CDP

CDP Türkiye 2025

Climate and Nature Report

May 2025

Sabancı Üniversitesi

CORPORATE GOVERNANCE FORUM OF TURKEY

Contents

Foreword

Türkiye's corporate environmental leaders are reshaping the blueprint for growth in a time of global regulatory and political uncertainty. They are increasingly translating environmental transparency into action and business value. This comes as climate change and nature loss are impacting cost structures and supply chains across every sector.

This analysis of Turkish companies disclosing through CDP in 2025 shows that corporate environmental disclosure and performance tracking structures have become widely established across Türkiye. It is now difficult to imagine a credible future business strategy that does not factor in water resilience, climate stability, nature dependencies, and transition readiness.

CDP disclosures show that companies in Türkiye have built a strong foundation for mandatory TSRS aligned reporting, while also progressively strengthening the depth, structure, and decision usefulness of their disclosures in ways that support alignment with broader frameworks such as ESRS.

The foundations are strong. Among the Turkish companies scored by CDP in 2025, 33% reached Leadership level in Climate Change, 43% in Water Security and 35% in Forests – more than double the averages for companies globally. These leading businesses are considered the standard setters for best-practice transparency and performance on environmental issues.

Our data also makes clear that the next phase is all about execution.

Leading Turkish businesses are using high-quality disclosure to manage risks and capture commercial gains, with 87% of Türkiye's Leading companies having a 1.5°C-aligned transition plan. Internal pricing is used to translate environmental risks into financial signals.

Türkiye's Leading companies reported US$4 times in opportunity value for every US$1 invested in environmental initiatives – and 60% also disclosed year-on-year reductions in combined Scope 1 and 2 emissions. These findings highlight how companies are continuing to grow their business while taking environmental action and decarbonizing.

As Antalya prepares to host COP31 with a spotlight on implementation, Türkiye's corporate environmental leaders are already demonstrating the value of environmental action. The companies that invest in sustainable strategies, guided by robust disclosure data, will be best positioned to capture opportunities from the transition to an Earth-positive economy.

Ariane Coulombe
Market Director, EMEA, CDP

As Antalya prepares to host COP31 with a spotlight on implementation, Türkiye's corporate environmental leaders are already demonstrating the value of environmental action.

Sponsor Foreword

In Türkiye, environmental disclosure is evolving beyond a practice of compliance and transparency into a capability that is integrated into governance, risk management and strategic decision-making. In this transformation, Leading companies are those that can translate environmental risks and opportunities into financial value.

Environmental disclosure is entering a new phase. This phase is no longer defined by the scope of reporting, but by how effectively disclosed data is translated into decision-making, financial outcomes and measurable impact.

The findings of this report show that Türkiye has established a strong and distinctive position in global environmental leadership. The 2025 results indicate that Türkiye is becoming increasingly visible on the global stage in environmental transparency and performance. Turkish companies reaching the highest level of performance across Climate Change, Water Security and Forests reflect the country's strong momentum in this area, while the growing number of companies included in the CDP A List signals that environmental transformation is spreading across a broader corporate base.

What makes this progress meaningful is not only the results achieved, but also the structural transformation behind them. In Türkiye, environmental disclosure is evolving beyond a practice of compliance and transparency into a capability that is integrated into governance, risk management and strategic decision-making. In this transformation, Leading companies are those that can translate environmental risks and opportunities into financial value. Leading companies in Türkiye generate up to four times more value from environmental opportunities relative to their investments, while managing risks more effectively than their peers.

At the same time, the report highlights a clear divergence across thematic areas. While climate and water management have reached a relatively advanced level of maturity, nature-related topics such as forests, biodiversity and plastics remain at an earlier stage of integration. In the case of forests, although awareness and initial practices are increasing, only a limited number of companies assess deforestation-free supply chains or take comprehensive action. This points to a key priority for the coming period, which is the deeper integration of nature-related risks into strategy, operations and financial decision-making.

Türkiye's preparations for hosting COP31 also mark an important milestone in this transition. As the global agenda moves steadily from commitments toward implementation, companies are increasingly evaluated not by the extent of their disclosures, but by how effectively they integrate this data into their business models and decision-making processes. In this respect, CDP disclosures serve as an important reference point for understanding companies' transition capacity and implementation maturity.

Climate, water and nature need to be addressed as interconnected challenges, supported by strong data, effective governance and financial alignment.

Mahmut Akten

CEO, Garanti BBVA

As a financial institution, we recognize that this transition requires effective capital allocation. At Garanti BBVA, we integrate environmental and social risks into our decision-making processes, support our clients' transition journeys and mobilize finance toward low-carbon and nature-positive solutions. Our Triple A performance across Climate Change, Water Security and Forests reflects this approach. More importantly, it reinforces our responsibility to contribute to a system where transparency is translated into tangible impact.

Looking ahead, success will depend on a more integrated approach. Climate, water and nature need to be addressed as interconnected challenges, supported by strong data, effective governance and financial alignment. Türkiye has built a solid foundation. The next phase will be defined by how consistently this foundation is translated into system-wide outcomes.

Partner Foreword

Türkiye has established a formidable global position, accounting for five of the world's 27 Triple A companies—over 20% of the highest performers globally across climate, forests, and water.

Ozan Duygulu
Director
Sabancı University Corporate Governance Forum

Twenty years ago, the Corporate Governance Forum at Sabancı Business School embarked on a mission to transform the Turkish business landscape by hosting CDP Türkiye. At that time, environmental disclosure was a nascent concept, often viewed as a voluntary extension of corporate social responsibility. Today, as we mark CDP's 25th year globally and CDP Türkiye's 17th year in the country, that vision has matured into a strategic pillar of national competitiveness, shaping how Turkish companies guide capital and manage risk in an increasingly complex global economy.

Our journey has been a progression from building foundational awareness to achieving a high-performance, capability-driven model. The role of Sabancı Business School has been to provide the academic and governance framework necessary to transition from simple reporting to strategic implementation. The 2025 CDP results confirm that this transition is well underway. Türkiye has established a formidable global position, accounting for five of the world's 27 Triple A companies—over 20% of the highest performers globally across climate, forests, and water.

This maturity is visible across the market. Unlike global averages, the vast majority of Turkish companies now operate at Management or Leadership levels, reaching 82% in climate and 87% in water security. This structural strength is not just about transparency; it is about financial efficiency. Our Leading companies identify nearly four times more financial value in environmental opportunities than the cost to realize them, maintaining a cost-to-risk ratio of 0.43x compared to 5.88x for their peers.

As Türkiye prepares to host COP31, our focus naturally shifts toward implementation readiness. While our foundations in climate and water are world-class, the next decade requires us to deepen our strategic integration. This means aligning more granularly with mandatory frameworks like the TSRS and expanding our leadership into nature-related themes such as biodiversity and circularity. Türkiye's journey from the start of CDP to the present has built a credible foundation of transparency. As we approach COP31, the defining question is no longer what we report, but how effectively we translate this data into the decisive action required for a global transition. We invite you to use this report as a blueprint for that next phase of leadership.

As Türkiye prepares to host COP31, our focus naturally shifts toward implementation readiness. While our foundations in climate and water are world-class, the next decade requires us to deepen our strategic integration.

From disclosure to implementation: a system under transition

Environmental disclosure has entered a new phase where its value is increasingly defined not by volume, but by its ability to inform decisions, guide capital, and support measurable outcomes. In this context, the 2025 results suggest that Türkiye is moving beyond an expansionary phase toward a more structured, capability-driven model of environmental management.

This shift is visible in the architecture of disclosure itself. Governance structures, risk assessment processes, and performance tracking systems are now widely established across companies, supported by a high level of alignment with emerging regulatory frameworks such as TSRS and, to a growing extent, ESRS. What was once a reporting exercise is increasingly becoming part of how companies understand and manage their exposure to environmental change.

At the same time, the data points to a more nuanced reality beneath this structural strength. Maturity is not evenly distributed. Climate-related management has reached a level where it is largely embedded in decision-making processes, supported by established tools, metrics, and governance. Water is following a similar trajectory, driven by the scale of physical exposure.

By contrast, broader nature related themes including biodiversity, forests, and plastics are advancing more gradually. Awareness is growing, and initial systems are emerging, but integration into strategy, targets, and operational decision-making remains limited. This imbalance is one of the most important signals in the dataset, as it indicates where the next phase of development will be concentrated.

Another defining feature of the current phase is the increasing differentiation between companies. The data suggests that the key dividing line is no longer whether environmental issues are recognized, but how effectively they are translated into decisions. Leading companies have developed the capacity to connect environmental information with financial planning, risk management, and operational outcomes, while others remain in a more resource-intensive stage of this transition.

These dynamics — structural strength, uneven depth, and growing differentiation — are reflected in the key findings that follow. Rather than presenting isolated results, they highlight the underlying patterns shaping corporate environmental performance in Türkiye, indicating both where progress has been consolidated and where further development is needed.

Mirhan Köroğlu Göğüş
Country Manager
CDP Türkiye

82% Combined Management and Leadership share in Climate

4x Return on investment achieved by Leading companies relative to opportunity realization costs

1.3x Higher opportunity impacts than risks

01

Türkiye has established a distinct position in global environmental leadership

The most striking result of 2025 is the concentration of top-performing companies that Türkiye has produced at the highest level of CDP's global scoring methodology. Five Turkish companies achieved Triple A status — simultaneously leading across Climate Change, Forests, and Water Security — at a time when only 27[1] companies worldwide reached that distinction. In total, 45 Turkish companies were included in at least one Global A List, a result that points to the breadth of leadership as much as its depth.

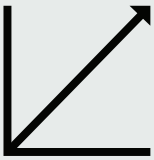
What makes this especially significant, however, is not the headline figures but what the full score distribution reveals. **Leadership-level shares reached 33% in Climate Change, 35% in Forests, and 43% in Water Security**, indicating a substantial concentration of companies operating at the highest level of performance.

Equally important is the lower end of the distribution. Very few Turkish companies remain at the early Disclosure stage, while the combined share of companies at **Management and Leadership levels reaches 82% in Climate Change, 70% in Forests and 87% in Water Security.** These results demonstrate that environmental management is not confined to a limited group of frontrunners, but is increasingly embedded across a broad segment of the market.

From an analytical perspective, Türkiye's 2025 story is not primarily about continued growth in the number of disclosing companies—although this growth has continued across all themes—but rather about a structural shift from participation toward implementation-level maturity.

02

Environmental leadership and financial performance appear increasingly linked[2]



This year's report includes a comparative analysis of how Leading companies, defined as companies scoring A or A–, differ from their peers in their management of environmental risks and opportunities from a financial perspective.

The contrast is particularly visible on the opportunity side. Leading companies report an indicative return of approximately **USD 4.0 of financial value per USD 1 invested in environmental initiatives.** In contrast, Lower-Level performers report around **USD 0.07 per USD 1**, suggesting a notable difference in the efficiency with which opportunities are identified and translated into potential value. In aggregate terms, Leading companies account for **83% of total reported opportunity value while representing 8% of total costs.** In contrast, Lower-Level performers account for **17% of value and 92% of costs,** pointing to a clear difference in the relationship between investment and estimated financial effect.

A similar pattern can be observed in risk management. Leading companies report a **cost-to-risk ratio of 0.43x**, compared to **5.88x** for Lower-Level performers, suggesting that Leading companies tend to estimate lower response costs relative to the financial impact of risks they identify.

Taken together, these findings suggest that the difference between companies is not driven by the presence or absence of risks and opportunities, but by how effectively these are identified, prioritized, and managed. Leading companies appear better positioned to translate environmental information into financially relevant insights, while Lower-Level performers may still be in a more resource-intensive phase of this process.

This does not imply a direct link between environmental leadership and financial outperformance. Rather, companies with more developed management capabilities, such as structured risk assessment, integrated governance, and stronger data systems, may be better able to identify what is financially material and act on it efficiently.

1. This number was updated following the end of the scores appeal process.
2. All financial figures in this chapter represent company-reported forward-looking estimates and should not be interpreted as realized outcomes. Comparisons between company groups are descriptive and do not imply causality. Sample sizes vary by module.

03

The gap between Leading companies and peers is concentrated in the financial and strategic tools that drive decisions

The comparison between Leading companies and Lower-Level performers shows that the defining difference lies less in governance structures or reporting coverage, and more in the financial and forward-looking tools that shape decisions.

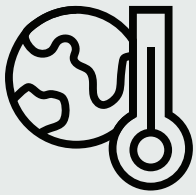
The gap becomes most visible in instruments that translate environmental risks into financial signals. Internal carbon pricing is applied by 84% of Leading companies compared to 35% of Lower-Level performers, while internal water pricing is used by 48% of leaders but only 5% of peers. Similarly, 98% of Leading companies use 1.5°C-aligned climate scenarios, compared to 58% of Lower-Level performers, and 87% have a 1.5°C-aligned transition plan, compared to 55% among peers.

These differences are not only structural but also reflected in outcomes. 60% of Leading companies report year-on-year reductions in combined Scope 1 and 2 emissions, compared to 32% of Lower-Level performers. In contrast, the majority of Lower-Level performers report increases in emissions, indicating that the use of these financial and strategic tools is closely associated with stronger operational performance.

Companies that more effectively embed environmental considerations into decision making, through tools such as pricing mechanisms, scenario analysis, and transition planning, appear better positioned to translate environmental information into capital allocation, risk management, and measurable outcomes.

04

Climate disclosure is mature, but depth and ambition remain uneven



Across core climate reporting metrics, Turkish companies demonstrate a high and consistent level of maturity. All companies disclose Scope 1 and 2 emissions, Scope 3 reporting is nearly complete (98%), and verification rates are strong (95% for Scope 1 and 2, 88% for Scope 3), indicating that the foundational systems for emissions accounting are well established. Governance and analytical tools are similarly embedded, with widespread board-level oversight and scenario analysis integrated into strategy and risk management.

A more differentiated picture emerges when examining the depth of commitments and alignment of transition-related instruments. While 70% of companies report a 1.5°C-aligned transition plan, only 33% explicitly commit to phasing out fossil fuel expansion. Net-zero targets are common (62%), yet only 12% are formally validated by the SBTi, indicating a gap between target-setting and science-based alignment. Similarly, while internal carbon pricing is increasingly adopted, its application

70%

Report a 1.5°C-aligned transition plan

remains partial — often limited in scope, not mandatory across decisions, and still evolving in methodology. Renewable energy adoption has grown substantially over the past six years, yet non-renewable sources continue to dominate in absolute volume.

This pattern suggests that while the architecture for climate management is firmly in place, the tools that translate it into consistent decision-making are not yet applied with the same depth and integration. Transition plans, science-based targets, and market-based instruments are present, but their scope, coverage, and enforceability vary significantly across companies. Progress is real, but it is not yet broad or consistent enough to read as a systemic trend across the market.

05

Water reflects both relatively strong leadership performance among companies and a significant structural vulnerability

Based on CDP disclosures, Türkiye's performance in Water Security stands out not only in comparative terms, with a leadership share of 43% compared to 8% in Europe and 11% globally, but also in the substance of disclosures. The vast majority of companies operating in water stressed areas have embedded this exposure into their governance, set targets, and increased both capital and operational investment in water management, reflecting a relatively advanced level of maturity.

The scale of exposure underpins this performance. 82% of companies source water from stressed areas, and for 66% of companies, more than half of total withdrawals come from these regions. The financial implications are substantial: 35% of companies report that all facilities are exposed to water-related risks. In comparison, a further 31% indicate that the majority or entirety of their revenue is exposed to water-related disruption. With 80% of companies already having water-related targets in place, this exposure is clearly being taken seriously.

At the same time, operational trends point to ongoing challenges. Total water withdrawals increased by 16%, driven in part by rising groundwater use, including non-renewable sources. Discharge treatment practices remain uneven, and untreated discharges to the environment have increased. Management approaches still tend to be more operational than systemic, with a stronger focus on withdrawals and discharges than on recycling, basin-level stewardship, or value-chain-wide water resilience.

Overall, water is the area where Türkiye's corporate environmental management is most advanced relative to global peers. The key challenge is to translate this strong foundation into more systematic and scalable impact by accelerating efficiency gains, expanding circular water use, and deploying more innovative, resilience-oriented solutions to address rising water stress.

06

Nature-related themes are advancing, but integration is at an early stage

One of the most important structural findings across the report is the gap between climate maturity and broader nature-related topics. While processes for identifying and managing risks are fully established for Climate Change, coverage drops significantly for Biodiversity (36%), Plastics (24%), and Forests (11%). A similar pattern is observed across value chain engagement — 98% for Climate, compared to 18% for Plastics and 10% for Forests — as well as in governance integration and target-setting. This indicates that climate is deeply embedded in corporate systems, while nature-related themes remain at an earlier stage of development.

Across Forests, Biodiversity, and Plastics, the pattern is consistent. Companies are increasingly aware of these issues and often signal intent, but integration into decision-making, targets, and operations remains limited. In Forests, traceability systems are relatively established. Still, only 13% of companies currently assess deforestation- and conversion-free status, and only 38% are taking active steps to increase DCF volumes — with a far larger share signaling

34%

have plastic-related targets

plans to act within two years. In Plastics, 65% of companies report no identified plastics-related risks, mapping covers just over half of companies, target-setting reaches only 34%, and more transformative focus areas, such as microplastics and single-use elimination, remain almost entirely absent. In Biodiversity, nearly half of the companies are taking initial steps. Yet, only 32% currently use biodiversity indicators, and coverage of impacts and dependencies remains far stronger in direct operations than across the value chain.

Overall, nature-related disclosure is moving from early engagement toward more structured management, but further progress is needed in data, target-setting, and strategic integration to reach the level of maturity seen in Climate and Water.

07

Regulatory readiness is improving, but the deeper challenge is strategic and financial integration

Based on 132 companies from Türkiye that disclosed through CDP in 2025, CDP disclosures in Türkiye show strong and improving compatibility with the Türkiye Sustainability Reporting Standards (TSRS), particularly in governance and risk management, where alignment reaches 98%. This reflects the well-embedded processes documented across the report and confirms that most companies have the structural foundations required for TSRS compliance. Where alignment is lower, at 79% for both Strategy and Metrics & Targets, the gaps relate less to missing elements and more to the need for greater depth and more forward-looking detail.

Alignment with ESRS presents a more complex picture, with an overall alignment rate of 71%. Here, the gap is less about disclosure itself and more about the underlying practices. Key areas for improvement include double materiality assessments, EU Taxonomy-related disclosures, more granular activity- and facility-level data, and the integration of sustainability into forward-looking capital allocation and transition planning. While companies are generally effective at explaining governance and risk processes, they are less advanced in showing how sustainability considerations shape long-term investment decisions and business strategy.

Overall, the main challenge is no longer disclosure readiness, but the ability to produce information that is financially integrated, decision-useful, and clearly linked to transition pathways rather than simply describing processes.

08

COP31 and CDP: corporate performance as a measure of implementation readiness

COP31, which Türkiye will host, is being positioned as an implementation-oriented presidency focused on translating existing commitments into measurable and finance-backed outcomes. In this context, CDP disclosures provide a practical lens for assessing corporate readiness, as both frameworks increasingly converge around shared priorities such as energy transition, nature, water, food systems, circularity, and climate finance.

This alignment reveals a differentiated readiness profile. In areas where CDP coverage and performance are stronger, particularly climate and water, companies demonstrate more established governance and clearer performance tracking, suggesting a relatively solid foundation as COP31 approaches. In contrast, nature-related areas such as biodiversity, forests, and circularity remain less mature, highlighting where implementation challenges are likely to be more concentrated.

Companies reporting through CDP demonstrate a more advanced ability to translate environmental management into measurable outcomes, supported by established governance, data systems, and analytical tools. Türkiye's strong performance, reflected in its high number of A List companies, therefore signals not only leadership in disclosure but also a broader capacity to support and accelerate implementation, positioning the country as an emerging reporting implementation hub where global priorities can be translated into decision-useful corporate action.

As COP31 approaches, CDP's position as the world's most comprehensive environmental disclosure platform—supported by its experience and robust data infrastructure—can serve as a valuable reference for assessing and advancing implementation readiness in line with COP31 priorities. The maturity of responses to CDP provides a meaningful signal of preparedness. At the same time, CDP in Türkiye is well-positioned to play a more active role in shaping how implementation is translated into practice.

Taken together, the findings describe a system that is robust in structure but still evolving in its ability to deliver consistent, decision-useful outcomes. The foundations are firmly in place: governance is embedded, risk identification is systematic, and environmental data is increasingly reliable and comparable.

The next phase of development is therefore less about only expanding disclosure and more about also deepening its application. This includes strengthening the quality and alignment of transition-related instruments, improving the integration of sustainability into financial and strategic planning, and extending maturity beyond climate into nature-related areas where current practices remain more limited.

This evolution is taking place in parallel with a broader shift in the global climate agenda. As COP31 moves the focus toward implementation, the relevance of corporate disclosure is also changing. The question is no longer only what companies report, but whether they are equipped to act. In this context, CDP's framework provides a useful basis for assessing implementation readiness, while the maturity of company responses offers a practical signal of preparedness.

Türkiye's position within this landscape is increasingly defined by its ability to translate disclosure into capability. The depth and distribution of high-performing companies indicate that environmental management is not confined to a limited group but is becoming more broadly embedded across the market. This creates a credible basis for Türkiye to play a more active role in the implementation phase of the global transition.

Overall, Türkiye has established a strong foundation. The defining question for the next phase is how effectively this foundation can be translated into deeper integration, broader environmental coverage, and more consistent delivery of measurable outcomes.

Responding Company List
Türkiye 2025

CLIMATE CHANGE WATER SECURITY FORESTS

ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	●	●	
ADM ELEKTRİK DAĞITIM A.Ş.	●		
AFYON ÇİMENTO SANAYİ T.A.Ş.	●	●	
AKA OTOMOTİV SANAYİ VE TİCARET A.Ş.	●	●	
AKBANK T.A.Ş.	●	●	●
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	●	●	
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	●	●	
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	●	●	
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.	●	●	
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.	●	●	
ALTEK METAL SANAYİ VE TİCARET A.Ş.	●	●	
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	●		
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	●	●	
ANADOLU ISUZU OTOMOTİV SAN. VE TİC. A.Ş.	●	●	
ARÇELİK A.Ş.	●	●	
ASELSAN ELEKTRONİK SAN. VE TİC. A.Ş.	●	●	
ASSAN ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	●	●	
AYD OTOMOTİV ENDÜSTRİ SAN. VE TİC. A.Ş.	●	●	
AYDEM ELEKTRİK PERAKENDE SATIŞ A.Ş.	●		
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	●	●	
AYGAZ A.Ş.	●	●	
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	●	●	
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	●	●	
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	●	●	
BEYÇELİK GESTAMP OTOMOTİV SANAYİ A.Ş.	●		
BİM BİRLEŞİK MAĞAZALAR A.Ş.	●	●	●
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	●	●	●
BORÇELİK ÇELİK SANAYİİ TİCARET A.Ş.	●	●	
BORUSAN BİRLEŞİK BORU SAN. VE TİC. A.Ş.	●	●	
BOSSA TİCARET VE SAN. İŞLETMELERİ T.A.Ş.	●	●	
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	●	●	
CANBAZ DENİZCİLİK VE NAKLİYAT TİC. SAN. LTD. ŞTİ	●		
CARREFOURSA CARREFOUR SABANCI TİC. MERK. A.Ş.	●	●	●
ÇELEBİ HAVA SERVİSİ A.Ş.	●	●	
ÇELİKEL ALUMİNYUM DÖKÜM İMALAT SAN. VE TİC. A.Ş.	●	●	
ÇEMTAŞ ÇELİK MAKİNA SAN. VE TİC. A.Ş.	●		
ÇİMKO ÇİMENTO VE BETON SAN. VE TİC. A.Ş.	●	●	
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	●	●	
COCA-COLA İÇECEK A.Ş.	●	●	
ÇOLAKOĞLU METALURJİ A.Ş.	●		
DEFACTO PERAKENDE TİCARET A.Ş.	●	●	●
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SAN. A.Ş.	●		
DENİZBANK A.Ş.	●	●	●
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	●	●	
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	●	●	
EAE ELEKTRİK A.Ş.	●	●	
EBEBEK MAĞAZACILIK A.Ş.	●	●	
EGE ENDÜSTRİ VE TİCARET A.Ş.	●		
EGE KİMYA SANAYİ VE TİCARET A.Ş.	●	●	
EKOL LOJİSTİK A.Ş.	●		
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	●	●	
ELSAN ELEKTRİK GEREÇLERİ SAN. VE TİC. A.Ş.	●		
ENDA ENERJİ HOLDİNG A.Ş.	●		
ENERJİSA ENERJİ A.Ş.	●	●	
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	●		
ENKA İNŞAAT VE SANAYİ A.Ş.	●	●	●
ENTEK ELEKTRİK ÜRETİMİ A.Ş.	●	●	
EREN PERAKENDE VE TEKSTİL A.Ş.	●	●	
ETİ SODA A.Ş.	●	●	
EUREKO SİGORTA A.Ş.	●		
FİBA YENİLENEBİLİR ENERJİ HOLDİNG A.Ş.	●	●	
FORD OTOMOTİV SANAYİ A.Ş.	●	●	
GALATA WIND ENERJİ A.Ş.	●	●	
GAMA ENERJİ A.Ş.	●	●	
GDZ ELEKTRİK DAĞITIM A.Ş.	●		
GEDİZ ELEKTRİK PERAKENDE SATIŞ A.Ş.	●		
GÜN DANIŞMANLIK HİZMETLERİ LTD. ŞTİ.	●		
HAMİTABAT ELEKTRİK ÜRETİM VE TİC. A.Ş.	●	●	
İGA HAVALİMANI İŞLETMESİ A.Ş.	●	●	
INGRAM MİCRO BİLİŞİM SİSTEMLERİ A.Ş.	●	●	

