

STRENGTH AND SUCCESS ARE IN OUR NATURE

Integrated Annual Report 2025



30 years

 **Aydem**
renewables

TABLE OF CONTENTS

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

INTRODUCTION

- 09 Report and Company Information
- 10 Message from the Executive Chairman
- 11 Message from the General Manager
- 13 Aydem Renewables in 2025: Key Figures
- 14 2025 Highlights

AYDEM RENEWABLES AT A GLANCE

- 17 Aydem Renewables in Brief
- 18 Aydem Holding Group Companies
- 19 Operational Geography
- 21 Our Vision, Mission, Strategy, and Values
- 22 Capital, Shareholding Structure, and Subsidiaries
- 23 Milestones
- 26 Awards and Achievements
- 27 Memberships and Collaborations

GLOBAL AND LOCAL DEVELOPMENTS

- 28 Global and Turkish Economic Outlook
- 30 Renewable Energy Sector Overview
- 31 Developments in the Sustainability Ecosystem

CORPORATE GOVERNANCE

- 33 Board of Directors
- 37 Evaluation of the Board of Directors
- 39 Senior Management
- 40 Committees
- 45 Organization Structure
- 46 Financial Rights Provided to Board Members and Senior Executives
- 46 Corporate Governance Approach
- 47 Policies
- 49 Ethics, Transparency, and Anti-Corruption
- 50 Risk Management and Insurance Practices
- 57 Internal Audit and Control Activities
- 57 General Assembly
- 58 Credit Ratings
- 59 Declaration of Compliance with Corporate Governance Principles

AYDEM RENEWABLES' VALUE CREATION PROCESS

- 60 Sustainable Value Chain
- 61 Value Creation Model

SUSTAINABILITY APPROACH

- 64 Sustainability Approach
- 65 Sustainability Governance
- 66 Stakeholder Engagement
- 69 Double Materiality
 - 71 Impact Materiality
 - 72 Financial Materiality
 - 72 Sustainability- and Climate Change-Related Risk and Opportunity Assessment
 - 76 Biodiversity Loss-Related Risk and Opportunity Assessment
- 78 Sustainability Strategy and Targets
- 82 Green Finance Framework

FINANCIAL CAPITAL

- 85 Key Financial and Operational Indicators
- 88 Investments and Operating Activities
- 91 Carbon Offset Credit and Renewable Energy Certificate Trading

MANUFACTURED CAPITAL

- 93 Total Installed Capacity
- 95 Hydroelectric Power Plants
- 98 Wind Power Plants
- 99 Hybrid Solar Power Plant
- 99 Geothermal Power Plant
- 100 Operational Efficiency
- 102 Availability and Business Continuity

INTELLECTUAL CAPITAL

- 107 R&D and Innovation
- 108 Cyber Security and Data Protection
- 109 Digital Transformation
- 110 Infrastructure and Technology
- 111 Data Management

HUMAN CAPITAL

- 113 Human Resources
- 115 Diversity, Equity, and Inclusive Workplace
- 116 Talent and Performance Management
- 117 Recruitment Processes
- 118 Employee Training and Development
- 119 Employee Satisfaction
- 121 Remuneration Management
- 122 Personnel Management and Benefits
- 123 Occupational Health and Safety (OHS)

SOCIAL AND RELATIONSHIP CAPITAL

- 128 Sustainable Supply Chain Management
- 129 Corporate Social Responsibility
- 131 Engagement with Local Communities
- 132 Membership Associations

NATURAL CAPITAL

- 134 Environmental Management
 - 135 Greenhouse Gas Management
- 136 Energy Efficiency
- 137 Water Efficiency and Management
- 139 Waste Management and Circular Economy
- 141 Biodiversity

OTHER MATTERS

- 143 Significant Changes in the Accounting Period
- 143 Amendments to the Articles of Association
- 143 Legislative Changes in 2025
- 146 Information Regarding the Lawsuits Against the Company, which Could Affect its Financial Situation and Activities, and their Possible Outcomes
- 146 Explanations on the Administrative and Judicial Sanctions Imposed on the Company and the Members of the Board of Directors of the Company due to Practices Contrary to the Provisions of the Legislation
- 146 Information on Special Audit and Public Audit Conducted in 2025

- 146 Information on Own Shares Acquired by the Company
- 147 Information on Privileged Shares
- 148 Information on Debt Instruments
- 148 Donations and Aid
- 148 Subsequent Events
- 149 Other Issues

FINANCIAL INFORMATION

- 150 Dividend Distribution Proposal for 2025
- 150 Dividend Distribution Table for 2025
- 151 Consolidated Statement of Responsibility
- 151 Statement on 2025 (Integrated) Annual Report and Annual Affiliation Report
- 152 The Independent Auditor's Opinion on the Board of Directors' Annual (Integrated) Report
- 153 Allocation & Impact Report 2025
- 158 Consolidated Financial Statements and Independent Auditor's Report as of December 31, 2025

ATTACHMENTS

- 159 Corporate Governance Information Form (CGIF)
- 164 Corporate Governance Compliance Report (CGCR)
- 168 Sustainability Principles Compliance Framework
- 173 Statements of Independence
- 174 Independent Assurance Statement
- 175 Performance Tables
- 181 GRI Index
- 188 ESRS Index
- 191 SASB Index

Our strength comes from nature, our inspiration from the future

Drawing our strength from nature and our inspiration from the future, we have achieved significant successes and pioneered numerous firsts and innovations throughout our 30-year journey. Each step we take is driven by ambition, inspiration, courage, consistency and experience—the same qualities that shape sports history and the athletes who make it.

As we transform our deep-rooted experience into the energy of the future, we recognize the innate strength and success that continually propels us forward.

We see success as a practice as well as an outcome, and our strength comes naturally. Viewing each day as a new opportunity to surpass ourselves, we continue to convert our long-standing experience into the energy of tomorrow.



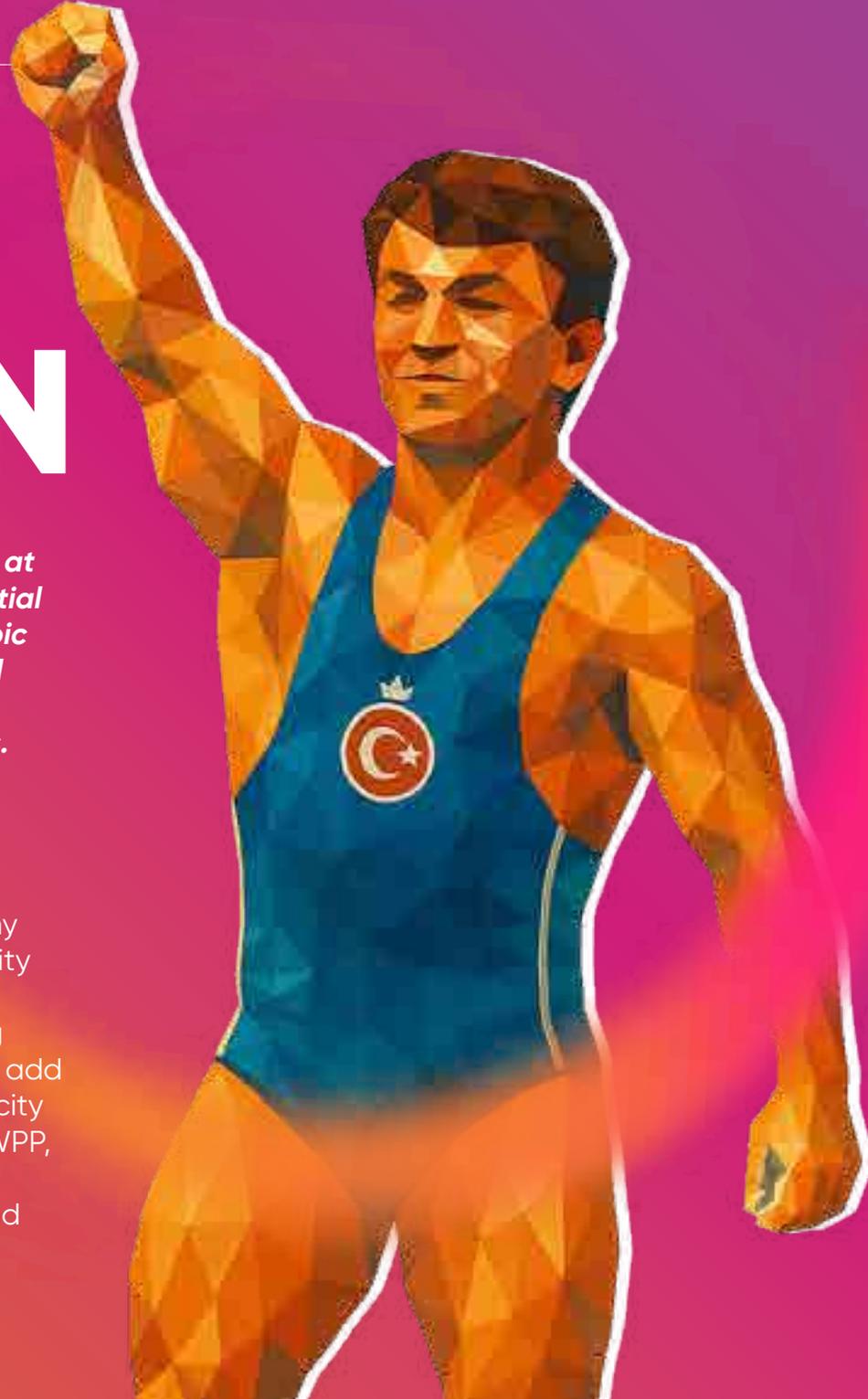
2025
Total Installed Capacity

1,198 MW

AMBITION

When Naim Süleymanoğlu broke his first world record at the age of fifteen, he lifted the limits of his own potential along with record-breaking weight. With three Olympic titles, seven world championships, and forty-six world records, Süleymanoğlu proved time and again his determination to rise, recover, and attain new heights.

By laying the foundations of our Company in 1995, we commissioned Bereket-1 HPP in 1997, Türkiye's first privately owned hydroelectric power plant with an installed capacity of 1.54 MW. As a pioneering company in renewable energy, we increased our installed capacity with great ambition—by 778 times, reaching 1,198 MW. Today, as Türkiye's largest energy company generating power entirely from renewable sources, we continue to add strength to the sector. Even as we raise our wind capacity to 256.5 MW with the turbines commissioned at Uşak WPP, we demonstrate our determination to achieve further success by means of 300 MW of hybrid investments and 500 MWh of energy storage projects.



First Power Plant
Total Installed Capacity

1.54 MW

2025

Carbon Reduction

1.1 million tCO₂e

First Power Plant
Carbon Reduction

818.8 tCO₂e

INSPIRATION

By overcoming obstacles and achieving European and world championships, Sümeyye Boyacı has inspired millions. The courage Boyacı displays in every race, the records she has broken, and her remarkable harmony with water are powerful beacons of strength and determination seen around the world.

For 30 years, we have inspired our sector while continuously expanding our passion for pioneering achievements. For four consecutive years, we have been included on CDP's Global A List in both the Climate Change and Water Security categories, marking us as the only company in Türkiye to continuously sustain this achievement across both programs.

2025
Number of Employees

542

BELIEF

In addition to being a symbol of Turkish volleyball, Eda Erdem is a stellar representation of strength, courage, and leadership on the court. Wearing the jersey in more than 300 national team matches, and winning countless awards and achievements, Erdem has shown the world what women can accomplish.

The same spirit of leadership and determination has carried us forward throughout our 30-year journey of growth, with inclusivity, diversity, and equal opportunities as core elements of our corporate culture. Thanks to this approach—one that supports the strength and courage of women—we achieved 50% female representation on our Board of Directors this year. Guided by these principles, we were honored to receive the “Women-Strengthened Board of Directors Award” by the 30% Club Türkiye.



1995
Number of Employees

10



2025
Licensed Generation Capacity

4,960 GWh

First Power Plant
Licensed Generation Capacity

0.8 GWh

CONSISTENCY

From a very young age, Mete Gazoz cultivated patience and belief in every training session. His steadfast efforts led him to become a legend crowned with Olympic gold. His story reminds us of one simple truth: when you focus on your target with consistency, the path leads you to where you truly belong.

In our own journey of success, we have likewise maintained a steadfast focus on renewable energy, sustainable growth, and efficiency. Our 25 power plants and an availability rate exceeding 99% are a testament to the strength of the planned, uninterrupted, and reliable production capacity that we have maintained for years.

Including Battery Storage Facility Investments

1,838 MW

Total Installed Capacity Target

1,338 MW



COURAGE

Genuine courage lies in working relentlessly and getting up after every fall. Each time Busenaz Sürmeneli stepped into the ring, she fought not only her opponent, but her own limits and what was deemed impossible. By winning Olympic, World, and European championships, she etched her name in gold in the history of Turkish sports—showing that courage and determination carry a meaning even greater than medals.

We successfully completed our second green bond issuance, expanding our presence in international capital markets and earning the confidence of global investors. Attracting demand of approximately USD 1 billion, this issuance extended our debt maturity to 2030, further strengthening our financial structure and enhancing its robustness, resilience, and sustainability. The funding secured through this strategic step in global capital markets will accelerate our renewable energy investments, increase our generation capacity, and enable us to contribute more significantly to Türkiye's clean energy transition.

2025
Generation Portfolio

25 Power Plants

20 HPPs, 3 WPPs, 1 SPP, 1 GPP

EXPERIENCE

After discovering a sport at the age of 28, Yusuf Dikeç became a world-class success by deploying flawless focus and unwavering dedication. Combining experience and mastery in every shot, he consistently managed to surpass his own limits.

With the knowledge, expertise, and field experience built on our 30-year legacy, we have been constructing our power plants with our own capabilities from day one, adding value to our sector each year through our continuously expanding technical capacity. With our expert engineering team and strong resource base, we consistently contribute to Türkiye's renewable energy capacity. Drawing strength from nature and from our 30 years of experience, we channel our energy toward achieving even greater goals for the future.



Initial
Generation Portfolio

1 HPP

REPORT AND COMPANY INFORMATION

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

ABOUT THE REPORT

The Aydem Renewables Integrated Annual Report 2025 (the "Report") provides a detailed overview of the Company's performance in financial, environmental, social, and governance (ESG) areas, in line with its strategic targets and priorities.

This Report, which is the main source of disclosure regarding the Company's ESG performance, should be evaluated with the Policies on Aydem Renewables website.

REPORT PERIOD

The data in the report covers the period between January 1, 2025, and December 31, 2025, unless otherwise stated.

The report includes the integrated business model, risk and opportunity management, priorities, future strategies, stakeholder engagement, and performance indicators in financial, environmental, social, and governance areas that summarize the ability of Aydem Renewables to generate long-term value for its stakeholders.

REPORTING BOUNDARIES

The information contained in the report covers all activities of Aydem Renewables. In order to accurately reflect the integrity of the Company, the report also includes information on Sarı Perakende Enerji Satış ve Ticaret A.Ş., Eytur Enerji Elektrik Üretim ve Ticaret A.Ş., Başat Elektrik Üretim ve Ticaret A.Ş., and Akköprü Yenilenebilir Enerji Üretim A.Ş., which are wholly owned subsidiaries of Aydem Renewables.

In line with the financial reporting principles used in the report, the financial data of the subsidiaries are shared by including them in the performance figures. In this context, references to "Aydem Renewables," "Company," "we," "us," and "our," and all similar expressions in the report belong to Aydem Renewables and its subsidiaries subject to consolidation, unless otherwise stated or unless the content shared requires otherwise.

STANDARDS AND FRAMEWORKS

Aydem Renewables Integrated Annual Report 2025 has been prepared by considering the following standards, frameworks, and requirements of ESG rating companies.

- GRI Standards
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Women's Empowerment Principles (UN WEPs)
- United Nations Global Compact (UNGC)
- Sustainability Accounting Standards Board (SASB)
- Turkish Financial Reporting Standards (TFRS)
- Communiqué on Corporate Governance (II-17.1)
- Regulation on the Determination of the Minimum Content of Companies' Annual Reports

CMB AND ANNUAL REPORT REFERENCES

Explanations on Aydem Renewables' compliance with the Capital Markets Board (CMB) Corporate Governance Principles and Sustainability Principles Compliance Framework are included in the report.

AUDIT APPROACH

A statement of limited assurance has been obtained from PwC Bağımsız Denetim ve SMMM A.Ş., an independent auditor, for selected ESG indicators in the report in accordance with International Standard on Assurance Engagements 3000 - "Standard on Assurance Engagements Other than Independent Audits or Reviews of Historical Financial Information" ("ISAE 3000" Revised) issued by the International Auditing and Assurance Standards Board.

The Independent Assurance Statement, including the list and scope of the assurance indicators, can be found on pages 151 - 152 of the report. The financial information in the report has been audited by the same independent audit firm. The related Independent Auditor's Statements can be found on page 152. Throughout the report  denotes externally assured value.

ABOUT THE COMPANY

TRADE NAME: AYDEM YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ
TRADE REGISTRY NUMBER: 13798
COMPANY REGISTRATION DATE: 06.07.1995
DURATION OF THE COMPANY: INDEFINITE
MERSIS NUMBER: 0165003740400011
TAX NO: 1650037404
TAX OFFICE: DENİZLİ/PAMUKKALE TAX OFFICE DIRECTORATE
ISSUED CAPITAL: TL 705,000,000.00
REGISTERED CAPITAL CEILING: TL 2,000,000,000.00

ABOUT AYDEM SHARES

PUBLIC OFFERING DATE: APRIL 29, 2021
TRADED ON: BORSA İSTANBUL
STOCK CODE: AYDEM
ISIN: TREAYDM00024
INDUSTRY: STARS MARKET
SECTOR: ELECTRICITY, GAS, AND WATER/ ELECTRICITY, GAS, AND STEAM
INDEPENDENT AUDIT FIRM: PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

INDICES TRADED ON

BORSA İSTANBUL İNDİCES (BIST):
 BIST SUSTAINABILITY (XUSRD)
 BIST SERVICES (XUHIZ)
 BIST ALL SHARES-100 (XTUMY)
 BIST CORPORATE GOVERNANCE (XKURY)
 BIST ELECTRICITY (XELKT)
 BIST DENİZLİ (XSDNZ)
 BIST ALL SHARES (XUTUM)
 BIST 500 (XU500)
 BIST STARS (XYLDZ)

CONTACT

CORPORATE WEBSITE:
www.aydemyenilenebilir.com.tr/en
INVESTOR RELATIONS WEBSITE:
www.aydemrenewablesinvestorrelations.com.tr/en
E-MAIL:
yatirimcilliskileri@aydemenerji.com.tr
investorrelations@aydemenerji.com.tr

HEADQUARTERS

ADDRESS: ADALET MAHALLESİ HASAN GÖNÜLLÜ BULVARI NO: 15/1 MERKEZEFENDİ/DENİZLİ
TELEPHONE: 0258 242 27 76

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Our project pipeline includes commissioning approximately 800 MW of capacity within the next three years.

Dear Stakeholders,

In 2025, we celebrated the thirtieth year of Aydem Renewables. From day one, we viewed energy not merely as a commercial activity, but as a long-term responsibility to the society in which we operate, as well as to the environment and future generations. Our leadership position in the sector stands as clear evidence of the strength and sustainability of this perspective.

Globally, the energy sector has evolved into a multilayered ecosystem interconnected with financial systems, climate policies, and geopolitical dynamics. In this new equation, value, rather than being assessed on a short-term scale, is defined by long-term trust. Correspondingly, Türkiye's ongoing and steadfast commitment to renewable energy has enabled the domestic energy sector to grow and develop year after year.

Throughout this period, Aydem Renewables has reinforced and expanded its institutional structure in a transparent manner, successfully establishing a corporate framework recognized by capital markets. Our installed capacity of 1,198 MW is a natural outcome of our strong management practices, disciplined production philosophy, and sustainability-driven approach. The strong demand we have generated in

international capital markets over the past 30 years attests to the trust placed in our Company.

We have moved forward with determination in the past three decades and we will maintain this course in the decades ahead. Our current project pipeline calls for the commissioning of approximately 800 MW within the next three years, thus increasing our total installed capacity by more than 50%. While pursuing this growth, we will also address the realities of climate change by diversifying our portfolio—at present comprising approximately 70% hydroelectric power—by means of a greater share of wind and solar investments, thus taking decisive steps toward enhanced sustainability. In other words, we will continue to grow in harmony with society and nature, while upholding our focus on long-term value creation.

As we have for the past 30 years, Aydem Renewables will continue embracing the responsibilities of tomorrow, working with unwavering dedication toward a clean energy future.

Sincerely,

SERDAR MARANGOZ
Executive Chairman
Aydem Yenilenebilir Enerji A.Ş.



MESSAGE FROM THE GENERAL MANAGER

In 2025, we elevated our performance to the next level.

Dear Stakeholders,

As we celebrated the 30th anniversary of Aydem Renewables in 2025, we also marked a successful period in which we attained achievements—measured through tangible performance indicators—by producing, growing, and strengthening in the field. By combining three decades of accumulated expertise with operational discipline, technology investments, and financial strength, we elevated our performance to the next level.

In 2025, our growth was driven in parallel by sustainability, operational excellence, and financial discipline. Capacity expansion, supported by efficiency, continuity, and strong performance, remained a priority even as we ensured that every decision was guided by our commitment to enhancing production quality and management effectiveness.

CAPACITY INCREASE AND INTEGRATED GENERATION STRENGTH

With the commissioning of new turbines at Uşak WPP, we increased our wind installed capacity to 256.5 MW and our total installed capacity to 1,198 MW. Through our diversified portfolio of hydroelectric, wind, solar, and geothermal resources, we further strengthened our position as Türkiye's largest electricity producer generating entirely from renewable sources.

With 25 power plants in operation, we reached an annual licensed generation capacity of 4,960 GWh. By diversifying our resource base, we optimized our generation mix, enhancing operational flexibility and reinforcing our contribution to supply security.

OPERATIONAL EXCELLENCE

In 2025, alongside new investments, we focused on ensuring that our existing assets operated at peak performance.

We achieved availability rates of 99.24% at our hydroelectric power plants, 99.53% at our wind power plants, and 99.06% at the Uşak Hybrid SPP, resulting in an overall portfolio availability rate of 99.28%. This achievement reflects the strength of our planned maintenance strategies, predictive maintenance practices, and the disciplined operational management of our field teams. I extend my sincere thanks to all our colleagues, whose dedication contributed to this success.

HYBRID AND STORAGE-FOCUSED PREPARATIONS

In the past year, we accelerated our preparations in hybrid power plant applications and energy storage investments. We prioritized integrating new opportunities introduced by evolving energy regulations into timely field implementation, supported by the appropriate technical infrastructure.



MESSAGE FROM THE GENERAL MANAGER

In 2025 we generated approximately TL 3.5 million from green energy certificate sales.

With the preliminary license obtained for our 500 MWh battery energy storage facility, as well as our planned hybrid capacity increases, we are preparing to transform our portfolio into a more flexible and manageable structure.

Through storage solutions, we aim to strengthen generation continuity and establish an operational model capable of responding more agilely to evolving market dynamics.

FINANCIAL STRENGTH AND CAPITAL DISCIPLINE

We supported our operational performance with a robust financial structure. In 2025, through our USD 550 million green bond issuance in international markets and the concurrent refinancing process, we reinforced our balance sheet and enhanced our maturity profile. The issuance, which attracted approximately USD 1 billion in demand, was a clear testament to investor confidence.

