SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation Statement

NET-ZERO SCIENCE-BASED TARGETS

DATE OF APPROVAL: March 26, 2026

*SBTi Services has validated that the science-based target(s) submitted by **Türkiye Kalkınma ve Yatırım Bankası** conform with the SBTi Criteria **(Financial Institutions Net-Zero Standard Version 1.0)**.*

The official validated target language:

Overall net-zero target : Türkiye Kalkınma ve Yatırım Bankası commits to reach net-zero GHG emissions across the value chain by 2050 from a 2023 base year.

Near-Term targets

Non-portfolio targets

Scope 1: Türkiye Kalkınma ve Yatırım Bankası commits to reduce absolute scope 1 GHG emissions 42% by 2030 from a 2023 base year.

Renewable electricity: Türkiye Kalkınma ve Yatırım Bankası commits to continue active annual sourcing of 100% renewable electricity from 2023 through 2030.

Scope 3 Commitments and policies

Deforestation Exposure: Türkiye Kalkınma ve Yatırım Bankası commits to assess, monitor, and publicly disclose its deforestation exposure across in-scope financial activities, and publish an engagement plan should exposure be significant by 2030.

Fossil Fuel Transition Policy
i. Türkiye Kalkınma ve Yatırım Bankası does not and will not engage in any applicable financial activities in the fossil fuel sector throughout the SBTi near-term target time frame. This covers applicable financial activities: (i) in the coal sector, (ii) related to oil and gas projects and new liquified natural gas infrastructure, and (iii) related to oil and gas companies.

ii.Türkiye Kalkınma ve Yatırım Bankası defines coal, oil and gas projects, companies, and value chain in line with SBTi Financial Institutions Net-Zero Standard's definitions.

Scope 3 Portfolio Targets

Headline target: Türkiye Kalkınma ve Yatırım Bankası commits to reach net-zero GHG emissions from its in-scope financial activities by 2050. To reach this target, it has set different sub-targets:

- Türkiye Kalkınma ve Yatırım Bankası's near-term portfolio targets cover 100% of its financial exposure to lending. As of that year, in-scope activities made up 100% of Türkiye Kalkınma ve Yatırım Bankası's financial exposure to lending.
    - Türkiye Kalkınma ve Yatırım Bankası's alignment targets cover 100% of its in-scope lending activities by loan amount.
- Türkiye Kalkınma ve Yatırım Bankası's long-term portfolio targets cover 100% of its financial exposure to lending. As of that year, in-scope activities made up 100% of Türkiye Kalkınma ve Yatırım Bankası's financial exposure to lending.

Lending
Portfolio Climate Alignment
Türkiye Kalkınma ve Yatırım Bankası commits that 93% of its applicable lending activities will be climate-aligned[1] by 2030 from a 2023 base year. This includes:

- 95% climate-alignment of financial activities in segment B, and
- 85% climate-alignment of all remaining financial activities (segment C).

Long-Term targets

Non-Portfolio target
Scope 1 and 2: Türkiye Kalkınma ve Yatırım Bankası commits to reduce absolute scope 1 emissions 100% by 2050 from a 2023 base year.

Renewable electricity: Türkiye Kalkınma ve Yatırım Bankası commits to continue active annual sourcing of 100% renewable electricity from 2023 through 2050.

Scope 3 Portfolio Target
Türkiye Kalkınma ve Yatırım Bankası commits that 100% of its applicable lending activities will have reached a net-zero state by 2050.

[1] The financial institution uses the following methodologies to assess climate alignment: SBTi Target Status, CDP-WWF Temperature Scoring Methodology, and EU Taxonomy.