Responding Company List
Türkiye 2025

● CLIMATE CHANGE ● WATER SECURITY ● FORESTS

IOS GEMİ KİRALAMA VE DIŞ TİC. LTD. ŞTİ.	●		
İSTAÇ İSTANBUL ÇEVRE YÖNETİMİ SAN. VE TİC. A.Ş.	●	●	●
KALE PRATT&WHITNEY UÇAK MOTOR SAN. A.Ş.	●	●	
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	●	●	
KALKANCI PRES DÖKÜM VE KALIP SAN. TİC. A.Ş.	●	●	
KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş.	●	●	
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	●	●	
KAYSERİ ULAŞIM A.Ş.	●	●	
KAZANCI HOLDİNG A.Ş.	●		
KOÇ HOLDİNG A.Ş.	●	●	
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	●	●	
KOLUMAN OTOMOTİV ENDÜSTRİ A.Ş.	●		
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	●	●	
KORDSA TEKNİK TEKSTİL A.Ş.	●	●	
KOROZO GROUP	●		
KÜMAŞ MANYEZİT SANAYİ A.Ş.	●	●	
LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.	●	●	
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	●		
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	●	●	●
MELTEM KİMYA TEKSTİL SAN. İTH. İHR. VE TİC. A.Ş.	●	●	
MİGROS TİCARET A.Ş.	●	●	
MLP SAĞLIK HİZMETLERİ A.Ş.	●	●	
NETAŞ TELEKOMÜNİKASYON A.Ş.	●	●	
OPSAN ORİJİNAL SAC PARÇA SAN. VE TİC. A.Ş.	●		
ORTADOĞU RULMAN SANAYİ VE TİCARET A.Ş.	●	●	
OSMANGAZİ ELEKTRİK DAĞITIM A.Ş.	●		
OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş.	●	●	●
ÖZ-EGE TÜTÜN SANAYİ VE TİCARET A.Ş.	●		
PARK CAM SANAYİ TİCARET A.Ş.	●	●	
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	●	●	
PINAR ENTEGRE ET VE UN SANAYİ A.Ş.	●	●	
POLİSAN HOLDİNG A.Ş.	●	●	
QNB BANK A.Ş.	●	●	●
RAY SİGORTA A.Ş.	●	●	●
RHG ENERTÜRK ENERJİ ÜRETİM VE TİCARET A.Ş.	●	●	
RÖNESANS HOLDİNG A.Ş.	●	●	
SABANCI HOLDİNG A.Ş.	●	●	
SAMET KALIP VE MADENİ EŞYA SAN. VE TİC. A.Ş.	●	●	
SARKUYSAN ELEKTROLİTİK BAKIR SAN. VE TİC. A.Ş.	●	●	
SASA POLYESTER SANAYİ A.Ş.	●	●	
ŞEKERBANK T.A.Ş.	●	●	●
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	●		
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARGE ÜRETİM SAN. VE TİC A.Ş.	●	●	
T. İŞ BANKASI A.Ş.	●	●	●
T.C. ZİRAAT BANKASI A.Ş.	●	●	
T.GARANTİ BANKASI A.Ş.	●	●	●
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	●	●	●
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	●	●	
TÜRKİYE VAKIFLAR BANKASI T.A.O.	●	●	●
TAV HAVALİMANLARI HOLDİNG A.Ş.	●		
TEKFEN HOLDİNG A.Ş.	●	●	
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	●	●	
TEMSA SKODA SABANCI ULAŞIM ARAÇLARI A.Ş.	●	●	
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	●	●	
TOYOTETSU OTOMOTİV PARÇALARI SAN. VE TİC. A.Ş.	●	●	●
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	●	●	
TÜRK HAVA YOLLARI A.O.	●	●	
TÜRK HAVACILIK VE UZAY SANAYİİ A.Ş.	●	●	
TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.	●	●	
TÜRK TELEKOMÜNİKASYON A.Ş.	●	●	
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	●	●	
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	●	●	
TÜRKİYE HALK BANKASI A.Ş.	●	●	
TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.	●	●	●
TÜRKİYE SİGORTA A.Ş.	●	●	
TÜRKİYE'NİN OTOMOBİLİ GİRİŞİM GRUBU SAN. VE TİC. A.Ş.	●	●	
ÜLKER BİSKÜVİ SANAYİ A.Ş.	●	●	
ULUĞ ENERJİ DAĞITIM VE PERAKENDE SATIŞ HİZMETLERİ A.Ş.	●		
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	●		
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	●	●	
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	●	●	
YAPI VE KREDİ BANKASI A.Ş.	●	●	
YORGLASS ENDÜSTRİYEL CAM SANAYİ VE TİCARET A.Ş.	●	●	
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	●	●	
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	●	●	

SNAPSHOTS // Türkiye 2025

Response Summary

151
Total number of responding companies

63
Number of A band respondents (A and A-)

84%
CDP reporting boundary aligned with the financial reporting boundary

98%
Companies mapping or in the process of mapping their value chain

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

Risks and Risk Assessment

84%
Companies identified climate-related risks across the value chain

92%
Most commonly considered risk type in climate-related risk assessments: **Market**

73%
Most commonly considered stakeholders in water-related risk assessments: **Customers**

58%
Most commonly reported climate-related risk driver: **Carbon pricing mechanisms**

15.4 billion USD
Total cost of responding to climate-related risks

Opportunities

96%
Companies identified climate-related opportunities

23%
Top opportunity driver for water-related opportunities: **Reduced water usage and consumption**

77%
Climate-related opportunities mostly occur in direct operations

85%
Companies quantified the financial effects of climate-related opportunities

40.2 billion USD
Cost of realizing climate-related opportunities

Governance

58%
CEO is the top senior management-level position responsible for climate-related issues

55%
Management responsibility is assigned for biodiversity-related issues

70%
Climate-related issues are included as an agenda item in every board meeting

94%
Board-level competency on climate-related issues

58%
Achievement of climate-related targets is the primary performance metric for monetary incentives

SNAPSHOTS // Türkiye 2025

Environmental Policy & Reporting

99% Public environmental policy for climate-related issues

97% Climate-related policy aligned with the Paris Agreement

50% Water-related policy aligned with Sustainable Development Goal 6 (Clean Water and Sanitation)

94% Environmental reports including emissions data

62% Environmental reports covering biodiversity-related issues

Scenario Analysis & Transition Plans

77% Use climate scenarios aligned with 1.5°C

70% Have a transition plan aligned with 1.5°C

67% Transition plan is publicly available

33% Consider fossil fuel phase-out in their transition plans

54% Identify spending or revenue aligned with their climate transition

Pricing Environmental Externalities

59% Use an internal price on environmental externalities

58% Use an internal price on carbon

36% Use an internal price on water

41% Use a shadow price as the most common pricing scheme

34% Water pricing approach is monitored and evaluated to achieve objectives

Public Policy and Value Chain Engagement

51% Direct engagement with policymakers on environmental policy, law, or regulation

66% Public commitment or position statement aligned with the Paris Agreement

95% Engagement with suppliers on environmental issues

52% Supplier scorecards or ratings is the most commonly used method to monitor compliance

28% Retaining and engaging suppliers is the primary response to non-compliance

SNAPSHOTS // Türkiye 2025

Climate Change (Module 7)

62% Companies with net-zero targets

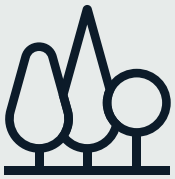
23% Companies with SBTi-approved targets

45% Reported a decrease in combined Scope 1 and 2 emissions compared to the previous year

95% Companies with active emissions reduction initiatives during the reporting year

49% Companies with low-carbon energy targets

Forests (Module 8)



38% Companies supporting or implementing ecosystem restoration and long-term protection projects

50% Companies assessing compliance with forest regulations and mandatory standards through suppliers

38% Companies taking action to increase deforestation and conversion-free sourcing or production

63% Companies with traceability systems

50% Companies assessing compliance with forest regulations through suppliers

Water Security (Module 9)

82% Companies withdrawing water from water-stressed areas

79% Companies with facilities located in water-stressed areas

80% Companies with water-related targets

42% Identified oil as the primary category of water pollutants

86% Identified water-related risks within river basins in direct operations

SNAPSHOTS // Türkiye 2025

Plastics (Module 10)

15% Companies with targets to reduce the total weight of plastic packaging used and/or produced

34% Companies with plastics-related targets

54% Companies mapping or in the process of mapping plastics across the value chain

14% More than half of plastic packaging is technically recyclable

17% Identified production and commercialization of plastic-packaged goods as the most common plastics-related activity

Biodiversity (Module 11)

48% Companies taking action on biodiversity

40% Companies planning to disclose a list or geospatial map of priority locations

58% Identified biodiversity priority areas across the value chain

49% Identified locations with water-related risks

32% Companies use biodiversity indicators to monitor their performance

Financial Services (Module 12)

141 million metric tons Total financed emissions ($MtCO_2e$)

94% Companies measuring financed emissions

76% Companies financing fossil fuel assets

59% Companies setting water-secure lending, investing, or insuring targets

100% Companies offering products and services that enable clients to mitigate and/or adapt to climate change

CDP Global Leaders
Türkiye 2025

Triple A

CDP CLIMATE CHANGE, WATER SECURITY AND FORESTS TRIPLE A LIST	ACS Industry	Score
AKBANK T.A.Ş.	Services	A
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Retail	A
QNB BANK A.Ş.	Services	A
ŞEKERBANK T.A.Ş.	Services	A
T.GARANTİ BANKASI A.Ş.	Services	A

Double A

CDP CLIMATE CHANGE AND WATER SECURITY DOUBLE A LIST	ACS Industry	Score
ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	A
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Manufacturing	A
ARÇELİK A.Ş.	Manufacturing	A
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	Power generation	A
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİC. A.Ş.	Manufacturing	A
ÇİMKO ÇİMENTO VE BETON SANAYİ TİCARET A.Ş.	Materials	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
SABANCI HOLDİNG A.Ş.	Services	A
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	Services	A
TEMSA SKODA SABANCI ULAŞIM ARAÇLARI A.Ş.	Manufacturing	A
TÜRKİYE HALK BANKASI A.Ş.	Services	A
YAPI VE KREDİ BANKASI A.Ş.	Services	A

Double A

CDP WATER SECURITY AND FORESTS DOUBLE A LIST	ACS Industry	Score
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Services	A

CDP Global Leaders
Türkiye 2025

CDP CLIMATE CHANGE A LIST	ACS Industry	Score
ADM ELEKTRİK DAĞITIM A.Ş.	Infrastructure	A
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	A
AYDEM ELEKTRİK PERAKENDE SATIŞ A.Ş.	Infrastructure	A
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	A
ELSAN ELEKTRİK GEREÇLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	A
FİBA YENİLENEBİLİR ENERJİ HOLDİNG A.Ş.	Power generation	A
GDZ ELEKTRİK DAĞITIM A.Ş.	Infrastructure	A
GEDİZ ELEKTRİK PERAKENDE SATIŞ A.Ş.	Infrastructure	A
KOROZO GROUP	Manufacturing	A
LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	A
TÜRKİYE İŞ BANKASI A.Ş.	Services	A
TÜRK TELEKOMÜNİKASYON A.Ş.	Services	A
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Services	A
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Manufacturing	A
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	A
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Infrastructure	A

CDP WATER SECURITY A LIST	ACS Industry	Score
AKKİM KİMYA SANAYİ VE TİCARET A.Ş.	Materials	A
COCA-COLA İÇECEK A.Ş.	Food, beverage & agriculture	A
ENTEK ELEKTRİK ÜRETİMİ A.Ş.	Infrastructure	A
İGA HAVALİMANI İŞLETMESİ A.Ş.	Services	A
RÖNESANS HOLDİNG A.Ş.	Infrastructure	A
T.C. ZİRAAT BANKASI A.Ş.	Services	A
TÜRK HAVACILIK VE UZAY SANAYİİ A.Ş.	Manufacturing	A

CDP CITIES A LIST	Score
ANKARA BÜYÜKŞEHİR BELEDİYESİ	A
İSTANBUL BÜYÜKŞEHİR BELEDİYESİ	A

Introduction

5

Number of Triple A companies from Türkiye

A New Phase for Environmental Disclosure

Environmental disclosure is entering a new phase, in which transparency is no longer a voluntary sustainability exercise but a strategic necessity shaping financial systems, corporate decision-making, and global competitiveness. As climate and nature-related risks intensify, the ability to produce high-quality, comparable, and decision-useful data has become a defining feature of leading organizations.

Marking its **25th year,** CDP continues to play a central role in this transformation, connecting environmental performance with capital markets and policy. In 2025, more than **22,100 companies** representing nearly two-thirds of global market capitalization and over **1,000 cities and regions** disclosed through CDP.

CDP's integrated disclosure system enables companies to surface data across climate, and nature within a single, integrated questionnaire aligned with leading global standards, including the **International Financial Reporting Standards (IFRS) S2** and **Task Force on Climate-related Financial Disclosures (TCFD)** recommendations. CDP's question bank also has a high degree of interoperability with the (pre-Omnibus) climate standard of the European Sustainability Reporting Standards **(ESRS E1)**, while advancing alignment toward the Taskforce on Nature-related Financial Disclosures **(TNFD)**. This allows companies to meet multiple regulatory and investor expectations through a single disclosure, reducing complexity while enhancing the quality, comparability, and decision-usefulness of data.

From Disclosure to Performance and Value Creation

What defines this new phase is the strengthening link between disclosure, performance, and financial outcomes. In 2025, **almost 900 companies** achieved CDP's highest A List status, representing the top 5% of scored companies globally, while **27[1] companies** reached the highest level of leadership across climate, water, and forests—**five of which are from Türkiye.**

At the same time, an increasing number of companies are embedding environmental considerations into core business decisions, demonstrating that leadership in disclosure is closely linked to measurable outcomes.

In Türkiye, this link is particularly evident. **Leading companies** (companies scored A or A-) report higher rates of emissions reduction compared to their peers and identify approximately **USD 12.88 billion** in potential environmental opportunities, alongside an estimated **USD 3.23 billion** in associated realization costs. This suggests that, if realized, these opportunities could translate into nearly four times higher financial returns relative to their costs, indicating a potential to convert environmental action into financial value. These findings suggest that stronger disclosure may be associated with more structured approaches to managing risks and identifying opportunities, particularly among Leading companies.

Türkiye's Transition: From Growth to Leadership

Within the broader global transformation, Türkiye stands out as one of the most dynamic markets, marked by both rapid growth in disclosure and a clear progression toward higher performance levels.

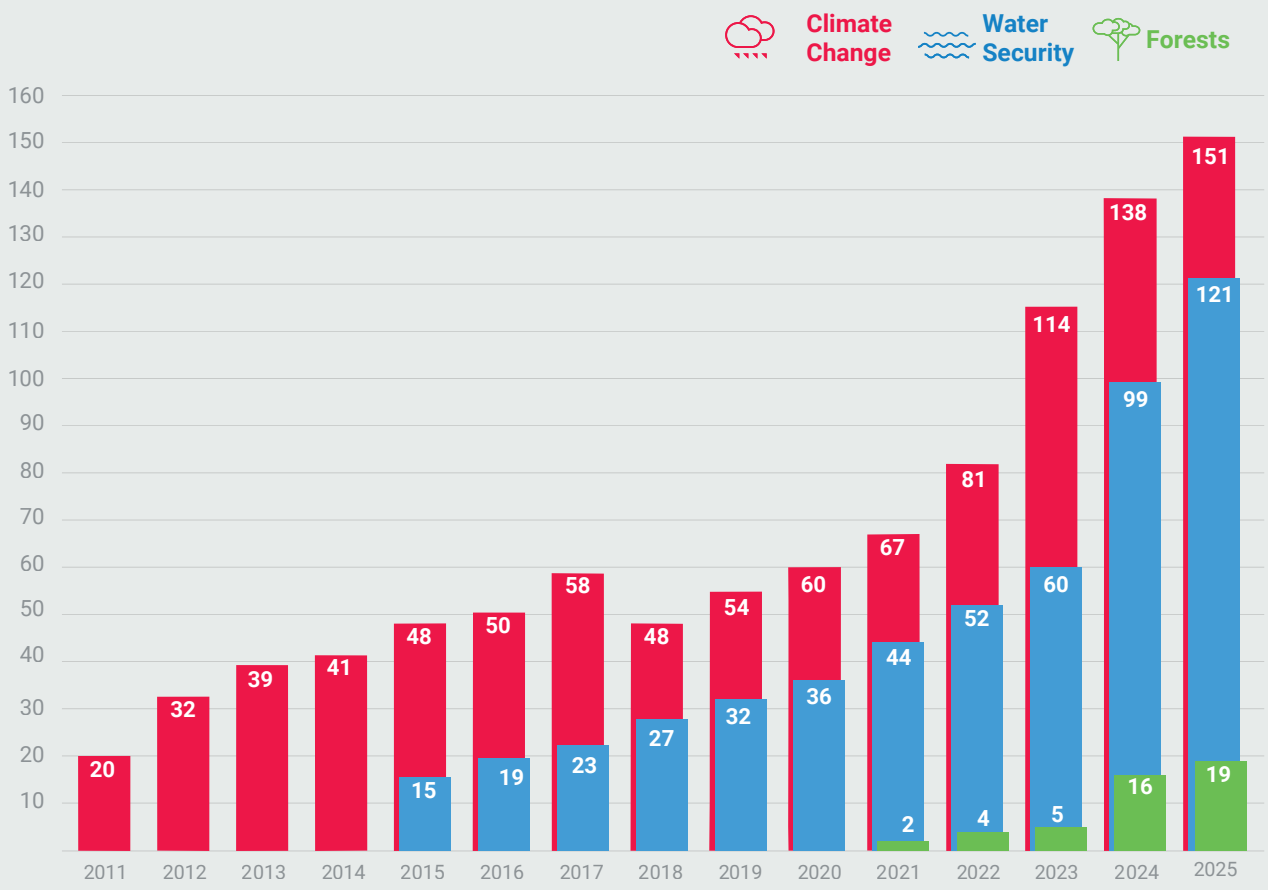
Over the past decade, the number of companies disclosing through CDP has steadily increased across all environmental themes. This sustained expansion reflects the combined impact of rising investor expectations, evolving regulatory frameworks, and a growing corporate awareness of environmental risks and opportunities.

This momentum continues in 2025, with strong year-on-year growth across all themes:

- **Climate Change** disclosures increased from **138 to 151 companies** (**+9%**)
- **Water Security** disclosures rose from **99 to 121 companies** (**+22%**)
- **Forests** disclosures increased from **16 to 19 companies (+19%)**

1. This number was updated following the end of the scores appeal process.

Number of Responding Companies in Türkiye Since 2011



Türkiye's A List Performance: A Clear Signal of Leadership

Türkiye's progress is no longer defined solely by the number of companies disclosing. It is increasingly reflected in the **quality and maturity of disclosures**, and in the extent to which companies are integrating environmental considerations into governance, strategy, and risk management processes.

Türkiye's most notable achievement in 2025 lies in its performance at the highest level of CDP scoring. While globally only around 5% of companies achieve an A score, Türkiye has significantly exceeded this benchmark, positioning itself among the leading countries worldwide. A total of **45 companies in Türkiye were included** on **CDP's A List,** based on CDP's scoring methodology, one of the world's most widely recognized and trusted assessments of environmental transparency.

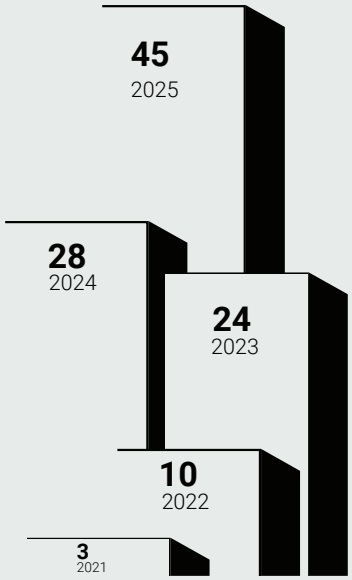
Notably, 5 of the world's 27 Triple A companies are from Türkiye. This means that nearly one-fifth of all companies globally achieving the highest distinction across Climate Change, Forests, and Water Security are based in Türkiye, indicating a relatively high level of alignment with CDP's leading disclosure practices within this sample, as reflected through CDP's assessment of environmental transparency.

This outcome reflects both the **maturity and ambition of Turkish companies** and their ability to deliver consistently high performance across multiple environmental themes.

Key performance highlights for Türkiye include:

- **5 companies achieved Triple A status**, marking a historic milestone and placing Türkiye among the top-performing countries globally
- **17 companies achieved Double A status**, demonstrating multi-theme leadership
  - Of these, **16 companies** were recognized in both Climate Change and Water Security, and **1 company** in Water Security and Forests
- **37 companies** were included in the Global Climate Change A List, up from 23 in 2024, reflecting a strong acceleration in climate leadership
- **29 companies** were listed on the Water Security A List, increasing from 20 in 2024, indicating a growing corporate focus on water-related risks
- In total, **45 Turkish companies** were included in at least one of **CDP's Global A Lists**, underscoring Türkiye's expanding role in environmental disclosure and performance
- Beyond the A List, **25 companies received an A– score**, highlighting a strong and growing pipeline of high-performing companies
- 22 companies from Türkiye were included in CDP's Supplier Engagement Assessment (SEA) A List, highlighting strong performance in engaging suppliers and managing climate-related risks and emissions across the value chain

Number of A List Companies Over the Years



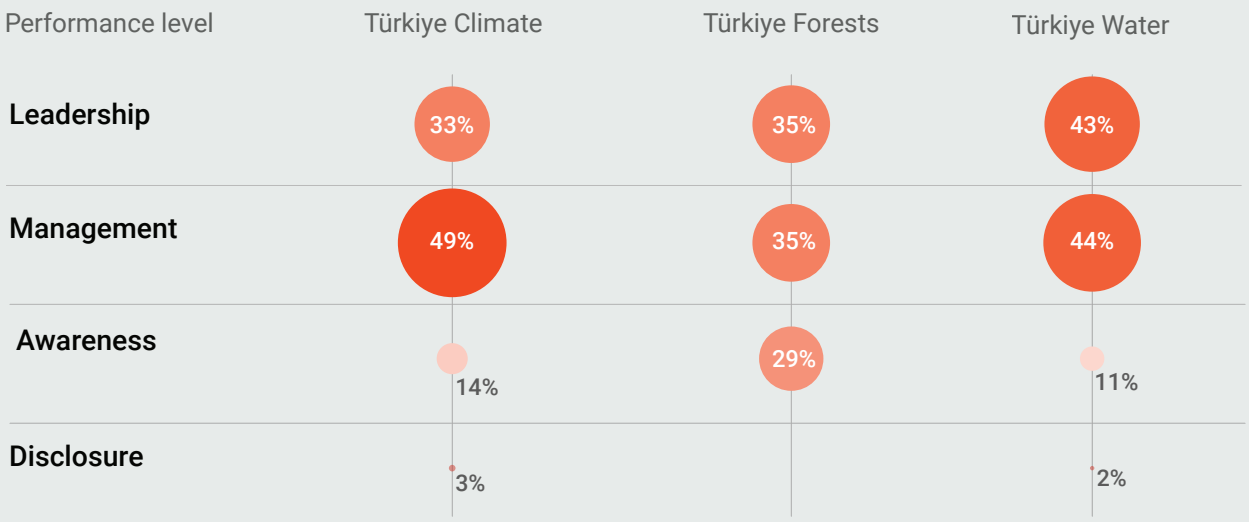
This strength is further reflected in the broader distribution of scores. Alongside countries such as France and Japan, **Türkiye stands out as one of the leading markets in CDP's highest-scoring band.**

A closer examination of score distribution reinforces this trend. In 2025, **33% of companies in Climate Change, 35% in Forests, and 43% in Water Security operate at the Leadership level**, highlighting a strong concentration of top-tier performance across all themes.

At the same time, the proportion of companies in early-stage categories such as Disclosure and Awareness remains comparatively low. Together, these patterns suggest that companies in Türkiye are moving beyond transparency toward implementation, embedding environmental considerations into core business functions and decision-making processes. As a result, Türkiye demonstrates a structurally stronger performance profile, with a notably higher share of companies in **Management and Leadership levels across all themes -82% in Climate Change, 70% in Forests, and 87% in Water Security- well above European and global averages.**

Taken together, these results show that Türkiye is not only scaling up disclosure, but also consistently translating it into high-quality performance—positioning the country as one of the strongest-performing markets in CDP's global system ahead of COP31.

Performance level distribution:[2]



2. Totals may not sum to 100% due to rounding.

About this Report

This report provides a comprehensive analysis of corporate environmental disclosure in Türkiye, drawing on data reported through CDP.

Please see below for an overview of the questionnaire structure, disclosure scope, analytical sample, and the report's **analytical approach and overall structure.**

The 2025 Corporate Questionnaire is structured into **12 modular sections,** combining cross-issue modules with detailed environmental-issue specific modules.

While **Climate Change** remains a mandatory component for all companies, **Plastics** and **Biodiversity** questions are also required for companies completing the full version of the questionnaire. However, **Water Security** and **Forests** disclosures are more targeted: they apply primarily to companies in high-impact sectors that meet CDP's sample selection criteria—based on market capitalization and sector exposure—or to those specifically requested to disclose by their customers.

The analytical sample and scope

In 2025, **151 companies from Türkiye disclosed through CDP in response to capital markets requests.** However, a number of companies were excluded from the analysis due to the following reasons:

- **12 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.
- **Six companies** were **small and medium-sized companies (SMEs)** that submitted a response using CDP's simplified SME questionnaire
- **One company**'s responses were limited in scope.

As a result, the core analysis for both the **Cross-cutting Modules (Modules 1-6)** and the **Environmental Issue-specific Modules –** covering **Climate Change (Module 7), Plastics (Module 10), and Biodiversity (Module 11) -** is based on **132 companies** that responded to the full version of the questionnaire.

- **Forests (Module 8)**: Of the **19 Forests Module responding companies**, two were "See Another" companies, and nine were from the Financial Services sector. As a result, the forests-related analysis is based on **eight companies**.
- **Water Security (Module 9)**: A total of **121 companies disclosed to the Water Security Module** through CDP. After excluding 12 "See Another" companies, 15 companies from the Financial Services sector, and two companies with limited responses, **92 companies** were included in the final analysis.
- **Financial Services (Module 12)**: Financial Services companies respond through a dedicated sector-specific module. Therefore, apart from the cross-cutting modules, they are excluded from the Water Security and Forests samples, as these themes are addressed through financial services-specific questions. The analysis covers **17 companies** from the Financial Services sector, excluding one "See Another" company.