By completing the buyback of our outstanding bonds, we successfully finalized the refinancing and created additional financial flexibility to support our investment plans. We closed the year with total assets exceeding TL 68.5 billion and EBITDA of TL 4,992 million.

We continue to manage financial discipline and operational performance within a unified and strategically aligned framework.

MEASURABLE PERFORMANCE IN INNOVATION

We systematically evaluate our innovation initiatives, from the ideation phase to post-investment performance outcomes.

For each project, we compare pre-investment projections with realized results, measuring both technical and financial returns. In conjunction with analyses conducted by our expert teams, we deploy data-driven insights to continuously enhance our operational processes and refine our energy transition strategy.

Thanks to this disciplined approach, we move innovation beyond rhetoric and transform it into a tangible and sustainable value creation engine.

SUSTAINABILITY AND CLIMATE COMMITMENT

We strengthened our progress in sustainability through long-term commitments as well as performance indicators. Our short- and long-term

net zero emission reduction targets were validated by the Science Based Targets initiative (SBTi) and, in line with our commitment to achieving net zero greenhouse gas emissions across our entire value chain by 2040, we are aligning our operations, supply chain, and investment decisions with this roadmap.

Our status as the only Turkish energy company included in the CDP Climate Change and Water Security A List for the fourth consecutive year is particularly meaningful, as it reflects our systematic and disciplined approach to environmental risk management.

Between 2020 and 2025, we assumed a leading role in certifying renewable energy usage by issuing 4.5 million I-REC certificates. In 2025 alone, we generated approximately TL 3.5 million from green energy certificate sales and approximately TL 0.9 million from carbon credit sales. With our power plants registered under Gold Standard and VCS, we continued to maintain an active presence in international carbon markets.

ESG PERFORMANCE AND CORPORATE TRUST

We manage sustainability by means of an integrated framework encompassing environmental, social, and governance dimensions. In 2025, we raised our FTSE Russell ESG Rating from 3.6 to 4.4 and maintained both our position and score stability in the BIST Sustainability Index.

Our integrated reports again demonstrated our strength in transparent reporting, earning a total of nine awards across international platforms, including the Stevie Awards, ARC Awards, and LACP Vision Awards.

PEOPLE AND CORPORATE CULTURE

At the heart of our success lies our strong human capital and corporate culture. Our competent, results-oriented teams are the true architects of our sustainable performance.

With 50% female representation on our Board of Directors, we were honored with the "Women Empowered Board Award" by the 30% Club Türkiye. The Women Empowered Boards Index ranked us among the publicly listed companies that achieved gender parity and demonstrated the greatest progress.

Our commitment to equality and inclusion remains an integral part of our decision-making processes.

A FUTURE-READY STRUCTURE

Hybrid projects, wind and solar investments, and energy storage solutions continue to form the cornerstone of our growth strategy. By advancing in a disciplined manner through licensing and Environmental Impact Assessment (EIA) processes, we bring our projects to an investment-ready stage while selectively evaluating domestic and international opportunities.

Guided by our philosophy, "Our Strength from Nature, Our Inspiration from the Future," we move forward with confidence as an energy company that is operationally strong, financially sound, and committed to sustainable growth.

Sincerely,

UĞUR YÜKSEL
General Manager
Aydem Yenilenebilir Enerji A.Ş.

AYDEM RENEWABLES IN 2025: KEY FIGURES



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

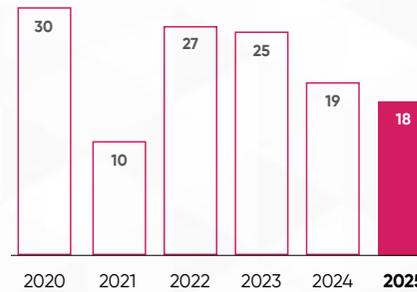
NUMBER OF POWER PLANTS AND INSTALLED CAPACITY OF AYDEM RENEWABLES



1,198 MWm Total Installed Capacity

25 Renewable Energy Power Plants

Capacity Utilization Rate HPP (%)



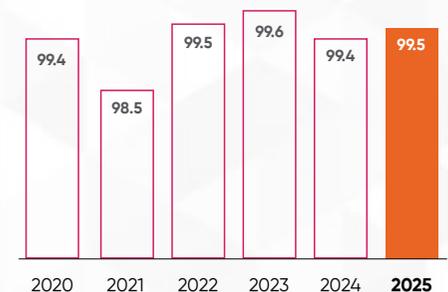
Capacity Utilization Rate WPP (%)



Availability Rate HPP (%)



Availability Rate WPP (%)



Electricity Generation (MWh)	HPP	WPP	SPP	LFG
2020	2,197,022	438,427	-	2,957
2021	1,310,638	483,514	-	1,450
2022*	1,996,634	474,724	-	617
2023	1,823,866	467,167	92,867	-
2024	1,428,499	602,951	127,493	-
2025	1,361,207	606,644	120,513	-

*Aydem Renewables transferred its LFG plant to Denizli Metropolitan Municipality as of 16.06.2022 due to the expiration of the lease period.

** Electricity is generated exclusively from HPP, WPP, SPP, and GPP facilities; no electricity is generated from coal, nuclear, oil, gas, combined-cycle gas turbines, biomass, or other renewable sources.

2025 HIGHLIGHTS

Aydem Renewables has reaffirmed its strong credibility and sustainable growth potential among global investors through strong demand in international markets and the successful issuance of a USD 550 million green bond.

SUCCESSFUL USD 550 MILLION GREEN BOND ISSUANCE AND REFINANCING TRANSACTION BY AYDEM RENEWABLES

Aydem Renewables successfully completed its green bond issuance to qualified investors in international markets. The issuance, which attracted demand of approximately USD 1 billion, once again demonstrated investors' confidence in the Company. In this context, green bonds with a nominal value of USD 550 million, a five-year maturity (2030), a 2.5-year grace period on principal payments, and a coupon rate of 9.875% were issued. The maturity period of the green bonds begins on September 30, 2025. These bonds are traded on the Irish Stock Exchange (Euronext Dublin).

On the other hand, the tender offer process initiated by the Company for its bonds with a nominal value of USD 750 million, a 7.75% interest rate, and a

2027 maturity was completed. In this context, bonds with a total nominal value of USD 539,285,600 were redeemed at the purchase price determined by the Company. As a result, the Company successfully refinanced its existing bonds and strengthened its funding base to support planned investments in the coming years.

NEW ACHIEVEMENT IN CORPORATE GOVERNANCE BY AYDEM RENEWABLES: COMPLIANCE RATING MAINTAINED AT 9.57 FOR TWO CONSECUTIVE YEARS

Aydem Renewables once again proved its success in the sector with the Capital Markets Board (CMB) Corporate Governance Principles Compliance Rating. According to the report prepared by SAHA Corporate Governance and Credit Rating Services (SAHA Rating), the Company's Corporate Governance Compliance Rating increased from 9.56 in 2023 to 9.57 in 2024 and 2025.



Aydem Renewables continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).

TWO AWARDS FROM THE INTERNATIONAL ARC AWARDS

At the 39th ARC Awards International 2025, the world's most prestigious and only independent awards program recognizing excellence in annual reports, Aydem Renewables received two awards for its Integrated Annual Report. The Company won the Gold Award in the PDF Version of the Annual Report category and the Bronze Award in the Design/Graphics category.

SIX AWARDS FROM THE LACP VISION AWARDS FOR THE INTEGRATED REPORT 2024

Aydem Renewables achieved significant success at the LACP 2024 Vision Awards, one of the most prestigious events in international communications, with its

integrated report. The Company won a total of six awards, including the highest honor, the "Platinum Award," in the "Energy-Equipment and Services" category.

With its integrated report, which comprehensively presents the Company's financial performance as well as its sustainability goals and achievements in the environmental, social, and governance (ESG) areas, Aydem Renewables achieved remarkable success in the international arena.

2025 HIGHLIGHTS

Aydem Renewables received nine awards for its integrated annual report.

SILVER AWARD FROM THE STEVIE INTERNATIONAL BUSINESS AWARDS®

Aydem Renewables achieved significant success by participating for the first time in the reporting category of the Stevie International Business Awards®, considered one of the most prestigious business awards worldwide. The Company was awarded the Silver Stevie Award in the "Best Annual Report – Publicly-Held Corporations" category for its Integrated Annual Report 2024.

The report, enriched with its narrative, design, and interactive video content, was recognized as an exemplary work meeting international standards in the field of investor relations.

A FIRST IN TÜRKİYE FROM AYDEM RENEWABLES: INNOVATIVE EFFICIENCY APPROACH AT UŞAK WPP

As part of its capacity increase investment at the Uşak WPP, Aydem Renewables broke new ground in Türkiye by implementing an innovative efficiency

approach. In 2024, following long-term on-site monitoring and measurement studies, the Company relocated five turbines that had demonstrated the highest generation efficiency, each with an installed capacity of 1.5 MWm, to new locations. The Company completed the Ministry's acceptance procedures in June and commissioned five relocated legacy turbines, as well as one new-generation turbine with an installed capacity of 6 MW, which it installed in the most efficient area. Additionally, in August, it received the necessary approvals from the Ministry and commissioned two new-generation turbines, each with a capacity of 6 MW, installed in other efficient areas. Thus, the installed wind capacity of the Uşak WPP reached 145.5 MW, while the Company's total installed capacity reached 1,198 MW.

With this investment model, Aydem Renewables not only increased capacity but also set an example for the sector in line with innovative technologies and environmental sustainability goals.



2025 HIGHLIGHTS

In 2025, Aydem Renewables once again received an A score in the CDP Climate Change and Water Security categories.

FOURTH CONSECUTIVE INCLUSION IN THE CDP GLOBAL A LIST

In 2025, Aydem Renewables once again received an A score in the CDP Climate Change and Water Security categories, securing its place among the leading companies on the "Global A List" for the fourth consecutive year.

THE JOURNEY TO NET-ZERO HAS BEGUN

Aydem Renewables' short- and long-term emission reduction targets have been officially validated by the Science Based Targets initiative (SBTi), the leading authority confirming that corporate emission reduction targets are aligned with climate science and scenario analyses. Accordingly, the Company has committed to achieving net-zero greenhouse gas emissions across its entire value chain by 2040.

SILVER CERTIFICATE ACHIEVEMENT FOR THE DUYARLI OL (DO!) PROJECT

Aydem Renewables was awarded a Silver Certificate in the Duyarlı Ol (DO!) program, organized by the Business Council for

Sustainable Development (BCSD) Türkiye, where companies are expected to implement concrete actions in five key categories: governance, sustainable procurement, energy management, water management, and waste management.

The success achieved through this program, which encourages measurable steps toward sustainability within the business world, served as a strong indicator of the Company's commitment to environmental responsibility and sustainability.

SIXTH LOW CARBON HERO AWARD UNDER THE MOTTO "TRANSFORM ENERGY, REDUCE YOUR CARBON FOOTPRINT"

At the 10th Istanbul Carbon Summit organized by the Sustainable Production and Consumption Association (SÜT-D), Aydem Renewables was awarded the "Low Carbon Hero" Award for the sixth time for its energy efficiency projects carried out across the Company and its power plants under the motto "Transform Energy, Reduce Your Carbon Footprint."

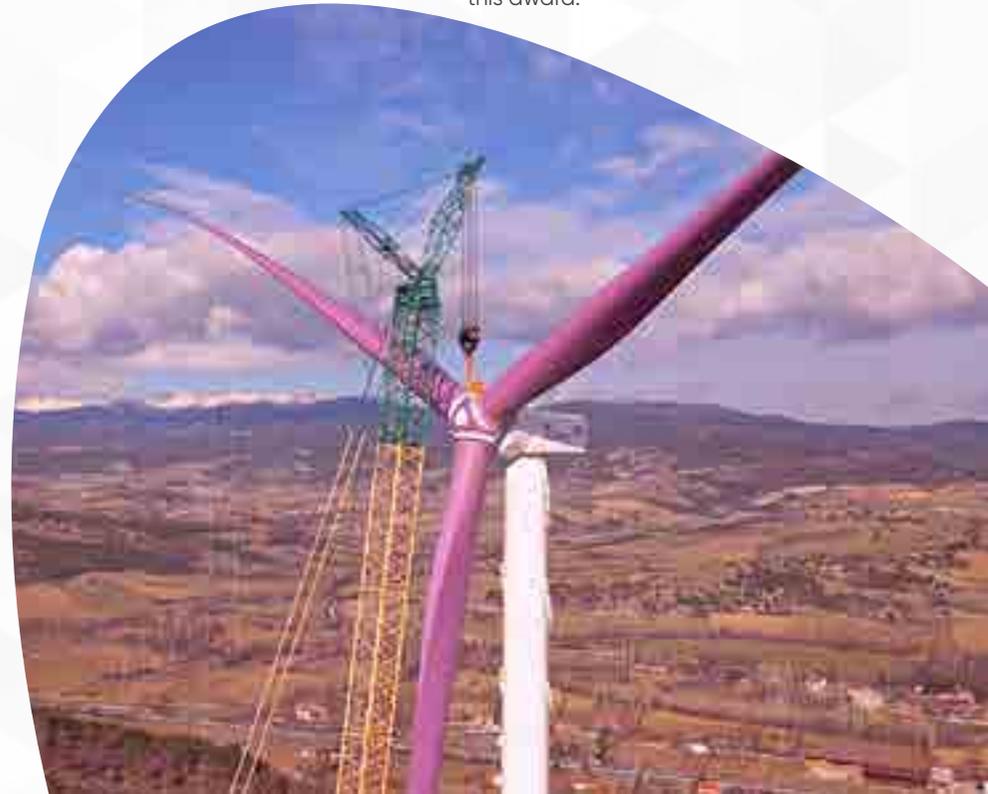
The implemented projects prevented approximately 550 tons of CO₂ emissions annually.

This award once again reaffirmed Aydem Renewables' innovative projects for a low-carbon future and its contribution to environmental sustainability.

WOMEN-EMPOWERED BOARD OF DIRECTORS AWARD

With 50% women's representation on its Board of Directors, the Company was awarded the "Women-Empowered Board of Directors Award" by the 30% Club Türkiye. The Company became one of the publicly traded companies that achieved parity and demonstrated the greatest progress in the Women-Empowered Board Index.

By placing diversity, inclusion, and equity at the center of its business culture, Aydem Renewables demonstrated its continued commitment to increasing the representation of women at all levels with this award.



AYDEM RENEWABLES IN BRIEF

Aydem Renewables has reached the highest level of excellence and transparency in corporate governance.

AYDEM RENEWABLES IS STRENGTHENING ITS SUPPORT FOR OUR COUNTRY'S SUSTAINABLE DEVELOPMENT TO A CORPORATE LEVEL

As of 2025, 71.1% (852.1 MWm) of the Company's installed capacity consists of HPPs, 21.4% (256.5 MWm) of WPPs, 6.9% (82.2 MWm) of hybrid SPPs, and 0.6% (6.9 MWm) of GPPs.

Aydem Renewables' power plants operating in the Black Sea, Aegean, Mediterranean and Marmara regions implement environmentally friendly production models with Zero Waste Certificate, Renewable Energy (I-REC) and Emission Reduction Certificates (Verified Carbon Standard (VCS) & Gold Standard (GS)).

GROWTH SUPPORTED BY THIRTY YEARS OF EXPERIENCE

In addition to its 30 years of unique experience in renewable energy generation, Aydem Renewables has developed and implemented the

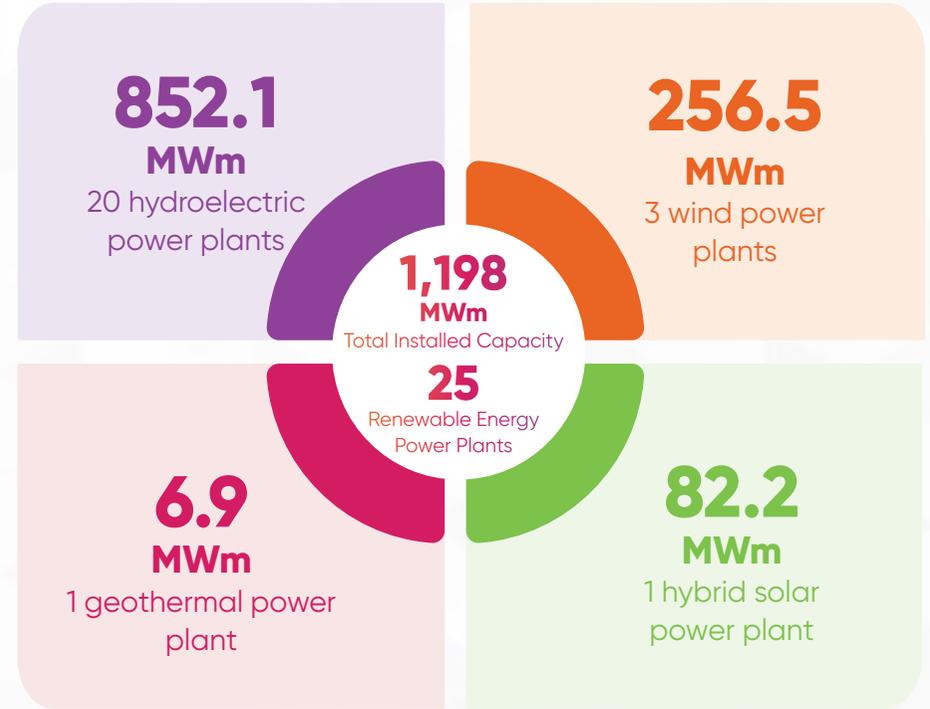
construction and electromechanical projects of all its power plants, except for two, with its qualified workforce. The Company carries out most of the maintenance work at its power plants with expert maintenance and repair teams that leverage advanced technology and high-quality standards.

A CORPORATE CITIZEN SUPPORTING SUSTAINABLE DEVELOPMENT

In order to strengthen its support for the sustainable development of Türkiye and humanity to a corporate level, Aydem Renewables became a participant in the United Nations Global Compact (UNGC) in 2021, following its signing of the Compact in 2020.

The Company actively supports gender equality. In 2022, it became a signatory to the Women's Empowerment Principles (WEPs) under the Holding's umbrella.

Emphasizing its commitment to clearly defined principles and values in line with the United Nations Global Compact



and the United Nations Sustainable Development Goals, Aydem Renewables has been regularly presenting the social, economic, and environmental outputs of its activities to its stakeholders since 2019 through sustainability reports prepared in accordance with GRI Standards.

AYDEM RENEWABLES (AYDEM) IS TRADED ON THE BORSA ISTANBUL STARS MARKET.

In April 2021, Aydem Renewables successfully completed the largest public offering of the past three years by transaction size, and its shares have been traded on the Borsa Istanbul Stars Market under the symbol "AYDEM."

In April 2022, following its first corporate governance rating conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in line with the "Corporate Governance Principles" issued by the Capital Markets Board of Türkiye (CMB), the Company achieved a score of 948 out of 10 and was included in the Borsa Istanbul Corporate Governance Index (XKURY). The Company's Corporate Governance Principles compliance score was 9.56 out of 10 in 2023 and increased to 9.57 in both 2024 and 2025. We regard this development as an indicator of Aydem Renewables' excellence in corporate governance and the high level of transparency it has achieved.

AYDEM HOLDING GROUP COMPANIES

Apart from renewable energy generation, Aydem Energy plays an important role in meeting Türkiye's electricity demand with its companies and activities in the sector.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

RENEWABLE ENERGY GENERATION

Aydem Renewables

Establishment: 1995

Fully Renewable Energy Generation Portfolio:

25 Plants (20 Hydroelectric Power Plants, 3 Wind Power Plants, 1 Hybrid Solar Power Plant, 1 Geothermal Power Plant)

Total Installed Capacity

1,198 MWm

ELECTRICITY DISTRIBUTION

ADM Electricity Distribution

Establishment: 2008

Distribution Region:

Aydın, Denizli, Muğla

Türkiye's First Private Electricity Distribution Licensee

3.3

Million Population

2.4

Million Subscribers

GDZ Electricity Distribution

Establishment: 2013

Distribution Region:

Izmir, Manisa

6

Million Population

3.9

Million Subscribers

ELECTRICITY RETAIL SALES

Aydem Perakende

Establishment: 2008

Türkiye's First Privatized Retail Company

Electricity Supply Service in 81 Provinces of Türkiye

I-REC Certified Renewables Sales

2.3 Million

Total Customers

9,774 GWh/Year

Total Electricity Sales

3.4 Million

Total Customers

16,808 GWh/Year

Total Electricity Sales

Gediz Perakende

Establishment: 2013

Electricity Supply Service in 81 Provinces of Türkiye

I-REC Certified Renewables Sales

OTHER

GDZ Energy Investments

GDZ Enerji Yatırımları A.Ş. successfully transforms its experience gained across all areas of the energy sector into investments in various fields, including operational leasing, call center services, technology solutions, energy fault repair and maintenance, and GIS data collection.

Establishment: 2013

Operating Activities: Call Center, Fleet Leasing, Technology Services, Fault Maintenance and Repair
Increasing operational efficiency and shaping service sector dynamics

2,000+

Employees

100+

Corporate Customers

Elsan Electrical Equipment

Establishment: 1980

Electrical Equipment Production and Sales

50

Thousand
tons/year

Production Capacity

40%

Export Share in
Sales

40

Countries
Served

Otowat

Establishment: 2024

An environmentally friendly and uninterrupted charging service supported by the Renewable Energy Resource Guarantee (YEK-G) Certificate.

