİCARET A.Ş.	Infrastructure	S (SME)	B					NP
AKFEN YENİLENEBİLİR ENERJİ A.Ş.	Power generation	S (SME)	B					NP
AKIN TEKSTİL A.Ş.	Apparel	NS		NS				
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	S	B					P
AKKİM KİMYA SANAYİ VE TİCARET A.Ş.	Materials	S (SSC)	C	S (SSC)	B-			NP
AKSA AKRİLİK KİMYA SANAYİ A.Ş.	Materials	S	B	S	A-			P
AKSA ENERJİ ÜRETİM A.Ş.	Power generation	NS		NS				P
AKSİGORTA A.Ş.	Services	NS (FI)						
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
ALARKO HOLDİNG A.Ş.	Infrastructure	NS		NS		NS		
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	Services	S (FI)	C	S (FI)	P (FI)			P
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş. (Nokia Group)	Manufacturing	SA		SA				
ALKİM ALKALİ KİMYA A.Ş.	Materials	NS						
ALKİM KAĞIT SANAYİ ve TİCARET A.Ş.	Materials	NS		NS		NS		
ALPLAS ENDÜSTRİYEL YATIRIMLAR A.Ş.	Manufacturing	S (SSC)	C					NP
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Services	S (FI)	C					P
ANADOLU EFES BİRACILIK VE MALT SANAYİ A.Ş.	Food, beverage & agriculture	S	B	S	B			NP
ANADOLU HAYAT EMEKLİLİK A.Ş.	Services	NS (FI)						
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Manufacturing	S	A	S	A	NS		P
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	Infrastructure	NS		NS				
ARÇELİK A.Ş.	Manufacturing	S	A	S	A			P
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	Retail	NS		NS				
ARKEM KİMYA SANAYİ VE TİCARET A.Ş.	Retail	S	C					NP
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	Apparel	NS		NS				
ARZUM ELEKTRİK EV ALETLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	S	B	S	A-			P
ASSAN ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	Materials	S (SSC)	B	S (SSC)	RPS			P
ASTOR ENERJİ A.Ş.	Manufacturing	NS		NS				
ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	Services	NS (FI)						
AYD OTOMOTİV ENDÜSTRİ SAN. TİC. A.Ş.	Manufacturing	S (SSC)	C	S (SSC)	C			P
AYDEM ELEKTRİK PERAKENDE SATIŞ A.Ş.	Infrastructure	S	B					P
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	Power generation	S	A	S	A			P
AYEN ENERJİ A.Ş.	Power generation	NS		NS				
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	Materials	NS		NS				
AYGAZ A.Ş. (Koç Holding A.Ş.)	Fossil fuels	SA		SA				P
AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET A.Ş.	Retail	NS		NS				

RESPONSE STATUS TÜRKİYE 2024

CLIMATE CHANGE / WATER / FOREST								
COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Materials	NS		NS				
BAK AMBALAJ A.Ş.	Manufacturing	S	C	NS		NS		P
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ A.Ş.	Food, beverage & agriculture	NS		NS		NS		
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS				NS		
BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	NS		NS				
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİ A.Ş.	Materials	NS		NS				
BATISÖKE SÖKE ÇİMENTO SANAYİ T.A.Ş.	Materials	NS		NS				
BELL HOLDİNG A.Ş.	Manufacturing	NS		NS				
BERA HOLDİNG A.Ş.	Materials	NS		NS		NS		
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Hospitality	NS		NS				
BEYAZ FİLO OTO KİRALAMA A.Ş.	Retail	NS		NS				
BEYÇELİK GESTAMP OTOMOTİV SANAYİ A.Ş.	Manufacturing	S	B					NP
BIEN YAPI ÜRÜNLERİ SANAYİ TURİZM VE TİCARET A.Ş.	Manufacturing	NS						
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Retail	S	C	S	C	NS		P
BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	Power generation	S	C					NP
BİRLEŞİM MÜHENDİSLİK İSITMA SOĞUTMA HAVALANDIRMA SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	Retail	NS				NS		
BMS BİRLEŞİK METAL SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
BOĞAZCI BETON SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
BORÇELİK ÇELİK SANAYİ TİCARET A.Ş.	Materials	S (SSC)	A	S (SSC)	A			P
BORLEASE OTOMOTİV A.Ş.	Retail	NS						
BORUSAN BİRLEŞİK BORU SANAYİ VE TİCARET A.Ş.	Materials	S	C	S	C			NP
BORUSAN YATIRIM VE PAZARLAMA	Materials	NS		NS				
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	Apparel	NS		NS				
BRISA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	Manufacturing	S	A	S	A	S		P
BÜLBÜLÖĞLU VİNÇ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
BURSA ÇİMENTO FABRİKASI A.Ş.	Materials	NS		NS				
BÜYÜK ŞEFLER GIDA TURİZM TEKSTİL DANIŞMANLIK ORGANİZASYON EĞİTİM SANAYİ VE TİCARET A.Ş.	Hospitality	NS				NS		
ÇALIK HOLDİNG A.Ş.	Fossil fuels	NS						
ÇAN2 TERMİK A.Ş.	Manufacturing	NS						
CANBAZ DENİZCİLİK VE NAKLİYAT SAN.TİC.LTD.ŞTİ.	Transportation services	S (SSC)	D					P
CARREFOURSA CARREFOUR SABANCI TİC. MERKEZİ A.Ş.	Retail	S	A	S	A	S	A-	P
CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. TİC. A.Ş.	Services	NS		NS		NS		
ÇELEBİ HAVA SERVİSİ A.Ş.	Services	S	B-	S	B-			NP
ÇELİK HALAT VE TEL SANAYİ A.Ş.	Materials	NS		NS				
ÇELİKEL ALÜMİNYUM DÖKÜM İMALAT SAN. VE TİC. A.Ş.	Materials	S (SSC)	C					P
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	Materials	S	B	NS				NP
ÇİMBETON HAZIR BETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI TÜRK A.Ş.	Materials	NS		NS				
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	S	A	S	A			P
COCA-COLA İÇECEK A.Ş.	Food, beverage & agriculture	S	A-	S	A			P
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	Materials	NS		NS				
CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.	Manufacturing	NS		NS				
DAP GAYRİMENKUL GELİŞTİRME A.Ş.	Infrastructure	NS		NS				
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	Food, beverage & agriculture	NS		NS		NS		
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	Retail	NS						