About this Report

Analytical Approach and Report Structure

The report adopts a dual analytical approach. First, it examines **performance differentiation** by comparing Leading companies and Lower-Level performers, highlighting how Leading companies outperform their peers across key dimensions. Second, it provides a broader assessment of **market maturity,** analyzing how companies across Türkiye are progressing in addressing environmental issues across themes and modules.

1

From Disclosure to Value Creation: How Leading Companies Outperform

The first part of the report applies a comparative performance lens, aligned with **CDP's Corporate Health Check** assessment. Assessed companies are assigned one of four levels – Level 1: Disclosure, Level 2: Awareness, Level 3: Management and Level 4: Leadership – based on their disclosure through CDP in 2025.

Companies in this report are grouped more broadly into those at Leadership level and those at lower levels. The analysis integrates CDP scoring: Companies that scored **A and A-** are classified as **Leading companies,** while all others are considered, **Lower-Level performers.**

Companies are also assessed across three themes: Climate Change, Forests and Water Security.

This approach highlights how Leading companies differentiate themselves across key dimensions of environmental management, including **governance, risk and opportunity management, target-setting, and strategic integration,** and how these capabilities translate into tangible outcomes.

Building on this framework, the report also introduces a dedicated financial perspective titled **"Turning Environmental Risks into Financial Value".** This section evaluates the financial implications of both risks and opportunities, comparing Leading companies and Lower-Level performers to understand how environmental performance translates into financial outcomes.

2

CDP Türkiye 2025 Data Analysis: Assessment of All Companies Across Themes

The second part of the report provides **a comprehensive assessment of all companies disclosing through CDP in Türkiye**, based on their detailed responses across both cross-cutting and environment-specific modules. This analysis offers a granular view of how companies are addressing environmental risks and opportunities, highlighting areas of progress and remaining gaps.

Drawing on CDP Türkiye's 2025 disclosure cycle, the report presents a data-driven overview of corporate performance across **Climate Change, Water Security, Forests, Plastics, and Biodiversity**, demonstrating how companies are increasingly translating disclosure into measurable impact, resilience, and long-term strategic advantage.

As part of its broader analytical scope, this report extends beyond performance assessment to also examine **regulatory alignment and strategic direction**. This is particularly important given the increasing convergence between corporate disclosure, mandatory reporting frameworks, and national climate priorities.

■ Alignment with Mandatory Reporting Frameworks

Building on last year's analysis, the report also evaluates Türkiye's alignment with **emerging mandatory reporting frameworks** through dedicated **Türkiye Sustainability Reporting Standards (TSRS) and ESRS compatibility analyses**. These sections assess companies' readiness in Türkiye to meet evolving regulatory expectations, highlighting areas of strong alignment and critical gaps that may affect future compliance and competitiveness.

■ COP31 and Strategic Outlook

Finally, in the context of the transition toward COP31, the report examines how **CDP's disclosure framework aligns with the COP31 climate action plan**. This section examines how the data and disclosures requested by the CDP align with the priorities set out in the action agenda. It highlights how CDP captures key areas such as risk management, transition planning, and strategic integration, which increasingly overlap with the COP31 action plan. This alignment suggests that CDP disclosures can serve as a useful reference point for understanding how corporate practices relate to the evolving national and global climate agenda.

From Disclosure to Value Creation: How Leading Companies Outperform

Building on the distinction between **Leading companies and Lower-Level performers**, this section explores how differences in environmental performance are reflected in financial outcomes, operational results, and underlying management practices. In this analysis, **Leading companies are defined as companies scoring A and A-**, while **Lower-Level performers include all companies in the remaining score bands**.

The section compares how these two groups manage risks, capture opportunities, and allocate capital, providing a clearer view of how environmental performance translates into measurable results. It brings together three key dimensions: the **financial implications of risks and opportunities**, the **efficiency of capital allocation**, and the **levers driving environmental leadership**, including governance, incentives, transition planning, and scenario analysis.

By combining these elements, the analysis moves beyond disclosure to assess how companies are progressing toward **implementation and value creation**, and how leadership is reflected not only in financial performance, but also in real-economy outcomes such as emissions reductions.

Turning Environmental Risks into Financial Value

In this section, "**financial effect**" (or financial impact) refers to companies' estimates of the potential monetary impact of an environmental risk or opportunity on financial performance, while "**cost of response**" refers to the estimated expenditure required to address or mitigate that risk, or to realize the opportunity. For example, a company may estimate that drought or water scarcity could affect revenues through production disruptions, while the cost of response would include investments in water efficiency, alternative sourcing, or resilience measures.

An assessment of the financial implications of environmental risks reveals a complex and uneven landscape across companies in Türkiye. At the aggregate level, organizations report approximately **USD 11.76 billion** in potential risk-related financial impacts, while the estimated cost of responding to these risks reaches **USD 15.49 billion**. This suggests that, if companies were to act on these risks, the expected cost of response could exceed the associated financial impacts, resulting in a **cost-to-risk ratio of 1.32x**. These figures should be interpreted as forward-looking assessments rather than realized outcomes, reflecting how companies evaluate potential exposure and response strategies.

However, this aggregate picture conceals a significant divergence between Leading companies and Lower-Level performers. Leading companies report a substantially higher share of total potential risk-related financial impacts, amounting to **USD 9.84 billion** (approximately 84% of the total), while their estimated cost of response remains relatively limited at **USD 4.20 billion**. This corresponds to a cost-to-risk ratio of 0.43x, implying that they would spend approximately **USD 0.43 for every USD 1** of risk-related financial effect. This suggests that Leading companies may be able to manage a large volume of financially material risks at comparatively lower cost, reflecting a more proportionate and potentially more targeted approach to risk response.

By contrast, Lower-Level performers report a markedly different profile. Their estimated cost of response amounts to **USD 11.29 billion**, while their total potential risk-related financial impact is only **USD 1.92 billion**. This results in a cost-to-risk ratio of 5.88x, suggesting that they could spend close to **USD 5.9 for every USD 1** of reported risk-related financial effect, indicating a potential imbalance where expected response costs outweigh the scale of reported financial exposure.

Taken together, these findings suggest that greater disclosure maturity is associated with more cost-efficient and strategically aligned risk management. Leading companies do not necessarily face fewer risks; rather, they appear better equipped to identify, quantify, and prioritize financially material exposures. Lower-Level performers, on the other hand, seem to face a more resource-intensive transition path, where potential response costs are high relative to the risks identified, pointing to less optimized or less targeted response strategies.

Risk: Financial Impact and Cost of Response (USD)

Dataset	Cost of Response to Risk	Financial Effect of the Risk	Net Impact	Cost / Risk Ratio
Leading companies	4.20B	9.84B	↗ +5.64B	0.43x
Lower-Level performers	11.29B	1.92B	↘ −9.37B	5.88x
Total	15.49B	11.76B	↘ −3.73B	1.32x

Opportunity Cost vs Financial Effect Breakdown (USD)

Dataset	Cost of Realizing Opportunities	Financial Effect of the Opportunity	Cost Share	Financial Effect Share	ROI
Leading companies	3.23B	12.88B	8%	83%	4.0x
Lower-Level performers	36.99B	2.58B	92%	17%	0.07x
Total	40.23B	15.46B	100%	100%	0.38x

A pronounced divergence emerges between Leading companies and Lower-Level performers when assessing the relationship between the cost of realizing opportunities and their associated financial benefits. Leading companies report an estimated opportunity realization cost of approximately **USD 3.23 billion** and an associated potential financial effect of **USD 12.88 billion**. This corresponds to **nearly four times higher financial returns relative to their costs**, with Leading companies accounting for approximately 83% of total reported financial impact while representing only 8% of total estimated costs across the sample.

In indicative terms, this suggests that Leading companies could generate around **USD 4.0 in financial value for every USD 1 invested in environmental initiatives**, reflecting a more advanced ability to identify, prioritize, and act on financially material opportunities. This enables them to generate substantial value with relatively limited capital investment.

By contrast, Lower-Level performers exhibit a markedly different profile. With estimated costs of approximately **USD 36.99 billion** and potential financial effects of **USD 2.58 billion**, they generate around **USD 0.07 in financial value per USD 1 invested**. This suggests that expected costs may outweigh potential financial returns, pointing to a more capital-intensive transition phase where investments have not yet translated into proportional financial benefits.

Taken together, these findings suggest that Leading companies appear better positioned to translate environmental opportunities into financial value, while Lower-Level performers are still in an earlier stage of this transition, with comparatively lower efficiency in capturing potential returns.

Financial Effects of the Opportunity vs Risk Comparison (USD)

Dataset	Opportunity	Risk	Net	Opportunity/ Risk
Leading companies	12.88B	9.84B	+3.04B	1.31x
Lower-Level performers	2.58B	1.92B	+0.66B	1.34x
Total	15.46B	11.76B	+3.70B	1.31x

When risks and opportunities are assessed together, companies overall report a **net positive financial balance**, with opportunity-related impacts exceeding risk-related impacts by approximately **USD 3.70 billion**. In relative terms, **opportunity-related impacts are around 31% higher than risks**, which may suggest a potential net financial upside at the aggregate level.

Both Leading companies and Lower-Level performers exhibit a similar relative ratio between opportunities and risks, with opportunity impacts exceeding risks by approximately **1.3x** in both groups. However, differences become more visible in absolute terms. Leading companies generate a net positive balance of **USD 3.04 billion**, while Lower-Level performers generate a more limited net positive balance of **USD 0.66 billion**.

This may indicate that financially material environmental impacts are more visible or more frequently identified among Leading companies, although this pattern could also be influenced by factors such as company size, sectoral exposure, or differences in measurement and disclosure practices.

Overall, while the results suggest that companies may be able to derive net financial value from environmental factors, the extent and efficiency of this varies. Leading companies appear to be relatively more advanced in capturing and managing these effects, whereas Lower-Level performers may still be in an earlier and potentially more resource-intensive phase of the transition.

Levers driving environmental leadership

Corporate disclosures are supported by a set of key levers that drive progress in environmental performance and leadership. This report highlights six of these different levers, which play a critical role in determining whether companies are building competitive advantage in the transition to an Earth-positive economy.

01

Link executive pay to environmental performance

Linking executive pay to environmental performance is increasingly used as a lever to align leadership with sustainability objectives. In Türkiye, **78% of companies have already established monetary incentives related to environmental issues**, with a further **17% planning to introduce them** in the next two years. Adoption is significantly higher among Leading companies (**97%**) compared to Lower-Level performers (**61%**), indicating that incentive alignment remains a key differentiator. When compared to global trends, Türkiye shows a broader baseline adoption—particularly among Lower-Level performers (61% vs. 32% globally for climate)—while Leading companies are broadly aligned with global best practice (97% vs. 100%). However, similar to global patterns, incentive structures remain more strongly integrated into climate than into other areas, such as water and forests, highlighting the need to expand incentive mechanisms beyond climate to align with evolving environmental priorities fully.

02

A robust process for managing environmental dependencies, impacts, risks and opportunities

A robust process covering both direct operations and the value chain helps companies manage long-term environmental risks and opportunities. In Türkiye, adoption of such processes is nearly universal, with **100% of Leading companies** and **99% of Lower-Level performers** reporting robust coverage across direct operations and the supply chain. Across environmental themes, coverage remains strong for **water (85% among Leaders; 70% among Lower-Level performers)**, but is significantly lower for **forests (18% and 6%, respectively)**. In comparison, global findings show that while **83% of Leading companies** have such processes in place, adoption among Lower-Level performers remains substantially lower (**24% for water, and 27% for forests**), indicating a clearer differentiation in process maturity globally. In contrast, Türkiye reflects a higher baseline adoption but less distinction between company groups.

03

A 1.5°C aligned climate transition plan with ambitious environmental targets

Developing a credible climate transition plan is vital for companies to align with the long-term goals of the Paris Agreement and position their business models for an Earth-positive economy. In Türkiye, **87% of Leading companies report having a 1.5°C-aligned transition plan**, compared to **55% of Lower-Level performers**. Globally, adoption is slightly higher among leaders, with **close to 90%** having such plans, while only **37% of Lower-Level performers** have taken this step.

Looking at the presence of **organization-wide 1.5°C-aligned targets**, a similar pattern emerges. In Türkiye, **76% of Leading companies** have such targets in place, compared to only **23% of Lower-Level performers.** Globally, this rises to **93% among Leading companies** with a transition plan, while remaining limited at **36% among Lower-Level performers.**

04

Value chain engagement

Value chain engagement is a key lever for identifying where environmental impacts occur and strengthening resilience across operations and supply chains. In Türkiye, engagement is particularly high, with **100% of Leading companies** and **93% of Lower-Level performers** engaging with both customers and suppliers, compared to **97% of Leading companies** and **83% of non-leadership companies globally**, indicating a stronger baseline across company groups. However, when disaggregated by theme, Türkiye shows more limited depth, with engagement at **82% for water** and only **15% for forests**. In contrast, global leaders demonstrate consistently high engagement across both areas, reaching **98% for water** and **91% for forests**. This suggests that while Türkiye outperforms in overall adoption, global trends reflect a more balanced and comprehensive integration of value chain engagement across environmental themes.

05

Pricing Environmental Externalities

Putting an internal price on environmental externalities is an important lever for managing risks and guiding decision-making. While an **internal carbon price** is a relatively well-established tool to manage climate-related risks and opportunities, with **68% of Leading companies globally** already applying one, adoption in Türkiye is higher among Leading companies, reaching **84% of Leading companies**. However, it drops to **35% among Lower-Level performers**, indicating a clear gap within the country.

Internal water pricing, by contrast, is still an emerging practice. In Türkiye, **48% of Leading companies** have already adopted internal water pricing, compared to only **5% of Lower-Level performers**, while globally, **32% of Leaders** and just **4% of other companies** apply this lever.

06

Using climate scenario analysis

While global benchmarks emphasize the importance of using Paris-aligned scenarios in climate risk assessment, Leading companies in Türkiye appear to be strongly aligned with this expectation.

Scenario analysis is becoming a standard practice among Leading companies in Türkiye: adoption of climate scenarios aligned with **1.5°C or lower** is very high among **Leading companies, with 98%** using 1.5°C-aligned scenarios, compared to **58% of Lower-Level performers**, indicating a significant gap between groups.

Country deep dive Türkiye

Türkiye snapshot:

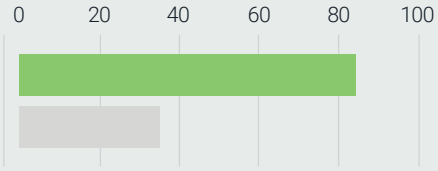
33% of companies at the Leadership level on Climate Change

35% at the Leadership level on Forests

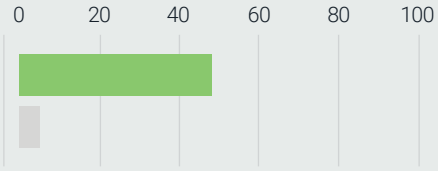
43% at the Leadership level on Water Security

Levers snapshot:

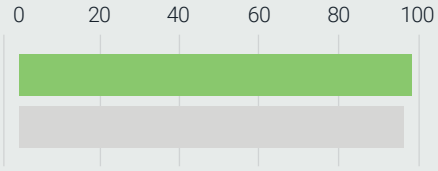
84% of Leading companies have carbon pricing in place, versus 35% of Lower-Level performers.



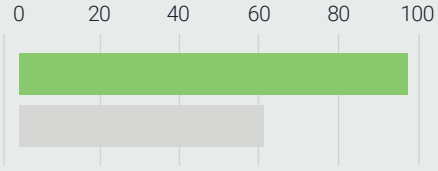
48% of Leading companies have water pricing, compared to 5% of Lower-Level performers.



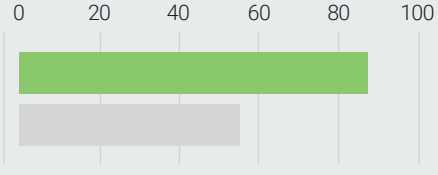
98% of Leading companies have robust processes for identifying, assessing, and managing environmental dependencies and/or impacts, compared to 96% of Lower-Level performers.



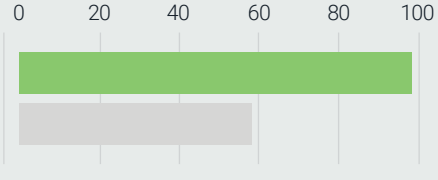
97% of Leading companies link executive pay to environmental performance, compared to 61% of Lower-Level performers.



87% of Leading companies have a 1.5°C aligned transition plan, compared with 55% of Lower-Level performers.



98% of Leading companies use climate scenarios aligned with 1.5°C or lower, compared to 58% Lower-Level performers.



60%

Leading companies report a decrease in their Scope 1 and 2 emissions compared to the previous year

Alongside capturing financial benefits, **Leading companies are also reducing emissions more effectively than their peers**. In Türkiye, 60% of Leading companies report a decrease in their Scope 1 and 2 emissions compared to the previous year, while 37% report an increase. In contrast, only 32% of Lower-Level performers report a decrease, while the majority (54%) experience an increase in emissions.

This highlights a clear performance divergence, indicating that Leading companies are not only better positioned to manage risks and capture opportunities but also more successful at translating these efforts into tangible emissions reductions.

Taken together, the findings reveal a clear and consistent pattern: **Leading companies outperform across both financial and operational dimensions**. They manage significantly higher levels of risk at lower relative cost, generate substantially greater value from opportunities, and demonstrate stronger progress in emissions reductions. By contrast, Lower-Level performers exhibit a more costly and less efficient transition profile, in which investments have yet to translate into proportional financial returns.

These differences highlight that environmental leadership is not only about disclosure or ambition, but about execution capability—the ability to integrate environmental considerations into decision-making, allocate capital effectively, and convert risks and opportunities into measurable outcomes. As a result, Leading companies are better positioned to build long-term resilience, competitiveness, and access to capital, while others remain in earlier stages of transition.

Note: These results should be interpreted with caution, as they are based on company-reported estimates rather than realized outcomes. The analysis is descriptive and does not imply a causal relationship, and may also reflect differences in company size, sectoral exposure, and disclosure capacity.

CDP Türkiye 2025 Data Analysis

CROSS-ISSUE MODULES

100%

have processes in place to identify and manage environmental risks and opportunities

CROSS-ISSUE MODULES

The **cross-cutting modules** are designed to provide a unified foundation for environmental disclosure by capturing core elements such as governance, strategy, risk and opportunity management, and reporting boundaries. By consolidating these cross-theme requirements, they enable companies to disclose in a more consistent, comparable, and decision-useful manner across all environmental topics.

This structure also strengthens **alignment with leading global frameworks**, including IFRS S2, ESRS, and TNFD, supporting greater interoperability and helping companies meet evolving regulatory and market expectations. Ultimately, the cross-cutting modules reflect a shift toward integrated reporting, where climate and nature-related issues are assessed and managed within a single, coherent framework.

Identification, assessment, and management of dependencies, impacts, risks, and opportunities (DIRO)

Geolocation data and **value chain mapping** are both critical for understanding climate and nature-related risks and impacts. While geolocation enables companies to assess **location-specific physical risks** such as floods, water stress, and biodiversity loss, value chain mapping provides visibility into **upstream dependencies and downstream impacts** beyond direct operations. Together, they form the foundation for comprehensive risk assessment and more informed, resilient decision-making.

Value chain mapping is widely adopted for companies, with **98%** reporting that they have mapped or are currently mapping their value chains. However, this maturity is not consistently reflected across all dimensions. While **upstream value chain coverage is very high (98%)**, it declines for **downstream activities (67%)** and remains limited for **portfolio-level mapping (13%)**.

A similar gap is observed in plastics-specific mapping. **54% of companies report mapping plastics across their value chains**, with a notable share either planning to do so (18%) or having no plans (15%).

Geolocation data represents the most significant gap. Only **12% of companies can provide geolocation data for all facilities**. Given the increasing importance of location-based risk assessment, this remains a key area for improvement.

The analysis shows that companies are adopting increasingly structured and interconnected approaches to managing environmental issues. Almost all companies **(98%) assess dependencies and impacts together**, while all companies **(100%) have processes in place to identify and manage environmental risks and opportunities**. Importantly, these processes are closely linked—almost all companies **(98%) report that their risk and opportunity assessments are informed by dependencies and impact analysis**.

The processes for identifying, assessing, and managing environmental dependencies, impacts, risks, and opportunities are most developed for climate change, while other environmental issues remain less consistently integrated. **All companies (100%)** report having such processes in place for **Climate change**, compared to **78%** for **Water Security**, **36%** for **Biodiversity**, **24%** for **Plastics**, and **11%** for **Forests**. This highlights a clear gap, indicating that broader nature-related issues are still at a relatively early stage of integration.

Across **value chain stages**, companies tend to focus primarily on direct operations and the upstream value chain, with coverage gradually declining further along the value chain. For **Climate change**, coverage is nearly complete for **direct operations (99%)** and remains high for the **upstream value chain (89%)**, but drops to **72%** for the **downstream value chain** and further to **35%** for **end-of-life management**.

Entek Elektrik's value chain mapping process focuses on environmental impacts and dependencies, particularly carbon emissions, water use, and energy efficiency. The company analyzes its value chain across energy production, supplier activities, and operations, and engages suppliers to address climate-related risks and reduce emissions.

98%

mapped or are currently mapping their value chains

54%

mapping plastics across their value chains

In terms of **assessment frequency**, companies most commonly conduct evaluations on an annual basis, particularly for **Climate change (62%)** and **Water (51%)**, indicating a relatively regular and structured approach.

Risk Assessment

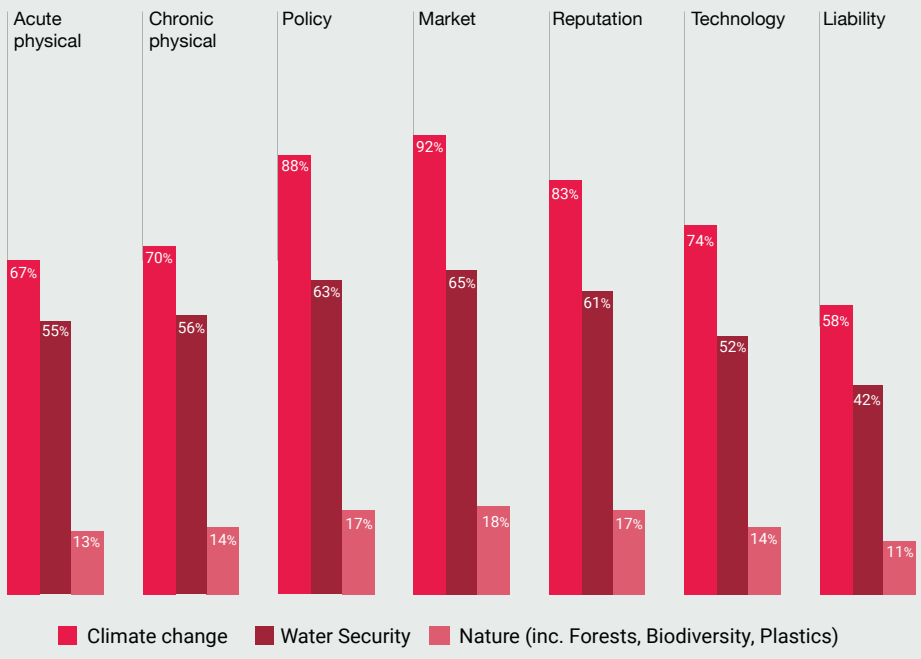
A review of the **integration of risk management processes** suggests that most companies embed environmental risks within an integrated, multi-disciplinary organization-wide risk management process, particularly for **Climate change (92%)** and **Water (70%)**. In contrast, the use of a specific environmental risk management process is less common across all environmental issues.

The risk types graph shows a clear hierarchy in how different **risk types** are considered across environmental issues. Coverage is consistently highest for Climate change, followed by Water, while nature-related issues (including Forests, Plastics and Biodiversity) remain significantly less integrated across all risk categories.

Across the criteria considered for different **risk types**, companies apply the most detailed and multi-dimensional approach to Climate change, with key drivers such as **carbon pricing mechanisms (74%)**, **changes to national legislation (75%)**, and **changing customer behavior (70%)** widely assessed.

A similar but more limited pattern is observed for Water, where physical risks such as **flood (80%)** and **drought (61%)** remain key focus areas, alongside selected policy drivers.

Risk Types: Climate vs Water vs Nature



Şekerbank incorporates environmental information about its clients into its due diligence and risk assessment processes. In 2024, the bank conducted climate scenario analyses using RCP 4.5 and RCP 8.5 pathways. These analyses helped identify the interconnections between climate and water, providing insights into both physical and transition risks. The results are integrated into credit risk assessment and portfolio management, enabling the bank to better understand potential impacts on clients' operations and support sustainable financing decisions.

84%

Identified climate-related risks both in direct operations and the value chain

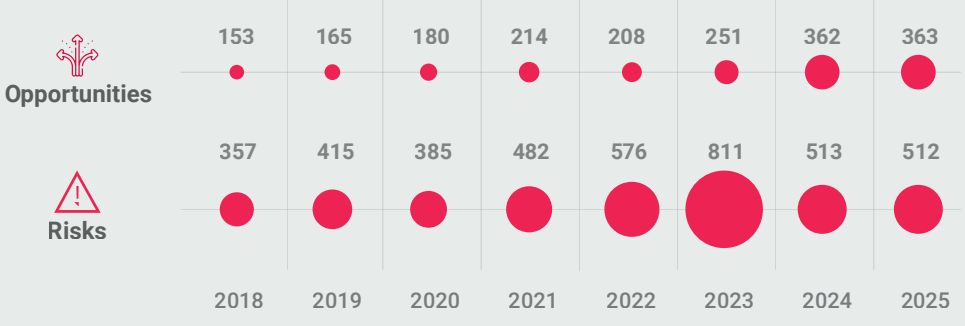
Disclosure of dependencies, risks, and opportunities

Companies most frequently identify **substantive environmental risks and opportunities** for Climate change and Water, with these impacts often recognized across both direct operations and the value chain. For **Climate change**, **84%** of companies report risks at both levels, while almost all **(96%)** have identified and are already realizing opportunities. A similar but lower pattern is observed for **Water**, with **55%** identifying risks across the value chain and **66%** reporting realized opportunities.