11

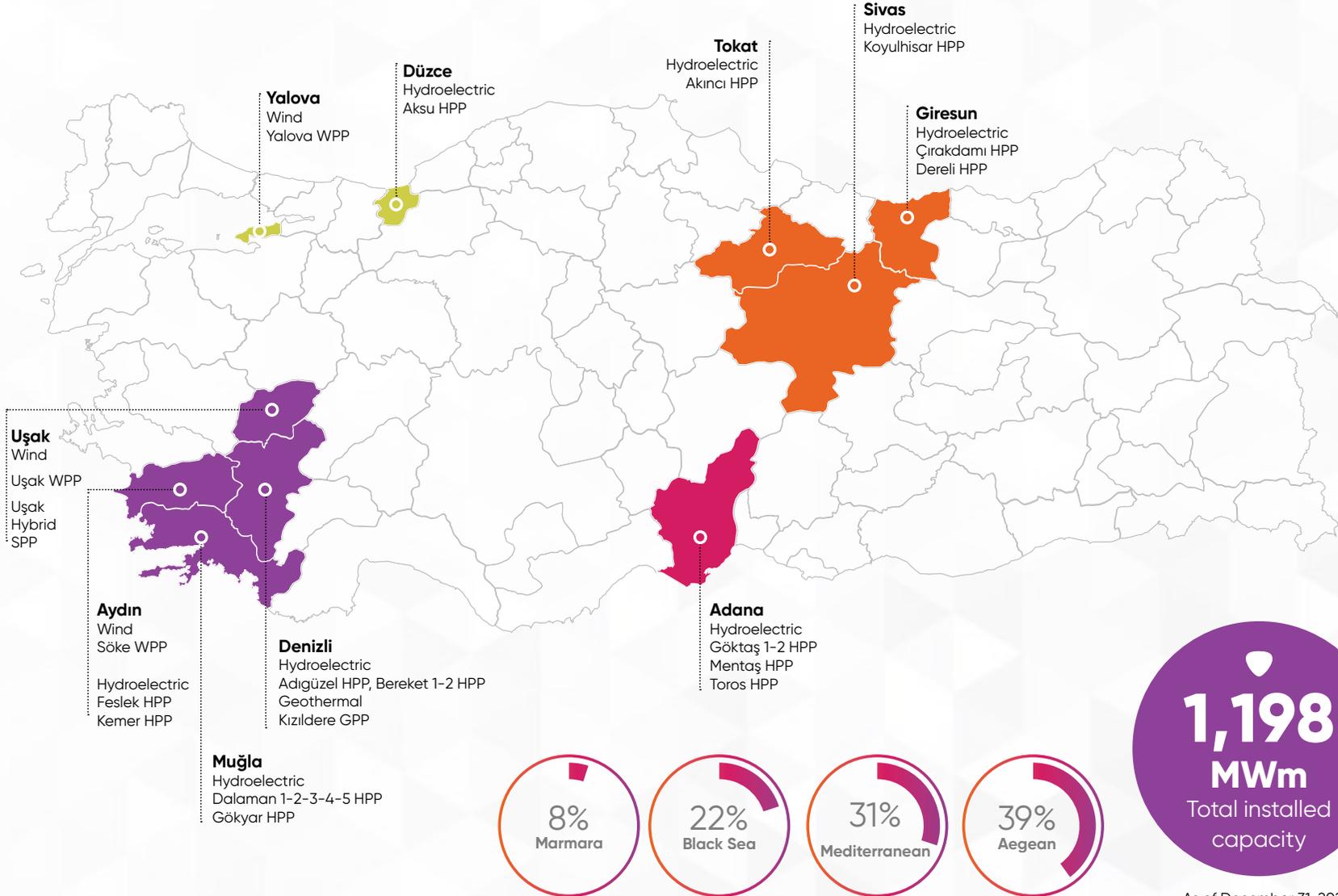
Cities

300+

Devices

OPERATIONAL GEOGRAPHY

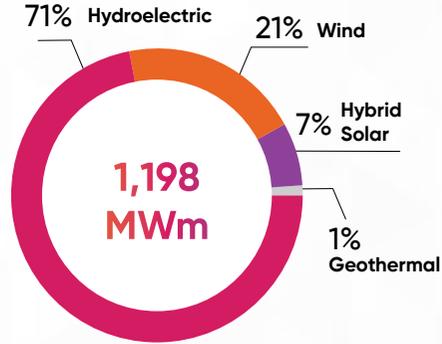
Total Installed Capacity - Regional Distribution



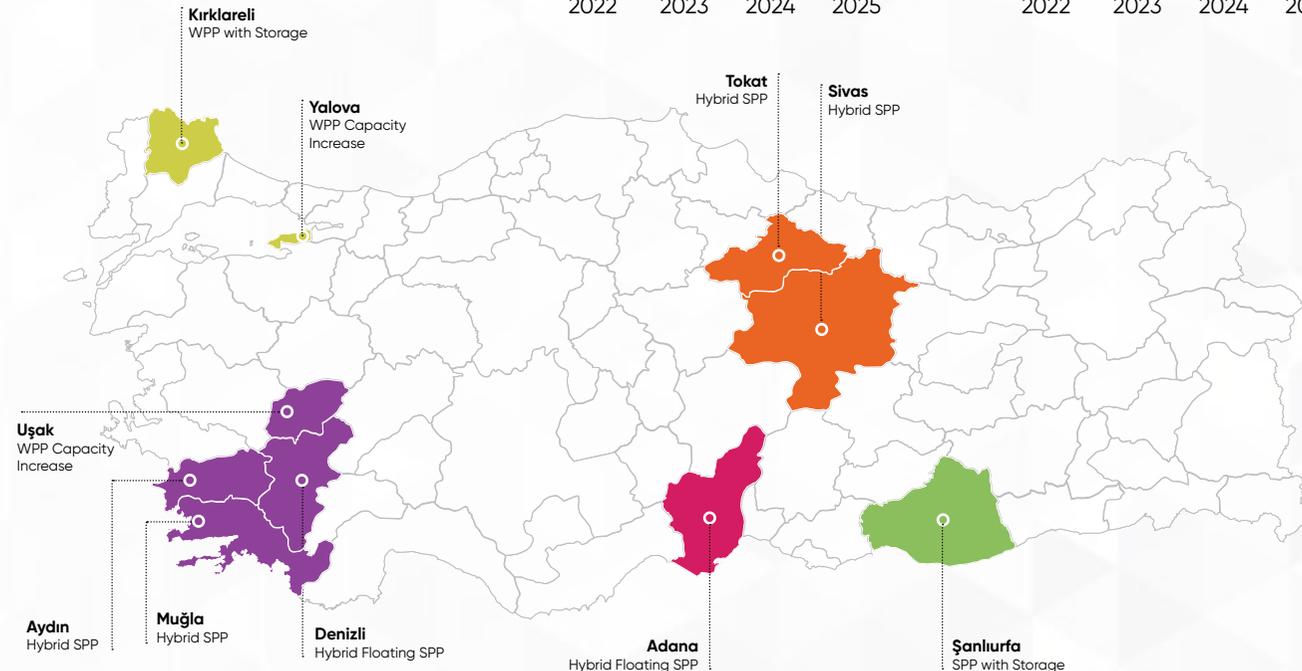
As of December 31, 2025

OPERATIONAL GEOGRAPHY

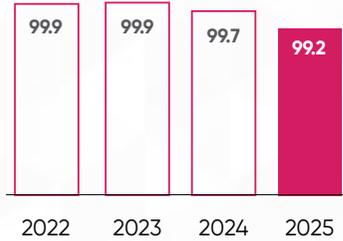
Türkiye's Leading Renewable Energy Company



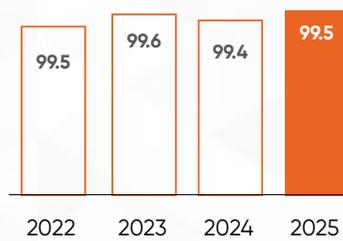
Plans for the Future Periods



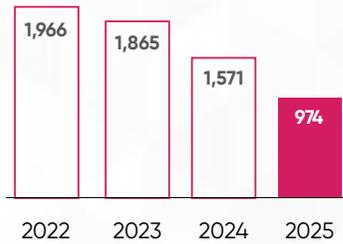
Hydroelectric Availability Rate (%)



Wind Availability Rate (%)



Generation by Power Plants Entitled to FIT (YEKDEM)(GWh)



Generation by Power Plants Not Entitled to FIT (YEKDEM) (GWh)



Generation by Power Plants Entitled to FIT (YEKDEM)(GWh)

▼ -38%

2024 1,571

2025 974

* The generation rate subject to FIT (YEKDEM) includes the generation of all power plants in the portfolio with ongoing FIT (YEKDEM) entitlements (regardless of being removed from FIT (YEKDEM) for the relevant year).

Generation by Power Plants Not Entitled to FIT (YEKDEM) (GWh)

▲ 90%

2024 585

2025 1,111

Average Sales Price of Power Plants (USD/MWh)**

▼ -5%

2024 87

2025 82

** Including ancillary service revenues, excluding trading activities.

OUR VISION, MISSION, STRATEGY, AND VALUES

VISION - MISSION - STRATEGY

Guided by our mission to be Türkiye's leading renewable energy producer, we operate across our social and economic impact areas with due regard for the sustainability of natural resources, the environment, and the needs of future generations. With our renewable energy-focused approach, we always aim to move our Company forward.

At this point, we strive to create the highest value for all our internal and external stakeholders by building on our achievements.

With our innovative investments in renewable energy, we will continue to be Türkiye's largest private company generating energy from 100% renewable sources and lead our sector. By adhering to sustainability, innovation, and people-orientation, which are among our corporate focuses, we support the sustainable development of our country and continue our efforts with determination to add value to the future.

While generating the "clean energy" of today and the future through sustainability, we continue to work to respect the environment and people, create and share long-term value for our stakeholders and society, empower our team, and produce the clean energy of the future with our strong and successful business model.

Supported by our innovative approach, even in the most unpredictable times, we have introduced many "firsts" to Türkiye through our courage, agility, willpower, and understanding of events from different perspectives.

Being innovative is our fundamental driving force as we seek better solutions for today and the future. With our corporate culture that shapes the energy market with new approaches, we operate with an understanding that transforms people's interest in energy with technological innovations and makes energy more effective across all areas of life through digitalization.

Our job is to serve people within the framework of our human-oriented approach.

This understanding is at the center of our work as we strive to improve the quality of human life. We choose to develop by adding value to people.

We prioritize and listen to the needs of all our stakeholders.

While positioning customer and stakeholder relations at the focal point of our activities, we also generate energy for life with a perspective that works with the highest standards in workplace safety, fulfills all the requirements of being an employer brand, and values employee engagement and satisfaction.

OUR VALUES

Sensitivity

While carrying our organization into the future by doing our job in the best way possible, we fulfill our responsibilities towards individuals, society, our country, and the environment. We ensure that our work is carried out within the framework of our business ethics while performing our work in the targeted time and quality. We adopt a transparent and accountable working style that complies with procedures and rules. We speak up if we encounter an unethical or unfair practice. We take into account how our behavior affects others.

Dynamism

We follow the needs of our colleagues and stakeholders that arise under changing conditions and make the necessary improvements in the working environment, our business conduct system, products, and services. We pioneer the electricity sector with the steps we take and guide development and change in the sector. With curiosity in our soul, we explore new ways to deliver our products and services and to execute our processes more efficiently, faster, and with greater accuracy.

Touching Life

"People" are at the center of every work we do, every step we take. Our continuous improvement, curiosity, inquisitive spirit, and expertise gained over the years enable us to develop solutions that add energy and value to every moment of life. We allow our colleagues to express their different ideas, value their social needs, and celebrate their successes together. We work to improve the quality of life of our stakeholders by accurately analyzing their needs and expectations.

CAPITAL, SHAREHOLDING STRUCTURE, AND SUBSIDIARIES



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Subsidiaries	Ownership (%)		Main Activities
	December 31, 2025	December 31, 2024	
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur")/HPP	100	100	Electricity generation using a hydropower source
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat")/HPP	100	100	Electricity generation using a hydropower source
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	100	100	Electricity trade
Akköprü Yenilenebilir Enerji Üretim A.Ş.	100	100	Electricity generation using hydropower source

Capital and Shareholding Structure	December 31, 2025		December 31, 2024	
	TL	%	TL	%
Shareholders				
Aydem Enerji Yatırımları A.Ş.	574,975,680	81.55683	574,975,680	81.55683
Publicly Traded	130,000,000	18.43972	130,000,000	18.43972
Other*	24,320	0.00345	24,320	0.00345
Total	705,000,000	100.00000	705,000,000	100.00000

*Kocaer Demir San. Tic. Ltd. Şti. (0.00164%), Mopak Kağıt Karton San. Tic. A.Ş. (0.00164%), Aciselsan Acıpayam Sel. San. Tic. A.Ş. (0.00010%) shares constitute this category.



1995

- Aydem Renewables was established in Denizli and started its activities.

1997

- Aydem Renewables started energy generation when it installed Bereket 1, Türkiye's first private hydroelectric power plant on the Bereket irrigation line, a tributary of the Büyük Menderes River in Denizli.

1998

- Bereket 2 Hydroelectric Power Plant established in Denizli started energy generation.

1999

- The first phase of the Dalaman Hydroelectric Power Plant, established on the Dalaman Creek in Muğla, commenced generation.

2004

- The Feslek Hydroelectric Power Plant, established in Aydın, commenced generation.

2005

- Dalaman 1-2-3-4-5 Hydroelectric Power Plants, established on the Dalaman Creek of Muğla, all commenced generation.

2006

- Gökyar Hydroelectric Power Plant, established on the Dalaman Creek in Muğla, commenced generation.
- Mentaş Hydroelectric Power Plant, built on the Seyhan River in Adana, started energy generation.

2008

- Kızıldere Geothermal Power Plant established in Denizli-Sarayköy started energy generation.

2009

- Koyulhisar Hydroelectric Power Plant established on the Kelkit River in Sivas started energy generation.

2012

- Çırakdamı Hydroelectric Power Plant established on the Aksu River in Giresun started energy generation.
- Kumkısı Biogas Energy Plant established in Denizli started energy generation.

2013

- Toros Hydroelectric Power Plant established in Adana started energy generation.

2014

- Dereli Hydroelectric Power Plant established in Giresun started energy generation.
- Uşak Wind Power Plant established in Uşak-Banaz started energy generation.
- Düzce Aksu Hydroelectric Power Plant established in Düzce started energy generation.

2015

- Söke Wind Power Plant established in Aydın started energy generation.
- Göktaş 2 Hydroelectric Power Plant established in Adana started energy generation.

2016

- Yalova Wind Power Plant established in Yalova's Armutlu district commenced generation.
- Göktaş 1 Hydroelectric Power Plant established in Adana started energy generation.

2017

- Adıgüzel Hydroelectric Power Plant in Denizli was added to the portfolio through privatization.
- Kemer Hydroelectric Power Plant in Aydın was added to the portfolio through privatization.

2018

- Akıncı Hydroelectric Power Plant established in Tokat started energy generation.

2020

- The Company's first sustainability report was published and received the "Silver Award" at the LACP Awards organized by the League of American Communications Professionals.
- Aydem Renewables became a signatory of the UN Global Compact.
- Aydem Renewables was recognized as the leader of the Turkish electricity and gas services sector by Vigeo Eiris/Moody's, one of the world's most important independent rating companies in the field of Environmental, Social and Governance (ESG).

2021

- Aydem Renewables ranked fourth among 100 companies in the Great Place to Work Institute® Türkiye's Best Employers survey.
- The largest IPO of the last three years, valued at TL 1.3 billion, was conducted.
- The USD 750 million green bond was successfully issued.
- Aydem Renewables was ranked first in Türkiye in the electricity and gas services sector for the second consecutive year as a result of the evaluation conducted by Moody's/ Vigeo Eiris within the scope of ESG, and became the sector leader in the "Emerging Markets" world ranking.
- Aydem Renewables received a B score in the Carbon Disclosure Project (CDP) Climate Change and Water Security categories. In the CDP Supplier Engagement Rating (SER), Aydem Renewables received the highest rating in the power generation sector in Türkiye in 2021 by raising its rating to "A- Leadership Level."
- Following the "EIA Positive" decision, the current license power of Uşak WPP reached 114.30 MWm.

2022

- Aydem Renewables committed to an emission reduction target in line with the Science Based Targets initiative (SBTi) criteria.
- The Company achieved an A Leadership Level rating in the CDP Water Security and Climate Change categories. It became the only company in Türkiye to be included in the A List Report, which features global leaders, for its success in both categories.
- With the first Corporate Governance Rating hitting 9.48, the Company was included in Borsa Istanbul's Corporate Governance Index (XKURY).
- The Company became a signatory to the United Nations Women's Empowerment Principles (WEPs) under the Aydem Holding umbrella.
- Installation of the 82.15 MWm Uşak WPP Hybrid SPP project was completed. Ministry acceptance was granted as of February 23, 2023.
- Aydem Renewables' first Annual Report received five awards at the LACP 2021 Vision Awards.
- Aydem Renewables was included in the Great Place to Work® Türkiye and Aegean Best Employers List, as well as the Manufacturing and Innovation 2022 Best Employers List.
- Aydem Renewables received the First Prize in the Public Offering Transactions of the Year category and the Second Prize in the Corporate Bond Issuance of the Year category at the Bonds, Loans & Sukuk Türkiye Awards 2022.

2023

- The Company achieved an A Leadership Level rating in the CDP Water Security and Climate Change categories for the second time. The Company retained its status as the only energy company in Türkiye to be included in the A List Report in both Water Security and Climate Change categories.
- Aydem Renewables commissioned Türkiye's largest hybrid SPP in Uşak. It is also the first solar power plant in the Company's portfolio.
- Aydem Renewables doubled the installed capacity of Uşak WPP to 127.5 MWm with new turbines featuring 11 purple blades, each with a power of 6 MWm.
- Aydem Renewables' WPP installed capacity in Söke reached 57 MWm with two new turbines of 6 MWm each.
- Aydem Renewables, which considers sustainability in all its investments and activities, was included in the BIST Sustainability Index with its successful performance in this field.
- Aydem Renewables, whose Corporate Governance Rating Score was determined as 9.56, became the company with the highest degree of compliance with Corporate Governance Principles among the companies included in the Electricity Index as of the rating date and continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).
- The 2023 Stevie International Business Awards® Achievement in Corporate Social Responsibility Category, Aydem Renewables received the "Bronze Stevie®" award for its "Purple Turbine Blades Project."
- The Company received a "Distinction" (Outstanding Achievement), the highest level, with a score of 51 at the British Safety Council International Safety Awards in its first year of participation. It became the only company in Türkiye's energy sector to achieve a "Distinction" award.
- Aydem Renewables prepared its fourth sustainability report, the Sustainability Report 2022, in accordance with GRI Standards.
- Aydem Renewables was included in the Great Place to Work® Türkiye and Aegean Best Employers List as well as the Manufacturing and Innovation 2022 Best Employers List.
- Sustainability Report received six Awards, including Platinum, from LACP Vision Awards. It ranked 71st in the Top 100 Reports list worldwide.
- Annual Report received six awards, including Platinum, at the LACP Vision Awards. It ranked 79th in the Top 100 Reports list worldwide.
- Uşak Hybrid SPP and Uşak WPP Capacity Increase projects received the Low Carbon Hero award from the Sustainable Production and Consumption Association (SÜT-D) for the fourth time with the emission values they will prevent.
- The Company was included in the FTSE4Good Index with a score of 3.2 in the FTSE Russell ESG Ratings.

2024

- It increased its CMB Corporate Governance Principles Compliance Rating to 9.57 on April 5, 2024, and continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).
- The investor relations website received "Gold Stevie®" awards in the "Energy" and "User Experience" categories at The Stevie International Business Awards®.
- Its first Integrated Report received 6 Awards, including Platinum, from LACP Vision Awards. It ranked 61st in the Top 100 Reports list worldwide.
- As part of the capacity increase at Uşak WPP, five turbines of 1.5 MWm old technology located in the most productive area of the site are replaced with new technology turbines with an installed capacity of 6 MWm, a first in Türkiye. It completed the installation of five old turbines and one new-technology turbine in various parts of the site.
- Aydem Renewables was among the leading companies on the 2024 'Global A List' in the CDP Climate Change and Water Security categories, earning the 'CDP Global Leaders in Climate Change and Water Security' award. The Company has been included in the Global A List in both categories for three consecutive years.
- Increased its rating to 3.6 points in the FTSE Russell ESG Ratings and continued to be included in the FTSE4Good Index.

2025

- As part of the Uşak WPP Capacity Increase Project, five older-generation 1.5 MW turbines located in areas with high wind potential were relocated and replaced with new-generation 6 MW turbines. The five relocated 1.5 MW turbines and one of the new 6 MW turbines received Ministry acceptance in April, while two additional 6 MW turbines were accepted in August and commissioned. With these acceptances, the installed capacity of the Uşak WPP facility reached 145.5 MW.

- At the 39th ARC Awards International 2025, the world's most prestigious and only independent awards program honoring excellence in annual reports, the Integrated Annual Report of Aydem Renewables received a Gold Award in the PDF Version of Annual Report category and a Bronze Award in the Design/Graphics category.

- In 2025, Aydem Renewables was among the leading companies on the "Global A List" in the CDP Climate Change and Water Security categories, qualifying for the Global A List in both categories for the fourth consecutive year.

- Aydem Renewables successfully completed its green bond issuance to qualified investors in international markets. The issuance, which attracted approximately USD 1 billion in demand, once again demonstrated investor confidence in the Company. In this context, green bonds with a nominal value of USD 550 million, a five-year maturity (2030), a 2.5-year grace period on principal payments, and a coupon rate of 9.875% were issued.

- The Company's short- and long-term net-zero emission reduction targets were approved by the Science Based Targets initiative (SBTi). The Company committed to achieving net-zero greenhouse gas emissions across its value chain by 2040.

- The Company increased its score from 3.6 to 4.4 in the FTSE Russell ESG Ratings.

- At the 22nd International Business Awards, organized by The Stevie Awards, one of the world's most prestigious business award programs, the 2024 Integrated Annual Report won the Silver Stevie Award in the "Best Annual Report – Publicly-Held Corporations" category.

- The Company received the "Women-Empowered Board of Directors" from the 30% Club Türkiye for its 50% women's representation on the Board of Directors.

- The Company maintained its position and score in the BIST SUSTAINABILITY Index in 2025.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

AWARDS AND ACHIEVEMENTS

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments



SILVER STEVIE® AWARD FOR THE 2024 INTEGRATED ANNUAL REPORT AT THE STEVIE INTERNATIONAL BUSINESS AWARDS®

The Company achieved significant success in the reporting category at the Stevie International Business Awards® in its first year of participation. The Company won the Silver Stevie Award in the "Best Annual Report – Publicly-Held Corporations" category for its Integrated Annual Report 2024.

SIX AWARDS FOR THE FIRST INTEGRATED ANNUAL REPORT AT THE 2024 LACP VISION AWARDS

The Company received the Platinum Award in the Energy-Equipment Services category at the LACP Vision Awards; ranked 65th in the LACP 2024 Vision Awards Top 100 Worldwide and 13th in the Europe, Middle East, and Africa (EMEA) Top 100; received the Gold Award for Best Report Narrative in the EMEA Region and the Technical Achievement Award; and was listed in the Türkiye Top 20.



TWO AWARDS AT THE ARC AWARDS INTERNATIONAL 2025

The Company won the Gold Award for PDF Version of Annual Report and the Bronze Award for Design/Graphics for its Integrated Annual Report at the 39th ARC Awards International 2025.

SUCCESSFUL GREEN BOND REFINANCING

Aydem Renewables successfully completed its green bond issuance to qualified investors in international markets. The issuance, which attracted approximately USD 1 billion in demand, once again demonstrated investor confidence in the Company. In this context, green bonds with a nominal value of USD 550 million, a five-year maturity (2030), a 2.5-year grace period on principal payments, and a coupon rate of 9.875% were issued.

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE RATING

As of April 7, 2025, with a score of 9.57 out of 10, the Company ranked among the highest-rated companies in terms of compliance with the Corporate Governance Principles within the BIST Electricity Index and continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).



FOURTH TIME ON THE CDP GLOBAL A LIST

Aydem Renewables qualified for the Global A List in the CDP Climate Change and Water Security categories for the fourth consecutive year.

TÜRKİYE'S FIRST INNOVATIVE EFFICIENCY APPROACH IN WIND CAPACITY EXPANSION INVESTMENTS

As part of the capacity increase investment at the Uşak WPP, Aydem Renewables, following long-term on-site monitoring and measurement studies, replaced five older-generation turbines with an installed capacity of 1.5 MWm—identified as delivering the highest efficiency—with five new-generation turbines, each with an installed capacity of 6 MWm. The five relocated older-generation turbines and three new-generation turbines installed in high-efficiency areas were commissioned following Ministry acceptance. With this innovative efficiency approach, the Company achieved a first in Türkiye.

"LOW CARBON HERO" AWARD BY THE SUSTAINABLE PRODUCTION AND CONSUMPTION ASSOCIATION (SÜT-D)

The Company received the Low Carbon Hero Award for the sixth time from the Sustainable Production and Consumption Association (SÜT-D) for energy efficiency projects implemented across the Company and its power plants under the motto "Transform Energy, Reduce Your Carbon Footprint."