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CLIMATE CHANGE / WATER / FOREST								
COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
DEFACTO PERAKENDE TİCARET A.Ş.	Retail	S	B	S	B	S	B	P
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.	Manufacturing	NS		NS				
DENİZBANK A.Ş.	Services	S (FI)	B	S (FI)	P (FI)			P
DERİMOD KONFEKSİYON AYAKKABI DERİ SAN. VE TİC. A.Ş.	Food, beverage & agriculture	NS		NS		NS		
DESA DERİ SANAYİ VE TİCARET A.Ş.	Apparel	NS		NS				
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	Retail	NS						
DEVA HOLDİNG A.Ş.	Biotech, health care & pharma	NS		NS				
D-MARKET ELEKTRONİK HİZMETLER VE TİCARET A.Ş.	Services	NS		NS				
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Retail	S	B	S	B			P
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS		NS		
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Retail	NS						
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	Materials	NS		NS				
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	Manufacturing	S	B	S	A-	NS		P
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
EAE ELEKTRİK A.Ş.	Manufacturing	S (SSC)	C	S (SSC)	C			NP
EBEBEK MAĞAZACILIK A.Ş.	Retail	NS						
ECZACIBAŞI HOLDİNG A.Ş.	Services	NS (FI)						
EGE ENDÜSTRİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
EGE GÜBRE SANAYİİ A.Ş.	Materials	NS		NS				
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Manufacturing	NS		NS				
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	Manufacturing	NS						
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	NS		NS		NS		
EKOL LOJİSTİK A.Ş.	Transportation services	S (SSC)	B					P
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	S (SSC)	C	S (SSC)	C			P
EKSUN GIDA TARIM SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
ELSAN ELEKTRİK GEREÇLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	S (SSC)	A					P
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
ENDA ENERJİ HOLDİNG A.Ş.	Power generation	S (SME; SSC)	B					NP
ENERJİSA ENERJİ A.Ş.	Infrastructure	S	A	S	A			P
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	Power generation	S (SSC)	B					P
ENERYA ENERJİ A.Ş.	Infrastructure	NS		NS				
ENKA İNŞAAT VE SANAYİ A.Ş.	Infrastructure	S	B	S	B			P
ENTEK ELEKTRİK A.Ş.	Power generation	S (SSC)	B	S (SSC)	B-			P
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	Materials	NS		NS				
ERCİYAS ÇELİK BORU SANAYİ A.Ş.	Materials	NS		NS				
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	Materials	NS		NS				
EREN PERAKENDE VE TEKSTİL A.Ş.	Apparel	S (SSC)	C	S (SSC)	B			NP
ERSAN ALIŞVERİŞ HİZMETLERİ VE GIDA SAN. TİC. A.Ş.	Retail	NS		NS		NS		
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	Infrastructure	NS						
EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.	Materials	NS		NS		NS		
EUROPEN ENDÜSTRİ İNŞAAT SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
EUROPOWER ENERJİ VE OTOMASYON TEKNOLOJİLERİ SANAYİ TİCARET A.Ş.	Manufacturing	NS		NS				
FENERBAHÇE FUTBOL A.Ş.	Hospitality	NS		NS				
FİBA YENİLENEBİLİR ENERJİ HOLDİNG A.Ş.	Power generation	S	A					P
FORD OTOMOTİV SANAYİ A.Ş.	Manufacturing	S	B	S	B	NS		P
GALATA WIND ENERJİ A.Ş.	Manufacturing	NS		NS				
GALATASARAY SPOR TİF SİNAİ VE YATIRIMLAR A.Ş.	Hospitality	NS		NS				
GAMA ENERJİ A.Ş.	Power generation	S	B	S	B			P
GDZ ELEKTRİK DAĞITIM A.Ş.	Infrastructure	S (SSC)	B					P