In contrast, the identification of both risks and opportunities remains limited for other environmental issues. For **Plastics**, a significant share of companies (**65%**) reports **no identified risks**, while for **Biodiversity (5%)** and **Forests (1%)**, only a very small proportion report realized opportunities.

As **the number of risks and opportunities** graph shows, companies have significantly expanded their identification of risks over time, reaching a peak in 2023 before declining in subsequent years. In contrast, the identification of opportunities has followed a more gradual but steady upward trend, continuing to increase through 2025. This suggests that while risk identification has fluctuated, the recognition of opportunities has become more consistent over time.

Total Number of risks and opportunities identified as relevant by companies since 2018



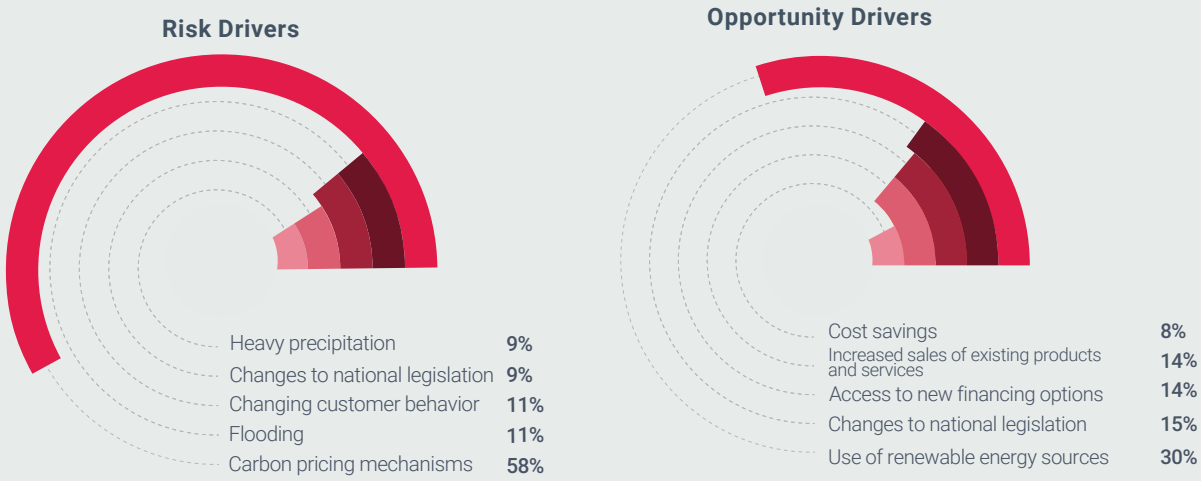
512

Total number of risks identified

Across both **risk and opportunity drivers**, companies identify policy-related risks more prominently than other types, with **carbon pricing (58%)** standing out as the main driver, while physical risks such as **flooding (11%)** and **heavy precipitation (9%)** are reported at much lower levels. On the **opportunity** side, there is no single dominant driver at the same level. Instead, responses are more distributed, led by **renewable energy (30%)**, followed by **new products (15%)** and **financing (14%)**.

In terms of **where risks and opportunities occur** along the value chain, a similar pattern emerges: both are predominantly **concentrated in direct operations, at 77% for both risks and opportunities**. However, companies recognize that risks extend beyond their own operations, while opportunities are less frequently identified across the wider value chain.

Risk and Opportunity drivers for Climate Change



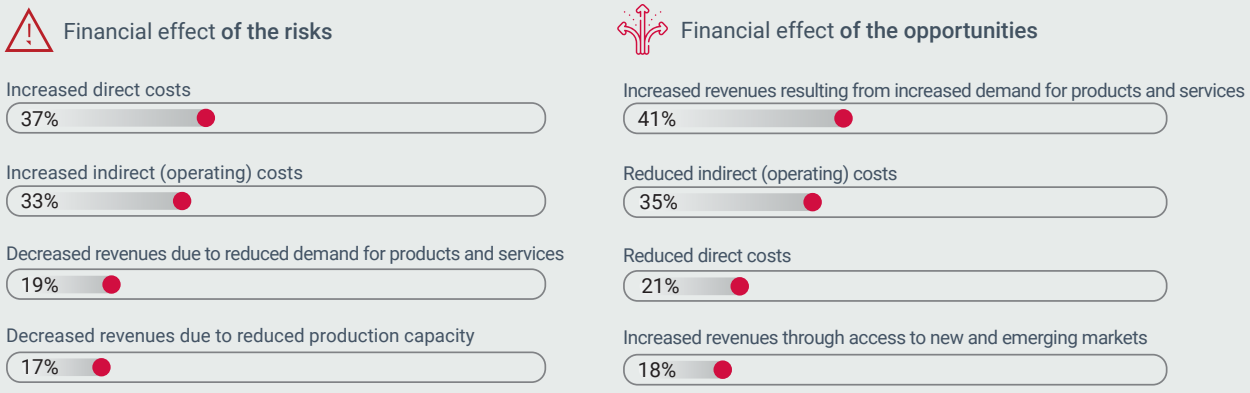
363

Total number of opportunities identified

As can be seen in the table below, risks and opportunities affect companies differently across environmental themes. For Climate change, **risks** are mainly reflected in **increased costs and reduced revenues**, particularly through higher operating costs and declines in demand or production capacity. In contrast, **opportunities** are primarily associated with **revenue growth and cost savings**, driven by increased demand, efficiency gains, and access to new markets and financing.

Overall, risks tend to create financial pressure, while opportunities support growth and efficiency, with Climate change showing the strongest financial effects across both.

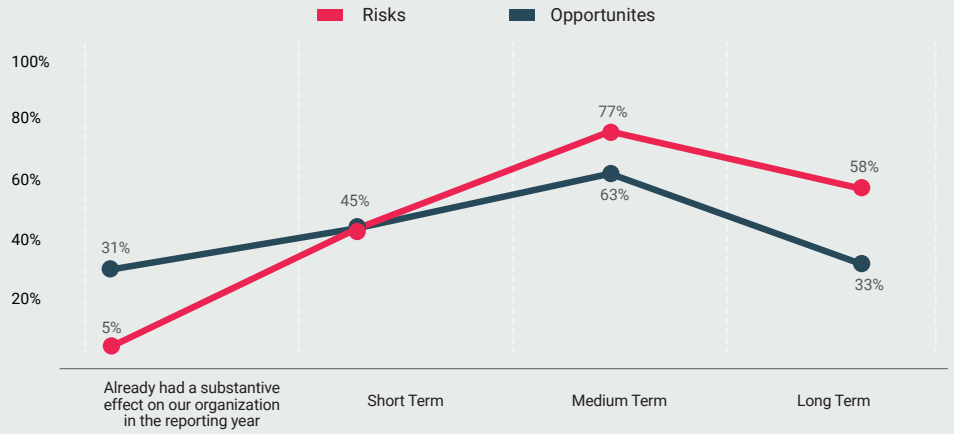
Primary financial effect of the risks & opportunities identified for climate change



İş Bankası identifies climate-related opportunities primarily through its product and service portfolio and continues to expand its sustainable finance offerings. Having already met its TL 300 billion commitment for 2023–2026 ahead of schedule by 2025, the Bank has increased its target to TL 650 billion. By the end of 2024, sustainable financing disbursements reached TL 263 billion, corresponding to 40% of the new target.

When considering **time horizon**, both risks and opportunities are mainly concentrated in the **medium term** (**77%** and **63%**, respectively). However, **risks** are also strongly considered in the **long term (58%)**, while **opportunities** are less frequently expected to materialize over the long term (**33%**) and are more often **already realized (31%)**. This indicates that companies tend to view risks as longer-term challenges, while opportunities are more often seen as nearer-term gains or already materialized benefits.

Time horizon over which the risk and opportunity is anticipated to have a substantive effect on the organization



77%

Anticipate that risks will have a substantive effect in the medium term

Companies respond to environmental risks mainly through **operational improvements and investments**, particularly for Climate change and Water. Key actions include water efficiency (29%), investment in R&D (20%), capital expenditure (18%), and infrastructure improvements (16%).

Companies show a relatively strong ability to **quantify the financial effects of risks**, particularly for **Climate change (79%)** and to a lesser extent **Water (55%).** In absolute terms, the **financial exposure (vulnerability)** is substantial, with **USD 82.45 billion** exposed to **transition risks** and **USD 116.37 billion** to **physical risks**, indicating that physical risks represent the larger source of financial vulnerability**.** However, this exposure is not evenly distributed, with most companies reporting that **risks affect less than 50% of their total financial metrics**, typically concentrated in specific assets or segments rather than across the entire business.

55%

Quantify the financial effects of the water-related risks

From a **cost perspective**, companies are already committing significant resources to manage these risks, with **response costs reaching USD 15.49 billion**, compared to **USD 6.3 billion in CAPEX** allocated to risk mitigation. This suggests that risk management is primarily driven by ongoing operational spending rather than long-term capital investments, reflecting a focus on short to medium-term adaptation and mitigation measures rather than large-scale structural transformation.

Companies demonstrate a strong ability to assess the **financial effects of opportunities** (**85%**), with the **financial value aligned with opportunities reaching USD 94.8 billion**, reflecting substantial upside potential. However, the **cost to realize these opportunities is** also significant, at **USD 40.20 billion**, indicating that capturing them requires considerable investment and is generally more capital-intensive than managing risks.

Cost of Risk Response vs Opportunity Realization

Theme	Cost of Response to Risk (USD)	Cost to Realize Opportunity (USD)
Total	15.49B	40.20B
Climate change	14B	39.8B
Water	1.3B	289M
Forests	40M	178M
Plastics	143M	–

B:Billion M: Million

98%

Have a board-level oversight of environmental issues

89%

Monitoring progress towards targets

Governance

All companies report having a **board or equivalent governing body (100%)**, indicating fully established governance structures. Boards are relatively well composed, combining **executive directors (100%)** with a strong presence of **non-executive (67%)** and **independent directors (56%)**, reflecting a degree of oversight and independence.

Regarding **governance practices**, **81%** of companies have a **publicly available board diversity and inclusion policy**. Importantly, **board-level oversight of environmental issues is reported by 98%** of companies, indicating that almost all have environmental topics embedded at the highest level of decision-making.

Accountability for environmental issues is primarily concentrated at the board-level, especially for Climate change. The most common structure is a **board-level committee (72%)**, followed by the **CEO (46%)** and **board chair (30%)**, indicating that responsibility is anchored at the highest levels of governance.

Environmental issues are most commonly integrated into core governance processes, particularly for Climate change. The strongest areas of integration include **reviewing DIRO processes (99%)**, **monitoring progress towards targets (89%)**, and **overseeing target setting (85%)**, indicating a strong focus on risk assessment and performance tracking.

Board-level competency follows a similar pattern, highest for **Climate change (94%)** and **Water (75%)**, and is supported by mechanisms such as **internal expert consultation (85%)**, **external engagement (80%)**, and **regular training (74%)**, showing that companies rely on both internal structures and external input to maintain board-level expertise.

At the **management level**, responsibility is also well established—especially for **Climate change (94%)** and **Water (72%)**—and is typically assigned to senior leadership, including the **CEO (58%)** and **sustainability committees (37%)**.

Management responsibilities are closely aligned with core processes, focusing on **assessing (91%) and managing (81%) risks and impacts**, and on **setting (84%) and monitoring (83%) targets**.

Overall, **governance of environmental issues** is strongly embedded at both board and management levels, particularly for Climate change, with clear accountability, structured processes, and integration into core business decision-making.

Monetary incentives are most widely used for **Climate change (78%)** and **Water (58%)**, while remaining limited for other themes. However, in most cases, these incentives represent a relatively small share of total executive compensation, with the majority below 50%.

Incentives are primarily targeted at senior leadership, especially the **CEO (36%)**, and are most commonly structured as **performance-based bonuses (53%)**. They are mainly linked to **environmental target achievement (58%)** and **progress towards targets (52%)**, indicating a strong alignment with performance tracking.

Çimko Çimento's governance structure assigns the Board of Directors responsibility for setting strategy, ensuring compliance, and overseeing risks and opportunities, while the Executive Committee is responsible for implementation. The Board meets regularly and records decisions to ensure transparency and accountability. Environmental and sustainability issues are integrated into governance through oversight of scenario analyses, DIRO assessments, reporting and verification processes, and progress toward corporate targets.

Environmental Policies

Environmental policies are widely established, with **98% of companies having a policy in place**, and all covering Climate change (100%)**.** Policies are also largely **organization-wide (98%)**, indicating broad integration across business operations.

Policy content shows a strong focus on compliance with regulations and mandatory standards (85%)**,** stakeholder engagement and capacity building (83%), and action beyond regulatory requirements (66%), particularly for Climate change and Water**.**

Alignment with global frameworks is also evident: **97% of commitments align with the Paris Agreement** and **92% with SDG 6**, reinforcing consistency with international targets.

Public Policy Engagement

Companies actively engage in public policy processes, primarily through **indirect engagement (69%)** and, to a slightly lesser extent, **direct engagement with policy-makers (51%)**, indicating a preference for influencing policy through industry groups and intermediaries.

Participation in collaborative initiatives is high, with 88% of companies as members or signatories and **71%** with a **public commitment to align their engagement** with global environmental goals**.** This alignment is most evident with the **Paris Agreement (66%)** and **SDG 6 (45%)**, while alignment with biodiversity-related frameworks remains limited.

However, **transparency practices** are more mixed, with 64% of companies not registered in any transparency register, suggesting that while engagement is widespread, formal transparency around these activities is less consistent.

Direct engagement with policy-makers is primarily concentrated **on Climate change–related regulations**, with the strongest focus on **ETS (19%)**, followed by the **Climate Law (11%)**, and **CBAM** and **TSRS (8% each)**. In terms of **policy focus**, companies engage most on **sustainable finance (12%)**, **CO_2 emissions (12%)**, and **emissions trading schemes (10%)**.

Sabancı Holding has developed a Group-wide Responsible Investment Policy to guide capital allocation and ensure the sustainability of its value chain. The Policy sets minimum standards for the Group's business areas and includes exclusions for carbon-intensive sectors such as coal mining and coal-to-power generation. It also encourages suppliers to improve climate disclosures and adopt net-zero targets. To monitor portfolio impacts, Sabancı Holding requires GHG emissions data, emission reduction targets, and climate-related business plans from investee companies.

Engagement is most commonly carried out through **participation in policy-maker working groups (33%)**, **submission of written inputs (28%)**, and **regular meetings (18%)**, suggesting structured, ongoing interaction rather than ad hoc engagement.

Indirect engagement is primarily carried out through **trade associations (47%)**, followed by other **intermediary channels (36%)**, indicating that companies prefer collective and structured platforms to influence policy.

Among intermediaries, **NGOs and charitable organizations (28%)** play a key role, while engagement with **governmental institutions (4%)** and **international organizations (3%)** remains limited.

Communication and Reporting

Companies widely disclose environmental information beyond CDP, with 96% publishing externally**,** indicating strong transparency practices. Reporting is most commonly integrated into **mainstream reports aligned with disclosure frameworks (70%)**, rather than standalone communications.

71%

Have a public commitment to align engagement with global environmental goals

Alignment with global standards is led by **GRI (66%)**, followed by **IFRS (42%)** and **TCFD (29%)**, showing a mix of established and emerging frameworks.

Disclosure is strongest for **Climate change (96%)** and **Water (84%)**, while coverage of **Biodiversity (62%)** and especially **Forests (19%)** remains more limited.

In terms of content, reporting focuses on **strategy (95%)**, **risks and opportunities (91%)**, **governance (94%)**, and **emissions data (94%)**, indicating strong integration of climate-related information. However, more specific areas, such as **biodiversity indicators (34%)** and **water pollution metrics (37%),** are reported less consistently.

75%

Use climate transition scenarios

Akbank, in its analysis of the geographical locations of 197 assets within its Investment Banking Project Finance portfolio, identified key climate vulnerabilities related to increased extreme rainfall and weather events, as well as rising heatwaves. The Bank has mapped project locations potentially exposed to these climate risks. The analysis was conducted using low-resolution data from the WGI Interactive Atlas and the IEA NZE 2050 scenario for technological assumptions. In 2024, Akbank also announced its commitment to phase out coal by 2040 as an outcome of this scenario analysis.

QNB Türkiye uses quantitative climate-related scenario analysis to assess the impact of climate issues on its activities and has progressed in its low-carbon transition by integrating climate considerations into governance and risk management, investing in renewable energy, developing climate risk assessment tools, and promoting sustainable practices across its operations and supply chains. Outputs from climate risk stress tests and Scope 3 portfolio emissions are integrated into annual sectoral credit limit reviews to limit exposure to climate-sensitive sectors.

Business Strategy

Scenario analysis

Scenario analysis is widely embedded in corporate decision-making, particularly for **Climate change (95%)**, while adoption is lower for **Water (67%)** and remains very limited for other themes. Scenarios are applied at an **organization-wide level (78%)**, suggesting that they are integrated into the overall business strategy.

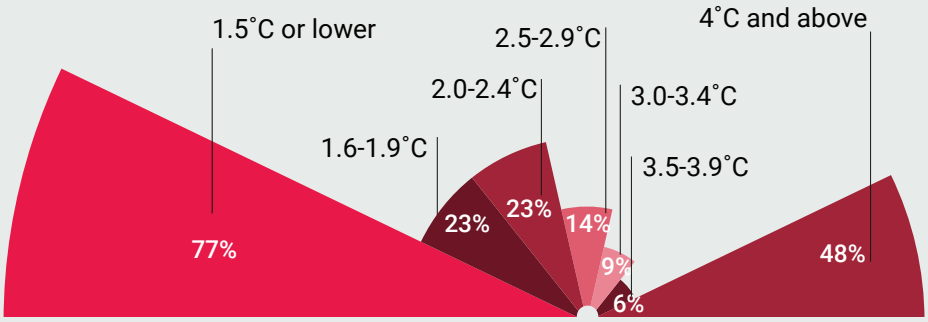
Companies primarily use a combination of **physical (83%)** and **transition scenarios (75%)**, reflecting a dual focus on both the impacts of climate change and the implications of the transition.

The **scope of risks** considered is broad, with strong emphasis on **physical risks (acute 85%, chronic 84%)**, alongside **policy (79%)** and **market risks (78%)**, indicating that companies are capturing multiple dimensions of uncertainty.

Scenario analysis is strongly embedded in business processes, particularly influencing **risk and opportunity management (91%)** and **strategy and financial planning (86%)**. It also plays a key role in **target setting and transition planning (83%)** and strengthening **business model resilience (75%)**, indicating alignment with longer-term strategic priorities.

Scenario design also reflects alignment with global pathways, with a majority considering **1.5°C or lower temperature scenarios (77%)**, while still testing resilience under higher warming scenarios **(48% at 4°C)**. In terms of **time horizons**, companies concentrate on **2030 and 2050**, aligning with key transition milestones, while longer-term horizons are less consistently incorporated.

Temperature alignment of scenario



Transition Plans

Climate transition planning is well advanced, with **70% of companies already having a 1.5°C-aligned transition plan**, and a further 24% in development, indicating that nearly all companies are either aligned or moving toward alignment.

However, the credibility of these plans varies, particularly regarding fossil fuel phase-out. While **67% of plans are publicly available**, only **33% explicitly commit to phasing out fossil fuel expansion**, and an additional 13% plan to introduce such commitments, leaving a significant share without clear alignment on one of the most critical transition levers.

In terms of scope, **transition plans remain primarily climate-focused**, with partial integration of other environmental issues, most notably Water (45%) and Biodiversity (25%), while 26% do not consider any additional environmental themes.

Overall, while transition planning is widespread and increasingly aligned with 1.5°C, the lack of explicit fossil fuel phase-out commitments highlights a key gap between planning and implementation.

54%

Identified spending or revenue aligned with their climate transition plans

Strategy and Financial Planning

Environmental risks and opportunities are **fully integrated into corporate strategy and financial planning**, with 96% of companies reporting that they affect both areas.

On the **strategy side**, environmental risks and opportunities most strongly influence **operations (95%)**, **products and services (93%)**, **R&D investments (87%)**, and the **value chain (86%)**.

On the **financial planning side**, environmental risks and opportunities mainly affect **direct costs and revenues (83%)**, as well as **capital expenditures (70%)** and **indirect costs (57%)**. This indicates that environmental issues are already influencing financial performance and spending decisions.

Companies are beginning to integrate **CAPEX/OPEX alignment into their climate transition**, with 54% already identifying spending or revenue aligned with their transition**,** and an additional 30% planning to do so**,** indicating growing adoption.

In terms of financial metrics, alignment is most commonly assessed for **CAPEX (32%)**, followed by **revenue (23%)** and **OPEX (10%)**, indicating a stronger focus on investment decisions than on operational expenditures.

While **39% use internal or other frameworks**, only **17% rely on a sustainable finance taxonomy**, and just **11% report under the EU Taxonomy**, suggesting that standardized approaches are not yet widely embedded.

Investment in **low-carbon R&D** remains moderate, with 42% of companies investing in the development of low-carbon products and services, indicating that innovation is present but not yet widespread across all companies.

On the **Water side**, spending trends show a clear increase, with **41% reporting higher water-related CAPEX** and **49% higher OPEX**, suggesting that companies are actively scaling both investments and operational spending to address water-related challenges.

Pricing Environmental Externalities

59%

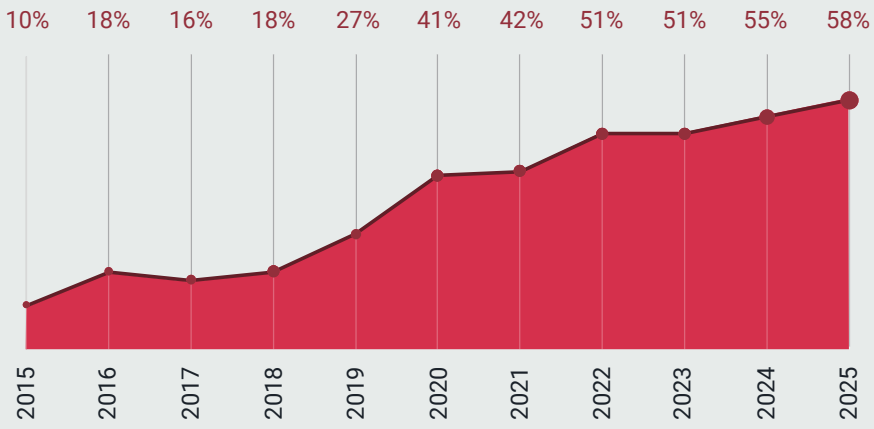
Have an internal pricing mechanism

In 2025, **Internal pricing** is increasingly used as a management tool, but its application remains largely climate-focused, with limited extension to broader nature-related externalities.

Internal pricing of environmental externalities is becoming more common, with **59% of companies already applying internal pricing mechanisms**, and a further 33% planning to introduce them, indicating strong forward momentum.

As shown in the graph, internal carbon pricing has risen steadily from 2015 to 2025, indicating clear and accelerating adoption, particularly after 2019.

Percentage of companies that use an internal price on carbon (2015-2025)



Şişecam's strategy for products and services is significantly shaped by environmental risks and opportunities. The company is increasingly focused on developing energy-efficient and environmentally friendly products, including those incorporating recycled materials and designed to reduce lifecycle impacts. Growing demand for green products also drives innovation and market differentiation, supporting Şişecam's market position and sustainability commitments.

36%

Have an internal water pricing mechanism

For carbon, **58% of companies apply an internal price**, mostly through **shadow pricing (41%)**, confirming that it is primarily used as a **strategic and analytical tool** rather than a direct financial mechanism.

Carbon pricing is mainly used to **drive low-carbon investment (36%)**, **identify opportunities (33%)**, and **improve energy efficiency (29%)**, while also influencing **strategy and financial planning (26%)**. It is typically applied in **risk management (41%)**, **operations (37%)**, and **capital expenditure decisions (36%)**, showing clear integration into core business processes.

However, its **scope and depth remain limited**:

- Coverage is focused on **Scope 1 (46%)** and **Scope 2 (45%)**, with much lower inclusion of **Scope 3 (14%)**
- Only **19% make it mandatory across all decisions**, and 21% do not make it mandatory at all
- Pricing approaches are often **static (31%)** or only **gradually evolving (28%)**,
- **56% actively monitor the effectiveness** of the carbon price

For **water, internal pricing is less mature**, with only **36% of companies applying a price**.

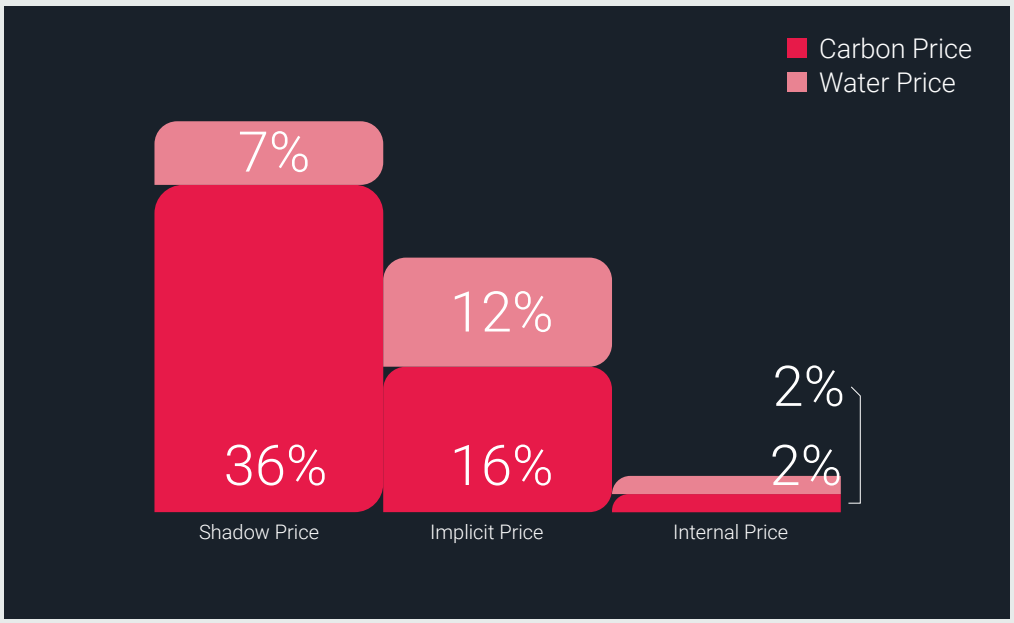
It is mainly used to **improve water efficiency (24%)** and **drive water-related investments (18%)**, but remains largely operational and site-level, focused on **direct operations (29%),** with no meaningful value-chain coverage.