"WOMEN-EMPOWERED BOARD OF DIRECTORS" AWARD BY THE 30% CLUB TÜRKİYE

The Company received the "Women-Empowered Board of Directors" Award from the 30% Club Türkiye for its 50% women's representation on the Board of Directors.

SILVER CERTIFICATE FOR DUYARLI OL (DO!) PROJECT

Aydem Renewables was awarded a Silver Certificate in the Duyarlı Ol (DO!) program, organized by the Business Council for Sustainable Development (BCSD) Türkiye, which focuses on encouraging companies to implement concrete actions in five key categories: governance, sustainable procurement, energy management, water management, and waste management.

MEMBERSHIPS AND COLLABORATIONS

As of the end of 2025, associations and organizations in which Aydem Renewables actively participated in order to support its sustainability targets and strengthen its leading position in the renewable energy sector:

Electricity Producers Association (EÜD)	
Turkish Wind Energy Association (TÜREB)	
Business Council for Sustainable Development (BCSD Türkiye)	
Hydroelectric Power Plants Industrialists Association (HESİAD)	
Green Hydrogen Producers Association (H2Der)	
Turkish Investor Relations Society (TÜYİD)	
Corporate Governance Association of Türkiye (TKYD)	

Turkish Geothermal Energy Association (JED)	
Energy Investors Association (GÜYAD)	
Turkish Electricity Industry Association (TESAB)	
United Nations Global Compact (UNGC)	
Women's Empowerment Principles (WEPs) (Aydem Holding)	
Science Based Targets initiative (SBTi)	

These collaborations demonstrate Aydem Renewables' determination to fulfill its commitments to sustainability and corporate governance, while supporting its goal of enhancing its industry reputation and creating value for its stakeholders.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

GLOBAL AND TURKISH ECONOMIC OUTLOOK

In 2025, Türkiye's economy demonstrated a strong growth performance compared to the recovering global economy.

GLOBAL ECONOMY

In 2025, the continuation of the slowdown observed in the US economy in the last quarter of 2024 played a decisive role in global growth, while the incentive-driven increase in domestic demand in China and the sustained strong growth momentum in India stood out as balancing factors. Accordingly, global growth in the first half of the year was 3.4%, close to the levels recorded in 2024.

The most significant development shaping the global economy during this period was the shift in US foreign trade policies. Tariffs targeting a limited group of countries and sectors in the early months of the year quickly expanded in scope, becoming a decisive factor in the global trade system. As a result of retaliatory measures by major trading partners, protectionist tendencies

strengthened, and although trade volume remained buoyant due to front-loaded purchases, downward pressure emerged on investment expectations. The partial postponement of tariff plans and the reduction of rates in subsequent months provided temporary relief for trade and financial conditions; however, ongoing uncertainties continued to pose risks to the global trade outlook. Rising tariff tensions increased volatility in financial markets, and while expected monetary policy normalization steps were postponed in some developed countries, temporary shifts in capital flows to emerging economies were observed.

According to the IMF's October 2025 World Economic Outlook (WEO), the global economy is expected to grow by 3.2% in 2025 and 3.1% in 2026, following



3.3% growth in 2024. Thus, global growth will continue on a low but stable path during the 2024–2026 period compared to pre-pandemic averages.

According to the OECD's September 2025 Interim Economic Outlook, global growth is expected to be 3.2% in 2025 and 2.9% in 2026, following 3.3% growth in 2024, due to increased tariffs and ongoing policy uncertainty.

According to IMF forecasts, growth in advanced economies, which was 1.8% in 2024, is projected to be 1.6% in 2025 and 2026, amid tariff-related uncertainties. The US economy is expected to grow by 2% in 2025 and 2.1% in 2026, while the Euro Area is expected to grow by 1.2% in 2025 and 1.1% in 2026.

GLOBAL AND TURKISH ECONOMIC OUTLOOK

While Türkiye's economy continued to grow in line with the disinflation process, domestic financial markets also maintained their strong and balanced outlook.

TÜRKİYE'S ECONOMY

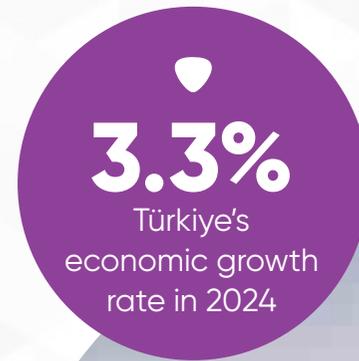
Despite weak external demand conditions caused by ongoing global anti-inflation policies, persistent geopolitical tensions, and tightening financial conditions, Türkiye's economy maintained its resilience in 2024. In 2024, the economy recorded 3.3% growth within a balanced growth composition consistent with the disinflation process. During this period, measures to repair the damage caused by the earthquake disaster of the previous year and reconstruction activities continued; in this context, construction investments remained strong, while fixed capital investments, although losing momentum compared to the previous year, maintained their upward trend. With the determined implementation of tight monetary and fiscal policies throughout the year, the growth rate of private consumption remained limited, while rebalancing in the growth composition supported the disinflation process.

In the first half of 2025, the ongoing balanced growth composition was maintained due to policies prioritizing price stability; despite the slowdown in private consumption growth and the decline in public spending, the strong increase in fixed capital investments supported growth. On the other hand, ongoing global uncertainties and protectionist tendencies led net exports of goods and services to make a negative contribution to growth. Within the framework of the Medium-Term Program (2026–2028) targets, the growth rate is expected to be 3.3% for the full year 2025, while the economy is projected to grow by 3.8% in 2026.

Within the scope of the implemented economic program, a firm monetary policy aimed at price stability, macroprudential measures supporting the policy rate, and the continuous increase in reserves have enabled the economy to show resilience against global

uncertainties, slowing external demand, and volatile global risk appetite. In this context, while Türkiye's economy continued to grow in line with the disinflation process, domestic financial markets also maintained their strong and balanced outlook. With the contribution of the ongoing disinflation process to financial stability, Türkiye's credit default swap (CDS) spread declined to 250 basis points, approaching its early 2020 level, while the rising sovereign credit rating supported the positive outlook.

Despite geopolitical and external uncertainties, the stable outlook in domestic financial markets strengthened demand for TL-denominated assets, while exchange rate volatility declined, continuing to converge toward the average of emerging market economies (EMEs). In line with these developments, financial risk indicators are closely monitored, necessary measures are taken in a timely manner to mitigate risks, and the market's healthy functioning is maintained.



RENEWABLE ENERGY SECTOR OVERVIEW

According to current statistics, Türkiye has the 11th largest renewable energy capacity in the world and the 5th in Europe.

In recent years, Türkiye has focused on renewable energy and has differentiated itself from other countries. Türkiye's installed capacity increased by 5.2% compared to year-end 2024, reaching 122.1 GW as of the end of December 2025. As of the end of October 2025, the share of renewable resources in Türkiye's total installed capacity was 60.3%, amounting to 73.6 GW. Compared to 2024, total installed capacity increased by 6 GW, with a 0.7 GW loss in thermal resources and a 6.7 GW increase in renewable resources.

Electricity prices in Türkiye and Europe continued to decline in 2025, returning to normal levels, driven by the waning impact of the Russia–Ukraine War and falling commodity prices following implemented measures.

In 2025, new investments and regulations continued to support the expansion of the energy sector with new technologies and players. Meanwhile, domestic investors have recently launched battery factory projects in Türkiye, while investments in solar panel cell production facilities have begun to reach completion.

While hybrid power plants are being commissioned, new legislation and regulations regarding storage-based power plant investments have begun to be introduced. These innovations are expected to support market regulation and accelerate investments. All these efforts are expected to contribute significantly to Türkiye's greater utilization of its renewable energy potential and to its energy independence in the short, medium, and long term. In Türkiye, which aims to integrate technological developments into its energy system, investments totaling EUR 19 billion are expected over the next 10 years for 19 GW of wind energy projects with storage capacity allocated since the end of 2022.

Türkiye outlined its green transformation commitment in the National Energy Plan announced in May 2022. The National Energy Plan sets out the targets to be met by 2035 to ensure the feasibility of the 2053 Net-Zero Emissions vision. According to the scenario prepared and publicly announced by the Ministry of Energy and Natural Resources of the Republic of Türkiye, total installed electricity capacity will increase to 189.7 GW in the 2020–2035 period, with solar energy



reaching 52.9 GW, wind energy 29.6 GW, and nuclear energy 7.2 GW. According to the same model, the share of intermittent renewable energy sources in electricity generation is projected to increase to 34.2%, while the share of renewable energy sources is projected to increase to 54.7%. In terms of installed electricity capacity, the share of intermittent renewable energy sources is projected to reach 43.5%, while the share of renewable energy sources is projected to reach 64.7%. According to this scenario, solar energy will have the largest share of installed renewable capacity.

Notable targets in the "National Energy Plan" include reducing dependence on thermal energy and sustainably increasing the share of renewable energy in electricity generation beyond 2030.

Improved storage techniques, diversification of import sources, and flexibility in the natural gas grid are strengthening our country's position in negotiations with suppliers. It is also considered that Europe's expansionary approach to hydrogen production investments and Germany's motivation to finance hydrogen projects could accelerate Türkiye's positioning as a strong green hydrogen supplier for major EU countries.

The growth of the electric vehicle market will also play a role in the future of the energy sector. Türkiye's electric vehicle charging market has growth potential, and many energy, technology, and automotive companies have begun to focus on battery production investments.

DEVELOPMENTS IN THE SUSTAINABILITY ECOSYSTEM

In the 2024–2025 period, efforts toward interoperability between standards intensified at the global level.



In 2025, the European Commission announced regulations that changed the scope of reporting on sustainability and due diligence obligations.

While frameworks aimed at increasing comparability and reliability in sustainability reporting have come to the forefront internationally, sustainability topics are increasingly being linked with corporate governance, risk management, and strategic planning processes. These developments support the joint assessment of financial and non-financial information, a key component of the integrated reporting approach.

At the international level, the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) provide a global baseline for disclosing the financial effects of climate-related risks and opportunities. The proliferation of structures aligned with frameworks such as the Global Reporting Initiative (GRI), SASB, and TCFD encourages companies to address their sustainability performance within the context of their value creation model. The European Union has adopted the Omnibus package, which provides for simplifications to sustainability reporting (CSRD), due diligence obligations (CSDDD), and related regulations. Although the European Sustainability Reporting Standards (ESRS) were adopted in 2023 under the CSRD, revisions were made in 2024 and 2025 regarding applicability, transitional provisions, and certain data obligations. In 2025, the European Commission announced regulations changing the scope of reporting for sustainability and due diligence; in this context, the lower reporting thresholds for criteria for companies required to report were raised.

In the 2024–2025 period, efforts toward interoperability between standards intensified at the global level. Specifically, interoperability guidance between the ISSB and ESRS was published in May 2024, aiming to enable companies to conduct both IFRS-based and ESRS-based reporting more consistently. The Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) signed a Memorandum of Understanding to facilitate sustainability reporting and enhance alignment between frameworks. In September 2025, a strategic partnership between the International Organization for Standardization (ISO) and the GHG Protocol was officially announced. The goal of this partnership is to harmonize existing standards in GHG emissions accounting and reporting and to develop unified international standards.

The 30th Conference of the Parties (COP), where parties to the United Nations Framework Convention on Climate Change convene annually to combat climate change, was held in Belém, Brazil.

COP30 concluded with limited consensus; no new binding fossil-fuel reduction targets were included, but a “Belém Package” focusing on finance, adaptation, and implementation was adopted. Although these outcomes support progress toward the Paris Agreement goals, the absence of a binding roadmap for phasing out fossil fuels in the text was criticized by experts.

DEVELOPMENTS IN THE SUSTAINABILITY ECOSYSTEM

The comprehensive climate legislation that came into force in Türkiye in 2025 marked a national turning point.

At the national level, TSRS 1 and TSRS 2 (aligned with IFRS S1 & S2) came into effect for the 2024 reporting period, and announcements regarding the reporting obligation and implementation principles under these standards continued to be published throughout the 2024–2025 period. The Turkish Sustainability Reporting Standards (TSRS) have become one of the main reference frameworks for companies, with the expansion of their scope of application starting in 2025. TSRS aims to ensure the consistent reporting of the financial impacts of climate, environmental, and social issues, thereby increasing the importance of corporate governance, internal control, and assurance processes. In addition, national policy and strategy documents for climate change mitigation require companies to address their transition plans and emission reduction targets with a more systematic approach. The comprehensive climate legislation that came into force in Türkiye in 2025 marked a national turning point. The new Climate Law and its associated implementation decisions not only introduced elements

such as emissions trading, a national green taxonomy, incentive and support mechanisms, and adaptation plans, but also accelerated the internalization of climate-related risks in the financial and operational planning of the private sector. This framework presents new opportunities (renewable capacity, carbon services, clean technologies) and compliance obligations for energy producers and investors in Türkiye.

In 2025, integrated annual reporting stands out not just as a compliance tool, but as a strategic communication platform for demonstrating long-term value creation and corporate resilience. This structure, evolving within the framework of national and international standards, enables companies to convey their business models, risks and opportunities, performance indicators, and future expectations to stakeholders from a holistic perspective.

The energy sector also continues to be a critical actor in terms of sustainable development and climate goals. According to the OECD's 2025 Sustainability Report,

energy companies have become more transparent in disclosing their greenhouse gas emissions, and such information now plays a central role in corporate sustainability reporting for investors. This

indicates that the energy sector is facing pressure to improve its sustainability performance not only on the production side but also in carbon management and corporate governance.



BOARD OF DIRECTORS



Serdar MARANGOZ
Executive Chairman of the Board of Directors

Graduated from METU Electrical and Electronics Engineering Department, Serdar Marangoz started his career of nearly 20 years of experience in the energy sector at Siemens AG in 2006. Since 2009, Mr. Marangoz has assumed senior management positions in different companies under the umbrella of Aydem Energy, and continued to work as Aydem Electricity Market and Regulation Manager, and Executive Board Member at ADM and GDZ Electricity Distribution companies, respectively. In 2019, he was appointed as Chief Commercial Officer (CCO) of Aydem Energy and Board Member of Aydem Renewables. In 2019, he was appointed as a member of the Board of Directors of Aydem Retail and Gediz Retail companies, as well as general manager since 2021. Assuming the positions of the general manager of retail group companies until 2023, Mr. Marangoz was serving as Aydem Renewables General Manager and Vice Chairman of the Board of Directors as of October 25, 2023.

As of November 1, 2024, Mr. Marangoz has assumed the duties of Chief Executive Officer (CEO) at Aydem Energy and Executive Chairman of the Board of Directors at Aydem Renewables.



Uğur YÜKSEL
Vice Chairman of the Board of Directors & General Manager

With over 30 years of experience in the energy, information technology, and defense industries, Uğur Yüksel has held roles such as Project Manager at the Ministry of National Defense Undersecretariat for Defense Industries and General Manager at METU Teknokent, where he contributed to the establishment of technology parks in Türkiye. He later served as the General Manager of Lotus Energy Procurement and Business Development Directorate and as the Secretary-General of ELDER (Association of Electricity Distribution Services of Türkiye).

In 2018, Yüksel joined Aydem Energy Group and assumed the roles of General Manager and Board Member at GDZ Electricity Distribution Inc. The same year, he was appointed as a Board Member at ADM Electricity Distribution Inc. As of January 2, 2025, Mr. Yüksel serves as the Vice Chairman of the Board and General Manager at Aydem Renewables.



Baran SALDANLI
Board Member

He was born in Denizli in 1988. After graduating from Yeditepe University Department of Industrial and Systems Engineering, he completed the Executive MBA program at Sorbonne University. In 2011, he worked in production at Tümaş Marble, in 2013 in Project Finance department at Aydem Renewables, in 2014 in Customer Relations Center Regional Management at Gediz Retail and Aydem Retail General Directorate. Between 2015 and 2018, he carried out different projects in Adm Electricity Distribution, Aydem Retail, and Aydem Renewables, and joined the holding management within Aydem Energy in 2018.

Mr. Saldanlı, who has been a Board Member of Aydem Holding since July 2021, was appointed as a Board Member of Aydem Renewables as of November 1, 2024.

Baran Saldanlı, who has investments in various sectors in addition to his duties at Aydem Energy, is married and has two daughters.



Asya Vuşlat SALDANLI
Board Member

Asya Vuşlat Saldanlı, who completed her high school education in Denizli and studied English for a year at Mentora College in Washington, DC, graduated from George Mason University, Department of Systems Engineering. Ms. Saldanlı, who focused on operations research and renewable energy in school, did her graduation project on the development and optimization of a transportation network consisting of flying vehicles. After graduating in 2020, Ms. Saldanlı returned to Türkiye and joined Aydem Energy.

Asya Vuşlat Saldanlı, who has been actively involved in various projects in Aydem Energy's subsidiaries, started to serve as a Board Member of the company in December 2021.



Aslı DURMAZ
Board Member

Aslı Durmaz graduated from ITU Electrical Engineering Department and started her career as a project engineer at Aydem Energy in 2012. Between 2012 and 2014, she undertook engineering coordination, planning, site management, and design control duties in hydroelectric and wind power plant projects. Then she started to serve as Product Manager in marketing at ABB Elektrik in 2014. In 2017, Ms. Durmaz was promoted to the position of Market Development Manager for ABB's Digital Products and Platforms. In 2022, she joined ABB S.p.A. and continues to work as a Global Application Engineer in Bergamo, Italy. Aslı Durmaz was appointed as a Board Member of Aydem Renewables in March 2024.

Changes in the Board of Directors

Pursuant to the resolution of the Board of Directors of our Company dated January 2, 2025, it has been resolved to appoint Mr. Uğur Yüksel to the position of Board Member vacated by Mr. Mehmet Özülcü on January 2, 2025, in accordance with Article 363 of the Turkish Commercial Code, to be submitted for the approval of the shareholders at the first general assembly meeting, effective as of January 2, 2025, and to designate Mr. Uğur Yüksel as the Vice Chairman of the Board of Directors in accordance with the distribution of duties among the members of the Board of Directors.

At the Company's 2024 Ordinary General Assembly Meeting held on August 11, 2025, the appointments of the members of the Board of Directors were approved by a majority vote.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments



Serpil DEMİREL

Independent Board Member

Serpil Demirel, ODTÜ Metalürji Serpil Demirel holds a bachelor's degree in Metallurgical Engineering from METU. Beginning her career in 1993 as a sales engineer at Doğa Madencilik, a subsidiary of Eczacıbaşı, Ms. Demirel continued to work as a marketing and sales manager between 1999–2004. Ms. Demirel took on the roles of domestic sales manager, marketing sales manager, marketing sales director, and assistant general manager at Esan respectively after the merging of Doğa Madencilik and Esan enterprises under Eczacıbaşı in 2004. She worked at Esan between January 1, 2015, and March 31, 2021, first as general manager and then as CEO. Serpil Demirel was appointed as an independent board member of the Company in June 2021.



Mehmet Hayati ÖZTÜRK

Independent Board Member

Mehmet Hayati Öztürk holds a bachelor's degree in Chemical Engineering from Hacettepe University. He began his career in 1977 at Petkim, Türkiye's only large-scale petrochemical company, which has been traded on the stock exchange since 1990, and was appointed as Petkim's Assistant General Manager in charge of R&D, finance, projects, investments, planning, sales, and marketing after working in numerous positions here. He served as General Manager at Petkim between 2010–2012 and as a member of the board of directors between 2012–2015. Mehmet Hayati Öztürk, who worked as the CEO advisor of SOCAR Türkiye, Türkiye's largest foreign investor, until August 2017, was appointed as an independent board member of the Company in April 2020.



F. Dilek BİL

Independent Board Member

F. Dilek Bil has over 35 years of experience in finance, entrepreneurship, corporate governance, and the strategic integration of sustainability. She completed her high school and university education in the United States and earned a BBA degree from the University of North Texas, double majoring in Finance and Marketing. She began her career in the banking sector, holding positions at American Express Bank, BNP-AK-Dresdner, and Société Générale. In 1994, she became a founding partner of Kangaroo Communications and Consultancy Inc. Following the sale of the company in 2013, she established the "Purpose – Sustainable Ideas" platform in 2014, leading initiatives aimed at integrating sustainability into organizations' business strategies.

In 2017, she was honored with the Women of the Decade in Media and Social Change award by the Women Economic Forum. In 2021, she received the Ordine della Stella d'Italia from the President of Italy.

Dilek Bil has undertaken numerous roles in the business and civil society spheres. She is the former President and current Member of the Advisory Board of the Women Entrepreneurs Association of Türkiye

(KAGIDER); a founding member and former Vice Chair of the Board of the Financial Literacy and Inclusion Association (FODER); and a Trustee and former Board Member of WWF-Türkiye (World Wide Fund for Nature). She is also a member of the United Nations Global Compact Türkiye and previously served on its Audit Committee.

Between 2016 and 2021, she served as an Independent Board Member at Akmerkez REIT. Since 2018, she has served as Türkiye President of the Accademia Italiana della Cucina, affiliated to the Italian Ministry of Foreign Affairs. In June 2021, she was appointed as an Independent Board Member of Aydem Renewables.

As of 2024, she is a member of Chapter Zero Türkiye, contributing at the board level to the strategic assessment of climate-related risks and opportunities. She also serves as Advisor to the 35th President of Galatasaray Sports Club. In addition, she provides sustainability consultancy to Oksijen Media Group and TGSD, acts as the founding mentor of Young TGSD, and writes the "Sustainable Living" column in Oksijen Newspaper.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

AYDEM RENEWABLES BOARD OF DIRECTORS

Name - Surname	Position	Election Based Board Decision	Appointment Date	Termination Date
Aydem Holding A.Ş. Serdar MARANGOZ, Real Person Representative	Executive Chairman of the Board of Directors (Representing Aydem Holding A.Ş.)	Resolution of the Board of Directors dated 17.10.2024 and numbered 2024/34	01.11.2024	29.03.2026
Uğur YÜKSEL	Vice Chairman of the Board of Directors	Resolution of the Board of Directors dated 02.01.2025 and numbered 2025/01	02.01.2025	29.03.2026
Baran SALDANLI	Board Member	Resolution of the Board of Directors dated 17.10.2024 and numbered 2024/34	01.11.2024	29.03.2026
Asya Vuslat SALDANLI	Board Member	Resolution of the Board of Directors dated 29.03.2023 and numbered 2023/14	29.03.2023	29.03.2026
Aslı DURMAZ	Board Member	Resolution of the Board of Directors dated 18.03.2024 and numbered 2024/10	18.03.2024	29.03.2026
Serpil DEMİREL	Independent Board Member	Resolution of the Board of Directors dated 29.03.2023 and numbered 2023/14	29.03.2023	29.03.2026
Fatma Dilek BİL	Independent Board Member	Resolution of the Board of Directors dated 29.03.2023 and numbered 2023/14	29.03.2023	29.03.2026
Mehmet Hayati ÖZTÜRK	Independent Board Member	Resolution of the Board of Directors dated 29.03.2023 and numbered 2023/14	29.03.2023	29.03.2026

6 meetings of the Board of Directors were held in 2025, and the attendance rate was 100%.