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CLIMATE CHANGE / WATER / FOREST								
COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
GEDİZ ELEKTRİK PERAKENDE SATIŞ A.Ş.	Infrastructure	S (SSC)	B					P
GELECEK VARLIK YÖNETİMİ A.Ş.	Services	NS						
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	NS		NS				
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.	Materials	S	C			S	C	P
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	Manufacturing	NS		NS				
GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.	Power generation	NS						
GLOBAL MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
GLOBAL YATIRIM HOLDİNG A.Ş.	Services	NS		NS				
GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ A.Ş.	Food, beverage & agriculture	NS		NS				
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC.A.Ş.	Materials	NS		NS				
GOODYEAR LASTİKLERİ T.A.Ş. (The Goodyear Tire & Rubber Company)	Manufacturing	SA		SA		SA		
GSD HOLDİNG A.Ş.	Services	NS						
GÜBRE FABRİKALARI T.A.Ş.	Materials	NS		NS				
GÜLER YATIRIM HOLDİNG A.Ş.	Services	NS (FI)						
HALKALI KAĞIT KARTON SANAYİ VE TİCARET A.Ş.	Manufacturing	S	D	S	C	S	C	P
HAMİTABAT ELEKTRİK ÜRETİM VE TİCARET A.Ş.	Power generation	S (SSC)	C	S (SSC)	B			P
HAT-SAN GEMİ İNŞAAT BAKIM ONARIM DENİZ NAKLİYAT SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Services	NS				NS		
İCBC TURKEY BANK A.Ş.	Services	NS (FI)						
İGA HAVALİMANI İŞLETMESİ A.Ş.	Services	S (SSC)	B	S (SSC)	A-			P
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	Manufacturing	S	D-	NS				NP
İHLAS HOLDİNG A.Ş.	Infrastructure	NS		NS		NS		
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	Retail	NS		NS				
INFO YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
INGRAM MICRO BİLİŞİM SİSTEMLERİ A.Ş. (Ingram Micro Inc.)	Retail	SA		SA		SA		
INVESTCO HOLDİNG A.Ş.	Services	NS (FI)						
İOS GEMİ KİRALAMA VE DIŞ TİC. LTD	Transportation services	S (SSC)	D					P
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	Fossil fuels	NS		NS				
İŞ FİNANSAL KİRALAMA A.Ş.	Services	NS (FI)						
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
İŞBİR HOLDİNG A.Ş.	Materials	NS		NS				
İŞBİR SENTETİK DOKUMA SANAYİ A.Ş.	Apparel	NS		NS				
İŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	Manufacturing	NS						
İSKENDERUN DEMİR VE ÇELİK A.Ş.	Materials	NS		NS				
İSTAÇ İSTANBUL ÇEVRE YÖNETİMİ SAN. VE TİC. A.Ş.	Services	S	C	S	B-	S	B-	P
İTTİFAK HOLDİNG A.Ş.	Services	NS (FI)						
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Materials	NS		NS				
JANTSA JANT SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
KALEKİM KİMYEVİ MADDELER SANAYİ VE TİCARET A.Ş.	Materials	NS		NS		NS		
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SAN. A.Ş.	Manufacturing	NS						
KALKANCI PRES DÖKÜM VE KALIP SANAYİ TİCARET A.Ş.	Manufacturing	S (SSC)	B	S (SSC)	C			P
KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş.	Manufacturing	S (SSC)	D	S (SSC)	D			NP
KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS				NS		
KARDEMİR KARABÜK DEMİR ÇELİK SAN. VE TİC. A.Ş.	Materials	NS		NS				
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	Manufacturing	S	B	S	C	NS		P

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CLIMATE CHANGE / WATER / FOREST								
COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	Apparel	NS		NS				
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS		NS		
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SAN. VE TİC. A.Ş.	Manufacturing	NS		NS				
KAYSERİ ŞEKER FABRİKASI A.Ş.	Food, beverage & agriculture	NS		NS		NS		
KAYSERİ ULAŞIM SAN. VE TİC. A.Ş.	Transportation services	S (SSC)	B	S (SSC)	C			P
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş. (Mondelez International Inc.)	Food, beverage & agriculture	SA		SA		SA		
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
KERVAN GIDA SANAYİ VE TİCARET	Food, beverage & agriculture	NS						
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	NS						
KİLER HOLDİNG A.Ş.	Infrastructure	NS						
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
KOÇ HOLDİNG A.Ş.	Fossil fuels	S	A-	S	A-			P
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	Manufacturing	S	C	S	RPS			P
KOLUMAN OTOMOTİV ENDÜSTRİ A.Ş.	Manufacturing	S (SSC)	B					P
KONFRUT GIDA SANAYİ VE TİCARET A.Ş. (Doehler Group)	Food, beverage & agriculture	SA		SA				
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜH. A.Ş.	Services	NS						
KONYA ÇİMENTO SANAYİİ A.Ş.	Materials	NS		NS				
KONYA KAĞIT SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS		NS		
KORDSA TEKNİK TEKSTİL A.Ş.	Apparel	S	A	S	A	NS		P
KOROZO GROUP	Manufacturing	S (SSC)	A					P
KORTEKS MENSUCAT SANAYİ VE TİCARET A.Ş.	Manufacturing	NS						
KOZA ALTIN İŞLETMELERİ A.Ş.	Materials	NS		NS				
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Materials	NS		NS				
KOZA POLYESTER SANAYİ VE TİCARET A.Ş.	Manufacturing	NS						
KÜTAHYA PORSELEN SANAYİ A.Ş.	Manufacturing	NS				NS		
KUVEYT TÜRK KATILIM BANKASI A.Ş.	Services	S (FI)	C	S (FI)	P (FI)			P
KUYAS YATIRIM A.Ş.	Services	NS						
LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	S (SSC)	B	S (SSC)	B			P
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	Services	S	B-					P
LOKMAN HEKİM A.Ş.	Services	NS						
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	Infrastructure	NS		NS				
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	Materials	NS		NS		NS		
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Retail	S	A	S	A	S	B	P
MEGA POLİETİLEN KÖPÜK SANAYİ VE TİCARET A.Ş.	Retail	NS		NS				
MELTEM KİMYA VE TEKSTİL SANAYİ İTHALAT İHRACAT VE TİCARET A.Ş.	Manufacturing	S (SSC)	B-	S (SSC)	RPS			P
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS		NS		
MEPET METRO PETROL VE TESİSLERİ SAN. TİC. A.Ş.	Fossil fuels	NS		NS				
MERCAN KİMYA SANAYİ VE TİCARET A.Ş.	Materials	NS		NS		NS		
METRO YATIRIM ORTAKLIĞI A.Ş.	Services	NS (FI)						
MİA TEKNOLOJİ A.Ş.	Services	NS						
MİGROS TİCARET A.Ş.	Retail	S	A	S	A	NS		P
MLP SAĞLIK HİZMETLERİ A.Ş.	Biotech, health care & pharma	S	B-	S	B-			P
MOBİLTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	Infrastructure	NS		NS				
NATURELGAZ SANAYİ VE TİCARET A.Ş.	Infrastructure	NS		NS				
NET HOLDİNG A.Ş.	Hospitality	NS		NS		NS		
NETAŞ TELEKOMÜNİKASYON A.Ş.	Services	S	C	S	C-			NP
NUH ÇİMENTO SANAYİ A.Ş.	Materials	NS		NS				

