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Arçelik A.Ş.

Yeşil Tahvil Alokasyon ve Etki Raporu

Özeti

Haziran 2022

Arçelik

Yönetici Özeti

İklim riski, bugün insanlığın ve iş kollarının karşı karşıya olduğu en büyük risklerden biri olarak konumlandırılmaktadır. IPCC analizine göre hem kamu hem de özel sektör oyuncuları, iş dünyasının gidişatını ve faaliyet alanlarını, RCP'nin "en umut verici iklim senaryosu" olan ve küresel ısınmanın 1,5°C ile sınırlandırılmasını amaçlayan RCP 1.9'a atıfta bulunarak planlamalıdır. Bu dönüşümü desteklemek için Arçelik, sürdürülebilirliği şirket gündeminin en üst sıralarına koyarak ve tüm ESG başlıklarında daha iyiyi hedefleyerek durmaksızın çalışmaktadır. Bu amaç doğrultusunda Arçelik, Türkiye'nin ilk uluslararası kurumsal yeşil tahvilini 350 milyon € tutarında ve 5 yıl vadeli olarak gerçekleştirmeyi başarmıştır. Şirketin yeşil tahvil ihracı; enerji ve su verimliliği, döngüsel ekonomi, kirlilik ve atık suların önlenmesi, yenilenebilir enerjinin desteklenmesi ve çevre dostu ürün sayısının artırılması gibi iklim dostu dönüşüme yardımcı olabilecek farklı ülkelerden projeleri toplamak üzere tasarlanmıştır.

Bu doğrultuda, **2018-21** mali yıllarında, yeşil tahvile uygun ve onaylanan projeler için **189.844.582 €** ödenmiştir. Bu tutar, **385** projeye eşittir ve bunlardan **139**'u enerji verimli ürünler, **89**'u eko-verimli ve/veya döngüsel ekonomiye uyumlu ürünler, **116**'sı üretimde enerji verimliliği, **14**'ü atık önleme ve kontrolü, **21**'i sürdürülebilir su ve atıksu yönetimi ve **6**'sı yenilenebilir enerji kategorisinde yer almıştır.

Bu Yeşil Tahvil Alokasyon ve Etki Raporu, Arçelik'in ilk yeşil tahvil ihracı ile şirketin iklim yönetimi perspektifini belirtmenin yanında, sürdürülebilir kalkınma konusundaki mevcut ve gelecekteki aksiyon planlarını açıklamak üzere tasarlanmıştır.



Arçelik ve Sürdürülebilir Kalkınma Amaçları (SKA)

Sorumlu ve sürdürülebilir değeri güçlendirmek

İnsanların yaşamını iyileştirmek



Sürdürülebilir yenilik ve ürün çeşitliliği

Sürdürülebilirlik liderliği

Arçelik Yeşil Tahvil İhracı Konsolide Tablolar – Alokasyon Tablosu¹

Konsolide Alokasyon

€ Toplam Sermaye Harcamaları Yatırımı (CapEx)

| Kategoriler | 2018 | 2019 | 2020 | 2021 | Toplam |
|---|-------------------------|--------------------|--------------------|--------------------|---------------------|
| Enerji Verimli Ürünler | 2.963.542* ² | 42.132.323* | 13.917.971* | 46.202.525* | 105.216.362* |
| Eko-verimli ve/veya Döngüsel Ekonomiye Uyumlu Ürünler | 197.470* | 10.944.927* | 9.565.696* | 9.844.897* | 30.552.990* |
| Enerji Verimliliği - Üretim | 6.960.866* | 2.787.746* | 2.311.454* | 3.165.822* | 15.225.888* |
| Atık Önleme ve Kontrolü | 93.496* | 1.041.623* | 1.397.418* | 823.518* | 3.356.056* |
| Sürdürülebilir Su ve Atıksu Yönetimi | 284* | 498.462* | 108.368* | 1.098.236* | 1.705.351* |
| Yenilenebilir Enerji | 0* | 1.493.823* | 4.898* | 0* | 1.498.721* |
| Toplam | 10.215.659* | 58.898.903* | 27.305.807* | 61.134.999* | 157.555.367* |