Board of Directors Summary Table	Independent Member of the Board of Directors	Female Member in the Board of Directors	Executive Member of the Board of Directors	Non-Executive Members of the Board of Directors
Quantity	3	4	2	6
Ratio	37.5%	50%	25%	75%



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

BOARD OF DIRECTORS

DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES OUTSIDE THE COMPANY

Name-Surname	Person Acting on Behalf of a Legal Entity Member	Gender	Position	Profession	Date of First Election to the Board of Directors	Executive Status	Positions Held at the Company in the Past 5 Years	Positions Currently Held Outside the Partnership	At Least 5 Years of Experience in Audit, Accounting and/or Finance	Share in Capital (%)	Share Group Represented	An Independent Board Member or Not	Link to the PDP Disclosure of Independence Declaration	Whether the Independent Member is Evaluated by the Nomination Committee	Whether there are any members who lost their independence	Committees and Positions
AYDEM HOLDİNG ANONİM ŞİRKETİ	SERDAR MARANGOZ	Male	Executive Chairman of the Board of Directors	Administrator	03/04/2020	Executive Officer	Executive Chairman of the Board of Directors	Chairman of the Board of Directors: (i) GDZ Enerji Yatırımları A.Ş. (ii) Çates Elektrik Üretim A.Ş. (iii) Parla Solar Panel ve Hücre Üretim A.Ş., (iv) Gediz Elektrik Perakende Satış A.Ş., (v) Aydem Enerji Yatırımları A.Ş. (vi) Aydem Plus Enerji Çözümleri Tic. A.Ş. (vii) YF Operasyonel Kiralama A.Ş., (viii) Aydem Elektrik Perakende Satış A.Ş., (ix) Parla Enerji Yatırımları A.Ş., (x) Bereket Elektrik Tedarik A.Ş. Vice Chairman of the Board of Directors: (i) Elsan Elektrik Gereçleri Sanayi ve Ticaret A.Ş. (ii) Tümaş Mermer San. ve Tic. A.Ş., (iii) Yatağan Termik Enerji Üretim A.Ş., (iv) Aydem Yapı Gayrimenkul Yatırımları A.Ş.	Yes	81.56	A	Not Independent Member				Chairman of the Investment Committee
UĞUR YÜKSEL		Male	Vice Chairman of the Board of Directors	Engineer	02/01/2025	Executive Officer	Vice Chairman of the Board of Directors	Chairman of the Board of Directors: (i) Sarı Perakende Enerji Satış ve Ticaret A.Ş.	Yes			Not Independent Member				Member of the Investment Committee
ASYA VUSLAT SALDANLI		Female	Board Member	Engineer	20/12/2021	Non-Executive Duty	Board Member	Aydem Holding A.Ş. Systems Engineer; Chairwoman of the Board of Directors: Sürdür Store Tasarım Bilişim ve Ticaret A.Ş.	No		A	Not Independent Member				
MEHMET HAYATİ ÖZTÜRK		Male	Board Member	Chemical Engineer	03/04/2020	Non-Executive Duty	Independent Board Member		Yes			Independent Member	https://www.kap.org.tr/en/Bildirim/1405132	Not evaluated	No	Investment Committee Member - Audit Committee Chairman - Corporate Governance Committee Member - Early Detection of Risk Committee Chairman - Sustainability, Environment, Occupational Health and Safety Committee Member
SERPİL DEMİREL		Female	Board Member	Engineer	10/06/2021	Non-Executive Duty	Independent Board Member		Yes			Independent Member	https://www.kap.org.tr/en/Bildirim/1405132	Not evaluated	No	Corporate Governance Committee Chairperson - Early Detection of Risk Committee Member - Investment Committee Member - Sustainability, Environment, Occupational Health and Safety Committee Member - Audit Committee Member
FATMA DİLEK BİL		Female	Board Member	Administrator	10/06/2021	Non-Executive Duty	Independent Board Member	(i) Founder of the Purpose-Sustainable Ideas platform, (ii) Mentoro Platform partner, (iii) Akmerkez REIT Independent Board Member, (iv) WWF Türkiye-DHKV Board Member, (v) Turkish Clothing Manufacturers Association (TGSD) Board Sustainability Consultant, (vi) Member of UN Global Compact Türkiye, (vii) Member of KAGİDER (Women Entrepreneurs Association) High Advisory Board, (viii) Chairperson of the Board of Accademia Italiana Della Cucina Istanbul, (ix) President of the Wine Friends Association, (x) Founding Member of FODER (Financial Literacy and Access Association)	Yes			Independent Member	https://www.kap.org.tr/en/Bildirim/1405132	Not evaluated	No	Sustainability, Environment, Occupational Health and Safety Committee Chairperson - Audit Committee Member - Corporate Governance Committee Member - Early Detection of Risk Committee Member - Investment Committee Member
ASLI DURMAZ		Female	Board Member	Electrical Engineer	19/03/2024	Non-Executive Duty	Board Member	ABB S.p.A. (Position: Global Application Specialist)	No			Not Independent Member				
BARAN SALDANLI		Male	Board Member	Engineer	17/10/2024	Non-executive Duty	Board Member	Chairman of the Board of Directors: (i) Tümaş Mermer San. ve Tic. A.Ş., Vice Chairman of the Board of Directors: (i) Bereket Havaçılık A.Ş., Board Member: (i) Aydem Holding A.Ş., (ii) Aydem Enerji Yatırımları A.Ş., (iii) Çates Elektrik Üretim A.Ş., (iv) Gediz Elektrik Perakende Satış A.Ş., (v) Aydem Elektrik Perakende Satış A.Ş., (vi) Aydem Toplayıcılık ve Enerji Yönetimi A.Ş.	Yes			Not Independent Member				

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

EVALUATION OF THE BOARD OF DIRECTORS

MESSAGES FROM MANAGEMENT, RISKS AND OPPORTUNITIES

As Aydem Renewables, we use internationally recognized risk management principles in our risk management processes and fully comply with the Capital Markets Board's Corporate Governance Principles regulation. As Aydem Renewables, we integrate risk management across all our activities and strategic planning; we implement a reliable risk management mechanism in all our investment decisions and processes, and evaluate all risks and opportunities comprehensively. Thanks to our risk awareness, which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective way. We regularly review the risk management policies and systems that we have determined in order to identify and analyze the risks to be encountered, determine appropriate risk limits and monitor key risk indicators and risks in comparison with the relevant limits.

The Board of Directors is responsible for establishing plans and policies regarding risk management activities at Aydem Renewables. The Board of Directors has appointed the Early Detection of Risk Committee to manage risks effectively. The Committee consists of non-executive members of the Board of Directors 33 and is chaired by an independent member of the Board of Directors. The Early Detection of Risk Committee convenes periodically at least six times a year and more frequently if needed. Aydem Renewables Risk Management Policy has been approved

by Aydem Renewables Board of Directors and explains Aydem Renewables' risk management strategy, general principles and management principles regarding the risk management framework. Risk manager or legal and compliance manager is responsible for the creation of supporting documentation and implementation of risk management activities in parallel with the Risk Management plan and policies. In addition, risk management has been fully integrated into Aydem Renewables daily operations and strategic planning in order to make faster decisions and take quick action in volatile and competitive market conditions.

As Aydem Renewables, we work with the belief that protecting the assets and values of our Company in the long term, ensuring sustainable financial performance, competitiveness and growth, and protecting the interests of all our stakeholders can be achieved through effective management of financial and non-financial risks. In addition to the financial effects of risks, we evaluate the reputational effects that may arise, the effects before supervisory and regulatory bodies, the effects on employees, and our value chain. As Aydem Renewables, we use internationally recognized risk management principles in our risk management processes and fully comply with the Capital Markets Board's Corporate Governance Principles regulation.

As Aydem Renewables, we integrate risk management across all our activities and strategic planning; we implement a reliable risk management mechanism in all our investment decisions and processes, and comprehensively evaluate all risks and opportunities. Thanks to our risk awareness,

which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective way.

Thanks to our pioneering role in renewable energy generation in our country, we actively benefit from the legal regulations and incentives that support clean energy and seize the opportunities offered by these regulations without wasting time. Within this context, as an indication of our prudent and well-directed investments in the past, 47% of our total net generation amount in 2025, which we obtained from renewable energy sources, has been subject to the Renewable Energy Resources Support Mechanism (YEKDEM), the most important support mechanism in our country, created to encourage rapid growth in renewable energy generation and offering a 10-year dollar-indexed purchase guarantee. In this way, we have generated 29% of our 2025 revenues with fixed pricing indexed to the dollar. In this context, we manage our currency risk.

In order to manage operational risks, we regularly conduct structural, hydraulic, geological and topographical inspections at our power plants and prepare and implement our action plans; we continuously monitor and analyze wind data at our power plants with our technical teams. For our sustainable financial success target, thanks to our regular maintenance, all efficiency-enhancing effective reinforcement, rehabilitation works and investments, our availability ratio, which

is one of the most important indicators of energy production efficiency and represents the ratio of the time when the power plant is ready to generate energy to the maximum time when the relevant power plant can theoretically generate energy, was realized as 96.17%, well above the sector average. As Aydem Renewables, we have modern power plants equipped with high quality and long-lasting equipment and machinery. With our portfolio of young power plants and continuous updates to our equipment and systems, we incur less maintenance costs, which we see as a strategic advantage, and we also believe that technology plays a critical role in the implementation of our plans to transition to a low carbon economy and our climate targets. As Aydem Renewables, we implement our environmental and social management plans prepared on the basis of all our power plants and regularly check our practices.

The legislative regulation introduced in 2020 to support hybrid power plants in our country lies at the heart of our strategic growth targets. Leveraging the opportunities provided by this regulation, we have since transformed numerous power plants within our portfolio into hybrid facilities, significantly enhancing our capacity and resource diversity. We remain committed to this successful model—which integrates diverse renewable energy sources at existing sites—as the core strategy for our future investment plans. Through these hybrid investments, we effectively mitigate climate change-related risks while continuing to bolster our operational efficiency and financial performance with sustainable momentum.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

EVALUATION OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE INTERNAL AUDIT AND CONTROL SYSTEM AND THE ACTIVITIES CARRIED OUT IN THIS SCOPE

Internal audit and control activities carried out within Aydem Yenilenebilir Enerji A.Ş. have a systematic structure designed to evaluate whether risk management, financial reporting, control and governance processes are carried out effectively, adequately, efficiently and in compliance with existing legal and internal regulations, and whether information systems are managed in a safe and reliable manner. The Internal Audit Function, which carries out its activities within this scope with a risk-oriented approach, reports its activities carried out to provide reasonable assurance to the Board of Directors, shareholders and other stakeholders to the Audit Committee consisting of independent members and acts as an independent and objective assurance function that receives its authorization from the Board of Directors of the company through the Audit Committee. The Internal Audit Function also oversees the proper definition, adequate and effective realization of the objectives related to compliance with the ethical rules and working principles defined within the company and fulfills the activities within its area of responsibility.

Accordingly, central and on-site internal audit activities were conducted within the Company in accordance with the Audit Plan for 2025 Audit and control activities were found to be capable of providing a reasonable level of assurance to risk management, internal control and governance processes. Agreements were reached with the Management on actions to improve individual control deficiencies

identified during the audits and periodically monitored whether these actions were implemented in a timely manner.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

Our Company has successfully completed the issuance of green bonds aimed at qualified investors in international markets within the year 2025. This issuance, which attracted a demand of approximately USD 1 billion, has once again demonstrated the confidence that global investors have in our Company.

Within this scope; the issuance of green bonds with a value date of 30.09.2025, a nominal value of USD 550,000,000, a 5-year maturity (2030), a 2.5-year principal grace period, and a coupon rate of 9.875% has been carried out.

Simultaneously; the remaining USD 539,285,600 portion of the bonds with a nominal value of USD 750,000,000 and an interest rate of 7.75% issued in 2021 has been fully closed through the early redemption (call) method. With this strategic refinancing move, our debt maturities have been extended, and a strong source of liquidity has been established for the investments we plan in the upcoming period.

In 2025, a production of 2,085 GWh was realized, and a revenue of TL 12,920 million was obtained. With the positive contributions of effective portfolio management and high availability rates, our EBITDA was realized at the level of TL 4,992 million, corresponding to an EBITDA margin of 39%. The Company's net financial debt, which was TL 27,387 million in 2024, stood at TL 21,840 million at the end of 2025, and the net financial debt/EBITDA ratio was realized at the level of 4.4x



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMMITTEES

There are five committees within the Board of Directors: Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee, Sustainability, Environment, Occupational Health and Safety Committee.

The Audit Committee convenes at least four times a year, at least once every three months; the Corporate Governance Committee convenes at least four times a year; the Early Detection of Risk Committee convenes at least six times a year; the Investment Committee convenes once

every three months; and the Sustainability, Environment, Occupational Health and Safety Committee convenes once every three months.

The Committees convened in accordance with the meeting agendas established within the scope of their objectives and duties, within the framework of their working principles, and recommendations and presentations were made to the Board of Directors in line with the decisions taken.

DETAILED INFORMATION ON COMMITTEES

Available [here](#) on the Company's website, Corporate Governance section.

SENIOR MANAGEMENT



Uğur YÜKSEL
General Manager

With over 30 years of experience in the energy, information technology, and defense industries, Uğur Yüksel has held roles such as Project Manager at the Ministry of National Defense Undersecretariat for Defense Industries and General Manager at METU Teknokent, where he contributed to the establishment of technology parks in Türkiye. He later served as the General Manager of Lotus Energy Procurement and Business Development Directorate and as the Secretary-General of ELDER (Association of Electricity Distribution Services of Türkiye).

In 2018, Yüksel joined Aydem Energy Group and assumed the roles of General Manager and Board Member at GDZ Electricity Distribution Inc. The same year, he was appointed as a Board Member at ADM Electricity Distribution Inc. As of January 1, 2025, Yüksel serves as the Vice Chairman of the Board and General Manager at Aydem Renewables.



İsmail BEYHAN
Operations and Maintenance Director

İsmail Beyhan, graduated from Ege University's Department of Mechanical Engineering, started his career as the Maintenance Manager at ISKO, a subsidiary of Sanko Holding, in 2007. He served as the Maintenance Unit Manager at Borusan EnBW Energy between 2009-2015. He continued his career as the Director of Wind Investments and Operations at Mogan Energy between 2015-2023. In May 2023, he assumed the position of Project Manager at ASELSAN. As of March 17, 2025, Beyhan started his position as the Operations and Maintenance Director at Aydem Renewables.



Erdem UYSAL
Investment and Business Development Director

Erdem Uysal graduated from Middle East Technical University, Department of Civil Engineering and started his career in 2006 in Gama's industrial plant project abroad. He then took part in İçtaş's cultural center and living complex projects abroad. In 2010, he returned to Türkiye and worked in Finansbank's project finance team. Subsequently, he assumed different roles in project management, budget, work program, and contract management in İçtaş's and Rönesans' domestic projects. Until May 2022, Uysal worked as Asset Management Director at Rönesans, managing investment plans and operating budget processes, before joining Aydem Energy. Uysal took office as Aydem Renewables Investment and Business Development Director in January 2023.

Changes in Senior Management

As of January 2, 2025, Mr. Uğur Yüksel has been appointed as General Manager.

The Company's Director of Financial Affairs, Mr. Mehmet Özlüku, resigned from his position on August 13, 2025.

MANAGERIAL STAFF

Name-Surname	Position	Profession	Positions Held at the Company in the Past 5 Years	Positions Held Outside the Company as of the Latest Status
UĞUR YÜKSEL	General Manager	Electronics Engineer	General Manager, Chairman of the Board of Directors: (i) Sarı Perakende Enerji Satış ve Ticaret A.Ş.	-
İSMAİL BEYHAN	Operations and Maintenance Director	Mechanical Engineer	Operations and Maintenance Director	-
ERDEM UYSAL	Investment and Business Development Director	Civil Engineer	Investment and Business Development Director	-

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

In accordance with the relevant legislation, five committees, namely the Audit Committee, the Corporate Governance Committee, the Early Detection of Risk Committee, the Investment Committee, and the Sustainability, Environment, Occupational Health and Safety Committee, were established within the company as per the resolution of the board of directors dated July 6, 2020, and numbered 2020/27. Details regarding the job descriptions and working principles of the committees are given below. Pursuant to the Articles of Association, changes in the working principles of the committees are subject to the approval of the Board of Directors.

AUDIT COMMITTEE

The Audit Committee fulfills the duties and responsibilities set forth in the working principles and undertakes the duties assigned to it by the Articles of Association and the Corporate Governance Communiqué. The main purpose of the Audit Committee is to oversee the Company's accounting system and practices, the functioning of the internal control system, the public disclosure of the Company's financial information, the effectiveness of the Company's internal audit and independent audit activities and the Company's compliance with the relevant legislation and corporate ethical rules. The Audit Committee consists of at least two members, and the members of the Audit Committee are elected among the independent members of the Board of Directors. At least one of these members must have five years of experience in auditing/accounting and finance. In the event that any member of the Committee ceases to be a member of the Board of Directors or loses the title of independent member in accordance with the capital markets legislation, the membership of the Committee shall also cease. The members of the Audit Committee and the Chairman of the Committee are determined by the Board of Directors. The term of office may not exceed three years and committee members whose term of office expires may be

reappointed. The Audit Committee convenes with the presence of the absolute majority of its members and takes decisions with the majority of the members present at the meeting. The Audit Committee shall convene at least four times a year, at least once every three months, except in cases where it convenes urgently within the framework of the Principles on Regarding Related Party Transactions, and the Audit Committee meetings shall be held at the Company headquarters or at another location where the members of the Audit Committee are present, prior to each scheduled board meeting, in line with the timing of the board meetings to the extent possible. The Audit Committee shall put all its work in writing, keep a record of it and report to the Board of Directors, including information on the work of the Audit Committee and the results of the Audit Committee meetings, and shall immediately notify the Board of Directors in writing of the findings and recommendations related to its duties and responsibilities. Minutes of the Audit Committee meetings are approved by the Committee members and kept with the Committee decisions.

The Company's internal audit manager or a member appointed by the Committee assumes the responsibility of Rapporteur reporting to the Committee Chairman. The Rapporteur submits the meeting agenda and relevant documents to the Committee members before the meeting. They ensure the attendance of the persons requested by the Chairman to attend the meeting. They write the minutes and decisions of the meeting and ensures their distribution to the relevant parties. The secretariat of the Board of Directors is responsible for the administrative organization of the meetings, the distribution of the minutes of the meetings to the members of the Board of Directors and the storage of the decisions in the decision book. Unless invited by the Committee Chairman, no one other than the Committee members may attend the Committee meetings.

The Audit Committee performs the following duties, including but not limited to:

- Reviews the annual and interim financial statements to be disclosed to the public (including footnotes) by obtaining the opinions of the Company's responsible executives and the independent external auditor regarding compliance with the accounting principles applied by the Company, as well as their fairness and accuracy, and submits its evaluations to the Board of Directors in writing.
- The selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and the work of the independent audit firm at every stage are carried out under the supervision of the Audit Committee.
- The Audit Committee determines the independent audit firm to be retained by the Company and the services to be provided by such firm, and submits the same to the Board of Directors for approval to be submitted to the opinion of the Company's shareholders. The Audit Committee receives a written statement from the independent external auditor confirming that he/she is independent in independent audits and reports to the Board of Directors its assessment of any factors that may threaten the independence of the external auditor before the selection of the independent external auditor is proposed to the Board of Directors.
- It oversees that the independent external auditor fulfills its obligation to share with the committee significant issues related to the Company's accounting policy and practices, alternative implementation and disclosure options within the framework of the relevant accounting standards and accounting principles previously communicated to the Company management, their possible results and

implementation proposal, and significant correspondence between the Company management and the Committee.

- Convenes extraordinary meetings to review the terms and conditions of each non-recurring related party transaction that exceeds 3% of the Company's gross profit as reported in the previous year's income statement or total assets as reported in the previous year's balance sheet, and submits a report to the Board of Directors regarding each such non-recurring related party transaction exceeding this threshold.
- In cases where the Corporate Governance Communiqué or other relevant rules and regulations require the preparation of an independent valuation report, the Audit Committee ensures that this independent valuation report is obtained and that references to this independent valuation report are included in the Audit Committee report.
- At its meetings following the publication of the relevant quarterly financial statements, the Board reviews the related party transactions carried out in accordance with the continuous related party transaction for which annual approval has been obtained during the relevant period and submits a report to the Board of Directors following its annual review of related party transactions.
- It ensures that the internal audit activity operates independently and objectively. It continuously reviews the responsibilities, resources, activities, and performance of internal audit. It reviews and approves the regulations and procedures defining internal audit authorities, responsibilities and processes. It reviews and approves the internal audit organization, working principles, annual audit plan, and possible updates to these matters.

- It oversees any difficulties that may be encountered in the conduct of internal audit activities, including restrictions on access to information required under the audit principles. It reviews the reports, findings, actions, and action status prepared by the Internal Audit unit.
 - It conveys its opinions and suggestions regarding the Company's internal control system to the Board of Directors, taking into consideration the notifications of the Company's senior management and independent external auditor on the subject.
 - It ensures that all necessary measures are taken to ensure that both internal audit and independent external audit are carried out in an adequate and transparent manner.
 - It reviews and ensures the implementation of policies and procedures regarding unethical transactions and misconduct. It oversees the establishment of necessary mechanisms to communicate relevant issues to the committee.
 - It oversees compliance with internal regulations to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management, or other related parties, and the misuse of information that is a trade secret or that may affect the value of the Company's shares.
 - It receives reports from the Company's Legal and Compliance Counsel regarding the regulations within the scope of compliance with the legislation.
 - When necessary, evaluates any actions by individuals holding significant responsibilities within the Company's internal audit, independent audit, accounting, or internal control systems that are in violation of the applicable regulations, and shares its findings and recommendations on such matters with the Board of Directors.
 - The Audit Committee determines the methods and criteria to be applied in the examination and finalization of the complaints received by the Company regarding the Company's accounting and internal control system and independent audit, and in the evaluation of the notifications of the Company's employees regarding the Company's accounting and independent audit within the framework of the confidentiality principle.
 - Upon the request of the Board of Directors, it undertakes other duties and responsibilities that may be considered within the scope of its field of duty.
 - It evaluates the effectiveness of the risk management system carried out within the scope of the Company and shares information and works in cooperation with other committees established by the Board of Directors for this purpose.
 - In the event that the Company's shares are offered to the public, prepares a report within ten business days following the public disclosure of the financial statements for a period of two years after the shares commence trading on the stock exchange, assessing whether the assumptions used in determining the initial public offering price have been realized and, if not, explaining the reasons.
- The decisions of the Audit Committee are advisory to the Board of Directors, and the work and recommendations of the committee do not eliminate the responsibilities of the members of the Board of Directors arising from the TCC. The Board of Directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may obtain information from the Company's executives and employees (within the framework of confidentiality, if necessary) regarding the matters subject to its review

or, when deemed necessary, may invite the relevant persons to the committee meetings. The Audit Committee may benefit from the opinions of independent experts on matters deemed necessary in relation to its activities.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee fulfills the duties and responsibilities set forth in the working principles and undertakes the duties assigned to it by the Articles of Association and the Corporate Governance Communiqué. The primary purpose of the Corporate Governance Committee is to assist the Board of Directors in complying with corporate governance principles, including investigations into non-compliance and the identification of conflicts of interest, to oversee the investor relations unit, and to perform the duties assigned to the Nomination Committee and the Remuneration Committee.

The Committee consists of at least three members who are either members of the Board of Directors or experts in their field but not Board Members, and the chairman of the Corporate Governance Committee is selected from among the independent members of the Board of Directors. The majority of the Committee members are selected from among non-executive members of the Board of Directors. The Investor Relations Unit Manager is a natural member of the Corporate Governance Committee.