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COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST RESPONSE		2024 PERMISSION STATUS
		STATUS	SCORE	STATUS	SCORE	STATUS	SCORE	
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	Infrastructure	NS						
OPET PETROLÇÜLÜK A.Ş.	Fossil fuels	NS						
ORMA ORMAN MAHSULLERİ İNTEGRE SAN. VE TİC. A.Ş.	Manufacturing	NS				NS		
ORTADOĞU RULMAN SANAYİ VE TİCARET A.Ş.	Manufacturing	S	B	S	B			P
OSMANGAZİ ELEKTRİK DAĞITIM A.Ş.	Infrastructure	S (SSC)	B					P
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	Manufacturing	NS		NS		NS		
OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. (Koç Holding A.Ş.)	Manufacturing	SA						
OYAK ÇİMENTO FABRİKALARI A.Ş.	Materials	NS		NS				
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS						
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
ÖZSU BALIK ÜRETİM A.Ş.	Retail	NS				NS		
PANELSAN ÇATI CEPHE SİSTEMLERİ SAN. VE TİC. A.Ş.	Retail	NS						
PARK CAM SANAYİ TİCARET A.Ş.	Materials	S	B	S	B			P
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	Manufacturing	NS		NS				
PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	NS		NS				
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	Services	NS						
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Transportation services	S	A-	S	B			P
PENGUEN GIDA SANAYİ A.Ş.	Food, beverage & agriculture	NS		NS		NS		
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş.	Services	NS						
PERLA FRUIT GIDA SAN VE TİCARET A.Ş.	Food, beverage & agriculture	NS						
PETKİM PETROKİMYA HOLDİNG A.Ş.	Materials	NS		NS		NS		
PINAR ENTEGRE ET VE UN SANAYİ A.Ş.	Food, beverage & agriculture	S	C	S	B	NS		P
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	Food, beverage & agriculture	S	D	S	D	NS		NP
PLATFORM TURİZM TAŞIMACILIK GIDA İNŞAAT TEMİZLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	Transportation services	NS						
POLİSAN HOLDİNG A.Ş.	Materials	S	B	S	B			NP
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	Materials	NS		NS				
QNB BANK A.Ş.	Services	S (FI)	A	S (FI)	A			P
QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	Materials	NS		NS		NS		
RAY SİGORTA A.Ş. (Vienna Insurance Group)	Services	SA (FI)						
REEDER TEKNOLOJİ SANAYİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	Transportation services	NS						
RHG ENERTÜRK ENERJİ ÜRETİM VE TİCARET A.Ş.	Power generation	S	D	S	C			P
RÖNESANS HOLDİNG A.Ş.	Infrastructure	S	C	S	B			P
SABANCI HOLDİNG A.Ş.	Services	S (FI)	A	S (FI)	A			P
SANİCA İSİ SANAYİ A.Ş.	Manufacturing	NS		NS				
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	Apparel	NS		NS				
SARUYSAN ELEKTROLİTİK BAKIR SAN. VE TİC. A.Ş.	Manufacturing	NS		NS				
SASA POLYESTER SANAYİ A.Ş.	Materials	S	B	S	B	NS		P
SAYA GRUP İÇ VE DIŞ TİCARET VE SAN. A.Ş.	Biotech, health care & pharma	S	D	S	D-			NP
SDT UZAY VE SAVUNMA TEKNOLOJİLERİ A.Ş.	Manufacturing	NS		NS				
ŞEKERBANK T.A.Ş.	Services	S (FI)	A	S (FI)	A			P
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	Retail	NS		NS				
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS (FI)						
SILVERLINE ENDÜSTRİ VE TİCARET A.Ş.	Manufacturing	NS		NS				
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						

RESPONSE STATUS TÜRKİYE 2024

CLIMATE CHANGE / WATER / FOREST

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST		2024 PERMISSION STATUS
		RESPONSE STATUS	SCORE	RESPONSE STATUS	SCORE	RESPONSE STATUS	SCORE	
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARGE ÜRETİM SANAYİ VE TİCARET A.Ş.	Manufacturing	S	B	NS				NP
ŞOK MARKETLER A.Ş.	Retail	NS		NS		NS		
SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	NS		NS				
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	Retail	NS		NS				
T.C. ZİRAAT BANKASI A.Ş.	Services	S (FI)	B	S (FI)	A			P
TAB GIDA SANAYİ VE TİCARET A.Ş.	Hospitality	NS		NS		NS		
TAT GIDA SANAYİ A.Ş.	Food, beverage & agriculture	NS		NS		NS		
TAV HAVALİMANLARI HOLDİNG A.Ş.	Services	S	C	S	D	NS		P
TEKFEN HOLDİNG A.Ş.	Materials	S	B	S	B-	NS		P
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Retail	S	A	S	B-			P
TEMSA SKODA SABANCI ULAŞIM ARAÇLARI A.Ş.	Manufacturing	S (SSC)	B					P
TERA YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS (FI)						
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Manufacturing	S	B	S	B			P
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
TOYOTETSU OTOMOTİV PARÇALARI SAN. VE TİC. A.Ş.	Manufacturing	S	B	S	B	S	C	P
TRABZONSPOR SPOR TİF YATIRIM VE TİCARET A.Ş.	Hospitality	NS		NS				
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Manufacturing	NS		NS				
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	Fossil fuels	S	C	S	C			P
TUREKS TURİZM TAŞIMACILIK A.Ş.	Retail	NS						
TÜRK EKONOMİ BANKASI A.Ş.	Services	NS						
TÜRK HAVA YOLLARI A.O.	Transportation services	S	A-	NS				P
TÜRK HAVACILIK VE UZAY SANAYİ A.Ş.	Manufacturing	S	B	S	A-			P
TÜRK İLAÇ VE SERUM SANAYİ A.Ş.	Retail	NS						
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. (Prysmian Group)	Manufacturing	SA		SA				
TÜRK TELEKOMÜNİKASYON A.Ş.	Services	S	A	NS				P
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Manufacturing	S	B	S	B			NP
TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş. (Carlsberg Breweries A/S)	Food, beverage & agriculture	SA		SA				
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Services	S	B	NS				P
TÜRKİYE GARANTİ BANKASI A.Ş.	Services	S (FI)	A	S (FI)	A			P
TÜRKİYE HALK BANKASI A.Ş.	Services	S (FI)	A	S (FI)	P (FI)			P
TÜRKİYE İŞ BANKASI A.Ş.	Services	S (FI)	B	S (FI)	P (FI)			P
TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.	Services	S (FI)	B	S (FI)	P (FI)	S (FI)	P (FI)	P
TÜRKİYE SİGORTA A.Ş.	Services	NS (FI)						NP
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	Services	S (FI)	B	S (FI)	A	S (FI)	P (FI)	P
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	Materials	S	B	S	B	NS		P
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Services	S (FI)	A	S (FI)	A			P
TÜRKİYE'NİN OTOMOBİLİ GİRİŞİM GRUBU SAN. VE TİC. A.Ş.	Manufacturing	S (SSC)	B					P
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Food, beverage & agriculture	S	B	S	B	NS		P
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	Manufacturing	NS		NS				
ULUSOY UN SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
ÜNLÜ YATIRIM HOLDİNG A.Ş.	Services	NS						
UŞAK SERAMİK SANAYİ A.Ş.	Manufacturing	NS						
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	S	C					P
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ş.	Manufacturing	NS		NS				
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Manufacturing	S	A-	S	B			P
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	S	A-	S	B			P