€ Toplam İşletme Giderleri Yatırımı (OpEx)

| Kategoriler | 2018 | 2019 | 2020 | 2021 | Toplam |
|---|-------------------|--------------------|-------------------|-------------------|--------------------|
| Enerji Verimli Ürünler | 4.621.634* | 5.207.193* | 3.353.208* | 2.559.725* | 15.741.760* |
| Eko-verimli ve/veya Döngüsel Ekonomiye Uyumlu Ürünler | 3.130.473* | 6.545.155* | 4.163.976* | 2.448.753* | 16.288.358* |
| Enerji Verimliliği-Üretim | 16.387* | 42.173* | 34.433* | 20.947* | 113.940* |
| Atık Önleme ve Kontrolü | 0* | 0* | 23.000* | 18.000* | 41.000* |
| Sürdürülebilir Su ve Atıksu Yönetimi | 2.500* | 8.250* | 5.750* | 0* | 16.500* |
| Yenilenebilir Enerji | 0* | 0* | 0* | 87.657* | 87.657* |
| Toplam | 7.770.994* | 11.802.771* | 7.850.367* | 5.135.082* | 32.289.215* |

Genel Toplam 17.986.653* 70.701.674* 34.886.174* 66.270.081* 189.844.582*

¹ Arçelik Yeşil Tahvil Alokasyon ve Etki Raporu'nun tam versiyonuna, [ilgili linke](#) tıklayarak ulaşabilirsiniz.

² *Sayısal veriler PwC tarafından denetime tabi tutulmuştur. Detaylar için Sayfa 5'i ziyaret edebilirsiniz.

Arçelik Yeşil Tahvil İhracı Konsolide Tablolar – Etki

Konsolide Etki Tablosu

| Kategoriler | Performans Göstergesi (KPI) Dağılımı | | | | Toplam |
|--|--------------------------------------|-----------|-----------|---------|-------------------|
| | 2018 | 2019 | 2020 | 2021 | |
| Enerji Verimli Ürünler | | | | | |
| KPI: | | | | | |
| Yıllık GHG Emisyon Kazanımı – Kapsam 3 (ton/yıl) | 213.887 | 163.385 | 272.896 | 443.445 | 1.093.613 |
| Eko-verimli ve/veya Döngüsel Ekonomiye Uyumlu Ürünler | | | | | |
| KPI | | | | | |
| Yıllık Materyal Azaltım Miktarı (ton/yıl) | 503 | 1.062 | 8.095 | 19.891 | 29.551 |
| Enerji Verimliliği-Üretim | | | | | |
| KPI'lar: | | | | | |
| Yıllık Enerji Kazanım Oranı (kWh/Yıl) | 12.963.744 | 2.402.334 | 3.450.690 | 949.705 | 19.766.473 |
| Yıllık GHG Emisyon Kazanımı – Kapsam 2 (ton/yıl) | 5.273 | 1.026 | 2.210 | 438 | 8.947 |
| Atık Önleme ve Kontrolü | | | | | |
| KPI: | | | | | |
| Yıllık Atık Önleme Miktarı (ton/yıl) | 9 | 1 | 1.178 | 1.199 | 2.387 |
| Sürdürülebilir Su ve Atıksu Yönetimi | | | | | |
| KPI'lar: | | | | | |
| Yıllık Atıksu Dönüşüm Oranı (m³/yıl) | 0 | 29.879 | 184 | 11.190 | 41.523 |
| Yıllık Yağmur Suyu Kullanım Oranı (m³/yıl) | 0 | 8.350 | 53.152 | 200 | 61.702 |
| Yenilenebilir Enerji | | | | | |
| KPI'lar: | | | | | |
| Yıllık Enerji Üretim Miktarı (kWh/yıl) | 0 | 734.868 | 106.392 | 0 | 841.260 |
| Yıllık GHG Emisyon Kazanımı- Kapsam 2 (ton/yıl) | 0 | 237 | 25 | 113.837 | 114.099 |



Limited Assurance Report To Board of Directors of Arçelik A.Ş.