Brisa monitors and evaluates its internal water pricing approach annually to ensure alignment with its objectives. The process involves comparing the established pricing approach with actual figures from the year and analyzing any discrepancies or changes in water costs.

Water pricing is also less embedded in decision-making, with:

- Lower application across business processes (e.g., **CAPEX 23%, operations 21%**)
- Only **9% making it mandatory across all decisions**
- Just **34% monitoring and evaluating its effectiveness**

Type of internal price



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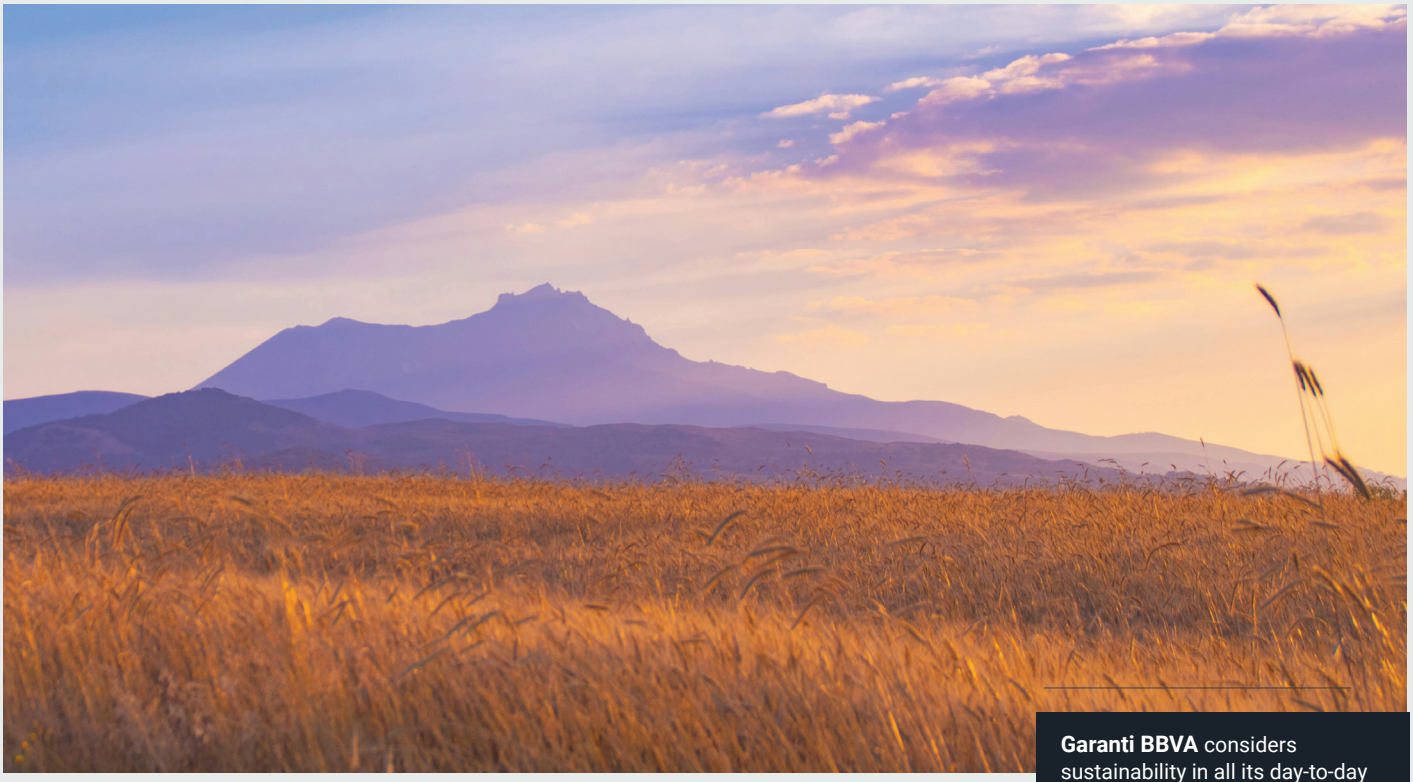


Garanti BBVA considers sustainability in all its day-to-day operations, both in relation to its clients and internal processes, making the development and implementation of its sustainability strategy an organization-wide effort integrated into strategy and work dynamics. The Bank promotes transparency on its commitments and performance, manages its direct impacts, and engages stakeholders to advance sustainability in the financial sector. It also works with clients to increase sustainable business activities through the green and social products and services it offers.

Value Chain Engagement

Value chain engagement is highly developed and widespread, particularly with **suppliers (95%)**, followed by **customers (80%)** and **investors (72%)**, indicating that companies actively extend environmental management beyond their own operations.

Engagement is primarily driven by **Climate change (98%)** and **Water (70%)**, while other themes, such as **Forests (10%) and Plastics (18%),** remain less integrated, showing a continued climate-centric focus.

Supplier engagement is relatively structured, with **68% of companies assessing supplier environmental impacts**, and **77% prioritizing which suppliers to engage with**, mainly based on **climate-related risk classification (58%)**, **regulatory compliance (40%)**, and **supplier performance improvement (35%)**.

Environmental requirements are increasingly embedded into procurement, with **68% including them in supplier contracts** and **74% having policies to address non-compliance**, supported by monitoring tools such as **supplier scorecards (52%)**, **self-assessments (50%)**, and **certification schemes (37%)**.

In practice, engagement focuses on capacity building and data collection, including:

- Training and best practice sharing **(52%)**
- Collecting emissions data **(44%)**
- Supporting suppliers in setting their own environmental commitments **(45%)**

Importantly, this engagement is beginning to cascade through the value chain, with **70% of companies enabling their Tier 1 suppliers to engage their own suppliers**, indicating early signs of systemic impact.

Overall, value chain engagement is well-established and increasingly structured, but remains primarily focused on climate, with limited integration of broader environmental issues and deeper value chain tiers.

68%

Include environmental requirements in supplier contracts

CDP Türkiye 2025 Data Analysis

ENVIRONMENTAL - ISSUE SPECIFIC MODULES

98%

Report Scope 3 emissions

The environmental-issue-specific modules provide in-depth, **issue-level disclosures** on **Climate Change, Water Security, Forests, Biodiversity, and Plastics,** enabling companies to report on their impacts, dependencies, risks, and opportunities in a structured, comparable way.

These modules capture **core environmental performance data**, including emissions, water use, deforestation exposure, targets, and actions, allowing companies to link environmental issues directly to strategy, risk management, and financial outcomes. Building on the cross-cutting modules, they support a shift from high-level disclosure to measurable performance tracking and issue-specific management, while remaining aligned with leading frameworks such as IFRS S2, ESRS, and TNFD recommendations.

CLIMATE CHANGE

*The **Climate Change module** of the CDP 2025 questionnaire focuses on issue-specific performance and action-related disclosures, providing detailed insights into how companies measure and manage their climate impact. It captures key metrics such as GHG emissions (Scope 1, 2, and 3), energy use, emissions reduction initiatives, and climate-related targets, including net-zero and low-carbon transition targets.*

Climate-related data analysis is based on the responses of 132 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

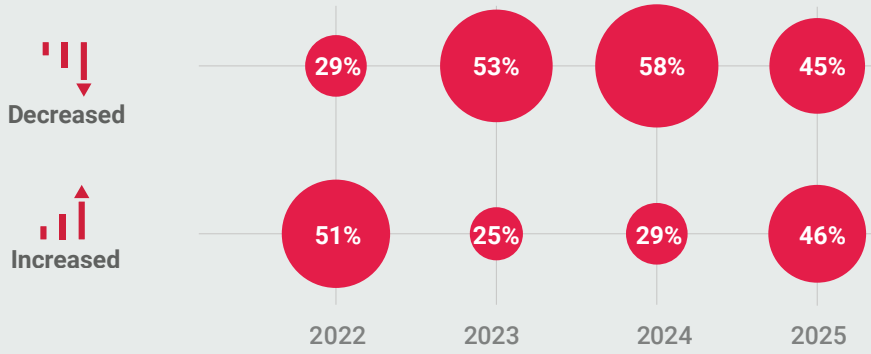
Emissions

Emissions reporting appears mature and well-established, with **83% of companies reporting emissions previously**, indicating that most have already built internal systems for emissions accounting.

Emissions reporting is highly robust, with all companies **(100%) disclosing Scope 1 emissions**, a very high share **(98%) reporting Scope 3**, and almost all reporting **Scope 2 location-based emissions (99%)**, alongside widespread adoption of **market-based Scope 2 reporting (78%)**. This is further supported by strong **third-party verification**, covering 95% of Scope 1 and 2 emissions and 88% of Scope 3, indicating a high level of data reliability.

Year-on-year emissions trends show a mixed picture, with **46% of companies reporting increases in combined Scope 1 & 2 emissions** and **45% reporting decreases**, suggesting uneven progress across companies. Changes in emissions are driven by a combination of operational factors and structural changes, including **renewable energy use (86%)**, **emissions-reduction activities (85%)**, and **output changes (73%)**.

Gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year (direction of change)



Fiba Yenilenebilir Enerji sourced 100% of its electricity from I-REC-certified renewables in 2024, reducing Scope 2 emissions by 99.5% vs. 2023. This led to a 58.8% reduction in total Scope 1–2 emissions, exceeding its 42% SBTi target six years ahead of schedule.

73%

Allocate less than half of their OPEX to energy

Across scopes, this uneven progress becomes more visible. **Scope 1 emissions have declined**, reflecting improvements in the management of direct operations. At the same time, **Scope 3 emissions have also decreased**, suggesting progress across the value chain, though they continue to account for the largest share of total emissions. In contrast, **Scope 2 emissions have increased**, indicating ongoing challenges in reducing electricity-related emissions, likely driven by rising energy demand and the pace of energy system decarbonization.

Emissions breakdown by scope

Emissions Scope	2025 (tCO_2e)	2024 (tCO_2e)	Change
Scope 1	~100 million	~108 million	↓ ~8%
Scope 2 (Location-based)	~13.6 million	~11.0 million	↑ ~24%
Scope 2 (Market-based)	~9.4 million	~6.9 million	↑ ~36%
Scope 3	~666 million	~788 million	↓ ~16%

Energy-related Activities

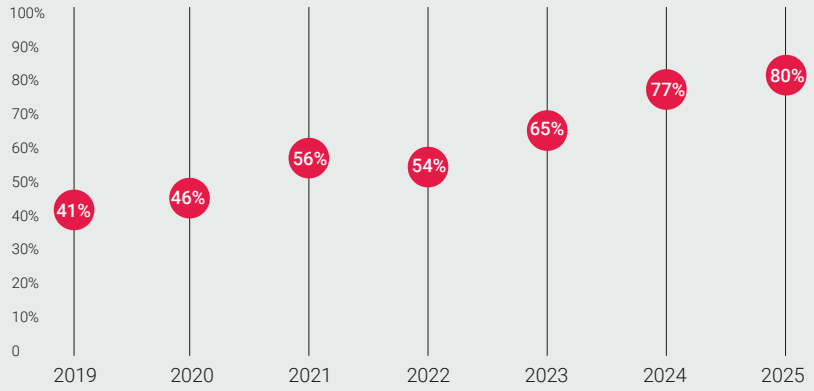
Energy use represents a moderate share of operational spending, with **73% of companies allocating less than half of their OPEX to energy**.

At the same time, renewable energy uptake is widespread, with **80% of companies reporting renewable consumption (up from 77%)**, supported by a diverse mix of technologies, particularly solar (14%) and hydropower (combined capacity levels ~28%), alongside smaller contributions from wind and other sources.

However, absolute consumption patterns reveal a more nuanced picture. While total energy consumption decreased from approximately 1.71 billion MWh to **1.26 billion MWh**, non-renewable energy still dominates the mix, accounting for over **1.22 billion MWh**, compared to around **32.6 million MWh** from renewable sources—indicating that, despite broad uptake, renewables still represent a relatively limited share of total energy use.

As shown in the graph of renewable energy consumption totals, renewable energy consumption has followed a strong upward trajectory, increasing from **41% in 2019 to 80% in 2025**, with particularly rapid growth after 2023. This suggests that while companies are accelerating renewable adoption, **the transition in absolute energy terms remains gradual and uneven**.

Energy consumption totals from renewable sources (2019-2025 comparison)



The use of market instruments, especially **I-RECs (30%)**, further highlights that companies rely not only on direct procurement but also on certificates to meet renewable energy targets.

80%

Report renewable energy consumption totals

Turkcell has set an SBTi-approved emission reduction target for Scope 1 and 2, with no exceptions, aiming to reduce absolute emissions by 50.47% by 2030 from a 2020 base year. It also commits to a 25% reduction in Scope 3 emissions by 2030, aligned with its long-term net-zero ambition and Türkiye's roadmap; this target is currently at the SBTi commitment stage.

23%

Have SBTi approved absolute emissions targets

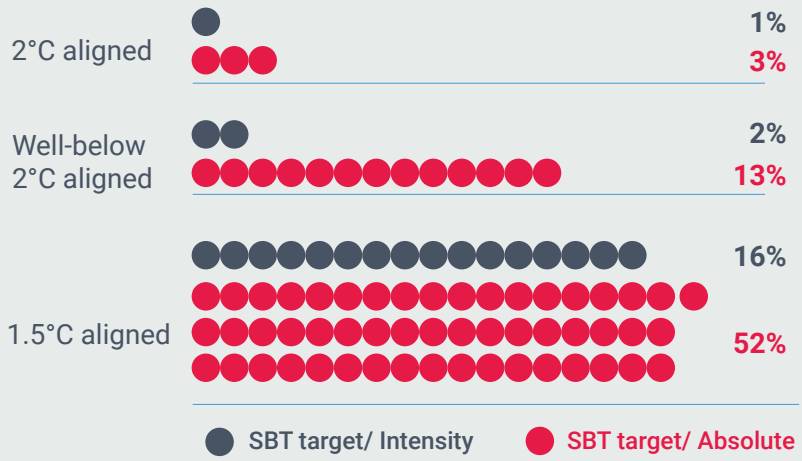
VakıfBank's 2050 net-zero target aims to achieve net-zero emissions across all operations and financed activities by 2050, aligned with global efforts to limit warming to 1.5°C. The Bank focuses on energy efficiency, renewable energy use, and low-carbon technologies, while engaging clients and stakeholders to align its lending and investment portfolio with its net-zero ambition.

Targets

Emissions target-setting is widespread, with **80% of companies reporting having active absolute emissions targets** in place during the reporting year.

In terms of **ambition**, targets are moderately aligned with global climate goals: **52% of absolute targets are 1.5°C-aligned**, while **13% are well-below 2°C aligned**, suggesting that although over half of companies are targeting the most ambitious pathway, a significant share still falls short of full alignment. The mixed uptake of **science-based targets reinforces this**. For absolute emissions targets, **23% have approved SBTi targets**, while another 23% have committed to validation, and 14% report science-based targets without a validation commitment, highlighting uneven progress toward formal alignment.

Target ambition of absolute and intensity science-based targets



A similar but more pronounced pattern is observed for **net-zero targets**. While **62% of companies report having a net-zero target**, only a smaller share have these targets **formally approved by SBTi (12%)** or committed to validation (23%), indicating that net-zero ambition is widespread but not yet consistently underpinned by science-based validation.

In terms of **the scope of net-zero targets**, coverage remains partial, with **61% including Scope 1**, **52% Scope 2**, and **53% Scope 3**, suggesting that full value chain integration is still developing. Looking ahead, **55% of companies plan to neutralize residual emissions through permanent carbon removals**, while **24% plan to mitigate emissions beyond their value chain**, indicating a gradual shift toward broader system-level climate engagement. However, a notable share of companies has yet to make such commitments.

Target scope and coverage are relatively comprehensive. **72% of targets are organization-wide**, and **80% cover Scope 1, 2, and 3 emissions**, indicating strong integration across operations and value chains. However, **land-related emissions** are largely excluded from targets, with only a very small share of companies incorporating them, highlighting a clear gap in integrating nature-related impacts into climate target setting.

Beyond core emissions targets, companies are increasingly adopting complementary climate targets, with **49% reporting targets related to low-carbon energy consumption or production**. These targets are primarily **organization-wide (42%)** and **focused on electricity (47%)**, with a stronger emphasis on **renewable energy consumption (45%) rather than production (16%)**.

Overall, while emissions target setting is highly prevalent and increasingly comprehensive, differences in ambition levels, validation status, and coverage indicate that the transition toward fully science-based, integrated target setting is still evolving.

67%

Classify part of their portfolio as low-carbon

Yorglass commissioned rooftop solar systems across seven facilities in 2024, investing about USD 8.5 million. The systems generate 17.1 million kWh of renewable electricity annually, covering around 30% of electricity demand and avoiding approximately 7,507 tCO_2e emissions each year.

Emission Reduction Initiatives

Emissions-reduction initiatives are widespread, with **95% of companies reporting active initiatives** in the reporting year, demonstrating strong engagement in decarbonization efforts.

Most initiatives are **voluntary (94%)**, highlighting that action is largely driven by internal strategy rather than regulation. These initiatives collectively deliver substantial impact, with **estimated annual savings of over 21 million tCO_2e**, though this represents a decrease compared to the previous year.

In terms of implementation, companies focus primarily on operational efficiency and energy-related measures, particularly **Solar PV (36%)**, **process optimization (25%)**, and **lighting (21%)**, indicating a strong emphasis on cost-effective and readily deployable solutions. More transformative technologies, such as **carbon capture** or **fuel switching,** remain limited in adoption.

Financially, initiatives tend to be economically viable, with the majority having **payback periods within 1–10 years**, particularly concentrated in **1–3 years (41%)** and **4–10 years (44%)**, indicating strong short to medium-term returns. At the same time, a notable share (**20%**) reports **no payback**.

In terms of longevity, initiatives tend to deliver sustained impact, with most lasting **6–15 years (56%)**, alongside a significant portion classified as **ongoing (22%)**, highlighting that emissions reduction efforts are not only cost-effective but also contribute to long-term operational transformation.

Investment is primarily supported through dedicated budgets, especially for **energy efficiency (58%)** and **broader emissions-reduction activities (36%)**, alongside **R&D investment (32%)**, indicating growing integration into financial planning.

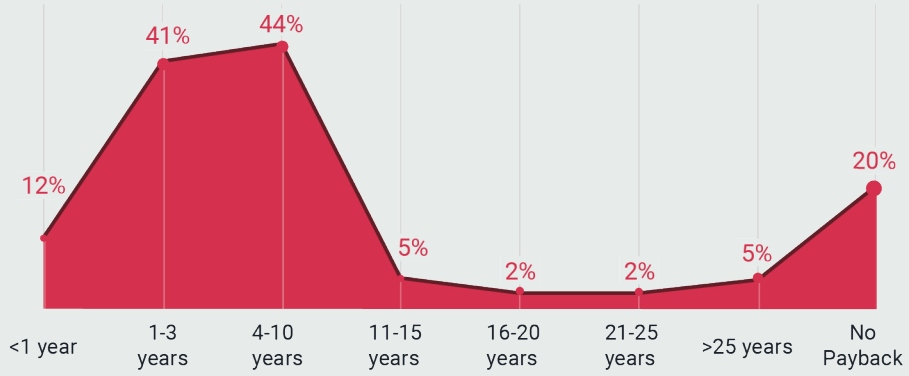
Low-carbon Products and Carbon Credits

Low-carbon products and services are increasingly integrated into business models, with **67% of companies classifying part of their portfolio as low-carbon**, indicating growing engagement with transition opportunities. However, impact measurement remains limited: only **37% quantify avoided emissions**, while 35% do not, indicating a gap between product development and impact validation.

Looking ahead, **carbon pricing** is set to become highly relevant in Türkiye, as only **3% of companies are currently regulated**, while a significant **63% expect to be covered within the next three years**. This aligns closely with recent policy developments, as Türkiye adopted its first Climate Law in 2025, establishing the legal foundation for a national Emissions Trading System (ETS), with a pilot phase expected in 2026–2027, followed by full implementation.

In this context, companies appear to be in a **transition phase from voluntary to mandatory carbon pricing**, with current exposure remaining limited but regulatory pressure increasing rapidly, particularly given alignment with the EU Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM). Despite this, direct exposure to schemes such as the EU ETS and UK ETS remains very low (around 2%), indicating that companies in Türkiye are still largely in a pre-regulation phase and need to strengthen their preparedness for upcoming policy requirements.

Payback period of the initiatives



63%

Have traceability systems in place

Mavi Giyim aims to achieve Deforestation and Conversion-Free (DCF) status by ensuring all label, cardboard, and paper packaging are FSC-certified by 2025 (FY2026). By 2024, 91% compliance has been achieved, with ongoing conversion of packaging—such as paper bags, boxes, and labels—to FSC-certified, preferably 100% recycled materials.

25%

Report no-deforestation targets

CarrefourSA ensures legal compliance by focusing on relevant national and international laws and mandatory standards. The company considers forest-related regulations in sourcing regions, ensuring full adherence to country-specific laws. Compliance is managed through supplier audits, risk assessments, and traceability systems, with attention to purchasing volumes and regulatory frameworks.

FORESTS

*The **Forests module** of the CDP questionnaire focuses on how companies manage deforestation risks linked to forest-risk commodities such as timber, palm oil, soy, cattle products, rubber, cocoa, and coffee. It captures commodity-specific disclosures on sourcing, traceability, supplier engagement, and no-deforestation commitments, enabling companies to track progress toward deforestation and conversion-free supply chains.*

A total of 19 companies responded to the Forests module in 2025. However, two of these were "See Another" disclosures, and another nine 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 **eight individual companies**.

Forests-related disclosures show that companies' **exposure to forest-risk commodities** is primarily driven by sourcing rather than production, and most disclosures are concentrated in sourced volumes. While **cattle products (~685k tons)** represent the largest exposure, **timber (~122k tons)** stands out with the **highest level of sourcing engagement (88%)**, compared to more limited participation across other commodities. Overall, this indicates that deforestation risk is primarily embedded in supply chains, highlighting the importance of supplier engagement and traceability.

Target setting remains limited, with only **25% of companies reporting no-deforestation targets and 25% reporting no-conversion targets** for the sustainable production or sourcing of disclosed commodities in the reporting year. Most targets are **short- to medium-term**, with a concentration around **2025 (25%)**, indicating that ambition is emerging but still relatively limited.

At the operational level, **traceability systems to determine the origins of the sourced volumes** are relatively well established, with **63% of companies already having systems in place** and an additional 25% planning to establish them within two years. However, in terms of methods and tools, these traceability systems rely primarily on **value chain mapping (38%)** and **supplier engagement (38%),** while more formal approaches, such as certification and internal traceability systems, remain less widely adopted.

More advanced practices are still in their early stages. Only **13% of companies assess both deforestation- and conversion-free (DCF) status of disclosed commodities**, while a large majority (75%) plan to conduct these assessments within the next two years. Similarly, only **38% are currently taking action to increase production or sourcing of DCF volumes**, compared to 63% planning to take action within the next two years, highlighting a clear gap between commitment and implementation.

A similar pattern is observed in **compliance and governance**. **Half of companies currently assess their suppliers' compliance with forest-related regulations**, while the remaining 50% plan to introduce such assessments within the next two years, indicating that coverage is expanding but not yet fully established.

Beyond company-level actions, systemic and collaborative approaches remain limited. **Only 13% of companies currently participate in landscape or jurisdictional initiatives** to advance shared sustainable land-use goals, while 50% plan to engage in such initiatives within the next two years. This indicates that, although current participation is low, there is growing recognition of the need for collective action.

Participation in **external activities** to support the implementation of policies and commitments related to deforestation, ecosystem conversion, or human rights issues in commodity value chains remains moderate. Overall, **38% of companies report already participating in such activities**, while a further 50% plan to engage over the next two years. Current participation is primarily concentrated in **industry platforms (25%)** and **collaborations with NGOs (25%)**, indicating that engagement is emerging but still relatively concentrated in a limited set of channels.

42%

Monitor emissions to water across all sites

Aydem Yenilenebilir Enerji monitors water withdrawals for processing, cooling, and drinking on a monthly basis (municipal, underground, and surface water) under its environmental management system, with third-party verification. Processing and cooling water are tracked through system levels, while drinking and municipal use are monitored via meters and invoices. This enables effective water management, risk anticipation, and regulatory compliance, supporting sustainable resource use.

Supporting or implementing projects focused on ecosystem restoration and long-term protection remains limited but shows clear momentum. Currently, 38% of companies report supporting or implementing such projects, while a larger share (63%) plans to do so within the next two years, indicating strong near-term expansion.

Project timelines vary, with some targeting **near-term delivery (13%)** and others **designed as ongoing or indefinite initiatives (25%)**, reflecting a mix of short-term action and longer-term commitments. Notably, none of the reported projects are currently generating carbon credits, suggesting that these efforts are primarily driven by restoration and conservation objectives rather than carbon market mechanisms.

Engagement with smallholders remains relatively limited and focused on a narrow set of approaches. The most common method is **organizing capacity-building events (25%)**, while other activities—such as supporting land tenure clarification (13%), helping smallholders adhere to upstream standards (13%), and prioritizing support in high-risk regions (13%)—are less widely adopted.

Overall, the Forests module shows that **companies are moving from awareness to initial action, but implementation remains limited**. While plans are strong, execution and measurable impact are still developing, and efforts remain mostly supply chain-focused rather than systemic, indicating that progress is still in an early stage.

WATER SECURITY

*The **Water Security module** of the CDP questionnaire focuses on water-specific performance, impacts, and management actions across companies' operations and value chains. It captures disclosures on water accounting—including withdrawals, discharges, and consumption—as well as facility-level exposure to water-related dependencies, impacts, risks, and opportunities, and the actions companies take to improve water stewardship and resilience.*

A total of 121 companies responded to the Water Security module. After excluding 12 "See Another" responses, 15 financial services companies, and 2 companies with limited responses, the final analysis is based on **92 companies**.

Monitoring

Monitoring practices are highly comprehensive across all operations, with full coverage of core water metrics reported. **All companies (100%) measure key water aspects** such as water consumption, withdrawals, discharges, and multiple dimensions of water quality.