RESPONSE STATUS TÜRKİYE 2024

CLIMATE CHANGE / WATER / FOREST

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE		WATER SECURITY		FOREST		2024 PERMISSION STATUS
		RESPONSE STATUS	SCORE	RESPONSE STATUS	SCORE	RESPONSE STATUS	SCORE	
WAT MOTOR SANAYİ VE TİCARET A.Ş.	Manufacturing	S	B	S	B	S	B-	P
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Services	NS						
YAPI VE KREDİ BANKASI A.Ş.	Services	S (FI)	A	S (FI)	P (FI)	S (FI)	P (FI)	P
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	NS		NS		NS		
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS (FI)						
YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.	Power generation	NS						
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	NS						
YILDIZ HOLDİNG A.Ş.	Food, beverage & agriculture	NS						
YORGLASS CAM SANAYİ VE TİC. A.Ş.	Materials	S	A-	S	B			P
YÜKSELEN ÇELİK A.Ş.	Retail	NS						
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Apparel	S	C	S	B			P
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Infrastructure	S	B	S	B			P

Key to Response Status Tables:

(FI) Financial Institutions

(NP) Non-public

(NS) Not submitted

(P) Public

P (FI): Private Score for Financial Institutions/ The Water and Forest scores for Financial Institutions are kept private.

(RPS) The company opted to keep its score private, as this is their first year responding

(S) Submitted

(SA) See Another/ Company is either a subsidiary or the parent company is already responding to CDP

(SME) Small and Medium Sized Companies

(SSC) Self-Selected Company/ A company that voluntarily chooses to respond to CDP without being requested

Please note: The scores displayed include only public, parent-level theme scores and exclude companies that are currently appealing their scores, as well as those that did not submit a response by the scoring deadline.

In 2024, Water and Forests scores for financial services companies are non-public. Additionally, this year, CDP did not assign an F score to companies that were requested to respond but did not submit a response.