We have been engaged by the Board of Directors of Arçelik A.Ş. ("Arçelik A.Ş." or "Company") to perform an independent limited assurance engagement in respect of the Selected Allocation Report Information ("Selected Information") stated in Arçelik A.Ş. Green Bond Allocation and Impact Report June 2022 (the "June 2022 Allocation and Impact Report") for the year ended 31 December 2021 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2021, which is subject to our independent limited assurance work, set out in the June 2022 Allocation and Impact Report on pages of 7, 9, 10, 11, 12, 13, 14 and the scope of indicators marked with ("*") for the year ended 31 December 2021 is summarised below:

- Energy efficient products
- Eco-efficient and/or circular economy adapted products
- Energy efficiency in production
- Pollution prevention and control
- Sustainable water and wastewater management
- Renewable energy

Our independent assurance report has been prepared only for the year ended 31 December 2021, and we have not performed any procedures with respect to any information other than Selected Information marked with an ("*") in the June 2022 Allocation and Impact Report, and therefore do not express any conclusion thereon.

Criteria

While preparing Selected Information, the company used the principles in the June 2022 Allocation and Impact Report - Reporting Principles ("Reporting Principles") section on page 22, 23, 24 of the June 2022 Allocation and Impact Report.

The Company's Responsibility

The Company is responsible for the content of the June 2022 Allocation and Impact Report and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

*PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a conclusion, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and;
- undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Selected Information for the year ended 31 December 2021, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of Use

This report, including the conclusion, has been prepared for the Directors of the Arçelik A.Ş. as a body, to assist the Directors in reporting Arçelik A.Ş.'s performance and activities related to the Selected Information. We permit the disclosure of this report within the June 2022 Allocation and Impact Report for the year ended 31 December 2021, to enable the Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Arçelik A.Ş. as a body and Arçelik A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sertu Tah, SMMM
Partner

İstanbul, 3 June 2022

Appendix 1: June 2022 Allocation and Impact Report - Reporting Principles

About This Report

This document provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in the Arçelik A.Ş. (“Company”) Arçelik A.Ş. Green Bond Allocation and Impact Report June 2022 (“the “June 2022 Allocation and Impact Report”) The calculations presented in the report were carried out on the basis of the Company’s internally developed methodology. The indicators of green bond allocation include the total amount of investment costs allocated to defined project categories.

The data included in this document covers the 1 January 2018-31 December 2021 and the relevant Turkey and Global operations of the Company.

Arçelik issued the first-ever international corporate green bond in Turkey with €350 million-and 5-year maturity. Arçelik A.Ş.’s green bond issuance was designed to collect projects from different countries that can help climate friendly transformation such as energy and water efficiency, circular economy, preventing pollution and wastewater, supporting renewable energy, and increasing the number of eco-friendly products.

General Reporting Principles

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation - to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting - to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Scope of Reporting

Arçelik’s 5-year green bond integrates projects from different countries and facilities which can support transformation to low carbon products and production activities. According to Arçelik A.Ş. Green Financing Framework 2021 for the related green bond issuance, the eligible green projects are listed as:

- **Energy efficient products:** Energy efficient products are the key sources for Arçelik to decrease company's Scope 3 emissions in parallel with two different environmental targets.
- **Eco-efficient and/or circular economy adapted products:** As well as protection of natural resources and responsible use of raw materials are also critical components for Arçelik's products.
- **Energy efficiency in production:** With energy-efficient production methods, Arçelik is able to save energy, reduce GHG emissions and minimize the environmental impacts of production processes.
- **Pollution prevention and control:** To meet the company's Near Zero Waste Target, Arçelik uses resources more efficiently, prevents and reduces waste resulting from the company's operations and improves the effectiveness of separating waste as its source.
- **Sustainable water and wastewater management:** The efficient use of water resources is one of the most significant components for Arçelik's business value.
- **Renewable energy:** Renewable energy project to decrease the company's GHG emissions and to support transition to low carbon business models.

Arçelik has obtained a Second Party Opinion from Sustainalytics, an external verifier, confirming the alignment of Arçelik' Green Financing Framework with ICMA GBP and LMA GLP. (https://www.arcelikglobal.com/media/6293/arcelik-as-green-financing-framework-second-party-opinion_1705.pdf)

Data Preparation

Arçelik set up a Green Financing Committee which is responsible for the evaluation and selection of the projects to be financed and/or refinanced through the proceeds of Green Financing Instruments. The Green Financing Committee is headed by the CFO and includes the Finance and Enterprise Risk Director, Quality, Sustainability and Corporate Affairs Director, Treasury Manager, and Sustainability Manager. If required, representatives from other business units may join on a case-by-case basis.