The members of the Corporate Governance Committee are determined by the Board of Directors. The term of office cannot exceed three years, and committee members whose term has expired may be reappointed. The members of the Corporate Governance Committee shall be selected from among the non-executive members of the Board of Directors as far as possible.

Specialists in fields such as accounting, finance, auditing, law, management, etc., may serve on the Corporate Governance Committee. The Corporate Governance Committee convenes at least four times a year, or as often as deemed necessary for the effectiveness of its activities, at the Company's headquarters or another location where the committee members are present. The timing of the Corporate Governance Committee's meetings is aligned with the timing of the Board of Directors' meetings as much as possible. The Corporate Governance Committee convenes with the presence of the absolute majority of its members and takes decisions with the majority of the members present at the meeting. The Corporate Governance Committee documents all its work, keeps records, and reports to the Board of Directors, including information on the committee's work and the results of its meetings. The Corporate Governance Committee immediately notifies the Board of Directors in writing of any findings and suggestions related to its duties and responsibilities.

The Remuneration Committee and the Nomination Committee are now under the Corporate Governance Committee. With this decision; The Corporate Governance Committee is responsible for establishing a transparent system for the identification, evaluation and training of suitable candidates for the Board of Directors and managerial positions with administrative responsibilities, and determining policies and strategies in this regard.

The Corporate Governance Committee regularly evaluates the structure and efficiency of the Board of Directors and submits its recommendations to the Board of Directors regarding possible changes in these matters. It determines the principles, criteria, and practices to be used in the remuneration of the members of the Board of Directors and executives with administrative responsibilities by taking into account the Company's long-term goals, and oversees them.

The Corporate Governance Committee submits its recommendations to the Board of Directors regarding the remuneration of board members and executives with administrative responsibilities, taking into account the degree of achievement of the criteria used in remuneration.

The Corporate Governance Committee evaluates the nominations for independent membership, including those of the management and shareholders by taking into consideration whether the candidate meets the independence criteria or not, and submits its assessment in a report to the Board of Directors for its approval.

The minutes of the Corporate Governance Committee meetings are approved by the Corporate Governance Committee members and kept with the Committee's decisions. The minutes are shared with the members before the next meeting, and their official approval is obtained at the next meeting. The Company's investor relations unit manager or a member appointed by the committee assumes the responsibility of Rapporteur, reporting to the Committee Chairman. The Rapporteur submits the meeting agenda and relevant documents to the Committee members before the meeting. They ensure the attendance of the persons requested by the Chairman to attend the meeting. They write the meeting minutes and resolutions and ensure their distribution to the relevant parties. The secretariat of the Board of Directors is responsible for the administrative

organization of the meetings, the distribution of the meetings minutes to the members of the Board of Directors, and the storage of the decisions in the decision book.

The Corporate Governance Committee fulfills the following duties, including but not limited to:

- Preparation of proposals for the appointment of members to the Board of Directors,
- Ensuring the effectiveness and independence of the members of the Board of Directors within the scope of corporate governance principles,
- Ensuring the acceptance and implementation of corporate governance principles by the Board of Directors,
- Providing coordination and oversight for the realization of corporate governance assessment and rating activities.

EARLY DETECTION OF RISK COMMITTEE

The Early Detection of Risk Committee fulfills the duties and responsibilities set forth in the working principles and undertakes the duties assigned to it by the Articles of Association and the Corporate Governance Communiqué. The main purpose of the Early Detection of Risk Committee is to assist the Board of Directors in the early detection of risks that may jeopardize the existence, development and continuity of the Company, to implement appropriate risk management strategies and to establish an expert committee for risk management and to fulfill other duties assigned to it by the legislation.

The Early Detection of Risk Committee consists of at least two members. If the Early Detection of Risk Committee consists of two members, both of them, and if there are more than two members, the majority of the members are elected from the non-executive members of the Board of Directors. The chairman of the Committee is elected from among the independent members of the Board of Directors. Specialists who are not members of the Board of Directors may be included in the committee.

The members of the Early Detection of Risk Committee are determined by the Board of Directors. The term of office may not exceed three years and committee members whose term of office expires may be reappointed. The members of the Early Detection of Risk Committee are selected from among non-executive members as far as possible. The Risk Committee may undertake risk-related duties. The Early Detection of Risk Committee convenes at least six times a year, as often as deemed necessary for the effectiveness of its activities, at the Company headquarters or at another location where the committee members are present. The timing of the Early Detection of Risk Committee's meetings is aligned with the timing of the Board of Directors' meetings as much as possible. The Early Detection of Risk Committee convenes with the presence of the absolute majority of its members and takes decisions with the majority of the members present at the meeting. The Early Detection of Risk Committee puts all its activities in writing, keeps a record of them and reports to the Board of Directors, including information on the results of the activities and meetings of the Early Detection of Risk Committee. The Risk Committee immediately notifies the Board of Directors in writing of the findings and suggestions related to its duties and responsibilities.

Minutes of the meetings of the Early Detection of Risk Committee are approved by the members of the Early Detection of Risk Committee and kept with the decisions of the Committee. The Company's manager responsible for risk management or legal and compliance manager or a member appointed by the committee shall assume the responsibility of Rapporteur reporting to the Committee Chairman. The Rapporteur submits the meeting agenda and relevant documents to the Committee members before the meeting. They ensure the attendance of

the persons requested by the Chairman to attend the meeting. They write the minutes and decisions of the meeting and ensures their distribution to the relevant parties. The secretariat of the Board of Directors is responsible for the administrative organization of the meetings, the distribution of the minutes of the meetings to the members of the Board of Directors and the storage of the decisions in the decision book.

The Early Detection of Risk Committee fulfills the following duties, including but not limited to:

- Identifying and periodically assessing existing and potential operational, strategic, compliance, financial and other risks and preparing recommendations for taking relevant actions in connection with these risks,
- Establishment of risk management systems and establishment of organizational infrastructures related to risk management within the Company and preparation of proposals for the development of related systems to increase functionality,
- Suggesting solutions to risks to the Board of Directors and the Audit Committee,
- Identifying, evaluating and monitoring the existing and potential risk factors that may affect the achievement of the Company's objectives within the framework of the corporate risk management systematic and ensuring that the principles for managing the relevant risks in accordance with the Company's risk profile are determined and used in decision-making mechanisms,
- Establishing a company-wide corporate risk management approach, ensuring the establishment and maintenance of an effective risk management framework,
- Carrying out studies to determine the risk policies and the relevant standards and methodologies used in managing the risks within the Company and submitting them to the Board of Directors for approval,

- Carrying out studies to prepare policies that define the Company's risk appetite and are in line with the strategic plan and targets approved by the Board of Directors, and submitting these studies to the Board of Directors for approval,
- Preparing a proposal on the levels of the indicators within the scope of risk appetite and submitting it to the Board of Directors for approval, monitoring the indicators, and, when necessary, presenting the results, assessments, and recommendations to the Board of Directors,
- Ensuring that the Company's strategies and risk appetite are effectively implemented throughout the Company,
- Adequately informing the members of the Board of Directors about the Company's risk-creating activities, including strategic management, capital and resource management, risk profile, risk appetite, business activities, financial performance and reputation, and presenting recommendations to the Board of Directors in this context,
- Ensuring that internal processes are maintained, including stress testing where appropriate, to ensure that capital and liquidity levels and asset- liability structure are in line with the normal and stressed conditions of the company,
- Evaluating and proposing risk management strategies for the risks to be accepted and managed, shared or completely eliminated in the Company for the risks assessed according to probability and impact calculations,
- Providing an opinion to the Board of Directors for the establishment of internal control systems, including risk management and information systems and processes, that can minimize the effects of risks that may affect the Company's stakeholders, especially shareholders,
- Ensuring the integration of risk management and internal control systems into the Company's corporate structure and business processes,
- Evaluating and approving the risk studies carried out within the Company, providing information to the Board of Directors when necessary, and presenting suggestions,
- Evaluating the development and maintenance of management reporting to ensure that information is timely, accurate, and relevant,
- Monitoring the latest status of audit matters and findings, and evaluating the effectiveness and efficiency of the actions taken,
- Oversight of activities related to business continuity management,
- Reviewing the risk management systems at least once a year and overseeing that the practices in the relevant departments responsible for risk management are carried out in accordance with the decisions of the Early Detection of Risk Committee,
- Ensuring the early detection of technical insolvency and alerting the Board of Directors on this matter, and developing proposals on measures to be taken,
- In the quarterly report to be submitted to the Board of Directors, assessing the situation, pointing out the dangers, if any, and showing the remedies in this regard, and sharing this report with the independent auditor, the Audit Committee and the Internal Audit Unit,

- Preparation and submission to the Board of Directors of an annual evaluation report to form the basis for the Board of Directors' assessment of the Early Detection of Risk Committee members, frequency of meetings, working principles including the activities carried out and the effectiveness of the committee, which will be included in the annual report.

All kinds of resources and support required for the Early Detection of Risk Committee to fulfill its duties are provided by the Board of Directors. The Early Detection of Risk Committee may invite any manager it deems necessary to its meetings and receive their opinions. The Early Detection of Risk Committee may benefit from the opinions of experts when necessary. The Early Detection of Risk Committee acts under its own authority and responsibility, and submits a quarterly report to the Board of Directors containing its assessment of the situation, recommendations and suggestions. These reports submitted to the Board of Directors are also communicated to the independent auditor. The Board of Directors is responsible for the final decision.

INVESTMENT COMMITTEE

The Investment Committee fulfills the duties and responsibilities set forth in the working principles and undertakes the duties assigned to it by the Articles of Association. The main purpose of the Investment Committee is to assess, submit to the approval of the Board of Directors, and follow up the investment and business development projects of more than USD 1 million in line with the purpose and scope of the Company's Articles of Association. The Investment Committee consists of at least three members.

The members of the Investment Committee are appointed by the Board of Directors. The term of office may not exceed three years

and committee members whose term of office expires may be reappointed. The Investment Committee convenes quarterly. In cases deemed necessary for the effectiveness of the work, it convenes more frequently at the Company headquarters or at another location where the committee members are present. The timing of the Investment Committee meetings shall be consistent with the timing of the Board of Directors meetings to the extent possible. The Investment Committee convenes with the presence of the absolute majority of its members and takes decisions with the majority of the members present at the meeting. The Investment Committee puts all its activities in writing, keeps a record of them and reports to the Board of Directors, including information on the Committee's activities and the results of the Committee meetings. The Investment Committee immediately notifies the Board of Directors in writing of any findings and suggestions related to its duties and responsibilities. Minutes of the Investment Committee meetings are approved by the Committee members and kept with the Committee decisions. Minutes are shared with the members before the next meeting. The Company's Chief Financial Officer or a member appointed by the Committee assumes the responsibility of Rapporteur reporting to the Committee Chairman. The Rapporteur submits the meeting agenda and relevant documents to the Committee members before the meeting. They ensure the attendance of the persons requested by the Chairman to attend the meeting. They write the minutes and decisions of the meeting and ensures their distribution to the relevant parties. The secretariat of the Board of Directors is responsible for the administrative organization of the meetings, the distribution of the minutes of the meetings to the members of the Board of Directors, and the storage of the decisions in the decision book.

COMMITTEES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

The Investment Committee evaluates the Investment Projects to be realized within the Company, its subsidiaries, or affiliates according to certain Investment Criteria and reports its opinions on the relevant investment to the Board of Directors. The relevant reporting is prepared by taking into account project basic and feasibility analyses, project financing analyses, budget approval, and the Investment Criteria. The Board of Directors is authorized to take investment decisions regarding investment projects. However, the Board of Directors cannot take an investment decision without the opinion of the Investment Committee on the relevant investment project.

Investment Projects must be realized in accordance with the following criteria:

- No investment in power plants using fossil fuels for energy production;
- No investment that is inconsistent with the Company's sustainability, environmental, occupational health and safety, governance, and social policies;
- Not to conflict with obligations under existing contracts, including loan agreements;
- The equity internal rate of return (equity IRR) of any asset under construction and/or development shall not be less than 10% in US dollars,
- Except for investments that are considered to have a strategic and significant impact on the Company's long-term policies and growth plans, the investment amount of any asset is not more than 20% of the total asset value;
- The total investment amount of assets under construction and/or development shall not exceed 25% of the total asset value;

- Prevention of counterparty risk concentration by ensuring that revenues from a single customer do not exceed 30% of total revenues;
- Not investing in projects that have a negative impact on UNESCO World Heritage sites or areas designated for nature conservation (e.g., Wetlands of International Importance under the Ramsar Convention); and
- Not investing in projects involving child labor and forced labor.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee may invite the managers and consultants it deems necessary to its meetings and receive their opinions. The Committee shall benefit from the opinions of experts and consultants when necessary.

SUSTAINABILITY, ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY COMMITTEE

At Aydem Renewables, the Sustainability, Environment, Occupational Health and Safety Committee, reporting directly to the Board of Directors, is responsible for monitoring the sustainability strategy.

The Committee operates within the framework defined in the "Sustainability Committee Working Principles" document. The Committee is responsible for integrating the sustainability strategy into decision-making mechanisms and business models and for monitoring sustainability performance. The Committee's duties include monitoring corrective actions in line with the determined strategy and targets, ensuring timely sustainability reporting,

supporting sustainability communication processes, and evaluating local and global initiatives. The Committee also ensures that environmental and social risks and opportunities are evaluated in coordination with the Early Detection of Risk Committee, integrated into strategies, and that proactive measures are taken. Monitoring and improving the Company's OHS performance is also the responsibility of the Committee.

The Committee members are assigned by the Board of Directors. The term of office may not exceed three years and committee members whose term of office expires may be reappointed. The Committee consists of independent Board Members, the General Manager, the Operations and Maintenance Director, the Investment and Business Development Director, and the EHS and Sustainability Manager. If the meeting agenda includes issues related to stakeholder engagement and social impact, the Human Resources Manager and the Corporate Communications Manager are also invited. The Committee may, when deemed necessary, invite experts and consultants from within and outside the holding to its meetings and obtain their opinions.

The Committee Chair is responsible for ensuring coordination among the Committee members and for monitoring the work. It convenes with the presence of the absolute majority of its members and takes decisions with the majority of the members present at the meeting. The secretariat of the Board of Directors is responsible for the administrative organization of the meetings, the distribution of the minutes of the meetings to the members

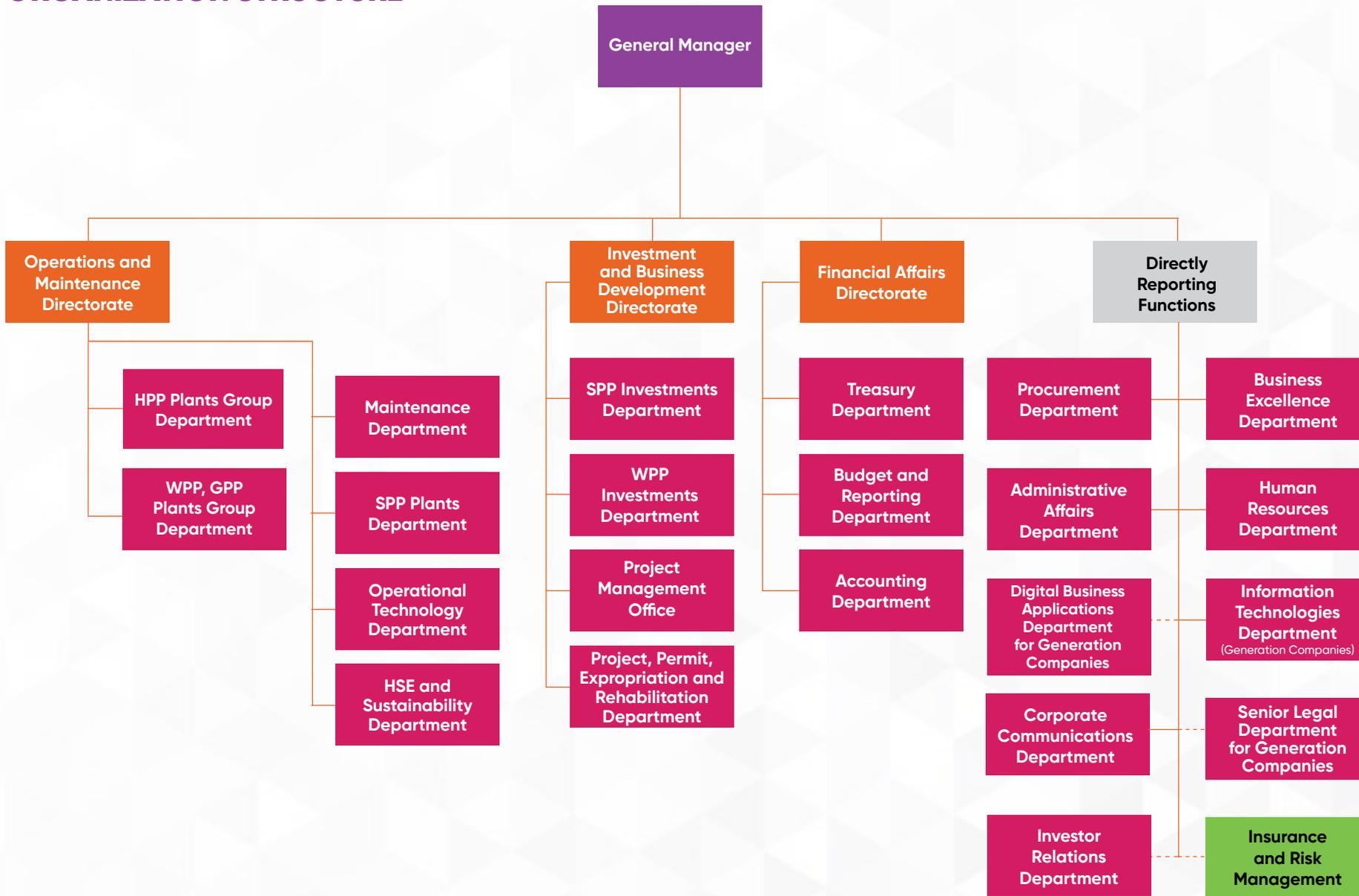
of the Board of Directors and the storage of the decisions in the decision book.

The EHS and Sustainability Directorate provides information to the Group Directorate through weekly and monthly reports, and this directorate provides information at monthly meetings with the Committee Chair and at Committee meetings. The Committee convenes quarterly in line with its governance framework. All four meetings planned for 2025 were held.

NUMBER OF COMMITTEE MEETINGS IN 2025

In 2025, the Audit Committee held four meetings, the Corporate Governance Committee held five meetings, the Early Detection of Risk Committee held six meetings, the Sustainability, Environment, Occupational Health and Safety Committee held four meetings. Management participation in relevant committees stood at 100% for 2025.

ORGANIZATION STRUCTURE



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

Between 01.01.2025 and 31.12.2025, the total gross amount of financial benefits provided to Board Members and Senior Executives is TL 56,887,730

CORPORATE GOVERNANCE APPROACH

At Aydem Renewables, we fully comply with all corporate governance requirements. Our corporate governance approach is founded on prioritizing the uninterrupted operation of our risk management and control systems, and on striving to be a reliable and reputable organization for all our stakeholders. By placing an integrated thinking approach at the center of our business practices, we shape all our processes accordingly. Embracing our core principles of transparency, accountability, fairness, and responsibility, we aim not only for financial success but also to create lasting value for our stakeholders and our community.

On this path, guided by our vision of being "Türkiye's leading renewable energy company" and our motto "Energy for Life," we operate with our shared values and deep-rooted corporate culture in the regions where we operate and across the energy sector. This strong culture serves as a guide, ensuring that every individual in our Company acts with a corporate mindset. In addition to preserving and developing our corporate culture, innovation has been our greatest driving

force since our establishment. We always strive to deliver the best performance and be a pioneer in our sector, and we are proud to stand out in the industry with our projects and achievements. In all activities carried out by our Company, we prioritize our corporate values, which ensure the strength and reliability of the Aydem Renewables brand. We group these values under the main headings of People-Oriented, Justice, Reputation, Agility, Innovation, and Sustainability.

Guided by our sense of justice, we take an equal and impartial approach to all our stakeholders, and through our human-oriented approach, we consistently prioritize the happiness and development of our employees, customers, and everyone with whom we interact. We prioritize protecting our reputation, work passionately on our projects, and adapt quickly to changing conditions.

We have a comprehensive internal control and audit system to minimize potential risks our stakeholders may face. This system is designed not only to ensure financial reliability but also to guarantee

the accuracy and effectiveness of operational processes. Through audit and advisory activities compliant with international internal audit standards, we both fulfill our legal obligations and ensure the protection of our Company's assets. Thus, we increase our operational efficiency while building the solid foundation necessary for our sustainable growth. We adopt a holistic approach to corporate governance, ensuring that all our activities are managed in line with our established strategies, values, and ethical principles. Our Board of Directors aims to maintain an optimal balance between risk, growth, and return in its decision-making and adopts a rational risk management culture accordingly. We enhance our business models and strengthen our position in the sector through our continuous pursuit of innovation. In light of these fundamental values, we aim not only for our own commercial success but also to make a positive contribution to society and the environment.

Every employee is responsible for protecting the reputation and success of Aydem Renewables.

You can click the link below to access the policies that regulate the activity cycle of Aydem Renewables. <https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/policies>

DIVIDEND DISTRIBUTION POLICY

The version adopted by the Board resolution dated 06.07.2020 and numbered 2020/27 has been amended and approved at the General Assembly dated 14.08.2020.

ARTICLE 1 - SCOPE AND LEGAL BASIS

This dividend distribution policy establishes the principles for the dividend and dividend advances to be paid by Aydem Renewables ("Company") under its Articles of Association ("Articles of Association") and other related regulations.

This policy has been prepared under the Articles of Association, Capital Markets Law No. 6362 ("CML"), Turkish Commercial Code No. 6102 ("TCC"), Communiqué on Dividends No. II-19.1 ("Communiqué on Dividends"), Communiqué on Corporate Governance No. II-17.1 and related legislation.

ARTICLE 2 - PURPOSE

The dividend distribution policy aims to ensure that a balanced and consistent policy is adopted between the investors' and the Company's interests in accordance with the relevant legislation, to inform the investors, and to maintain a transparent dividend distribution policy vis a vis the investors.

ARTICLE 3 - DIVIDEND DISTRIBUTION PRINCIPLES

The decision to distribute dividends is made, and the manner and timing of dividend distribution are determined by the General Assembly of the Company upon the proposal of the Board of Directors.

So long as the relevant regulations and finances allow, taking into consideration market expectations, the Company's long-term strategies, capital requirements of subsidiaries and affiliates, investment and financing policies, contractual obligations, profitability, and cash position, and national and global economic conditions, it is intended that at least 50% of the distributable net profit for the period calculated in accordance with the Articles of Association, the TCC, the Capital Markets Law, Dividend Distribution Communiqué and tax regulations will be distributed to the shareholders and other stakeholders entitled to profit. Dividends may be distributed in the form of cash and/or bonus shares and/or using the combination of these two methods in specific proportions.

Dividends shall be distributed equally to all existing shares on the date of the dividend distribution, notwithstanding the date of issue or acquisition. There are no dividend privileges among the Company's shares.

Payments related to dividends may also be made in equal or differing installments, provided that the distribution of dividends is resolved at the general assembly meeting.