CDP 2024 CAPITAL MARKET SIGNATORIES

1919 Investment Counsel	Aspiration Partners, Inc.	BNP Paribas Bank Polska	China Development Financial Holding Corporation	DGB Financial Group	Everstone Group	Green Century Capital Management	Intesa Sanpaolo S.p.A	Legal and General Resources (Bermuda) Limited	Montaigne Capital
36ONE Asset Management (Pty) Ltd	ASR Nederland N.V.	BNP Paribas Cardif	China Southern Asset Management Co., Ltd.	Didner & Gerge Fonder AB	Evli Plc	Group La Française	Invesco Ltd	LGPS Central Limited	Montanaro Asset Management Limited
7Nine9	Asset Management One Co., Ltd.	BNY Mellon	Christian Brothers Investment Services Inc.	Direct Line Insurance Group	Exane Asset Management	Groupe BPCE	Investec Wealth & Investment International (Pty) Ltd.	LGT Capital Partners	MS&AD Insurance Group Holdings, Inc.
Abeille Assurances	Asset Value Investors	Booster Investment Management Limited	Church Commissioners for England	Discover Capital GmbH	fair-finance Vorsorgekasse AG	Groupe Bruxelles Lambert SA	Investindustrial Services Limited	Lincluden Investment Management	MUFG Asset Management
ABN Amro Bank N.V	Assurances du Crédit Mutuel	Boston Common Asset Management, LLC	Church of England Pensions Board	DNB Asset Management	FAMA investimentos	Grupo BTG Pactual	Investment Management Corporation of Ontario (IMCO)	Liontrust Asset Management PLC	National Australia Bank
abrdn	Asteria Investment Manager	Boston Trust Walden	Church Investment Group	DNCA Investments	Fastea Capital	Grupo de Inversiones Suramericana SA	IQEQ Fund Management (Ireland) Limited	Lloyds Banking Group	National Bank of Canada
Achmea	Atlas Responsible Investors	Bpifrance	CI Mutual Funds' Signature Global Advisors	Dom Finance	Federal Finance	Grupo Financiero Banorte SAB de CV	Irish Life Investment Managers	Local Authority Pension Fund Forum	National Bank of Kuwait
Adasina Social Capital	Atmos Financial	Brasilprev Seguros e Previdência S/A.	CIAM	Domini Impact Investments LLC	Federated Hermes	Guardians of New Zealand Superannuation	Itaú Asset Management	LocalTapiola Asset Management Ltd	National Treasury Management Agency
Addenda Capital Inc.	ATP Group	BREI – BRAZILIAN REAL ESTATE INVESTMENTS LTDA.	CIRCA5000 Ltd	Dorval Asset Management	Fideas Capital	Guinness Global Investors	ITAÚ BBA	Lombard Odier	Natural Investments LLC
Aegon Ltd	AustralianSuper	British Columbia Investment Management Corporation (BCI)	Citigroup Inc.	Downing LLP	Fidelis MGU	Gulf International Bank Asset Management	Itaú Unibanco Holding S.A.	London Pensions Fund Authority	NatWest Group plc
Afore SURA, S.A. de C.V.	Avaron Asset Management AS	Brown Advisory	Clean Energy Transition LLP	DSC Meridian Capital, LP	Fidelity International	GVC Gaesco Gestión, S.G.I.I.C. S.A.	IVO Capital Partners	Loomis Sayles & Company,L.P.	NEI Investments
AG Insurance	avesco Financial Services AG	BRW Finanz AG	Clear Skies Investment Management	DZ Bank	Fidelity Management and Research Company LLC	Hana Financial Group	Janus Henderson Investors	Los Angeles Capital	Neo Investimentos
Ageas SA/NV	Aviva Investors	CAAT Pension Plan	ClearBridge Investments	E Fund Management Co., Ltd.	Fideuram Asset Management SGR	Hang Seng Bank Limited	Japan Post Bank	LSV Asset Management	Neuberger Berman
AGF Investment Inc.	AXA Group	Caisse de dépôt et placement du Québec	CNP Assurances	Eagle Ridge Investment Management	Fiera Capital Corporation	Hanley Sustainability Fund	Japan Post Insurance	Lysa Fonder AB	New York City Comptroller on behalf of the NYC pension funds
AIA Group Ltd	AXA Investment Managers	Caixa Geral de Depósitos	CoBank	East Capital Group	Figure 8 Investment Strategies	Harding Loevner LP	Jarislowsky Fraser Limited	M&G PLC	New York State Common Retirement Fund (NYSCRF)
AIB Group Plc	Axiom AI	CaixaBank	Coller Capital	Easterly	Findlay Park Partners LLP	Harmonie Mutuelle	JB FINANCIAL GROUP CO LTD	MACIF	Newfleet Asset Management
Aikya Investment Management	Azimut Holding	Caja Ingenieros Gestión, SGIC	Columbia Threadneedle Investments	Easterly Investment Partners LLC	First Affirmative Financial Network	Harvard Management Company	JENNISON ASSOCIATES LLC	Mackenzie Investments	Newton Investment Management
AkademikerPension (MP Investment management)	Bailard	Calamos Investments	Comerica Incorporated	Eastspring Investments (Singapore) Limited	First Financial Holding Co	Harvest Fund Management	JGP Gestão de Recursos Ltda.	Macquarie Group	Nikko Asset Management Co., Ltd.
AKBANK T.A.Ş.	Baillie Gifford & Co.	California Public Employees' Retirement System (CalPERS)	Comgest	EB – Sustainable Investment Management GmbH	First Private Investment Management KAG mbH	Hastings Group Holdings	JK Capital Management	Magellan Financial Group	Ninety One
Aktia Bank Plc	Banco ABC Brasil SA	California State Teachers' Retirement System (CalSTRS)	Commons Asset Management, Inc.	Ecofi Investissements - Groupe Credit Cooperatif	Fisher Investments Institutional Group	Healthcare of Ontario Pension Plan (HOOPP)	JLens Investor Network	Manulife Investment Management	Nippon Life Insurance Company
AlbaCore Capital Group	BANCO GUAYAQUIL SA	California State University, Northridge Foundation	Compantamos Banco	EdenTree Investments (Singapore) Limited	Flossbach von Storch AG	Helaba Invest Kapitalanlagegesellschaft mbH	JP Morgan Asset Management	MAPFRE	Nissay Asset Management Corporation
Alecta	Banco Sabadell	Canada Life UK	Confrapar	Edmond de Rothschild Asset Management	Folksam Ömsesidig Sakförsäkring	HIP Investor INC.	JPMorgan Chase & Co.	Marshall Wace LLP	NN Group N.V.
Algebris Investments (UK) Limited	Banco Santander Brasil SA	Canada Pension Plan Investment Board (CPPIB)	Connecticut Retirement Plans and Trust Funds	EFG Asset Management	Fondazione Cariplo	HIW Private Equity	Jupiter Asset Management	Martin Currie	Nomura Asset Management Co., Ltd.
AllianceBernstein	Banco Santander, S.A.	Candriam	Coronation Fund Managers Ltd	EIB - European Investment Bank	Fondo Pegaso	Hibiki Path Advisors Pte. Ltd.	Juroku Financial Group,Inc.	Mathews International Capital Management, LLC	Nomura Holdings, Inc.
Allianz Global Investors	BancoPosta Fondi Sgr	Capital Group	COSAN S.A.	Electron Capital Partners	Fondo Pensione Cometa	Holberg Fondsforvaltning AS	Kairos Partners	Maverick Capital	NongHyup Financial Group
Allspring Global Investments	Bank J. Safra Sarasin AG	Capital Safi S.A.	Covea Finance	Eleva Capital	Fonds de Réserve pour les Retraites – FRR	HSBC Asset Management	Katko Capital	Meeschaert Asset Management	Nordea Bank Abp
Alpha Bank	Bank Nagelmackers nv	Cardano Asset Management N.V.	CPR AM	Elo Mutual Pension Insurance Company	Fonds de Solidarité FTQ	HSBC Holdings plc	KB Financial Group	Meiji Yasuda Life Insurance Company	Nordea Investment Management
AlphaFixe	Bank of America	Carnegie Fonder	CQS (UK) LLP	Energy Income Partners, LLC	Foundation North	Hyundai Marine & Fire Insurance Co., Ltd.	KBC Global Services NV	Mellon Investments Corporation	Nordea Life & Pension
Amber Capital	Bank of Montreal	Castlefield Investment Partners	Credicorp Capital Servicios Financieros S.A.	Environment Agency Pension Fund	Fountain Square Asset Management AG	IA FINANCIAL CORPORATION	KBI Global Investors	Menhaden plc	Norges Bank Investment Management (NBIM)
American Century Investments	Bank of Nova Scotia (Scotiabank)	Catherine Donnelly Foundation	Crédit Agricole	Episcopal Diocese of Massachusetts	Franklin Templeton	Ibercaja Gestión S.G.I.I.C, S.A.	Keppel Capital	Mercator Partners	North East Scotland Pension fund
AMF	Bankhaus Ellwanger & Geiger AG	CBF Church of England Funds	Credit Mutuel Asset Management	Epoch Investment Partners Inc	Friends Fiduciary Corporation	If P&C Insurance Holding Ltd	KEVA	Mercy Investment Services, Inc.	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Amiral Gestion	BankInvest	CBRE Group, Inc.	Credit Suisse	eQ Asset Management Ltd	Fukoku Capital Management Inc	IFM Investors	KeyCorp	Metlife Investment Management	Nucleo Capital
Amplegest	Bankinter	CCLA Investment Management Ltd	Crédit Agricole	Equita Spa	Fulcrum Asset Management	Ilmarinen Mutual Pension Insurance Company	Kilcreggan LLC	Metzler Asset Management GmbH	Nuveen
Amundi AM	Banque de France	CCR Group - Caisse Centrale de Réassurance	Crédit Agricole	ERAFP	Fundação Calouste Gulbenkian	Impax Asset Management Group plc	Kirao Asset Management	MFS Investment Management	ODDO BHF Asset Management
Anaxis Asset Management	Banque Degroof Petercam	CTBC Financial Holding Co., Ltd	Credit Mutuel Asset Management	Eres Gestion	GAM Holding AG	INCE Capital	Kiwoom Asset Management	Mill Reef Capital AG	OFI Invest Asset Management
Angel Oak Capital Advisors, LLC	Banque Internationale à Luxembourg	Cullen Capital Management, LLC	Credit Suisse	ESG Portfolio Management	Gemway Assets	Independent Franchise Partners, LLP	Kyobo Asset Management	Miller/Howard Investments	Old Orchard Capital Management LP
Anima SGR	Barclays	Cushon Group Ltd	Credit Suisse	ESG-AM AG	Generation Investment Management	Indusind Bank Limited	Kyobo Securities Co., Ltd	Mirabaud Asset Management	OMERS Administration Corporation
Anthos Fund & Asset Management	Barnard College	D. E. Shaw Investment Management, L.L.C.	Crédit Agricole	Esguard Technologies	Genesis Investment Management, LLP	Industrial Bank of Korea	La Banque Postale	Mirage Asset Securities	Omicron Investment Management GmbH
Antipodes Partners Limited	BB Previdência – Fundo de Pensão Banco do Brasil	Dahlia Capital Gestão de Recursos Ltda.	Crédit Agricole	ESSuper	Genus Capital Management	Industriens Pension	La Financiere de l'Echiquier	Mirova	Ontario Teachers' Pension Plan
ANZ Group Holdings Limited	BBVA	Daiwa Securities Group Inc.	Crédit Agricole	Ethenea Independent Investors S.A.	GIC Private Limited	ING Group	La Financiere Responsable	Missionary Oblates of Mary Immaculate	OP Asset Management
ANZ Group Holdings Limited	BDL Capital Management	Dana Investment Advisors	Crédit Agricole	Ethos Services SA	Gjensidige Forsikring ASA	Impax Asset Management Group plc	La Financiere Responsable	Mistra, The Swedish Foundation for Strategic Environmental Research	OP Financial Group
AP Pension	BDL Capital Management	Danske Bank A/S	Crédit Agricole	Etica SGR	Globalance Bank	INOVAR PREVIDÊNCIA – SOCIEDADE DE PREVIDÊNCIA PRIVADA	La Financiere Responsable	Mitsubishi UFJ Financial Group, Inc.	OPSEU Pension Trust (OP Trust)
APG Asset Management NV	Beach Point Capital Management LP	Decalia SA	Crédit Agricole	Eurizon Capital SGR S.p.A.	GlobeFlex Capital LP	Insight Investment Management (Global) Ltd	La Financiere Responsable	Mizuho Financial Group, Inc.	Orbis Investment Management Limited
APICIL Asset Management	Bedfordshire Pension Fund	Degroof Petercam Asset Management	Crédit Agricole	European Investment Fund (EIF)	GLS Gemeinschaftsbank eG	Integral Investimentos LTDA.	La Financiere Responsable	MN	Oregon State Treasury
AQR Capital Capital Management LLC	Bell Asset Management	DekaBank Deutsche Girozentrale	Crédit Agricole	Evangelical Lutheran Foundation of Eastern Canada	GMO LLC	Intermedate Capital Group	La Financiere Responsable	Mobilize Financial Services	Oslo Pensjonsforsikring AS
Aquila Capital	Bethmann Bank	Desjardins Group	Crédit Agricole	Evangelisch-Luth. Kirche in Bayern	Goldman Sachs Asset Management	International Finance Corporation	La Financiere Responsable	Mondrian Investment Partners	Ososium Investment Management
Arca Fondi SGR SpA	Beutel, Goodman & Company	Deutsche Apotheker- und Ärztebank eG	Crédit Agricole	Development Bank of Japan Inc.	GQG Partners	Greater Manchester Pension Fund	La Financiere Responsable	Moneda Asset Management	Ossiam
Arctic Asset Management AS	BNK Financial Group Inc.	Development Bank of Japan Inc.	Crédit Agricole		Great Lakes Advisors		La Financiere Responsable	Moneta Asset Management	
ARGA Investment Management, LP	BNP Paribas		Crédit Agricole		Greater Manchester Pension Fund		La Financiere Responsable		
Ariel Investments	BNP Paribas Asset Management		Crédit Agricole				Legal and General		