However, this consistency is lower for more complex indicators. For example, only **42% of companies monitor emissions to water across all sites**. Similarly, **only 46% of companies fully monitor water recycled/reused**, with many reporting partial coverage. This shows that these types of indicators are not applied uniformly across all operations and depend more on the company context.

In terms of **frequency**, monitoring is largely operational, with data collected **monthly (up to 55% for consumption)** or **continuously (up to 39% for withdrawals)**, while **daily monitoring remains limited,** indicating that real-time tracking is still developing.

Total Water Volumes

Water volume disclosure is highly comprehensive, providing a strong and reliable basis for assessing trends. Current patterns, however, remain mixed, with **51% of companies reporting increases in water use** and **39% reporting decreases**, highlighting divergent performance across companies. Looking ahead, this variability gives way to a clearer direction: a majority of companies **(59%) expect water use to decrease over the next five years**, compared to **17% anticipating increases.**

The water use volumes table shows that **water use is declining across all key metrics**, with the most significant reduction in **water consumption (–60%)**. This suggests that companies are more effectively reducing net water consumption, likely through efficiency improvements, reuse, or process optimization.

Water use volumes

Water Metric	Disclosure Rate (2025)	2025 (ML/year)	2024 (ML/year)	Change (%)
Total withdrawals	100%	~15.6 million	~16.5 million	↓ -5%
Total discharges	98%	~15.2 million	~15.6 million	↓ -2%
Total consumption	99%	~372 thousand	~917 thousand	↓ -60%

Kocaer Çelik reported total water withdrawals of 310.73 ML in 2024, all from areas of very high water stress, covering all operations. This represents an 8.19% decrease from 2023, mainly due to lower production and efficiency measures such as recycling, leak detection, and MBR system preparations. Further improvements, including cooling and pump upgrades and planned rainwater harvesting, are expected to reduce withdrawals significantly over the next five years despite potential production growth.

82%

Source water from stressed areas

Water Withdrawals

Water stress exposure is strongly evident, with **82% of companies sourcing water from stressed areas**, and a majority (**66%**) **indicating that over half of their withdrawals come from these regions.** This points to a deep operational reliance on water-stressed geographies, rather than occasional or limited exposure.

Unlike overall water use trends, **changes in withdrawals from stressed areas** show no clear directional shift, with companies almost evenly split between **reductions (23%), stability (28%), and increases (21%)**, highlighting that managing water stress exposure remains complex and uneven.

Looking ahead, however, companies signal a more deliberate shift, as **43% expect to reduce withdrawals from stressed areas**, while relatively few **(11%) anticipate increases**.

Water withdrawals remain heavily dependent on conventional and shared water sources, particularly **third-party water (83%)** and **renewable groundwater (47%)**, as well as **fresh surface water (36%)**, highlighting a strong reliance on externally sourced and natural freshwater systems. Overall, the use of alternative water sources remains limited, with **non-renewable groundwater (16%)**, **seawater (10%),** and **produced water (5%)** all at relatively low levels, indicating that alternative sourcing strategies are not yet widely adopted.

In absolute terms, **total withdrawals have increased by 16%**, driven mainly by higher use of fresh surface water, but also accompanied by sharp rises in renewable and non-renewable groundwater. While this suggests some diversification, it also indicates a growing reliance on groundwater to meet rising demand, raising sustainability concerns.

The overall picture shows that increasing water demand is still met primarily through conventional sources, with only limited progress toward more resilient or circular water-use approaches.

Water withdrawal volumes

Water Source	2025 (ML/year)	2024 (ML/year)	Change (%)
Fresh surface water	~14.7 million	~13.8 million	↑ +6%
Groundwater – renewable	~1.1 million	~0.3 million	↑ +230%
Groundwater – non-renewable	~0.47 million	~0.01 million	↑ +4000%
Brackish / seawater	~0.34 million	~0.29 million	↑ +19%
Third-party sources	~0.24 million	~0.06 million	↑ +300%
Produced water	~0.001 million	~0.007 million	↓ -81%
Total withdrawals	~16.8 million	~14.5 million	↑ +16%

Water Discharges

Water discharges are largely directed to third-party destinations (79%), indicating strong reliance on external treatment systems or municipal infrastructure. At the same time, discharges to **natural water sources remain significant**, particularly **fresh surface water (32%)**, followed by **seawater (15%)** and **groundwater (7%)**, highlighting continued direct interaction with ecosystems.

In absolute terms, **total discharges have increased moderately (+8%)**, driven mainly by higher volumes to **fresh surface water**, which remains the dominant pathway. The sharp rise in **third-party discharges** suggests a growing shift toward reliance on external wastewater management, while increases in seawater and a slight decline in groundwater discharges indicate only limited changes in overall discharge patterns.

Despite this, company-level trends remain mixed: **38% report increases in total water discharges compared to the previous year, while 28% report decreases and 33% report stable levels**, indicating that progress is not yet consistent across the sample.

Water discharge volumes

Discharge Destination	2025 (ML/year)	2024 (ML/year)	Change (%)
Fresh surface water	~14.3 million	~13.5 million	↑ +6%
Third-party destinations	~0.52 million	~0.22 million	↑ +132%
Brackish / seawater	~0.39 million	~0.33 million	↑ +20%
Groundwater	~0.08 million	~0.09 million	↓ -5%
Total discharges	~15.3 million	~14.2 million	↑ +8%

Discharge treatment practices show a mixed and concerning level of maturity. While some companies apply **secondary (45%)** and **tertiary treatment (23%)**, a majority still rely on **discharging to third parties without treatment (61%)**, and **10% discharge directly without treatment**, indicating significant gaps in treatment coverage.

In absolute terms, **total discharge treatment volumes** remain broadly stable (+2%) compared to the previous year, but the composition has shifted unfavorably. Discharges **without treatment to the environment have increased (+11%)** and remain the dominant pathway, while discharges to **third parties without treatment have risen sharply (+81%)**, suggesting a shift toward outsourcing wastewater management rather than improving treatment practices.

At the same time, **treated volumes—especially secondary and primary—have declined sharply**, and although **tertiary treatment has increased (+53%)**, it remains **limited in scale**. This indicates that improvements in treatment capacity are not keeping pace with discharge volumes.

Overall, despite some advanced treatment capacity, the shift toward untreated or externally managed discharges suggests that discharge practices are not keeping pace with increasing water stress, raising concerns about environmental impact and resilience.

Facility-level Water Accounting

Facility-level water accounting analysis shows that **water risk identification is well established in direct operations (86%)**, but significantly less developed in **the upstream value chain (37%)**, indicating that companies still have limited visibility beyond their own operations.

At the facility level, companies demonstrate a strong understanding of **water-related risks (84%)**, dependencies (74%), and impacts (67%), suggesting that risk identification is more advanced than impact assessment. At the same time, a large share of facilities (**79%**) **is in water-stressed areas**, confirming that water risk is not only identified but also materially relevant.

A key gap emerges in **verification**. While **74% of companies report high levels of third-party verification (76–100%)**, a substantial share (**45%**) still reports **no verification**, pointing to inconsistencies in data reliability and assurance practices.

Water-risk Exposure

Water-related risks are primarily identified within direct operations (86%), with much lower visibility in the upstream (10%) and downstream (3%) value chain, indicating that risk identification remains operationally focused.

At the same time, **the extent of water risk exposure is significant**. While 37% of companies report that up to half of their facilities are exposed, a substantial 35% indicate that all of their facilities face water-related risks, suggesting widespread exposure across operations.

37%

Report that up to half of their facilities are exposed to water risks

Çimsa relies largely on groundwater for production, making water stress a key operational risk. Using tools such as WRI and RCP 8.5 scenarios, the company assesses water-related dependencies, impacts, risks, and opportunities across sites, prioritizing high-stress locations. Çimsa continues to refine its approach through improved data use, training, and enhanced risk assessments, and plans to further strengthen resilience by improving data collection, using updated water stress maps, and advancing its methodologies.

80%

Have water-related targets in place

This exposure also translates into **potential financial impact**. While 38% of companies estimate that 1–50% of their revenue could be affected, a considerable share report higher exposure: 15% indicate 51–99% of revenue at risk, and 16% indicate 100% of revenue at risk.

Overall, the data shows that water-related risks are both widespread and material, affecting not only a large share of facilities but also core business performance.

Water Efficiency and Intensity

The data suggests that hazardous substance exposure in products is relatively limited, with only **10% of companies reporting the presence of regulated hazardous substances**. For most of these, the associated revenue share remains **low (below 10%)**.

In contrast, companies show strong engagement with water-efficient products and services, with **70% already classifying part of their portfolio as low-water-impact**, and an additional 22% planning to do so within two years. This reflects a clear strategic shift toward water-efficient offerings, likely driven by increasing water constraints and customer expectations.

Water-related Targets

Water-related target setting is well established, with **80% of companies having targets in place** and a further 18% planning to introduce them, indicating strong overall uptake.

However, the **focus of targets** remains relatively narrow, with most companies prioritizing **water withdrawals (58%)** and **discharge (20%)**, while areas such as water recycling (8%), efficiency (10%), and especially water pollution and ecosystem-related targets remain very limited or absent. This indicates that target-setting remains primarily focused on operational water use rather than on broader water impacts.

Similarly, targets are concentrated primarily in **direct operations (64%)**, with limited inclusion of suppliers (8%) or basin-level considerations (1%), suggesting that value chain and location-specific water risks are not yet fully reflected in target frameworks.

Pollutant Management Procedures

Pollutant management is widely recognized but uneven in scope, with **89% of companies identifying and classifying water pollutants**. The focus is primarily on **common pollutants,** such as nutrients (51%), oil (42%), and inorganic pollutants (36%), while more complex categories, such as pesticides (3%) and microplastics (3%), receive limited attention.

Actions and procedures to minimize adverse impacts of water pollutants are largely compliance-driven, with 57% applying treatment aligned with regulatory requirements and 47% focusing on infrastructure risk management, although 42% report going beyond compliance.

Anadolu Isuzu's wastewater contains pollutants such as mercury, cadmium, lead, and nickel, but levels remain within regulatory limits. Discharges are carefully managed to avoid impacts on surrounding communities, particularly in the water-stressed Marmara Basin, and strict environmental standards are followed. In 2024, a new advanced wastewater treatment plant was completed, enabling a shift from batch to continuous treatment, increasing capacity and improving pollutant management. Regular sampling and laboratory analysis ensure compliance, supported by ongoing monitoring and audits.

89%

Identify and classify water pollutants

PLASTICS

The Plastics module *of the CDP questionnaire focuses on how companies manage plastics across their value chain, covering plastic production, use, and end-of-life treatment. It gathers data on plastic volumes, material composition, and end-of-life pathways such as recycling, landfill, or leakage. The module also examines actions to reduce plastic use and improve circularity, providing a clear view of how companies are managing and transitioning their plastic footprint.*

Plastics-related data analysis is based on the responses of 132 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

Plastics Mapping

Plastics mapping is moderately established, with **54% of companies having mapped or currently mapping plastics across their value chain**, and a further 18% planning to do so within the next two years.

Mapping is more developed in the **upstream (40%)** and **downstream (30%) value chain** than in **direct operations (17%)**, indicating that companies are giving greater attention to where plastics enter and move through the value chain. However, **end-of-life mapping remains more limited (25%)**, which is important given its relevance for circularity and waste outcomes.

This gap is also evident in the tracked pathways. While **recycling (24%)** and **reuse (11%)** are the most commonly mapped end-of-life routes, other pathways such as **landfill (8%), waste-to-energy (8%),** and **incineration (2%)** are less frequently tracked, and leakage is not mapped at all.

Targets

Plastics-related target setting remains relatively limited, with only **34% of companies having targets in place**, although an additional 11% plan to introduce them within the next two years, indicating that plastics is still an emerging focus area compared to other environmental themes.

Existing targets are primarily concentrated on **plastic packaging (23%)** and **plastic goods/products (18%)**. In comparison, areas such as **microplastics (3%)** and **end-of-life management (8%)** receive much less attention, suggesting that companies focus more on operational aspects of plastics.

In terms of metrics, targets are largely oriented toward material reduction and circularity, particularly **reducing total plastic packaging (15%)**, **reducing virgin content (8%)**, and **increasing recycled content (5%)**. However, more transformative actions—such as eliminating single-use plastics or addressing microplastics—are almost absent, indicating limited ambition beyond incremental improvements.

Activities

Engagement in plastics-related activities is moderate, with **39% of companies involved**. Among these, activities are primarily concentrated in product use and packaging, particularly **plastic-packaged goods (17%)** and **use of durable plastic components (15%)**. At the same time, upstream production remains very limited (e.g., plastic polymers at 2%). This indicates that most companies engage with plastics as users rather than producers.

A smaller share (**12%**) is involved in **waste and water management services**, suggesting some engagement with end-of-life aspects, although this remains secondary and less developed.

Ülker aims to make all packaging recyclable, reusable, or compostable by 2025. By 2024, it achieved a 98% rate for plastic packaging and reduced plastic by 140 tons and paper by 220 tons. It also repurposes unsuitable OPP packaging waste as raw material in pallet production for internal reuse.

34%

Have plastic-related targets in place

Togg uses durable plastics and mixed-material components in non-structural parts such as interior fittings and selected exterior elements to extend component lifespans, reduce replacement needs, and minimize resource use. These materials are also selected for recyclability, supporting circular economy practices. The company continues to increase the share of recycled and renewable content in these components, aiming to lower environmental impacts and strengthen sustainability across its value chain.

15%

Report recycling rates above 50%

Turkish Airlines reports 2,902 kg of technically recyclable plastic packaging, all managed by municipalities. At end-of-life, 100% of this plastic waste is recycled, with no landfill reported.

Metrics

Plastic material composition data indicate a continued reliance on **virgin fossil-based inputs**, with only a small share of companies reporting **high levels (>50%) in durable goods (8%)** and **packaging (9%)**. In comparison, the **use of recycled content remains very limited (typically 1–5%)**. Reporting on plastic polymers is also extremely low, suggesting limited visibility at the raw material level.

Circularity performance remains weak. Although **14% report packaging as technically recyclable**, only 3% indicate it is recyclable in practice and at scale, and just 4% report reusable packaging.

End-of-life data reinforces this pattern: while **15% report recycling rates above 50%**, very few report reuse (2%) or landfill (1%), and there is almost no reporting on composting, incineration, or leakage, suggesting limited tracking of full waste pathways.

Overall, the findings indicate that corporate plastics management is **moving from awareness toward early implementation**, but remains largely focused on visible, operational aspects such as packaging and product use, while more complex issues like end-of-life outcomes, leakage, and true circularity remain underdeveloped.

This comes at a time when plastics are rapidly rising on the global policy agenda, with increasing restrictions on single-use plastics, expanding extended producer responsibility schemes, and a growing emphasis on zero-waste approaches, including their prominence within the COP31 Action Agenda. While companies are broadly aligning with this direction, they continue to operate largely within a linear system, where progress is incremental rather than transformative, suggesting that corporate action has yet to fully match the pace and ambition of evolving policy frameworks.

BIODIVERSITY

The biodiversity module *of the CDP questionnaire focuses on how companies identify and manage their impacts and dependencies on ecosystems across their operations and value chains. It covers biodiversity-related risks, pressures on ecosystems, and actions to mitigate impacts and support restoration.*

Biodiversity-related data analysis is based on the responses of 132 individual companies. Responses from SMEs and 'See Another' submissions have been excluded from the analysis.

Biodiversity-related Commitments & Monitoring

Kümaş Manyezit currently withdraws groundwater and discharges it into freshwater bodies. To address this, the company has launched a zero-discharge project, set to take effect from 2026, which will enable the recycling of industrial water within processes and for dust suppression, thereby reducing groundwater withdrawal and eliminating discharge. In this context, biodiversity considerations are integrated into long-term business objectives and aligned with the Special Provisions on the Porsuk Dam Lake Basin.

Companies are beginning to translate biodiversity commitments into action, with **48% already taking steps to progress their biodiversity-related commitments** and a further 22% planning to act within the next two years. This indicates that biodiversity is gaining traction, although implementation remains incomplete across the sample.

Actions are relatively evenly distributed, with a focus on **land and water management (27%)**, **education and awareness (27%)**, and **protection and species management (24%)**, suggesting that companies are mainly engaging through operational measures and capacity-building activities. However, more systemic approaches—such as **policy engagement (11%)** and **economic incentives (8%)**—remain limited, indicating that efforts are still largely project-based rather than integrated into broader systems.

The use of **biodiversity indicators to monitor performance across its activities** remains limited, though it is evolving, with only **32% of companies currently using them**. In comparison, an almost equal share (33%) plans to adopt them within the next two years. Among those using indicators, companies show a relatively balanced approach, with **state and benefit indicators (20%)**, **response indicators (18%)**, and **pressure indicators (14%)**, suggesting an effort to capture different dimensions of biodiversity performance.

58%

Identify priority locations for biodiversity

Biodiversity Risks & Locations

Exposure to areas important for biodiversity appears limited, with **18% of companies confirming operations in or near such areas** and an additional 4% indicating partial assessment. A majority **(64%) report no exposure**, while 13% have not assessed this at all. This may indicate that, although direct exposure is not widely reported, gaps in assessment and incomplete coverage remain, potentially limiting companies' ability to fully understand location-specific biodiversity risks.

Identification of priority locations is relatively well established, with **58% of companies having identified such locations** and an additional 14% in the process, indicating growing integration of location-based risk assessment into biodiversity management.

However, this identification remains uneven across the value chain, with a strong focus on **direct operations (69%)**, compared to more limited coverage of the **upstream (37%)** and **especially downstream (15%) value chain**, suggesting that full value chain visibility is still developing.

In terms of **location types**, companies most frequently identify **areas of water-related stress (56%)** and **areas important for biodiversity (31%)**, while more complex categories—such as **areas of high ecosystem integrity (8%)** or **ecosystem service importance (8%)**—are less commonly considered. This indicates a tendency to prioritize more immediate and measurable risks over broader ecological considerations.

Similarly, **priority locations** are more often linked to **water-related risks (49%)** than to **biodiversity (23%)** or **forests (6%)**, suggesting that biodiversity is often approached through a water-risk lens rather than as a standalone issue.

Finally, while **40% of companies disclose geospatial data on priority locations**, a notable share either **do not disclose (23%)** or **lack such mapping (10%)**, pointing to remaining gaps in transparency and data availability.

Overall, the findings suggest that biodiversity is **moving into corporate agendas but has not yet been fully internalized as a strategic priority**. Companies are taking initial steps, yet these efforts remain inconsistent in depth and coverage, rather than being systematically applied across operations and value chains. While location-based assessments and actions are becoming more common, they do not yet translate into a comprehensive understanding of biodiversity impacts and dependencies. At the same time, limited measurement and incomplete visibility suggest that decisions are not yet fully supported by robust data, meaning biodiversity has not yet systematically shaped strategic priorities and long-term planning.

94%

Measure climate-related portfolio impact

FINANCIAL SERVICES

***The Financial Services module** of the CDP questionnaire focuses on how financial institutions assess and manage environmental risks and opportunities within their portfolios. It covers areas such as financed emissions, portfolio exposure, and the integration of climate and nature considerations into investment, lending, and underwriting decisions, providing insight into how environmental factors are embedded in financial decision-making.*

A total of 18 companies responded to the Financial Services module; however, one "See Another" submission was excluded. Therefore, the financial services-related analysis is based on the responses of **17 companies**.

Impact Measurement

Environmental performance measurement within financial institutions is most advanced for climate, with **94% measuring portfolio impact**, primarily through **financed emissions (94%)** and, to a lesser extent, other carbon footprinting and exposure metrics aligned with frameworks such as **TCFD (54%)**.

Measurement is also relatively developed for **water (71%)**, while **forests (35%)** remain more limited. In contrast, **biodiversity is still at a very early stage**, with only 12% currently measuring impacts, although nearly half (47%) plan to do so, signaling growing awareness but limited current capability.

The main **barriers to expanding measurement** lie in a lack of tools, methodologies, and internal expertise, rather than in perceived relevance. Overall, the data shows a clear maturity gap across environmental themes in impact measurement.

Financed Emissions

Financed emissions measurement is becoming increasingly established among financial institutions, particularly for core asset classes such as **loans** and **project finance (both 71%)**. However, only a small share of financial institutions **cover more than half of their portfolios**, indicating that disclosures remain partial rather than comprehensive. At the same time, strong alignment with the Global GHG Accounting and Reporting Standard for the Financial Industry **(PCAF) (82%)** suggests that institutions are increasingly converging around standardized methodologies, even as coverage continues to expand.

In terms of trends, financed emissions **increased significantly from ~84 million tCO_2e in 2024 to ~141 million tCO_2e in 2025**. This increase likely

reflects expanded coverage and methodological improvements, rather than purely underlying changes in portfolio emissions.

In terms of **how emissions are tracked**, financial institutions are increasingly able to disaggregate their portfolios—most commonly by **asset class (82%), scope (76%),** and **industry (71)**—which signals improving transparency. However, this greater granularity is not yet matched by **methodological depth**. Disclosures remain heavily concentrated on **absolute financed emissions (71%)**, while the use of portfolio carbon footprint (24%) and carbon intensity (18%) remains relatively limited, and other advanced or alternative metrics are rarely applied.

This concentration is also reflected in how portfolios are structured and analyzed. Emissions are primarily linked to **banking activities** and are heavily concentrated in **high-emitting sectors, such as power generation (53%),** with significantly lower representation across other sectors.

Finally, from **a scope perspective**, measurement is largely limited to **Scope 1 emissions (65%),** with very limited coverage of **Scope 2 (6%)** and **Scope 3 (12%).** This indicates that, despite progress in measurement and transparency, financed emissions reporting still does not fully capture value chain impacts.

Overall, the findings suggest that while financial institutions are making clear progress in measuring and structuring financed emissions, coverage, scope, and metric diversity remain limited, constraining the completeness and comparability of disclosures.

Portfolio Values

When assessing the **values of financing and insurance for fossil fuel assets**, exposure is predominantly concentrated in lending activities, with the majority of financial institutions **(76%) financing across major fossil fuel types**, including gas, oil, and coal. This indicates that fossil fuels remain structurally embedded within financial portfolios. At the same time, **disclosure levels** are relatively strong, with **82% of financial institutions reporting values of the financing and/or insurance of fossil fuel assets** and a further 29% planning to do so within the next two years, suggesting that transparency is improving.

Financial engagement in commodity value chains is present but remains relatively concentrated in specific instruments and stages: **41% of financial institutions report providing finance or insurance**, while 35% do not. Where engagement exists, it is almost entirely **lending-driven (53%) across all commodity value chains**, such as cattle, palm oil, soy, timber, cocoa, coffee, and rubber. At the same time, no investment activity is reported in these areas.

In terms of **value chain coverage**, financing is primarily focused on **production (35%)**, with moderate coverage in **trading (29%)** and **manufacturing (29%)**, and lower engagement in processing (18%) and retailing (12%). This indicates that financial exposure is primarily focused on upstream and midstream segments, where environmental risks—particularly deforestation—are more pronounced.

In 2024, **TSKB** launched the Türkiye Green Fund in partnership with the World Bank, supported by a guarantee from the Ministry of Treasury and Finance of the Republic of Türkiye. With a planned size of USD 405 million, the Fund is expected to play a key role in advancing Türkiye's Nationally Determined Contribution (NDC) commitments by mobilizing public and private capital, helping close the financing gap, and supporting companies through equity investments that enable balanced capital structures and long-term growth.

Financing Sustainable Products /Services

All financial institutions (100%) report offering **products and services that enable clients to mitigate and/or adapt to the effects of environmental issues**, with a strong focus on **climate change (100%)**, followed by **water (71%)** and more limited attention to **forests (29%)**. These offerings are primarily delivered through **banking activities (76%)** and **loans (65%)**, and are largely oriented toward **mitigation (88%)** and **adaptation (94%)**.

Financial institutions are predominantly financing products that **promote environmental and/or social characteristics (82%)**, alongside those that **have sustainable investment as their core objective (59%)**, indicating a growing integration of sustainability across financial products.

In terms of **financed solutions**, portfolios are strongly concentrated in **climate-related areas**, particularly **renewable energy (94%)**, **green buildings (53%)**, and **low-emission transport (47%)**. In contrast, water-related solutions—such as **wastewater infrastructure (59%)**—are also present but less dominant. Nature-related and more systemic solutions, including ecosystem restoration and sustainable forest management, remain limited or absent.

Despite the growing availability of sustainable financial products, **taxonomy alignment** remains relatively limited, with only 18% of financial institutions reporting that more than half of their portfolio or assets are aligned with a taxonomy or methodology. In addition, **41% of financial institutions consider the principal adverse impacts of the products and services they provide**, indicating that while sustainability solutions are increasingly integrated into portfolios, risk-based and impact-oriented approaches remain only partially embedded.

When considered beyond climate, **59% of financial institutions report that they have set water-secure lending, investing, and/or insuring targets**, while **29% report that they have set deforestation and conversion-free targets**. This indicates that water-related risks are more embedded in financial decision-making, while forest-related target-setting remains less developed but is gradually emerging.

Alignment with Mandatory Reporting Frameworks

As the global reporting landscape converges, alignment between voluntary disclosure systems and mandatory sustainability frameworks is becoming increasingly critical. In this context, the International Sustainability Standards Board **(ISSB)** S2 – Climate-related Disclosures, which is implemented in Türkiye through the Türkiye Sustainability Reporting Standards **(TSRS)**, plays a central role. At the same time, the European Sustainability Reporting Standards **(ESRS)**, developed under the EU's Corporate Sustainability Reporting Directive (CSRD), introduce a broader and more granular reporting framework.

Against this backdrop, this section assesses **how CDP disclosures map against the core requirements of TSRS and ESRS**, using company-level responses from Türkiye. The analysis is conducted on a subset of 132 corporate disclosures from the 2025 CDP disclosure cycle. The results indicate a high and improving level of compatibility, with alignment reaching **83% for TSRS and 71% for ESRS in 2025**, up from **80% and 65% in 2024**, respectively.

This trend reflects a broader structural shift: companies are increasingly internalizing the logic of integrated sustainability reporting, even when reporting through voluntary platforms.