Unless the reserves are set aside in line with the Turkish Commercial Code and the Articles of Association and the dividends determined for the shareholders in the Articles of Association or this dividend policy are set aside, it may not be decided to allocate other reserves or to transfer profits to the next year and to distribute dividends to holders of dividend shares, members of the Board of Directors, Company employees, foundations and persons and institutions other than shareholders; and unless the dividend determined for the shareholders are paid in cash, no dividends may be distributed to these individuals.

Dividend distribution transactions begin on the date determined by the general assembly, provided that they begin no later than the end of the accounting period in which the general assembly meeting for which the distribution decision is held.

Pursuant to the Articles of Association, the decision of the General Assembly to distribute dividends cannot be revoked unless permitted by law. Several factors including financial opportunities, market expectations, long-term strategies of the Company, capital requirements of subsidiaries and affiliates, investment and financing policies, contractual obligations, profitability, and cash situation, national and global economic conditions but not limited to these, determine the implementation of this policy and the rate of dividend to be distributed in cash. For the avoidance of doubt, if the profit distribution conflicts or does not overlap with these

elements the Company's Board reserves the right not to make a profit distribution recommendation and the General Assembly reserves the right not to make a profit distribution decision.

ARTICLE 4 - DIVIDEND ADVANCES DISTRIBUTION PRINCIPLES

The General Assembly of the Company may decide to distribute dividend advances to shareholders under the provisions of the CML and other relevant legislation. When calculating and distributing the amount of dividend advances, the provisions of the relevant legislation shall apply.

Dividend advance is distributed in cash using the profits in the Company's interim financial statements. The dividend advance for a specific interim period cannot be distributed in installments. The dividend advance is distributed equally to all existing shares on the date of the dividend distribution, notwithstanding the date of issue or acquisition.

The dividend advance to be distributed cannot exceed one-half of the remaining amount after the reserves and accumulated losses, which are calculated according to the TCC and Articles of Association, have been deducted from the net profit for the period as per the interim financial statements.

The total amount of dividend advance to be given in an accounting period;

- cannot exceed the lower of either half of the net profit for the previous year, or
- other sources that may be subject to dividend distribution, excluding net profit for the period included in the relevant interim financial statements.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

POLICIES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

If more than one dividend advance payment is made within the same accounting period; when calculating the dividend advances to be paid in the following interim periods, the dividend advances paid in the previous interim periods are deducted from the calculated amount.

No additional dividend advances can be paid, or dividends may be distributed in subsequent accounting periods without offsetting the dividend advances paid in previous accounting periods.

No dividend advances may be distributed to persons other than shareholders. The dividend advance is paid to the privileged shares notwithstanding the privileges.

ARTICLE 5 - PUBLIC DISCLOSURE

Within the limits of the relevant regulations, the board of directors' proposal for dividend distribution or the board of directors' resolution for dividend advance distribution, form and content thereof as well as the dividend distribution table or the dividend advance distribution table, are disclosed to the public. Moreover, if a change is requested in this dividend distribution policy, the resolution of the board regarding this change and the reason for the change is also disclosed to the public.

This policy shall be disclosed to the public on the Company website following the approval of the General Assembly.

HUMAN RIGHTS POLICY

Aydem Renewables' top priority is to maintain its leading position in the sector and create value for all its stakeholders throughout its journey from local to global. With the responsibility to leave healthy resources for future generations, the Company implements a Human Rights Policy aligned with global standards and based on the United Nations Universal Declaration of Human Rights.

The Company considers human rights an integral part of its ethical principles and embraces diversity and inclusion in all its activities, without discrimination based on race, religion, language, gender, or origin. In particular, the participation of women in the workforce is supported, while increasing the proportion of women in management positions and ensuring equal opportunity are placed at the center of all Human Resources processes.

From the supply chain to the furthest reaches of operations, a "zero tolerance" principle is applied against child labor, forced labor, and all forms of human rights violations. Employees' freedom of association is respected, and no form of violence, harassment, or mistreatment is tolerated. While providing a fair, healthy, and safe working environment, potential violations are transparently assessed and monitored via the email address etik@aydemenerji.com.tr.

Our Human Rights Policy is available [here](#).

BOARD OF DIRECTORS DIVERSITY POLICY

At Aydem Renewables, in line with our sustainable, innovative, and human-oriented vision, and in accordance with the United Nations Women's Empowerment Principles, Aydem Ethical Values, and the Aydem Equal Life initiative, we aim to provide equal opportunities at all levels and to ensure diversity and inclusion.

By supporting women's participation in the workforce, we aim to ensure equal opportunities for women and men across all our human resources policies and procedures, as set out in our Human Rights Policy, and to increase women's employment.

We believe that addressing gender inequality—particularly within the Company's senior management decision-making

mechanisms—and ensuring diversity in terms of knowledge, experience, and perspective at the Board of Directors level will positively contribute to the Company's operations and the effective functioning of the Board. In this context, we aim to prioritize female candidates for independent board member positions and to strengthen women's role in decision-making mechanisms.

The policy regarding the representation of female members on the Aydem Renewables Board of Directors, intended to be implemented on a sustainable basis, is presented below.

- The administration and representation of the Company, as well as its authority to bind the Company vis-à-vis third parties, are vested in the Board of Directors, which consists of eight (8) members elected by the General Assembly for a maximum term of one year, in accordance with the requirements set out in the Turkish Commercial Code and the Capital Markets Legislation.
- The identification and nomination of female candidates for the Board of Directors are carried out by Group A and Group B shareholders. The female member candidates proposed by the Group A and B shareholders are forwarded to the Board of Directors by the Corporate Governance Committee, which assumes the duties of the Nomination Committee. The Board of Directors evaluates the suitability of the female candidate for the Board structure, in line with the views of Group A and Group B shareholders.
- In the process of determining candidates for the Board of Directors, priority is given to female candidates among those with the same qualifications in terms of knowledge, experience, and competence.

- In the Board nomination process, it is aimed to ensure diversity in terms of language, religion, race, sect, belief, gender, nationality, health status, marital status, age, and similar factors among candidates who possess the knowledge, experience, and competencies required by the position, in line with the Company's culture, size, and activities, and who can safeguard the interests of all stakeholders.
- The Board of Directors fosters an environment in which executives' opinions are heard, their ideas are valued, and prejudice, discrimination, and all forms of negative behavior are not tolerated.
- The renewal and election processes for the Board of Directors always promote board member diversity in line with the Company's needs, ensuring that the Board maintains an adequate and balanced composition.
- The Corporate Governance Committee, which assumes the duties of the Nomination Committee, is responsible for ensuring that the process is carried out in accordance with applicable legislation.
- The main goal is for the ratio of female members on the Board of Directors to be 25% or higher within the next five years. The Board of Directors annually evaluates the progress made in achieving this goal.
- All stakeholders are encouraged to support the implementation of this policy.

Our Board of Directors Diversity Policy is available [here](#).

ETHICS, TRANSPARENCY, AND ANTI-CORRUPTION

Aydem Renewables conducts its activities and business relations in line with the Company's fundamental values and principles.

Aydem Renewables conducts its activities and business relations in line with the Company's fundamental values and principles. Within this framework, a series of policies and procedures have been developed under the "Code of Ethics and Business Principles," and these rules set out the ethical standards that employees, business partners, and all parties acting on behalf of the Company must comply with. In addition, the "Anti-Bribery and Anti-Corruption Policy" prepared for combating corruption has entered into force. These policies are expected to be adopted and implemented by employees and business partners.

Aydem Renewables' Ethics Line is designed to enable all stakeholders to report potential ethical misconduct and/or legal violations related to the Company's operations. This line, managed jointly by the Internal Audit and Control Group Directorate and the Holding Human Resources Group Directorate, provides a platform for employees and third parties to raise their concerns. It is accessible 24 hours a day and notifications are received via e-mail, telephone, voicemail, or physical mail. Incoming complaints

and reports are evaluated in line with the Company's principles of transparency and accountability, and appropriate actions are taken if necessary. In 2025, no complaints or reports were received through the Ethics Line.

TRAINING AND AWARENESS ACTIVITIES

In 2025, significant steps were taken to raise in-house ethical awareness. The "Code of Ethics and Business Principles Training" organized for all employees aims to strengthen the business ethics culture of the Company. The training program raises employees' awareness of ethical rules, business principles, and anti-corruption policies and guides them to make the right decisions in the face of ethical dilemmas they may encounter. Training programs are carried out regularly throughout the company every year and contribute to the internalization of these values by employees.

Ethics Reporting Hotline:

Email: etik@aydemenerji.com.tr

Phone: 0 (850) 575 0 575

Sending by post: Adalet Mahallesi Hasan Gönüllü Bulvarı No: 15/1 Merkezefendi/ Denizli (to the Ethics Committee)



Aydem Renewables' Ethics Line is designed to enable all stakeholders to report potential ethical misconduct and/or legal violations related to the Company's operations.

RISK MANAGEMENT AND INSURANCE PRACTICES

Aydem Renewables' integrated management approach has made risk awareness a part of its corporate culture.

Aydem Renewables has adopted risk management as an integral part of its corporate strategies and developed a comprehensive mechanism against both existing and potential risks and opportunities by integrating internationally recognized principles into its operations.

Aydem Renewables Risk Management Policy has been approved by the Board of Directors and explains the strategy, general principles, and managerial guidelines of the Company's risk management. The manager responsible for risk management or legal and compliance managers are responsible for implementing risk management activities. Risk management is fully integrated into daily operations and strategic planning in order to adapt quickly to changing market conditions. Risk management policies and processes are regularly reviewed and adapted to the changing business conditions and competitive market dynamics of today.

In addition to minimizing the threats the Company may face, the risk management approach enables the Company to seize opportunities and generate innovative solutions in strategic planning and investment processes. Aydem Renewables' integrated management approach has made risk awareness a part of its corporate culture. This ensures that all operational activities and strategic decisions proceed in line with the Company's risk appetite, thereby safeguarding critical elements such as financial performance and reputation.

Aydem Renewables' plans and policies regarding risk management are directly under the responsibility of the Board of Directors. The Board of Directors has appointed the Early Detection of Risk Committee to implement risk management effectively. Chaired by an independent Board member, this committee plays a central role in the

implementation of risk management strategies. The Committee holds regular meetings at least six times a year, more frequently if necessary, and presents its findings to the Board of Directors.

Aydem Renewables' risk management approach covers not only financial risks but also multidimensional risks such as reputation management, employee safety, regulatory compliance, and environmental impacts. The Company assesses the potential consequences of risks from a holistic perspective, taking into account the impact of these non-financial elements on the value chain. The Company's risk- and opportunity-based approach plays an important role in achieving sustainable financial performance and growth targets as well as enhancing stakeholder satisfaction.

Beyond effective risk management, seizing opportunities also plays a key role in Aydem Renewables' business model. Incentives and legal regulations for clean energy are seen as opportunities to enhance the Company's competitive advantage and are promptly seized. The Company measures and monitors risk exposures using methods compatible with international standards.

The Company closely monitors risks arising from factors such as climate change, natural resource depletion, the increasing frequency and impact of natural disasters, economic imbalances, and digitalization. These risks undergo stress tests under various scenarios, and business continuity plans are updated accordingly. In this way, Aydem Renewables boosts its operational resilience and quickly adapts to market conditions.



RISK MANAGEMENT AND INSURANCE PRACTICES

Aydem Renewables' risk management approach covers not only financial risks but also multidimensional risks such as reputation management, employee safety, regulatory compliance, and environmental impacts.

RISK MANAGEMENT STRATEGY AT AYDEM RENEWABLES

At Aydem Renewables, risk management policies are established by the Early Detection of Risk Committee, and risks are managed effectively. By employing a strategy consisting of eight components, existing and potential risks having a potential to affect the Company's objectives are identified, assessed, and monitored.

GOVERNANCE

Governance at Aydem Renewables provides a strategic framework to ensure the effectiveness and continuity of risk management systems. The Company's Board of Directors is responsible for the execution of risk management processes at a senior level, and the Early Detection of Risk Committee has been appointed to guide these processes. Having an independent organization, this committee is responsible for monitoring and evaluating the risks related to strategic objectives and reporting to the Board of Directors.

GOAL SETTING

The Company's risk management framework has been shaped in line with its strategic objectives. Aydem Renewables continues its operations with the goal of leadership in the renewable energy sector and determines its long-term objectives in this context by taking into account the needs of its stakeholders and market dynamics. The established objectives are used as key indicators that define risk appetite and support strategic planning. The Company's objective-setting process is integrated into the risk and opportunity management system, ensuring that both areas contribute to the strategic decision-making mechanism.

EVENT IDENTIFICATION

As a fundamental step in risk management, the event detection process entails identifying both existing and potential risks that the Company may encounter. Aydem Renewables uses

advanced analysis tools to identify risks at an early stage in many areas, such as operational, financial, environmental, and reputational ones. Risks are monitored using key risk indicators and evaluated through stress tests to assess the potential impact of events. The designed process enables proactive risk management and facilitates a swift response to unforeseen situations.

RISK ASSESSMENT

The risk assessment process involves a detailed analysis of the impacts and probabilities of identified risks. In this process, Aydem Renewables evaluates the potential consequences of risks on the company, taking into account both financial and non-financial impacts. Through the prioritization of risks, the actions to be taken in line with the Company's strategic goals are determined.

TAKING ACTION AGAINST RISK

Aydem Renewables develops strategic actions to minimize, transfer, share, or completely eliminate risks. A proactive approach is adopted to transform potential or actual risks into areas of opportunity.

CONTROL ACTIVITIES

Control activities established within the framework of risk management ensure the effective implementation of the actions identified. In this context, Aydem Renewables regularly reviews and updates its internal control mechanisms. Control activities support the assurance of operational processes, the monitoring of financial performance and the provision of reputation management. In addition, the effectiveness of control processes is enhanced by encouraging the participation of all units within the company in these activities.



RISK MANAGEMENT AND INSURANCE PRACTICES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

INFORMATION AND COMMUNICATION

The Company has established a strong communication infrastructure to ensure transparent information flow to internal and external stakeholders. The reports drawn up by the Early Detection of Risk Committee are regularly submitted to the Board of Directors. Information exchange between departments within the company facilitates both the early identification of risks and the effective implementation of the actions to be taken. Technological solutions and digitalization accelerate information flow and enable data-driven decision-making across all processes.

RISK MONITORING

Risk monitoring enables continuous improvement of Aydem Renewables' risk management system. All risk management processes are regularly monitored through performance indicators and key risk indicators. The Company has a dynamic risk monitoring process to adapt to changing market conditions, regulatory requirements, and technological innovations. Continuous monitoring of risks and evaluation of the results minimizes the impacts of the obstacles that the Company may face in achieving its strategic objectives. Aydem Renewables analyzes the financial impacts of financial risks and sustainability-related risks with an integrated approach, and this process is at the core of the Company's overall risk

management strategy. Financial risks can arise from factors such as market fluctuations, credit risks, changes in interest rates and exchange rates, and these risks can have a direct impact on the Company's financial health and cash flows. Sustainability-related risks can arise from environmental regulations, climate change, resource scarcity and societal expectations, and have the potential to affect the Company's financial performance and reputation in the long term.

RISK ASSESSMENT STRUCTURE

Aydem Renewables considers comprehensive risk assessment processes an important management tool that supports operational excellence and strategic decision-making processes. The Company ensures that its operational processes and strategic goals are always safeguarded at the highest level by systematically addressing all risk factors.

At Aydem Renewables, the Early Detection of Risk Committee establishes risk management policies under the leadership of the Board of Directors and manages risks effectively. The Committee undertakes the task of evaluating and making recommendations on risk management strategies for the risks to be accepted, managed, shared, or completely eliminated in the Company regarding the risks evaluated based on probability and impact calculations.

The Company's risk assessment process starts with the detailed identification of risks and continues with the analysis and prioritization of the impact of these risks on the Company's objectives. Each risk is categorized as acceptable or unacceptable based on criteria set by the Company.

Identified risks are addressed by taking into account the potential impacts thereof on the Company's operations and strategic objectives. Acceptable risks at a manageable level, are addressed and regularly monitored through various control mechanisms to minimize their impacts.

Acceptable risks deemed to be at a manageable level are monitored through various control mechanisms to minimize their impact. Such risks are integrated into Aydem Renewables' daily operations and supported by proactive measures to ensure the Company's business continuity.

Risks classified as unacceptable require more serious interventions and advanced management strategies. The Company adopts three main approaches for risks in this context: control, transfer, and avoidance.

The control strategy includes the implementation of measures to mitigate the effects of risks. As part of this

strategy, Aydem Renewables strengthens its internal control systems and limits the impacts of risks by establishing processes and procedures. Control mechanisms aim to mitigate the impacts of risks by directly addressing their root causes. The established control mechanism is critical to ensure the sustainability of operational processes and strategic plans.

Risk transfer involves transferring risks to other parties through insurance policies, supplier contracts, or agreements with third parties. This approach allows Aydem Renewables to share the cost of risk by limiting its financial losses.

Avoidance strategy refers to the elimination of risks completely or the abandonment of activities that involve these risks. It is often preferred for high-cost risks or risks that could have a serious impact on the Company's reputation. In such cases, Aydem Renewables aims to protect the financial and operational sustainability of the company by eliminating the risk at its source, rather than continuing risky activities.

RISK MANAGEMENT AND INSURANCE PRACTICES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

EARLY DETECTION OF RISK COMMITTEE

Aydem Renewables prioritizes risk management as an integral part of its corporate sustainability strategy and employs the Early Detection of Risk Committee actively in this context. The main duties of the Committee include early identification of risks that may threaten the existence, development, and survival of the Company, development of an effective risk management framework, and effective management of these risks. With this approach, Aydem Renewables aims not only to adapt to current conditions but also to build resilience against future risks.

The Committee was established in compliance with the Articles of Association and the Communiqué on Corporate Management and operates with an independent organization. Committee members are appointed by the Board of Directors, taking into account their expertise and independence. This structure ensures transparency and accountability in decision-making processes. In addition, the committee holds regular meetings and presents its findings and recommendations to the Board of Directors, enabling the strategic risk management approach to be operated dynamically.

One of the primary focus areas of the Committee is to create a strategic plan in line with the Company's risk appetite and to periodically evaluate this plan. In this context, the operational, strategic, compliance, financial, and other risks of the Company are identified, the potential impacts of these risks are assessed and appropriate solutions are developed. Stress tests conducted against market fluctuations enable the assessment of

both the current financial structure and future capital requirements.

Risk management at Aydem Renewables includes the identification of risks as well as the establishment and operation of an effective internal control system. By strengthening internal control processes, the Company aims to take proactive measures in financial and operational risks as well as in more intangible risk areas such as reputation management.

The Committee undertakes a continuous evaluation process to ensure that risk management strategies are aligned with the Company's objectives. To this end, risk policies are determined, risk indicators are monitored, and they are updated when necessary. In this context, the potential climate and market risks of investments in renewable energy projects are assessed to ensure that these projects contribute to long-term sustainability.

Aydem Renewables' risk management approach is also designed as a framework for seizing opportunities. The assessments support the Company's goals of developing innovative solutions, increasing energy efficiency, and maintaining market leadership.

The Company attaches great importance to the human factor in risk management and organizes training programs to raise employee awareness and promote a risk management culture. In addition, detailed plans are prepared and regularly reviewed to ensure the uninterrupted continuity of all operations within the framework of business continuity management.



Aydem Renewables continues its operations with the goal of leadership in the renewable energy sector and determines its long-term objectives in this context by taking into account the needs of its stakeholders and market dynamics.

RISK MANAGEMENT AND INSURANCE PRACTICES

Aydem Renewables ensures that its operational processes and strategic goals are always protected at the highest level by systematically addressing all risk factors.

RISK CATEGORIES

Aydem Renewables defines any situation that may jeopardize the Company's continuity, growth, and goals as a risk and takes effective measures against these risks. Risks that may adversely affect the Company's strategic, operational, and financial targets also have the potential to damage the Company's reputation in the eyes of stakeholders. Therefore, financial and non-financial risks are comprehensively analyzed and continuously monitored, and necessary actions are taken to minimize their impacts.

In the risk management process, identified risks are categorized with a cause-, event-, and consequence-oriented approach. As part of the integrated risk management system, risks under six main categories are managed with a detailed methodology and solutions are developed for each of them in line with the Company's strategies. This approach enables Aydem Renewables to manage its current risk areas while increasing its

resilience against potential risks that may arise in the future.

Six main risks faced by Aydem Renewables:

1. Strategic Risks
2. Operational Risks
3. Employment/Safety/Business Continuity and Environmental Risks
4. Regulatory Risks
5. Market Risks
6. Credit Risks

Aydem Renewables manages various risk categories in a systematic manner in order to maintain and strengthen its sustainable growth targets. The six main types of risks faced by the Company, their potential impacts, and management approaches are described below.

STRATEGIC RISKS

Factors that may threaten the Company's long-term strategic goals and competitive position are addressed under strategic risks. These risks may

arise from changes in market trends, technological innovations, strategic moves by competitors, and shifts in consumer behaviors. In order to manage these risks, Aydem Renewables analyzes market trends, constantly monitors its competitive environment, and invests in developing technologies. By developing proactive approaches and creating innovative business models through these methods, the Company supports its long-term strategic goals.

OPERATIONAL RISKS

Disruptions in operational processes can be caused by many different factors ranging from equipment failures to human errors in power generation facilities. Such risks have the potential to reduce the Company's productivity. Aydem Renewables has developed regular maintenance programs, continuous monitoring systems, and an effective internal control infrastructure to minimize operational risks. In particular, regular structural, hydraulic, and technical inspections at power plants ensure the smooth operation of energy generation processes. We aim for operational excellence by keeping availability ratios above sector averages.

EMPLOYMENT, SAFETY, BUSINESS CONTINUITY AND ENVIRONMENTAL RISKS

Occupational health and safety, employee satisfaction, and environmental compliance are the

main risk factors addressed under this category. Occupational accidents, employee health problems, and lack of stability in the workforce may affect the Company's operations and reputation. In addition, failure to comply with environmental regulations may result in the imposition of serious sanctions on the Company's activities. Aydem Renewables organizes regular training activities to provide a safe and healthy working environment for its employees, while using innovative technologies and conducting regular audits to reduce environmental risks. It continues its efforts to minimize the environmental impact in accordance with international standards.

REGULATORY RISKS

In the energy sector, changes to the relevant regulations may have a direct impact on the operations of the companies. For Aydem Renewables, these risks include stricter environmental legislation, lower emission limits, and changes in licensing requirements. The Company closely monitors regulatory risks and constantly updates its compliance processes.

RISK MANAGEMENT AND INSURANCE PRACTICES

Aydem Renewables aims not only to adapt to current conditions but also to build resilience against future risks.

MARKET RISKS

Fluctuations in energy prices and changes in consumer behavior constitute market risks. Such risks may arise from demand fluctuations or price changes, and they may affect the Company's revenues. Aydem Renewables utilizes financial instruments in energy trade and develops demand management strategies to manage these risks. Also, it quickly adapts to such changes by constantly analyzing market dynamics and adopting flexible business models.

CREDIT RISKS

Increases in borrowing costs and difficulties in accessing financing are considered under this category and may affect financial stability. Aydem Renewables addresses these risks through careful financial planning, debt structuring, and interest rate risk management strategies.

INSURANCE ASSURANCES AND MATERIAL RISK MANAGEMENT

In order to minimize material damages and business losses that may be caused by natural disasters and emergencies, Aydem Renewables has secured all its power plants with comprehensive insurance policies. These policies will allow operations to return to normal quickly and contribute to the Company's business continuity strategy.