Ostrum Asset Management	Redwheel
Overlook Investments Limited	Redwood Grove Capital
Oxford University Endowment Management Limited	Resona Asset Management Co., Ltd.
ÖKOWORLD LUX S.A.	responsAbility Investments AG
Österreichische Beteiligungs AG	RGP Investments
P+, Pension Fund for Academics	Riverwater Partners LLC
P1 Investment Services Limited	Rize ETF
PAI Partners	Robeco
PanAgora Asset Management	Rockefeller Asset Management
Panarchy Partners Pte Ltd	Rothsay Life PLC
Park Foundation	Rothschild & Co
Parnassus Investments	Royal Bank of Canada
Paul Hamlyn Foundation	Royal London Asset Management
Payden & Rygel Investment Management	RQI Investors (formerly Realindex Investments)
PCJ Investment Counsel Ltd.	Ruffer LLP
Pension Protection Fund	Russell Investments
PensionDanmark	S-Bank Plc
Perpetual Limited	Sampension KP Livsforsikring A/S
PFA Pension	Sampo Oyj
PGGM	Samsung Fire & Marine Insurance
PGIM Quantitative Solutions	Samsung Life Insurance
Phitrust	Samsung Securities
Phoenix Group Holdings	Sands Capital
PIMCO	Sanso Investment Solutions
Pictet Group	Santander Brasil Asset Management
PKA	Sarasin & Partners LLP
Polen Capital	Saskatchewan Healthcare Employees' Pension Plan
Pool Re Insurance	Schelcher Prince Gestion
Premier Miton Group plc	Schroders
Presbyterian Church (USA)	ScopeFour Capital
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Scor SE
PrimeStone Capital LLP	Scotia Global Asset Management
PriorNilsson Fonder	SDG Invest
Prologis	SEB Investment Management
Promepar AM	Select Equity Group, L.P.
Provident Advisors Ltd	Setanta Asset Management
Province of St. Joseph of the Capuchin Order	Seventh Swedish National Pension Fund (AP7)
Provinzial Holding AG	SG 29 Hausmann
PSP Investments	Shenkman Capital Management, Inc.
Putnam Investments	Shinhan Financial Group
QBE Insurance Group	Sienna Investment Managers
Quaero Capital S.A.	Sisters of St Francis of Philadelphia
Quaestio Capital SGR SpA	Sisters of St. Dominic of Caldwell NJ
Quilter Cheviot Limited	Skandinaviska Enskilda Banken AB (SEB AB)
Quilter Investors Limited	Société Générale
Rabobank Group	Société Générale Assurances
Radiant Global Investors LLC	Société Générale Private Wealth Management (SG PWM)
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Sompo Holdings, Inc
Railpen Investments	Sony Financial Group Inc.
RAM Active Investments	Sp-Fund Management Company Ltd
Rathbones Group Plc	Sprucegrove Investment Management Ltd
Raymond James Investment Management	
RBC Global Asset Management	