The Green Financing Committee verify the compliance of the selected pool of eligible projects with the eligibility criteria defined in this Framework and responsible for approving allocations of net proceeds on an annual basis. Accordingly, Green Financing Committee consolidated the amounts being allocated to following categories:

- **Energy efficient products:** It represents expenditures related to R&D, test equipment and other developments.
- **Eco-efficient and/or circular economy adapted products:** It represents expenditures (incl. R&D and procurement of materials) related to achieving substantial environmental improvements in Arçelik's products, in areas such as packaging, material reduction, usage of recycled and biomaterials as well as chemical reduction in products.
- **Energy efficiency in production:** It represents expenditures related to energy efficiency improvements in Arçelik's operations (incl. in warehouses, factories and administrative buildings)
- **Pollution prevention and control:** It represents expenditures (including R&D) related to waste prevention, waste reduction in production, process improvements in line with Arçelik's Near Zero Waste target, and GHG management in Arçelik's operations.
- **Sustainable water and wastewater management:** It represents expenditures (incl. R&D) related to projects that significantly increase water efficiency, water recycling and water reduction in Arçelik's production operations.
- **Renewable energy:** It represents expenditures related to investments in establishing renewable energy systems, as well as procurement of renewable energy.

| Categories | 2018 (€) | 2019 (€) | 2020 (€) | 2021 (€) | Description |
|--|-----------|------------|------------|------------|--|
| Energy Efficient Products | 2,963,542 | 42,132,323 | 13,917,971 | 46,202,525 | The amount represents the capital expenditures, supported by the invoices, regarding Energy Efficiency Products, as described above for each respective year |
| Eco-Efficient and/or Circular Economy Adapted Products | 197,470 | 10,944,927 | 9,565,696 | 9,844,897 | The amount represents the capital expenditures, supported by the invoices, regarding Eco-Efficient and/or Circular Economy Adapted Products, as described above for each respective year |
| Energy Efficiency in Production | 6,960,866 | 2,787,746 | 2,311,454 | 3,165,822 | The amount represents the capital expenditures, supported by the invoices, regarding Energy Efficiency in Production, as described above for each respective year |
| Pollution Prevention and Control | 93,496 | 1,041,623 | 1,397,418 | 823,518 | The amount represents the capital expenditures, supported by the invoices, regarding Pollution Prevention and Control, as described above for each respective year |
| Sustainable Water and Wastewater Management | 284 | 498,462 | 108,368 | 1,098,236 | The amount represents the capital expenditures, supported by the invoices, regarding Sustainable Water and Wastewater Management, as described above for each respective year |
| Renewable Energy | 0 | 1,493,823 | 4,898 | 0 | The amount represents the capital expenditures, supported by the invoices, regarding Renewable Energy, as described above for each respective year |

| Categories | 2018 (€) | 2019 (€) | 2020 (€) | 2021 (€) | Description |
|--|-----------|-----------|-----------|-----------|--|
| Energy Efficient Products | 4,621,634 | 5,207,193 | 3,353,208 | 2,559,725 | The amount represents the operational expenditures, supported by the invoices, regarding Energy Efficiency Products, as described above for each respective year |
| Eco-Efficient and/or Circular Economy Adapted Products | 3,130,473 | 6,545,155 | 4,163,976 | 2,448,753 | The amount represents the operational expenditures, supported by the invoices, regarding Eco-Efficient and/or Circular Economy Adapted Products, as described above for each respective year |
| Energy Efficiency in Production | 16,387 | 42,173 | 34,433 | 20,947 | The amount represents the operational expenditures, supported by the invoices, regarding Energy Efficiency in Production, as described above for each respective year |
| Pollution Prevention and Control | 0 | 0 | 23,000 | 18,000 | The amount represents the operational expenditures, supported by the invoices, regarding Pollution Prevention and Control, as described above for each respective year |
| Sustainable Water and Wastewater Management | 2,500 | 8,250 | 5,750 | 0 | The amount represents the operational expenditures, supported by the invoices, regarding Sustainable Water and Wastewater Management, as described above for each respective year |
| Renewable Energy | 0 | 0 | 0 | 87,657 | The amount represents the operational expenditures, supported by the invoices, regarding Renewable Energy, as described above for each respective year |