TSRS Alignment: Strong Performance in Core Structure

Analysis is based on a subset of 132 corporate disclosures from 2025

The analysis shows that companies in Türkiye demonstrate strong alignment with the core structure of the TSRS framework:

Core elements	Sub-elements	Explanation	Compatibility
Governance	Governance	Companies demonstrate a high level of alignment in governance-related disclosures, including board oversight, management responsibility, and organizational accountability for environmental issues.	**98%**
Strategy	Climate-related risks and opportunities and financial performance	While companies generally disclose risks, opportunities, and financial impacts, alignment is relatively lower in areas such as transition planning, supplier engagement, and integration into decision-making.	**79%**
	Business model, strategy and decision making		
	Climate resilience		
Risk management	Risk management	Processes for identifying, assessing, and managing environmental risks and opportunities are highly aligned with TSRS expectations, reflecting strong maturity in this area.	**98%**
Metrics and Targets	Climate-related metrics	Companies show robust reporting on emissions data, methodologies, and performance tracking, although some gaps remain in target-setting depth and consistency.	**79%**
	Climate-related targets		

These results suggest that process-driven and quantitative disclosures are already well embedded, while more forward-looking and strategic elements remain areas for further development.

ESRS Alignment: Granularity, Double Materiality, and Depth

The lower alignment with **ESRS (71%)** reflects not only gaps in disclosure, but also the greater depth, granularity, and conceptual breadth of the ESRS framework—particularly under **ESRS 1 (general principles)** and **ESRS E1 (climate change)**.

ESRS introduces several additional layers that go beyond TSRS:

- **Double materiality**, requiring companies to assess both financial risks and environmental and social impacts, significantly expanding the scope of disclosure
- **Granular data requirements**, including activity-level, facility-level, and taxonomy-aligned disclosures
- **Forward-looking financial alignment**, such as taxonomy alignment, CapEx/OpEx allocation, and transition investment planning
- **Detailed breakdowns of performance metrics**, including emissions segmentation, energy flows, and value chain-specific impacts

The analysis shows strong alignment in areas overlapping with TSRS:

- Risk and opportunity identification (near full alignment)
- Governance and policy disclosures
- Core emissions and financial metrics

However, **alignment drops in areas requiring higher granularity and forward-looking integration**, including:

- EU Taxonomy-related disclosures (e.g., low response rates around ~10%)
- Detailed financial quantification of transition alignment
- R&D, innovation, and investment disclosures linked to transition pathways
- Granular operational breakdowns across the value chain and business units

From TSRS Readiness to ESRS Depth

The findings point to a clear transition pathway for companies in Türkiye. Current disclosure practices show a high level of readiness for TSRS-aligned reporting, while also highlighting the additional depth required to meet ESRS expectations.

CDP disclosures already cover a substantial portion of TSRS requirements, particularly in areas such as governance, risk management, and core metrics. This indicates that most companies have established the foundational structures needed for mandatory reporting, with remaining gaps largely concentrated in target-setting and in integrating sustainability into strategic decision-making.

Moving toward full ESRS alignment, however, requires a step change in approach. Companies will need to adopt more granular, disaggregated data, incorporate double-materiality considerations, and strengthen the connection between sustainability performance and financial planning. This shift extends beyond structured reporting and calls for deeper integration of sustainability into core business processes.

Taken together, these findings reflect a broader evolution in corporate reporting—from compliance-driven disclosure toward decision-useful, strategy-linked information.

In this context, CDP provides a strong foundation for navigating this transition. While high TSRS alignment confirms readiness for near-term regulatory requirements, progress in ESRS alignment signals a growing capacity to respond to more complex and detailed expectations. Looking ahead, further improvements in **forward-looking disclosures, financial integration, and value chain transparency** will be critical to closing remaining gaps and strengthening the overall quality of reporting.

Bridging Policy and Practice: How CDP Aligns with the COP31 Action Agenda

Under Türkiye's leadership as Presidency and Host Country, COP31 is being positioned as an implementation-oriented Presidency aimed at translating existing commitments into measurable, actionable and finance-backed outcomes. Framed as the "COP of the Future," COP31 places strong emphasis on delivery, trust-building and operationalization across priority themes including energy transition, green industrialization, climate-resilient cities, food security, oceans and marine ecosystems, biodiversity, youth and education, and climate action implementation mechanisms. As these themes increasingly define the core priorities of governments, markets and societies, private sector action across these areas is becoming critical to delivering real-world transition outcomes. The intersections between COP31 Action Agenda priorities and CDP's disclosure themes provide an important lens for understanding where companies are expected to demonstrate stronger action, accountability, and performance in response to evolving global climate and sustainability expectations. In this context, CDP's "Turning Transparency into Action" approach is closely aligned with COP31's implementation-oriented vision, **positioning CDP not merely as a reporting framework but as a structured implementation tool that enables companies to govern, track, disclose and continuously improve their environmental performance.**

This alignment is most evident across the COP31 themes of Energy Transition and Green Industrialization, which maps closely to CDP's Climate Change framework. COP31 emphasizes system transformation through clean energy transition, industrial decarbonization, energy efficiency and broader efforts to accelerate low-carbon economic transformation. CDP translates these priorities into company-level expectations around governance, transition planning, Scope 1, 2 and 3 emissions management, capital allocation, performance tracking and target credibility. **As an implementation tool, CDP's disclosure structure operationalizes these expectations by requiring companies to move beyond ambition-setting toward evidencing concrete delivery. Evidence from companies already disclosing through CDP suggests that energy and emissions performance is increasingly being tracked over time, electrification-related transition measures are becoming more visible and investment alignment is more systematically disclosed.**

A similar pattern is evident across the COP31 themes of Biodiversity, Oceans and Marine Ecosystems, where ecosystem protection, biodiversity enhancement, carbon sinks, and marine resilience are positioned as integral pillars of climate strategy. **CDP's Forests, Water Security, Biodiversity and, from 2026 onward, Oceans-related disclosures function as implementation instruments in this space**, requiring companies to assess and report on traceability, nature impacts, ecosystem dependencies and progress against nature-related commitments, thereby strengthening institutional accountability and implementation across land use, ecosystem integrity and nature-related risk management. **Current disclosures increasingly encourage the implementation dimension, with companies demonstrating how ecosystem-related risks are managed in practice, how biodiversity impacts are operationally assessed, and how traceability systems for key commodities are not only established but actively implemented, aligning with COP31's emphasis on translating commitments into concrete action.**

COP31's Action Agenda also highlights zero waste as an emerging priority within the global climate agenda, reinforcing the growing recognition of the topic as a climate-relevant transition issue. **CDP serves as a practical implementation mechanism in this space:** the prioritization of reducing waste-related methane emissions aligns closely with CDP's Climate Change disclosures, through which companies are expected to assess and manage emissions sources across their operations and value chains. CDP's plastics-related disclosures extend the zero waste agenda beyond emissions by requiring companies to report on actions to reduce plastic usage, eliminate virgin and problematic plastics, transition to reuse systems, reduce microplastic emissions, and improve circularity across value chains. **Disclosure evidence shows that companies are moving toward greater transparency on how the zero waste agenda is being put into practice, with waste-related emissions starting to be measured, circularity targets taking shape, and material flows and end-of-life pathways being more systematically monitored, reflecting a gradual shift from commitment to implementation in line with COP31 priorities.**

Within the Food Security agenda, COP31 frames food systems as agriculture and food sector transformation, water scarcity and drought resilience. CDP reflects these priorities through multiple disclosure areas: water-related dimensions are addressed through its Water Security framework, while agriculture and food sector transformation considerations intersect with Biodiversity and Forests-related disclosures through expectations linked to land use, ecosystem impacts, deforestation exposure and nature-related dependencies. **These disclosure areas function as implementation levers: they require companies to move from high-level commitment to granular reporting on traceability progress, deforestation- and conversion-free status, water stress exposure at basin and facility level, and scenario-based resilience planning.** Through these integrated disclosure areas, CDP reinforces a more holistic and implementation-oriented approach to managing the environmental dependencies and transition pressures underpinning food system resilience.

Similarly, COP31's Climate-Resilient Cities agenda aligns closely with CDP's climate-related risk and resilience assessment expectations. Through its Climate Change framework, CDP requires companies to identify and assess physical climate risks, including those associated with infrastructure vulnerability, operational disruption,

and localized climate hazards, while also disclosing adaptation measures and resilience planning approaches. **In this context, CDP's disclosure structure acts as an implementation mechanism: it pushes companies to quantify financial impacts, identify asset-level exposure, apply scenario analysis, and link capital expenditure to resilience priorities, translating the climate-resilient cities agenda into institutionally actionable steps. CDP disclosures suggest that companies are making climate resilience more tangible and execution-oriented, as physical climate risks are increasingly quantified, transition plans are becoming more actionable, investment decisions are better aligned, and building-related energy and emissions performance is tracked with greater consistency, supporting the move from planning to delivery.**

COP31 Action Agenda priorities related to capacity-building, technology, finance, and broader implementation-enabling mechanisms are reflected in CDP through its assessment of the governance, organizational readiness, and execution capabilities required to deliver environmental performance. In this context, expectations related to governance structures, accountability mechanisms, stakeholder engagement, capital allocation, transition planning, research and development, and technology investments require companies not only to set environmental ambitions, but also to establish the institutional and financial foundations necessary to support delivery. **This is where CDP's role as an implementation tool becomes most explicit: by requiring companies to disclose board-level oversight, incentive alignment, policy engagement, and capital allocation logic alongside their environmental targets, CDP creates a structured accountability architecture that links ambition to execution capacity.**

CDP's "Turning Transparency into Action" approach is closely aligned with COP31's implementation-oriented vision, positioning CDP not merely as a reporting framework but as a structured implementation tool that enables companies to govern, track, disclose and continuously improve their environmental performance.

The alignment between COP31 and CDP reflects the inevitable convergence of global climate action around a shared set of priority themes and implementation imperatives. While COP31 translates these priorities into a multi-stakeholder action agenda at the global policy and ecosystem level, **CDP operationalizes the same agenda at the institutional level, functioning as a structured implementation tool that converts thematic expectations into tangible disclosure, governance and performance requirements. Critically, the evidence emerging from CDP disclosures across themes suggests that companies are making meaningful progress: governance structures are strengthening, emissions tracking is improving, transition plans are becoming more financially grounded, and nature-related commitments are becoming more granular.** For companies, this reinforces that CDP should no longer be viewed solely as a reporting exercise, but as **the primary institutional mechanism for translating evolving climate priorities into measurable action and for demonstrating, with evidence, the implementation readiness that a COP31-aligned climate agenda demands.**

The following table presents a simplified overview comparing the key features of CDP with the priorities outlined in the COP31 Action Agenda.

COP31 Priority	COP31 Implementation Focus	Relevant CDP 2026 Disclosure Areas and Key References	What Companies Are Already Doing via CDP
1. Zero Waste	1.1 Rapid reduction of waste-derived methane emissions	Climate Change / Module 7: emissions, reductions, and waste-related emissions where relevant; 3.1: environmental risks with substantive effects; 10.1: plastics-related targets and activities	Waste-related emissions are beginning to be measured and disclosed where relevant
			Plastics-related targets and activities are emerging
			Waste-related risks are becoming more visible in disclosure
	1.2 Scaling up circular economy policies, strengthening infrastructure, investment and MRV systems	10.1: targets; 10.3–10.5: material flows, packaging, composition; 10.6: end-of-life; 5.4: CAPEX alignment; 4.1 / 4.5: governance and incentives	Circularity targets are beginning to emerge
			Material flows and end-of-life pathways are increasingly being tracked
			CAPEX is increasingly being linked to transition and circularity priorities
			Governance and incentive structures are becoming more visible
	1.3 Food loss and waste	10.6: end-of-life and waste flows; Climate Change / Module 7: waste-related emissions; 5.4: investment alignment where circularity is material	Waste flows are increasingly being disclosed
			Waste-related emissions are becoming more visible
			Selected investment measures are beginning to be linked to circularity and resource efficiency
2. Oceans and Seas	2.1 Increasing the climate resilience of coastal and marine ecosystems	NEW (2026): Oceans; 11.9: biodiversity impacts; 9.2.4: water-related exposure where coastal/ watershed linkages are material	Ecosystem-related risks are increasingly being recognized
			Biodiversity-related impacts are being assessed more frequently
			From 2026 onward, marine and coastal impacts will begin to enter the disclosure landscape more clearly
	2.2 Integration of blue carbon and ocean-based solutions	NEW (2026): Oceans; 11.7: biodiversity action plans; 11.11: biodiversity targets; 9.x: ecosystem- and water-related dependencies where relevant	Nature-related action plans are beginning to emerge
			Biodiversity targets are developing, though unevenly
			Ecosystem and water-related dependencies are becoming more visible
	2.3 Ocean observation, data sharing and regional cooperation	NEW (2026): Oceans; 4.11: policy engagement; 2.2: DIRO processes; 4.1: governance oversight	Governance structures relevant to nature-related issues are increasingly being disclosed
			Policy engagement is becoming more visible
			Risk and impact management processes are becoming more structured
3. Food Security	3.1 Transformation of agriculture and food systems	8.7: DCF targets; 8.8: traceability; 8.9: DCF status/progress; 11.9: biodiversity impacts; 2.2: dependencies, impacts, risks, and opportunities processes; Climate Change / Module 7: methane and land-use emissions where disclosed	Traceability systems are increasingly being put in place for key commodities
			Deforestationand conversion-related progress is starting to be disclosed more clearly
			Biodiversity impacts are increasingly being assessed
			Methane and land-use related impacts are becoming more visible where relevant
	3.2 Water and drought	9.2.4: water stress exposure; 9.3: facility-level exposure; 9.2.2: withdrawals, discharge, consumption; 3.1: substantive risks; 5.1: scenario analysis	Water stress exposure is increasingly being identified at basin level
			Facility-level vulnerability is becoming more visible
			Water accounting is becoming more granular
			Scenario analysis is being applied more widely
4. Climate-Resilient Cities	4.1 Developing sustainable and scalable financing mechanisms	3.6: opportunities / financial benefits; 3.1: financial impacts of risks; 5.4: CAPEX alignment; 4.5: incentives	Financial impacts of environmental risks and opportunities are increasingly being quantified
			Investment planning is being linked more directly to transition priorities
			Incentive structures are increasingly being aligned with climate performance
	4.2 Widespread adoption of resilient infrastructure and building standards	3.1: physical risks, acute and chronic; 5.1: scenario analysis; 9.3: facility-level exposure; Module 1: locations and assets	Physical climate risks are increasingly being quantified
			Facility-level exposure is being identified
			Scenario analysis is being applied more widely
	4.3 Promoting sustainable buildings and settlements through green building nd settlement certification systems	Module 1: operational footprint / locations; Module 7: energy performance and emissions; 5.2: transition plans; 5.4: investment alignment	Operational footprints and asset locations are being disclosed more clearly
			Building-related energy and emissions performance is increasingly visible
			Transition planning and investment alignment are becoming more explicit
	4.4 Reducing greenhouse gas emissions throughout the entire life cycle of buildings	Module 7: Scope 1–2–3 emissions, energy, intensity metrics; 5.2: transition plans; 5.4: CAPEX alignment; 3.5: carbon pricing exposure where relevant	Emissions are being measured and tracked over time
			Transition plans are increasingly being disclosed
			CAPEX is being linked to transition priorities
			Carbon pricing exposure is increasingly being reported where relevant

COP31 Priority	COP31 Implementation Focus	Relevant CDP 2026 Disclosure Areas and Key References	What Companies Are Already Doing via CDP
5. Climate Action Implementation Mechanisms	5.1 Robust national architecture	4.1: board oversight; 4.5: incentives; 2.2: DIRO / risk processes; 4.11: policy engagement	Board-level oversight is increasingly established
			Incentives are being linked to performance in some cases
			Risk processes are becoming more institutionalized
			Policy engagement is being disclosed more systematically
	5.2 Bankable and investable pipelines	5.4: CAPEX alignment; 3.6: opportunities / financial benefits; 5.2: transition plans; 3.1: financial impacts and risk case	Transition plans are becoming more financially grounded
			CAPEX alignment is increasingly visible
			Financial opportunity framing is becoming more common
	5.3 Finance design	5.4: capital allocation; 4.5: incentives; 3.6: opportunity value; 3.5: carbon pricing systems where relevant	Capital allocation logic is increasingly being disclosed
			Incentives are being aligned with climate performance
			Carbon pricing mechanisms are being applied or considered
6. Youth and Education	6.1 Climate literacy	4.1: governance oversight; 2.2: management processes; 4.11: policy engagement; indirect stakeholder engagement under strategy/ overnance logic	Direct coverage remains limited
			Governance and management signals provide partial evidence
			Policy engagement is increasingly disclosed
	6.2 Empowering people for climate resilience	4.1 / 4.5: governance and incentives; 4.11: policy engagement; 2.2: DIRO processes	Direct social resilience metrics remain limited
			Governance-based signals are visible
			Risk management and policy engagement provide indirect evidence
7. Green Industrialization	7.1 Strengthening international coordination	4.11: policy engagement; 5.2: transition planning	Policy engagement is increasingly being disclosed
			Transition planning is becoming more visible in industrial contexts
	7.2 Transparency and monitoring in industrial transformation	Module 7: emissions and energy performance; 5.1: scenario analysis; 5.2: transition plan; 13: sign-off / assurance logic	Emissions and energy performance are being tracked over time
			Scenario analysis is being applied
			Sign-off and assurance mechanisms are becoming more visible
	7.3 Policy dialogue and supporting industrial transformation	4.11: policy engagement; 2.2: DIRO processes; 4.1: governance	Policy dialogue is increasingly visible through disclosure
			Governance and risk processes are becoming more structured
	7.4 Near zero industrial technologies (electrification, hydrogen, CCUS)	5.2: transition plans; 5.4: CAPEX alignment; Module 7: emissions reductions and technology-enabled performance; 3.6: opportunities	Transition plans are increasingly linked to technology pathways
			CAPEX is being linked to industrial transformation
			Technology-enabled reductions are beginning to be evidenced
8. Clean Energy Transition	8.1 Electrification and grid optimization	Module 7: energy consumption and energy performance; 5.2: transition plans; 5.4: CAPEX alignment	Energy use is being measured and tracked
			Electrification-related transition measures are becoming more visible
			Investment alignment is increasingly disclosed
	8.2 Sustainable cooling systems	Module 7: energy data and emissions performance; 5.4: investment alignment; 3.1: physical/ climate risk context where relevant	Energy and emissions performance is being disclosed more clearly
			Cooling-related investment needs can increasingly be inferred where material
	8.3 Interconnectivity and flexibility mechanisms	5.2: transition plans; 5.4: CAPEX alignment; Module 7: energy system performance	Transition planning is increasingly linked to system efficiency measures
			Energy-system related performance is becoming more visible
	8.4 Clean cooking	Module 7: energy transition / emissions effects where relevant; 3.6: opportunity framing; 5.4: investment support	Opportunity framing is beginning to support cleaner energy pathways where relevant
			Investment support is increasingly tied to transition themes
	8.5 Smart system and digitalization	5.2: transition planning; 5.4: technology-related investment alignment; Module 7: performance outcomes	Digitalization and technology-enabled performance improvements are becoming more visible through transition planning and investment disclosures
9. Rio Synergy	9.1 Carbon sink areas	8.7–8.9: DCF targets, traceability, DCF status; 11.7 / 11.11: biodiversity actions and targets; NEW (2026): Oceans where blue carbon is relevant	Traceability and DCF progress are increasingly being disclosed
			Biodiversity actions and targets are beginning to mature
			Blue carbon-related disclosures may begin to emerge from 2026 onward
	9.2 Loss of biodiversity	11.9: biodiversity impacts; 11.11: biodiversity targets; 11.7: action plans	Biodiversity impacts are increasingly being assessed
			Targets are emerging, though unevenly
			Action plans are becoming more visible
	9.3 Land degradation and management	8.8: traceability; 8.9: DCF progress; 11.9: ecosystem impacts; 2.2: DIRO processes; 9.2.4: water stress exposure where land-water linkage is material	Land-use and ecosystem risks are increasingly being disclosed
			Traceability and progress indicators are becoming more visible
			Dependencies between land and water are becoming clearer in disclosure

Response Status
Türkiye 2025

CLIMATE CHANGE / WATER / FORESTS

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE RESPONSE STATUS	CLIMATE CHANGE SCORE	WATER SECURITY RESPONSE STATUS	WATER SCORE	FORESTS RESPONSE STATUS	FORESTS SCORE	2025 PERMISSION STATUS
1000 YATIRIMLAR HOLDİNG A.Ş.	Services	Did not disclose						
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
ABDİ İBRAHİM İLAÇ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	Submitted (SSC)	A	Submitted (SSC)	A			P
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	Manufacturing	Did not disclose				Did not disclose		
ADM ELEKTRİK DAĞITIM A.Ş.	Infrastructure	Submitted (SSC)	A					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	Did not disclose		Did not disclose		Did not disclose		
AGESA HAYAT VE EMEKLİLİK A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
AKA OTOMOTİV SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted (SSC)	C	Submitted (SSC)	B-			P
AKBANK T.A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Submitted (FI)	A	P
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	Submitted	A	Submitted	A-			P
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Power generation	Submitted	B	Submitted	A-			P
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (Akfen Holding A.Ş.)	Hospitality	SA		SA				NP
AKFEN HOLDİNG A.Ş.	Infrastructure	Submitted (SSC)	C	Submitted (SSC)	C			NP
AKFEN İNŞAAT TURİZM VE TİCARET A.Ş. (Akfen Holding A.Ş.)	Infrastructure	SA		SA				NP
AKFEN YENİLENEBİLİR ENERJİ A.Ş. (Akfen Holding A.Ş.)	Power generation	SA		SA				NP
AKIN TEKSTİL A.Ş.	Apparel	Did not disclose		Did not disclose				
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	Submitted	B	Submitted	B-			P
AKKİM KİMYA SANAYİ VE TİCARET A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	A			P
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	Materials	Submitted	B	Submitted	A-			P
AKSA ENERJİ ÜRETİM A.Ş.	Power generation	Did not disclose						
AKSİGORTA A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	Retail	Did not disclose		Did not disclose				
ALARKO HOLDİNG A.Ş.	Infrastructure	Did not disclose		Did not disclose		Did not disclose		
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	Services	Submitted (FI)	B	Submitted (FI)	B	Did not disclose		P
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş. (Nokia Group)	Manufacturing	SA		SA				P
ALKİM ALKALİ KİMYA A.Ş.	Materials	Did not disclose				Did not disclose		
ALKİM KAĞIT SANAYİ ve TİCARET A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
ALTEK METAL SANAYi VE TiCARET A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	B-			P
ALVES KABLO SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Services	Submitted (FI)	C	Did not disclose		Did not disclose		P
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	Food, beverage & agriculture	Submitted	B	Submitted	B			NP
ANADOLU HAYAT EMEKLİLİK A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	A	Submitted	A			P
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	Infrastructure	Did not disclose		Did not disclose				
ARÇELİK A.Ş.	Manufacturing	Submitted	A	Submitted	A			P
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	Retail	Did not disclose		Did not disclose				
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	B	Submitted	A-			P
ASSAN ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	B			P
ASTOR ENERJİ A.Ş.	Manufacturing	Did not disclose		Did not disclose				
ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
AVRUPAKENT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	Did not disclose						
AYD OTOMOTİV ENDÜSTRİ SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B			P
AYDEM ELEKTRİK PERAKENDE SATIŞ A.Ş.	Infrastructure	Submitted (SSC)	A					P
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	Power generation	Submitted	A	Submitted	A			P

Response Status
Türkiye 2025

CLIMATE CHANGE / WATER / FORESTS

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE RESPONSE STATUS	CLIMATE CHANGE SCORE	WATER SECURITY RESPONSE STATUS	WATER SCORE	FORESTS RESPONSE STATUS	FORESTS SCORE	2025 PERMISSION STATUS
AYEN ENERJİ A.Ş.	Power generation	Did not disclose		Did not disclose				
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	Materials	Did not disclose		Did not disclose				
AYGAZ A.Ş.	Fossil fuels	Submitted	B	Submitted	B			P
AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET A.Ş.	Retail	Did not disclose		Did not disclose				
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Materials	Did not disclose		Did not disclose				
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	C	Submitted	C			P
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose				Did not disclose		
BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	Did not disclose		Did not disclose				
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	Materials	Submitted	B	Submitted	B			P
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş. (Batıçim Batı Anadolu Çimento Sanayii A.Ş.)	Materials	SA		SA				P
BAYDÖNER RESTORANLARI A.Ş.	Hospitality	Did not disclose						
BELL HOLDİNG A.Ş	Manufacturing	Did not disclose						
BERA HOLDİNG A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Hospitality	Did not disclose		Did not disclose				
BEYAZ FİLO OTO KİRALAMA A.Ş.	Retail	Did not disclose		Did not disclose				
BEYÇELİK GESTAMP OTOMOTİV SANAYİ A.Ş.	Manufacturing	Submitted (SSC)	B					P
BİEN YAPI ÜRÜNLERİ SANAYİ TURİZM VE TİCARET A.Ş.	Manufacturing	Did not disclose						
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Retail	Submitted	C	Submitted	C	Submitted	C	P
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	Power generation	Submitted	C	Submitted	C	Submitted	C	P
BİRLEŞİM MÜHENDİSLİK ISITMA SOĞUTMA HAVALANDIRMA SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	Retail	Did not disclose				Did not disclose		
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
BOĞAZİÇİ BETON SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
BOR ŞEKER A.Ş.	Food, beverage & agriculture	Did not disclose						
BORÇELİK ÇELİK SANAYİİ TİCARET A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	A-			P
BORLEASE OTOMOTİV A.Ş.	Retail	Did not disclose		Did not disclose				
BORUSAN BİRLEŞİK BORU SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	B	Submitted	C			NP
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	Apparel	Submitted	B	Submitted	B			P
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİC. A.Ş.	Manufacturing	Submitted	A	Submitted	A	Did not disclose		P
BÜLBÜLOĞLU VİNÇ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
BURSA ÇİMENTO FABRİKASI A.Ş.	Materials	Did not disclose		Did not disclose				
BÜYÜK ŞEFLER GIDA TURİZM TEKSTİL DANIŞMANLIK ORGANİZASYON EĞİTİM SANAYİ VE TİCARET A.Ş.	Hospitality	Did not disclose				Did not disclose		
ÇAN2 TERMİK A.Ş.	Manufacturing	Did not disclose						
CANBAZ DENİZCİLİK VE NAKLİYAT TİC. SAN. LTD. ŞTİ	Transportation services	Submitted (SME; SSC)	B					P
CARREFOURSA CARREFOUR SABANCI TİC. MERKEZİ A.Ş.	Retail	Submitted	A	Submitted	A	Submitted	A	P
CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. VE TİC. A.Ş.	Services	Did not disclose		Did not disclose		Did not disclose		
ÇATES ELEKTRİK ÜRETİM A.Ş.	Materials	Did not disclose						
ÇELEBİ HAVA SERVİSİ A.Ş.	Transportation services	Submitted	C	Submitted	B-			NP
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	Materials	Did not disclose						
ÇELİKEL ALUMİNYUM DOKÜM İMALAT SAN. VE TİC. A.Ş.	Materials	Submitted (SSC)	C	Submitted (SSC)	B-			P
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	Materials	Did not disclose						
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	Materials	Submitted	B	Did not disclose				NP
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	Materials	Did not disclose						