Spuerkeess AM
Stance Capital, LLC
Standard Chartered
State Bank of India
State Street Global Advisors (SSgA)
Steinberg Asset Management, LLC
Stewart Investors
Stone Harbor Investment Partners
Stonebridge Capital
Storebrand ASA
Strathclyde Pension Fund
Sumitomo Life Insurance Company
Sumitomo Mitsui DS Asset Management Company, Limited
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Asset Management Co., Ltd.
Sun Life Financial Inc.
SURA Investments
Sustainable Growth Advisors
Sustainable Insight Capital Management (SICM)
Svenska Handelsbanken
Svenska Kyrkan, Church of Sweden
Swedbank
Swift Foundation
Swiss Life Holding AG
Swiss Re
Swisscanto Invest by Zürcher Kantonalbank
Sycamore Asset Management
T.GARANTİ BANKASI A.Ş.
T.SINAI KALKINMA BANKASI A.Ş.
Taishin Financial Holdings
Talanx AG
Talence Gestion
Tall Trees Capital Management
TCI Fund Management Ltd
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
Telligent Capital Management
Terra Alpha Investments LLC
TfL Pension Fund
The Children's Investment Fund Foundation
The Church Pension Fund
The Clean Yield Group
The Co-operators Group Limited
The Dai-ichi Frontier Life Insurance Co.,Ltd.
The Hartford Financial Services Group, Inc.
The McKnight Foundation
The Nathan Cummings Foundation
The Norinchukin Bank
The State Pension Fund of Finland (VER)
The Sustainability Group

The United Church of Canada - General Council
The Vanguard Group
Thematics AM
Tikehau Capital
Tobam
Tokio Marine Asset Management Co., Ltd
Tokio Marine Holdings, Inc.
Trans-Canada Capital
Tribe Impact Capital
Trillium Asset Management, LLC
Triodos Investment Management
Trium Capital
Troy Income & Growth Trust
Trusteam Finance
TT International
UBS Asset Management
UBS Group AG
UMR - Union Mutualiste des Retraites
UniCredit
Unigestion SA
Union Asset Management Holding AG
Union Bancaire Privée
Unipol Gruppo
Unitarian Universalist Association
United Bankers Oyj
United Church Funds
Universities Superannuation Scheme (USS)
University of Massachusetts Foundation
University of Toronto Asset Management Corporation (UTAM)
University of Washington
University Pension Plan
Univest Company - Unilever Pension Funds
Van Eck Associates Corporation
Van Lanschot Kempen NV
Vancity Group of Companies
Vaudoise Assurances
VEGA Investment Managers
Velliv
Veritas Asset Management L.L.P.
Veritas Investment Management
Veritas Pension Insurance
Vert Asset Management
VIVEST
Vontobel Holding AG
Votorantim Holding S/A
Voya Investment Management
Waikato Community Trust
Walter Scott & Partners Limited
Washington State Investment Board
Water Asset Management, LLC
Waverton Investment Management
WEGA Invest

Wellcome Trust
Wellington Management Company LLP
Wells Fargo & Company
Welton Investment Partners LLC
Wendel SA
Wespath Investment Management
West Yorkshire Pension Fund
Westfield Capital Management Company, LP
Whitley Asset Management
Witan Investment Trust plc
Woori Financial Group
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DOI: 10.5900/SU_SBS_WP.2025.51833

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DOI: 10.5900/SU_SBS_WP.2025.51833