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ÇİMKO ÇİMENTO VE BETON SANAYİ TİCARET A.Ş.	Materials	Submitted (SSC)	A	Submitted (SSC)	A			P
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	Submitted	A	Submitted	A			P
COCA-COLA İÇECEK A.Ş.	Food, beverage & agriculture	Submitted	A-	Submitted	A			P
ÇOLAKOĞLU METALURJİ A.Ş.	Materials	Submitted (SSC)	B					P
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	Materials	Did not disclose		Did not disclose				
CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.	Manufacturing	Did not disclose						
DAP GAYRİMENKUL GELİŞTİRME A.Ş.	Infrastructure	Did not disclose		Did not disclose				
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	Retail	Did not disclose						
DCT TRADING DIŞ TİCARET A.Ş.	Retail	Did not disclose						
DEFACTO PERAKENDE TİCARET A.Ş.	Retail	Submitted (SSC)	A-	Submitted (SSC)	B	Submitted (SSC)	B	P
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.	Materials	Submitted (SME)	B	Did not disclose				NP
DENİZBANK A.Ş.	Services	Submitted (FI)	B	Submitted (FI)	B	Submitted (FI)	C	P
DERİMOD KONFEKSİYON AYAKKABI DERİ SAN. VE TİC. A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
DERLÜKS YATIRIM HOLDİNG A.Ş.	Apparel	Did not disclose						
DESA DERİ SANAYİ VE TİCARET A.Ş.	Apparel	Did not disclose		Did not disclose				
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	Retail	Did not disclose						
DEVA HOLDİNG A.Ş.	Biotech, health care & pharma	Did not disclose		Did not disclose				
D-MARKET ELEKTRONİK HİZMETLER VE TİCARET A.Ş.	Services	Did not disclose		Did not disclose				
DOFER YAPI MALZEMELERİ SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose						
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Retail	Submitted	B	Submitted	B	Did not disclose		P
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
DOĞU ARAS ENERJİ YATIRIMLARI A.Ş.	Infrastructure	Did not disclose						
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Retail	Did not disclose						
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	Materials	Did not disclose						
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	Manufacturing	Submitted	B	Submitted	A-	Did not disclose		P
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
EAE ELEKTRİK A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B-			NP
EBEBEK MAĞAZACILIK A.Ş.	Retail	Submitted	C	Submitted	B-			P
EFOR ÇAY SANAYİ TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose						
EGE ENDÜSTRİ VE TİCARET A.Ş.	Manufacturing	Submitted	D-	Did not disclose				NP
EGE GÜBRE SANAYİİ A.Ş.	Materials	Did not disclose		Did not disclose				
EGE KİMYA SANAYİ VE TİCARET A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	A-			P
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Manufacturing	Did not disclose		Did not disclose				
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	Did not disclose		Did not disclose		Did not disclose		
EKOL LOJİSTİK A.Ş.	Transportation services	Submitted (SSC)	A-					P
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	Submitted (SSC)	A	Submitted (SSC)	B			P
EKSUN GIDA TARIM SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
ELSAN ELEKTRİK GEREÇLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted (SSC)	A					P
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Services	Did not disclose						
ENDA ENERJİ HOLDİNG A.Ş.	Power generation	Submitted (SME; SSC)	C					NP
ENERJİSA ENERJİ A.Ş.	Infrastructure	Submitted	A	Submitted	A			P
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	Power generation	Submitted (SSC)	B					P
ENERYA ENERJİ A.Ş.	Infrastructure	Did not disclose		Did not disclose				
ENKA İNŞAAT VE SANAYİ A.Ş.	Infrastructure	Submitted	B	Submitted	B	Submitted	C	P
ENTEK ELEKTRİK ÜRETİMİ A.Ş.	Infrastructure	Submitted (SSC)	A-	Submitted (SSC)	A			P

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COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE RESPONSE STATUS	CLIMATE CHANGE SCORE	WATER SECURITY RESPONSE STATUS	WATER SCORE	FORESTS RESPONSE STATUS	FORESTS SCORE	2025 PERMISSION STATUS
ERBOSAN ERCİYAS BORU SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
ERCİYAS ÇELİK BORU SANAYİ A.Ş.	Materials	Did not disclose						
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	Materials	Did not disclose		Did not disclose				
EREN PERAKENDE VE TEKSTİL A.Ş.	Apparel	Submitted (SSC)	B-	Submitted (SSC)	B			NP
ERSAN ALIŞVERİŞ HİZMETLERİ VE GIDA SAN. TİC. A.Ş.	Retail	Did not disclose		Did not disclose		Did not disclose		
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	Transportation Services	Did not disclose						
ETİ SODA A.Ş. (We Soda Group)	Materials	SA		SA				P
EUREKO SİGORTA A.Ş.	Services	Submitted (SSC) (FI)	B					P
EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
EUROPEN ENDÜSTRİ İNŞAAT SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose				
EUROPOWER ENERJİ VE OTOMASYON TEKNO. SAN.TİC. A.Ş.	Manufacturing	Did not disclose		Did not disclose				
FENERBAHÇE FUTBOL A.Ş.	Hospitality	Did not disclose		Did not disclose				
FİBA YENİLENEBİLİR ENERJİ HOLDİNG A.Ş.	Power generation	Submitted	A	Submitted	Private Score			P
FORD OTOMOTİV SANAYİ A.Ş.	Manufacturing	Submitted	B	Submitted	A-	Did not disclose		P
FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	Did not disclose						
GALATA WIND ENERJİ A.Ş.	Power generation	Submitted	Private Score	Submitted	Private Score			P
GALATASARAY SPORTİF SINAİ VE YATIRIMLAR A.Ş.	Hospitality	Did not disclose		Did not disclose				
GAMA ENERJİ A.Ş.	Power generation	Submitted	B	Submitted	B			P
GARANTİ FAKTORİNG A.Ş.	Services	Did not disclose						
GDZ ELEKTRİK DAĞITIM A.Ş.	Infrastructure	Submitted (SSC)	A					P
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
GEDİZ ELEKTRİK PERAKENDE SATIŞ A.Ş	Infrastructure	Submitted (SSC)	A					P
GELECEK VARLIK YÖNETİMİ A.Ş.	Services	Did not disclose						
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Biotech, health care & pharma	Did not disclose		Did not disclose				
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
GİMAT MAĞAZACILIK SANAYİ VE TİCARET A.Ş.	Retail	Did not disclose						
GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.	Power generation	Did not disclose						
GLOBAL MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
GLOBAL YATIRIM HOLDİNG A.Ş.	Services	Did not disclose		Did not disclose				
GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ A.Ş.	Food, beverage & agriculture	Did not disclose						
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC. A.Ş.	Materials	Did not disclose		Did not disclose				
GOODYEAR LASTİKLERİ T.A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
GRAINTÜRK TARIM A.Ş.	Food, beverage & agriculture	Did not disclose						
GSD HOLDİNG A.Ş.	Services	Did not disclose						
GÜBRE FABRİKALARI T.A.Ş.	Materials	Did not disclose		Did not disclose				
GÜLER YATIRIM HOLDİNG A.Ş.	Services	Did not disclose (FI)						
GÜN DANIŞMANLIK HİZMETLERİ LİMİTED ŞİRKETİ	Services	Submitted (SME; SSC)	B					P
GÜR-SEL TURİZM TAŞIMACILIK VE SERVİS TİCARET A.Ş.	Transportation services	Did not disclose						
HAMİTABAT ELEKTRİK ÜRETİM VE TİCARET A.Ş.	Power generation	Submitted (SSC)	C	Submitted (SSC)	B-			P
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Services	Did not disclose				Did not disclose		
IC ENTERRA YENİLENEBİLİR ENERJİ A.Ş.	Power generation	Did not disclose						
ICBC TURKEY BANK A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
İGA HAVALİMANI İŞLETMESİ A.Ş.	Services	Submitted (SSC)	B	Submitted (SSC)	A			P
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
İHLAS HOLDİNG A.Ş.	Infrastructure	Did not disclose		Did not disclose		Did not disclose		
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜH. SAN. VE TİC. A.Ş.	Retail	Did not disclose		Did not disclose				
INFO YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
INGRAM MİCRO BİLİŞİM SİSTEMLERİ A.Ş. (Ingram Micro Inc.)	Retail	SA		SA				NP

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INVEO YATIRIM HOLDİNG A.Ş.	Services	Did not disclose						
IOS GEMİ KİRALAMA VE DIŞ TİC. LTD. ŞTİ.	Transportation services	Submitted (SME; SSC)	B					P
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRT. A.Ş.	Fossil fuels	Did not disclose		Did not disclose				
İŞ FİNANSAL KİRALAMA A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
İŞBİR HOLDİNG A.Ş.	Materials	Did not disclose		Did not disclose				
İŞBİR SENTETİK DOKUMA SANAYİ A.Ş.	Apparel	Did not disclose		Did not disclose				
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	Manufacturing	Did not disclose						
İSKENDERUN DEMİR VE ÇELİK A.Ş.	Materials	Did not disclose		Did not disclose				
İSTAÇ İSTANBUL ÇEVRE YÖNETİMİ SANAYİ VE TİC. A.Ş.	Infrastructure	Submitted (SSC)	B	Submitted (SSC)	B	Submitted (SSC)	B-	P
İTTİFAK HOLDİNG A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
İZDEMİR ENERJİ ELEKTRİK ÜRETİM A.Ş.	Power generation	Did not disclose						
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Materials	Did not disclose		Did not disclose				
JANTSA JANT SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
KALE PRATT&WHITNEY UÇAK MOTOR SANAYİ A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B			P
KALEKİM KİMYEVİ MADDELER SANAYİ VE TİCARET A.Ş.	Materials	Submitted	B	Submitted	B	Did not disclose		P
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SAN. A.Ş.	Manufacturing	Did not disclose						
KALKANCI PRES DÖKÜM VE KALIP SANAYİ TİCARET A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B			P
KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	C			NP
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose				Did not disclose		
KARDEMİR KARABÜK DEMİR ÇELİK SAN. VE TİC. A.Ş.	Materials	Did not disclose		Did not disclose				
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	Manufacturing	Submitted	B	Submitted	B	Did not disclose		P
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	Apparel	Did not disclose		Did not disclose				
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
KAYSERİ ŞEKER FABRİKASI A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
KAYSERİ ULAŞIM TURİZM İNŞ. TAAHHÜT PROJE MÜŞAVİRLİK TELEKOMİNİKASYON SAN. TİC. A.Ş.	Transportation services	Submitted (SSC)	B	Submitted (SSC)	C			P
KAZANCI HOLDİNG A.Ş.	Services	Submitted (SSC)	C					P
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
KERVAN GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose				Did not disclose		
KİLER HOLDİNG A.Ş.	Infrastructure	Did not disclose		Did not disclose		Did not disclose		
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
KOÇ HOLDİNG A.Ş.	Fossil fuels	Submitted	A-	Submitted	A-	Did not disclose		P
KOÇ METALURJİ A.Ş.	Materials	Did not disclose						
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	B	Submitted	A-			P
KOLUMAN OTOMOTİV ENDÜSTRİ A.Ş.	Manufacturing	Submitted (SSC)	B					P
KONFRUT GIDA SANAYİ VE TİCARET A.Ş. (Doehler Group)	Food, beverage & agriculture	SA		SA				NP
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK A.Ş.	Services	Did not disclose						
KONYA ÇİMENTO SANAYİİ A.Ş.	Materials	Did not disclose		Did not disclose				
KONYA KAĞIT SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
KORDSA TEKNİK TEKSTİL A.Ş.	Apparel	Submitted	A	Submitted	A			P
KOROZO GROUP	Manufacturing	Submitted (SSC)	A					P
KOTON MAĞAZACILIK TEKSTİL SANAYİ VE TİCARET A.Ş.	Retail	Did not disclose						
KOZA ALTIN İŞLETMELERİ A.Ş.	Materials	Did not disclose		Did not disclose				
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Materials	Did not disclose		Did not disclose				
KOZA POLYESTER SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose						

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KÜMAŞ MANYEZİT SANAYİ A.Ş.	Materials	Submitted (SSC)	B	Submitted (SSC)	A-			P
KÜTAHYA PORSELEN SANAYİ A.Ş.	Manufacturing	Did not disclose				Did not disclose		
KÜTAHYA ŞEKER FABRİKASI A.Ş.	Food, beverage & agriculture	Did not disclose						
KUZEY BORU A.Ş.	Manufacturing	Did not disclose						
LDR TURİZM A.Ş.	Transportation Services	Did not disclose						
LİLA KAĞIT SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	Submitted (SSC)	A	Submitted (SSC)	A-			P
LİMAK DOĞU ANADOLU ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose						
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	Services	Submitted	B					P
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK TURİZM EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	Services	Did not disclose						
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Retail	Submitted	A	Submitted	A	Submitted	B	P
MEGA METAL SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose						
MEGA POLİETİLEN KÖPÜK SANAYİ VE TİCARET A.Ş.	Retail	Did not disclose						
MELTEM KİMYA TEKSTİL SANAYİ İTH. İHR. VE TİC. A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B			P
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
MEPET METRO PETROL VE TESİSLERİ SAN. TİC. A.Ş.	Fossil fuels	Did not disclose		Did not disclose				
MERCAN KİMYA SANAYİ VE TİCARET A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
METRO YATIRIM ORTAKLIĞI A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
MİGROS TİCARET A.Ş.	Retail	Submitted	A	Submitted	A	Did not disclose		P
MLP SAĞLIK HİZMETLERİ A.Ş.	Biotech, health care & pharma	Submitted	B	Submitted	B			NP
MOBİLTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
MOGAN ENERJİ YATIRIM HOLDİNG A.Ş.	Infrastructure	Did not disclose						
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	Infrastructure	Did not disclose		Did not disclose				
NATURELGAZ SANAYİ VE TİCARET A.Ş.	Infrastructure	Did not disclose		Did not disclose				
NET HOLDİNG A.Ş.	Hospitality	Did not disclose		Did not disclose		Did not disclose		
NETAŞ TELEKOMÜNİKASYON A.Ş.	Services	Submitted	C	Submitted	C-			NP
NUH ÇİMENTO SANAYİ A.Ş.	Materials	Did not disclose		Did not disclose				
OBA MAKARNACILIK SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose						
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	Infrastructure	Did not disclose						
OFİS YEM GIDA SANAYİ TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose						
OPSAN ORİJİNAL SAC PARÇA SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted (SSC)	B-					P
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	Construction	Did not disclose						
ORMA ORMAN MAHSÜLLERİ İNTEGRE SAN. VE TİC. A.Ş.	Manufacturing	Did not disclose				Did not disclose		
ORTADOĞU RULMAN SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	B	Submitted	B			P
OSMANGAZİ ELEKTRİK DAĞITIM A.Ş.	Infrastructure	Submitted (SSC)	B					P
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
OTOKOÇ OTOMOTİV TİCARET VE SANAYİ A.Ş. (Koç Holding A.Ş.)	Manufacturing	SA		SA		SA		P
OYAK ÇİMENTO FABRİKALARI A.Ş.	Materials	Did not disclose		Did not disclose				
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose						
ÖZ-EGE TÜTÜN SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Submitted (SME; SSC)	B					NP
ÖZSU BALIK ÜRETİM A.Ş.	Retail	Did not disclose				Did not disclose		
PANELSAN ÇATI CEPHE SİSTEMLERİ SAN. VE TİC. A.Ş.	Retail	Did not disclose						
PARK CAM SANAYİ TİCARET A.Ş.	Materials	Submitted (SSC)	C	Submitted (SSC)	B			P
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	Manufacturing	Did not disclose		Did not disclose				
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	Services	Did not disclose						
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Transportation services	Submitted	A-	Submitted	B			P

Response Status
Türkiye 2025

CLIMATE CHANGE / WATER / FORESTS

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE RESPONSE STATUS	CLIMATE CHANGE SCORE	WATER SECURITY RESPONSE STATUS	WATER SCORE	FORESTS RESPONSE STATUS	FORESTS SCORE	2025 PERMISSION STATUS
PENGUEN GIDA SANAYİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş.	Services	Did not disclose						
PERLA FRUIT GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose						
PETKİM PETROKİMYA HOLDİNG A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
PINAR ENTEGRE ET VE UN SANAYİ A.Ş.	Food, beverage & agriculture	Submitted	B	Submitted	B	Did not disclose		P
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
PLATFORM TURİZM TAŞIMACILIK GIDA İNŞ. TEMİZLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	Transportation services	Did not disclose						
POLİSAN HOLDİNG A.Ş.	Materials	Submitted	B	Submitted	B			NP
QNB BANK A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Submitted (FI)	A	P
QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	Materials	Did not disclose		Did not disclose		Did not disclose		
RAL YATIRIM HOLDİNG A.Ş.	Construction	Did not disclose						
RAY SİGORTA A.Ş. (Vienna Insurance Group)	Services	SA (FI)		SA (FI)		SA (FI)		NP
REEDER TEKNOLOJİ SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	Transportation services	Did not disclose						
RHG ENERTÜRK ENERJİ ÜRETİM VE TİCARET A.Ş.	Power generation	Submitted (SSC)	D	Submitted (SSC)	B			P
RÖNESANS GAYRİMENKUL YATIRIM A.Ş.	Services	Did not disclose						
RÖNESANS HOLDİNG A.Ş.	Infrastructure	Submitted	B	Submitted (SSC)	A			P
RUBENİS TEKSTİL SANAYİ TİCARET A.Ş.	Apparel	Did not disclose						
SABANCI HOLDİNG A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Did not disclose		P
SAMET KALIP VE MADENİ EŞYA SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted (SSC)	C	Submitted (SSC)	B			NP
SANİCA ISI SANAYİ A.Ş.	Manufacturing	Did not disclose		Did not disclose				
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	Apparel	Did not disclose		Did not disclose				
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	D-	Submitted	D-			NP
SASA POLYESTER SANAYİ A.Ş.	Materials	Submitted	B	Submitted	B			P
SEĞMEN KARDEŞLER GIDA ÜRETİM VE AMBALAJ SAN. A.Ş.	Food, beverage & agriculture	Did not disclose						
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose						
ŞEKERBANK T.A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Submitted (FI)	A	P
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	Retail	Did not disclose		Did not disclose				
SILVERLINE ENDÜSTRİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose				
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIGI A.Ş.	Services	Submitted (SSC)	C					P
SMART GÜNEŞ ENERJİSİ TEKN. ARGE ÜRT. SAN. VE TİC. A.Ş.	Manufacturing	Submitted	B	Submitted	B			P
ŞOK MARKETLER A.Ş.	Retail	Did not disclose		Did not disclose		Did not disclose		
SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose				Did not disclose		
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	Did not disclose						
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	Apparel	Did not disclose		Did not disclose				
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	Retail	Did not disclose		Did not disclose				
TÜRKİYE İŞ BANKASI A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A-	Submitted (FI)	Private Score	P
T.C. ZİRAAT BANKASI A.Ş.	Services	Submitted (FI)	B	Submitted (FI)	A	Did not disclose		P
T.GARANTİ BANKASI A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Submitted (FI)	A	P
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Submitted (FI)	B	P
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	Materials	Submitted	B	Submitted	B	Did not disclose		P
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Services	Submitted (FI)	B	Submitted (FI)	A	Submitted (FI)	A	P
TAB GIDA SANAYİ VE TİCARET A.Ş.	Hospitality	Did not disclose		Did not disclose		Did not disclose		
TAT GIDA SANAYİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
TAV HAVALİMANLARI HOLDİNG A.Ş.	Services	Submitted	D	Did not disclose		Did not disclose		NP
TEKFEN HOLDİNG A.Ş.	Materials	Submitted	C	Submitted	A-			P
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Retail	Submitted	A-	Submitted	B-			P
TEMSA SKODA SABANCI ULAŞIM ARAÇLARI A.Ş.	Manufacturing	Submitted (SSC)	A	Submitted (SSC)	A			P
TERA YATIRIM MENKUL DEĞERLER A.Ş.	Services	Did not disclose (FI)		Did not disclose (FI)		Did not disclose (FI)		

Response Status
Türkiye 2025

CLIMATE CHANGE / WATER / FORESTS

COMPANY - REQUESTED	INDUSTRY	CLIMATE CHANGE RESPONSE STATUS	CLIMATE CHANGE SCORE	WATER SECURITY RESPONSE STATUS	WATER SCORE	FORESTS RESPONSE STATUS	FORESTS SCORE	2025 PERMISSION STATUS
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Manufacturing	Submitted	B	Submitted	B	Did not disclose		P
TOYOTETSU OTOMOTİV PARÇALARI SAN. VE TİC. A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	A-	Submitted (SSC)	C	P
TRABZONSPOR SPORTİF YATIRIM VE TİCARET A.Ş.	Hospitality	Did not disclose		Did not disclose				
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Manufacturing	Did not disclose		Did not disclose				
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	Fossil fuels	Submitted	A-	Submitted	A-			P
TUREKS TURİZM TAŞIMACILIK A.Ş.	Retail	Did not disclose						
TUREKS TURUNÇ MADENCİLİK İÇ VE DIŞ TİCARET A.Ş.	Retail	Did not disclose						
TÜRK EKONOMİ BANKASI A.Ş.	Services	Did not disclose						
TÜRK HAVA YOLLARI A.O.	Transportation services	Submitted	B	Submitted	B			P
TÜRK HAVACILIK VE UZAY SANAYİİ A.Ş.	Manufacturing	Submitted (SSC)	A-	Submitted (SSC)	A			P
TURK İLAÇ VE SERUM SANAYİ A.Ş.	Retail	Did not disclose						
TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş. (Prysmian Group)	Manufacturing	SA		SA				P
TÜRK TELEKOMÜNİKASYON A.Ş.	Services	Submitted	A	Submitted	A-			P
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Manufacturing	Submitted	B	Submitted	B			NP
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose				
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Services	Submitted	A	Submitted	Private Score			P
TÜRKİYE HALK BANKASI A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A	Did not disclose		P
TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.	Services	Submitted (FI)	C	Submitted (FI)	B	Submitted (FI)	B	P
TÜRKİYE SİGORTA A.Ş.	Services	Submitted (FI)	C	Submitted (FI)	C	Did not disclose		P
TÜRKİYE'NİN OTOMOBİLİ GİRİŞİM GRUBU SAN. VE TİC. A.Ş.	Manufacturing	Submitted (SSC)	B					P
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Food, beverage & agriculture	Submitted	B	Submitted	A-	Did not disclose		P
ULUĞ ENERJİ DAĞITIM VE PERAKENDE SATIŞ HİZ. A.Ş.	Infrastructure	Submitted (SSC)	C					P
ULUSAL FAKTORİNG A.Ş.	Services	Did not disclose						
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	Manufacturing	Did not disclose						
ULUSOY UN SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
ÜNLÜ YATIRIM HOLDİNG A.Ş.	Services	Did not disclose						
UŞAK SERAMİK SANAYİ A.Ş.	Manufacturing	Did not disclose						
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Infrastructure	Submitted	B	Did not disclose				P
VAKKO TEKSTİL VE HAZIR GİYİM SAN. İŞLETMELERİ A.Ş.	Apparel	Did not disclose		Did not disclose				
VBT YAZILIM A.Ş.	Services	Did not disclose						
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	A	Submitted	B			P
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	Submitted	A	Submitted	B			P
YAPI VE KREDİ BANKASI A.Ş.	Services	Submitted (FI)	A	Submitted (FI)	A			P
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	Manufacturing	Did not disclose		Did not disclose		Did not disclose		
YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	Food, beverage & agriculture	Did not disclose		Did not disclose		Did not disclose		
YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.	Power generation	Did not disclose						
YİĞİT AKÜ MALZEMELERİ NAKLİYAT TUR. İNŞ. SAN. VE TİC. A.Ş.	Manufacturing	Did not disclose						
YILDIZ HOLDİNG A.Ş.	Food, beverage & agriculture	Did not disclose				Did not disclose		
YORGLASS ENDÜSTRİYEL CAM SANAYİ VE TİC. A.Ş.	Manufacturing	Submitted (SSC)	B	Submitted (SSC)	B			P
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Apparel	Submitted	B	Submitted	B			P
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Infrastructure	Submitted	A	Submitted	C			P

Key to Response Status Tables:
(FI) Financial Institutions **(NP)** Non-public **(P)** Public
(SSC) Self-Selected Company/ A company that voluntarily chooses to respond to CDP without being requested.
(SME) Small and Medium Sized Companies
Did not disclose The company was requested to disclose but failed to do so, or did not provide sufficient information to be evaluated.
Private Score The company opted to keep its score private
SA Another company discloses on behalf of this company, typically their parent/subsidiary company. Disclosers can view their score based on their parent/subsidiary's response in the Portal.
What does it mean if there's no score or status? Disclosers only receive scores on environmental issues they disclose on. Most organizations don't disclose on all issues.

Earth-positive

means acting in ways that protect and restore the environment and reduce negative impacts on the planet, alongside achieving business objectives.

About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 22,100 companies and over 1,000 cities, states and regions disclose their environmental impacts in 2025. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced. Visit cdp.net or follow us @CDP to find out more.
To learn more about CDP's operations in Türkiye, visit cdpturkey.sabanciuniv.edu and follow us @CDP Türkiye.

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