ASSESSMENT OF RISK MATURITIES

Aydem Renewables implements its risk management strategy by categorizing short-, medium-, and long-term risks on the basis of time frames. Categorized as short-, medium-, and long-term, these risks cover all areas from the Company's operational processes to its strategic goals. The possible effects of these risks are aimed to be minimized by creating special management plans for each time period.

Short-Term Risks (0-3 Years)

Risks encountered in the short term generally include situations that may affect the Company's daily operations. Examples of such risks include sudden outages, technical equipment problems, supply chain disruptions, and short-term fluctuations in the market. Effective management of relevant risks depends on fast decision-making mechanisms and dynamic processes. Aydem Renewables minimizes the effects of such risks through the monitoring systems, regular maintenances, and swift action plans it has integrated into its operational processes.

Medium-Term Risks (4-10 Years)

Medium-term risks arise from variables that may affect the Company's growth strategies and position in the sector. The risks assessed in relation to regulatory changes in the energy sector, adaptation processes to innovative technologies, or shifts in market conditions require a comprehensive planning process, as they can have an impact on future investments and strategic objectives. Aydem Renewables constantly analyses sectoral trends and technological innovations to manage medium-term risks. The Company aims to provide strategic flexibility and maintain its competitive power by conducting detailed market research.

Long-Term Risks (11+ Years)

Long-term risks arise from large-scale impacts, often concerning the Company's sustainability objectives and environmental impacts. These risks include climate change, depletion of natural resources, regulations on carbon emissions, and long-term macroeconomic trends. The impact of long-term risks is often associated with complex problems that require strategic transformations. Aydem Renewables has created a long-term vision and developed sustainability-oriented strategies to take measures against such risks. These strategies, which include increasing the use of renewable energy sources, reducing carbon emissions, and complying with environmental regulations, aim to enhance the Company's long-term resilience.

RISK MANAGEMENT AND INSURANCE PRACTICES

Aydem Renewables implements its risk management strategy by categorizing short-, medium-, and long-term risks on the basis of time frames.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

PRIORITIZATION OF MATERIAL RISKS

Prioritization of material risks is among the key steps of the integrated risk and opportunity identification, assessment, and management system. As a process output, identified risks and opportunities are assessed based on their probability and impact, and financial impacts are analyzed to identify significant risks and opportunities. During the stage of the prioritization of risks, financial impact levels have been determined by taking into account financial and operational impacts.

Compliance with legal regulations is an integral part of Aydem Renewables' risk management process. The Company considers the meticulous monitoring of

legal requirements related to climate change and environmental management and full compliance with these requirements as an important element in managing its operational risks. In this process, the evaluation of compliance with legal regulations and the regular updating of these evaluations are prioritized.

RISK ASSESSMENT TABLE

Risky issues that Aydem Renewables may face and the relationship of these risks with the six main risk types identified by the Company are shown in the table below. The table includes various risk types such as strategic, operational, employment/safety/environmental, regulatory, market, and credit risks. Each

type of risk has been assessed in terms of its impact on Aydem Renewables' business strategies, operational processes and financial performance. In addition, the possible impacts of risks on the Company and how these impacts can be managed are also discussed in the table. The analysis conducted provides a basis for determining and implementing the Company's risk management strategy.

Aydem Renewables analyzes the financial impacts of financial risks and sustainability-related risks with an integrated approach, and this process is at the center of the Company's overall risk management strategy. Financial risks can arise from factors such as market

fluctuations, credit risks, changes in interest rates and exchange rates, and these risks can have a direct impact on the Company's financial health and cash flows. Sustainability-related risks can arise from environmental regulations, climate change, resource scarcity and societal expectations, and have the potential to affect the Company's financial performance and reputation in the long term.

INTERNAL AUDIT AND CONTROL ACTIVITIES

The main purpose of the Internal Audit function is to provide reasonable assurance that risks are appropriately identified and managed in the risk management, control and governance processes designed and implemented by Aydem Renewables management; that business processes and transactions are in compliance with policies, procedures and relevant legislation; that resources are used economically and efficiently and effectively protected within the Company's sustainability targets; and that financial, managerial and operational information is available in an accurate, reliable and timely manner. In addition, the Internal Audit function oversees the proper definition and the

effective and adequate implementation of targets related to compliance with the ethical rules and working principles defined within the Company.

The Internal Audit function is an independent assurance function that reports its activities to the Audit Committee of the Aydem Renewables Board of Directors, which consists of independent members, and receives its authorization from the Board of Directors of the Company through the Audit Committee. The Audit Plan, which is implemented with the annual approval of the Audit Committee and the Board of Directors, is created by risk-based categorization of the processes that

include business activities that support the achievement of the Company's strategic targets. The results of the audit activities conducted in accordance with the Audit Plan are periodically presented to the Board of Directors, the Audit Committee, and the relevant management elements.

The Internal Audit Unit bases its activities on International Standards on Internal Auditing and Internal Control Governance Frameworks and applies risk-based audit methodology. In addition, it coordinates with the activities carried out by the independent audit. The audit process includes planning and

preparation, fieldwork, and reporting of audit results, as well as formal audit action follow-up procedures conducted to verify that risk-mitigating actions recommended by Internal Audit and accepted by Management have been implemented. In line with the 2025 Audit Plan, Aydem Renewables conducted the following audits: OHS and Environmental Audit, WPP Operations Audit, HPP Operations (Black Sea Basin) Audit, Corporate Governance, Risk, and Performance Management Audit, Information Security and Cyber Security Audit, Procurement, Contract, and Payment Controls Audit, and Expense and Advance Payment Audit.

GENERAL ASSEMBLY

You can access information on the 2024 Ordinary General Assembly Meeting held on August 11, 2025, and all General Assembly Meeting information of our Company via the link below: <https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly>

CREDIT RATINGS

Aydem Renewables went through a rating process with 3 different credit rating agencies in 2025. The credit rating information received is given below in date order.

S&P GLOBAL RATINGS (19.09.2025)	
National Long Term Rating	B / (Stable Outlook)

FITCH RATINGS (18.09.2025)	
National Long Term Rating	B / (Positive Outlook)

JCR EURASIA RATING (30.05.2025)	
Long Term International Foreign Currency Rating	BB / (Stable Outlook)
Long Term International Local Currency Rating	BB / (Stable Outlook)
Long Term National Rating	BBB+ (tr) / (Stable Outlook)
Short Term National Rating	J2 (tr) / (Stable Outlook)

Click [here](#) for Aydem Renewables' credit ratings

CORPORATE GOVERNANCE RATING

In the rating report dated April 7, 2025, prepared by SAHA Corporate Governance and Credit Rating Services (SAHA Rating) for the purpose of rating the level of compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB), Aydem Renewables' Corporate Governance Compliance Rating Score was determined as 9.57. With the report prepared by Saha Rating, it has been revealed that our Company has achieved substantial compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB). Our Company has been included in the Borsa Istanbul Corporate Governance Index (XKURY) since April 21, 2022.

Considering the results of the rating on the basis of the headings evaluated by SAHA Rating on the basis of 100 full points each, Aydem Renewables achieved 92.66 points in the Shareholders section; 98.85 points in the Public Disclosure and Transparency section, 99.24 points in the Stakeholders section and 94.23 points in the Board of Directors. With this high rating, our Company has become one of the companies with the highest rating in the BIST Electricity Index for which a corporate governance rating was conducted.

Click [here](#) for Aydem Renewables' corporate governance ratings.

CARBON DISCLOSURE PROJECT (CDP)

Aydem Renewables has been reporting to CDP in the Climate Change and Water Security categories since 2020. According to the 2025 results announced by CDP, the Company maintained its position on the Global A List for the fourth consecutive year, achieving an "A – Leadership Level" rating in both the Climate Change and Water Security categories. Aydem Renewables has maintained its status as the only company in Türkiye to be rated at the leadership level in both categories for four consecutive years and included in the Global A List.

CORPORATE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE

Aydem Renewables repeated its success of being the leader of its sector in Türkiye by receiving the "A1 Advanced Level" rating with 65 points in the Environmental, Social and Governance (ESG) performance ranking conducted by the independent rating agency Moody's/Vigeo Eiris. Aydem Renewables also ranked first among 54 companies in the "Emerging Markets" world ranking. Aydem Renewables, one of the signatories of the United Nations Global Compact (UNGC) in Türkiye, increased its score to 65 with an 8-point increase in the ESG performance assessment for 2021. Aydem Renewables managed to outperform 98% of the companies in the ranking, which evaluated approximately 5,000 companies worldwide.

FTSE RUSSELL ESG RATING

Aydem Renewables adopts a holistic approach to sustainability efforts, considering not only environmental aspects but also social and governance dimensions.

According to an assessment by the global index provider Financial Times Stock Exchange (FTSE) Russell, its Environmental, Social and Governance (ESG) score increased from 3.6 to 4.4.

SCORES RELATED TO BIST SUSTAINABILITY INDEX (LSEG) REPORTING

Aydem Renewables, in line with its commitment to transparency and high corporate governance standards, has been regularly reporting to LSEG (London Stock Exchange Group)—one of the world's leading providers of financial data and sustainability analytics—since 2023. The Environmental, Social, and Governance (ESG) scores generated by LSEG serve as a basis for determining the inclusion criteria for the Borsa Istanbul Sustainability Index.

Within the scope of LSEG's comprehensive and methodologically robust global ESG assessment process, the Company has consistently maintained an "A—" rating over the past four years. With this performance, it has preserved its position in the Borsa Istanbul Sustainability Index and confirmed that its sustainability practices are aligned with international best practices.

These rating scores reaffirm Aydem Renewables' strong commitment to integrating sustainability principles into its core business strategy and furthering its progress in this area. The Company remains determined to minimize its environmental impact, contribute positively to society through social responsibility projects, and adopt strong corporate governance principles.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Aydem Yenilenebilir Enerji A.Ş. ("the Company") continues its efforts to internalize and implement the "Corporate Governance Principles" determined by the Capital Markets Board ("CMB") within the Company. The Investor Relations Unit, which is assigned to internalize and develop Corporate Governance practices and whose activities are overseen by the Company's Corporate Governance Committee, continues its activities in the areas of public disclosure and transparency, shareholder and stakeholder relations within the framework of the Capital Markets Law ("CML"), the Turkish Commercial Code ("TCC"), the Company's Articles of Association and the CML Corporate Governance Communiqué No. II-17.1 ("Communiqué").

The Company is in the first group according to the grouping made by the CMB according to the systemic importance of companies in terms of the implementation of Corporate Governance Principles. In this context, the Company complies with all mandatory Corporate Governance Principles.

On the other hand, the Corporate Governance Principles, which are not mandatory but not yet implemented/ partially implemented within the Company, have not led to any conflict of interest so far. In this context, the principles not yet implemented/partially implemented are listed below:

Regarding principle 1.4.2, the Company has shares with privileged voting rights; According to the Company's Articles of Association;

- Provided that the capital represented by Class A shares continues to represent at least 30% of the issued capital of the Company, half of the members of the Company's Board of Directors shall be elected among the candidates nominated by the shareholders holding the majority of the capital represented by Class A shares,
- Approval of the annual report, budget and financial statements and release of the members of the Board of Directors,

- Amending the articles of association, except for capital increases to be made according to the registered capital system,
- Changing the Company's field of activity, entering into new lines of business or abandoning existing lines of business,
- Capital increase, liquidation, dissolution, termination, capital decrease, change of type of the Company, except for capital increases to be made according to the registered capital system,
- Applying for bankruptcy, concordat, financial restructuring within the scope of Article 309/m. of the Execution and Bankruptcy Law No. 2004,
- Transferring all or part of the commercial enterprise of the Company,
- For the sale of Group A shares on the stock exchange, the approval of the shareholders holding the majority of the capital represented by the Group A shares, decisions regarding above can only be taken with the approval of the shareholders holding the majority of the capital represented by Group A shares.

Regarding principle no. 1.5.2, utmost care is given to the exercise of minority rights. Shareholders constituting one-twentieth of the share capital may request the Board of Directors to call the general assembly for a meeting by stating the reasons and the agenda in writing, or if the general assembly is already convened, they may request the Board of Directors to put the matters they wish to be resolved on the agenda. The request to add an item to the agenda is made pursuant to Article 411 of the Law.

Regarding principle no. 3.4.1, the Company holds ISO 9001: Quality Management System, ISO 14001: Environmental Management System, ISO 27001: Information Security Management System, ISO 45001: Occupational Health and Safety Management System, and ISO 50001: Energy Management System certificates as an indicator of its sensitivity to quality, environment, society, and employee health in all its operations. The Company is committed

to maximizing customer and employee satisfaction through its quality, environmental, information security, occupational health and safety management systems policies.

Regarding principle no. 4.2.8; although the Company has a directors and officers liability insurance, the policy amount is below the rate mentioned in the Communiqué, considering the high capital of the Company.

Regarding principle no. 4.4.7; due to the significant contribution of the Company's Board Members' work experience and sectoral experience to the Board of Directors, they are not restricted from assuming other duties outside the Company and this situation does not cause any conflict of interest. It is also submitted for the information of the shareholders at the general assembly meeting. The resumes of our Board Members are included in our annual report and on the Company's corporate website.

Regarding principle no. 4.5.5; Committees are formed in accordance with the relevant regulations, taking into account the knowledge and experience of the members of the Board of Directors, and based on the requirement of the Communiqué that the chairmen of the committees should be elected among the Independent Members of the Board of Directors, the members of the Board of Directors are assigned to more than one committee, taking into account the number of committees to be formed. On the other hand, members serving on more than one committee ensure communication between the committees working on related issues, increase opportunities for cooperation and ensure that the committees act in accordance with their legal authorities and responsibilities.

Regarding principle 4.5.7; since the Committees do not receive consultancy services from any person/organization, information on the independence of the consultancy service is not included in the annual report.

Regarding principle no. 4.6.5; it is aimed to establish a balance between the rights and interests that need to be protected in terms of the Personal Data Protection Law and Remuneration Policy and the rights of shareholders and stakeholders to receive

information in terms of the transparency requirement in accordance with the Communiqué, taking into account the principle of proportionality in the disclosure of remuneration and fringe benefits provided to the members of the Board of Directors and senior executives. In this context, the remuneration of the members of the Board of Directors and senior executives is not disclosed on an individual basis and is included in the annual report as a total amount.

According to the Corporate Governance Rating Report prepared by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. and disclosed to the public on April 7, 2025, the Company's corporate governance rating score is 9.57 (out of 10) and the main headings are as follows: Shareholders 9.27, Public Disclosure and Transparency 9.88, Stakeholders 9.92 and Board of Directors 9.42. The Company has been included in the Borsa Istanbul Corporate Governance Index (XKURY) since April 21, 2022.

The Company's "Corporate Governance Compliance Report" and "Corporate Governance Information Form" for the year 2025 were published on the Company's Public Disclosure Platform page (www.kap.org.tr/en/) and the [Corporate Governance/Corporate Governance Reports](#) tab on the Company's Investor Relations website, in accordance with the CMB's decision dated 10.01.2019 and numbered 2/49. The relevant report and information form and their updates during the period can be accessed by selecting the Company name, notification type and subject (Corporate Governance Information Form/ Corporate Governance Compliance Report) from the detailed query field in the notification queries tab.

In addition, in order to increase the Company's compliance with corporate governance principles in 2026, an action plan has been prepared for the non-mandatory and non-implemented items, and all necessary work is underway for all practices that can be put into effect in this regard.

You can access our Investor Relations website at <https://www.aydemrenewablesinvestorrelations.com.tr/en>.

SUSTAINABLE VALUE CHAIN



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

UPSTREAM VALUE CHAIN



ECOSYSTEM SERVICES

Aydem Renewables depends on natural resources such as wind, solar, and water to create value. It also depends on steel, copper, and other critical raw materials to build its renewable energy capacity.

RESOURCE EXTRACTION AND PROCESSING

Mining and processing of raw materials such as iron, steel, and other metals used in the production of capital goods.



SUPPLIERS

Suppliers of renewable energy assets (such as turbines and PV panels) and other auxiliary assets, selected through a comprehensive evaluation process.

SHAREHOLDERS AND INVESTORS

Stakeholders who provide equity capital to enable Aydem Renewables to sustain its operations.

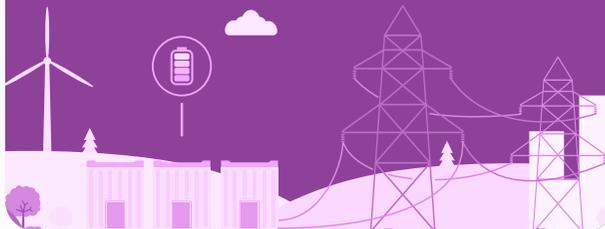


BANKS AND FINANCIAL INSTITUTIONS

Stakeholders who provide debt capital to enable Aydem Renewables to sustain its operations.

REGULATORY BODIES AND REGULATORS

Public institutions that regulate the energy value chain.



OPERATIONS



HYDROELECTRIC POWER PLANTS

A total of 20 hydroelectric power plants located in eight different provinces, with a combined installed capacity of 852.1 MWm.

WIND POWER PLANTS

Three wind power plants (WPPs) with a total installed capacity of 256.5 MWm, a planned capacity increase of 64 MWe and a new facility with an installed capacity of 100 MWe.



SOLAR POWER PLANTS AND HYBRID POWER PLANTS

A hybrid SPP with a current installed capacity of 82.2 MWm and planned additional hybrid capacity of 77 MWm.

GEOHERMAL POWER PLANTS

A geothermal power plant in Denizli with an installed capacity of 69 MWm.



BATTERY ENERGY STORAGE POWER PLANTS

Planned battery storage power generation facilities totaling 500 MW, comprising 400 MW of solar power plants with storage and 100 MW of wind power plants with storage.



DOWNSTREAM VALUE CHAIN

OPERATIONAL MANAGEMENT

All operational management activities, including power plant management.



ENERGY TRADING

Teams that conduct transactions in day-ahead, intraday, balancing, and other markets.

ANCILLARY SERVICES

Construction, engineering, maintenance, repair, and other ancillary services, including logistics.



TRANSMISSION, DISTRIBUTION, AND RETAIL

Institutions and organizations that transmit, distribute, and sell electricity.



END USERS (RESIDENTIAL AND COMMERCIAL)

Consumers who procure electricity from the grid through distribution and retail companies and/or through bilateral agreements.



VALUE CREATION MODEL

Aydem Renewables focuses on its environmental, social, and corporate responsibilities in addition to its financial performance.

SUSTAINABLE VALUE CREATION APPROACH

Aydem Renewables has adopted a comprehensive and multidimensional Value Creation Model in line with its sustainable growth and sectoral leadership targets. The Company focuses on its environmental, social, and corporate responsibilities in addition to its financial performance.

Focusing on “strengthening with renewable resources and leading the sustainable future,” Aydem Renewables implements its strategic priorities and aims to make a difference in the energy sector with its innovative business model. The Company’s main objective is to drive sustainable transformation through renewable energy investments and to maximize its environmental, social, and economic performance across its value chain. To this end, the Company guides the energy solutions of tomorrow while ensuring financial and operational

success through strategic workforce planning and technological innovation investments that focus on innovation.

With the principle of “We move today for tomorrow’s energy,” the Company aims to create high environmental, social, and economic value for all stakeholders by effectively managing sustainability risks and opportunities. With this understanding, it continues its sustainable growth journey without slowing down by prioritizing continuous development and innovative approaches in energy generation processes.

Updated in 2025, prioritization activities were integrated into corporate strategies and made a fundamental part of the value creation model. The Company is expanding its growth targets by seizing opportunities in the market while making its power generation capacity more profitable and efficient.

Stakeholders	Employees, Investors and Shareholders, Public Institutions and Local Authorities, Suppliers and Subcontractors, Community
Strategic Focus Areas	Reliable Business Model, Responsible Management, Sustainable Future
Reliable Business Model	Business Continuity and Reliability, Occupational Health and Safety
Responsible Management	Business Ethics and Corporate Management, Equal Life
A Sustainable Future	Contribution to Local Economy and Community, Climate Change, and Biodiversity

The main objective of Aydem Renewables is to drive sustainable transformation through renewable energy investments and to maximize its environmental, social, and economic performance across its value chain.

INPUTS
BUSINESS ACTIVITIES
OUTPUTS
VALUE CREATED
SDGs CONTRIBUTED TO
Financial Capital

- Capital and credit facilities from investors
- Revenues from energy sales
- Government incentives and green financing sources
- FIT (YEKDEM)
- Carbon credits and I-REC sales revenues
- Mergers and Acquisitions
- New Investments
- Green bond renewal

- Code of ethics and working principles
- Corporate governance
- Green finance instruments
- Risk management

- **TL 12,920 million** net sales
- **TL 4,992 million** EBITDA
- **USD 550 million** green bond
- **37,341 tons** of CO₂e carbon credits sales
- **385,839 MWh** of I-REC sales

- Securing international financing
- Contribution to employment rate



- **8.1** Increase in per capita income
- **8.3** Employment rate
- **7.2.** By 2030, increase substantially the share of renewable energy in the global energy mix
- **17.3.** Mobilize additional financial resources for developing countries from multiple sources

Manufactured Capital

- 25 power plants, construction and engineering operations
- Machinery and equipment used for operation and maintenance

- Investments
- Capacity increase
- Hybrid projects
- Efficiency
- Integrated management systems

- **1,198 MWm** Total Installed Capacity
- **852.1 MWm 20 HPPs** Availability: 99.72%
- **256.5 MWm 3 WPPs** Availability: 99.41%
- **82.2 MWm 1 Hybrid SPP** Availability: 99.30%
- **6.9 MWm 1 GPP**
- **640 MWm** Renewable installed capacity target by the end of 2027
- **18 MW** Additional capacity in 2025

- Increase in renewable energy capacity
- Support for green transition
- Contribution to green transition and sustainable development



- **7.2.1.** Renewable energy share in the total final energy consumption
- **7.b.1** Investment in renewable energy generation capacity
- **8.4.1 & 8.4.2** Resource efficiency

Intellectual Capital

- Patents and intellectual property rights related to renewable energy owned by the Company
- Information and technologies obtained as a result of research and development activities
- Software and management systems that improve the Company's business processes and efficiency

- Digital transformation
- University collaborations
- Investment in renewable energy technologies
- R&D

- Patents and Registered Projects:**
- Suyun Gücü (The Power of Water)
 - Güneşin Zaptı Yakın (The Conquest of the Sun is Near)
 - Güneşi Zaptedeceğiz (We Will Conquer the Sun)
 - Güneşi Yakala (Catch the Sun)
 - Bereket (Abundant)
 - Bereket Enerji (Abundant Energy)

Increased efficiency through continuous monitoring of turbine equipment via the Control and Monitoring System (CMS)

- Digitalization investments:**
- AYSİS
 - WPP Data Analytics
 - Near Miss
 - Safety in Your Hands

- University Collaborations: Official protocols with PAU, DPU, and METU**
- Joint study with METU in TÜBİTAK's hydrogen energy project competition
 - Panels organized in collaboration with PAU and IEEE
 - Event partnerships with ITU Electrical Engineering Department at the Energy Summit

- Contribution to the development of energy technologies
- Digital transformation
- Low-carbon transition



- **9.5.** Ratio of research and development expenditures
- **12.2.** By 2030, achieve the sustainable management and efficient use of natural resources
- **12.5.** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



INPUTS

BUSINESS ACTIVITIES

OUTPUTS

VALUE CREATED

SDGs CONTRIBUTED TO



Human Capital

- Workforce with technical expertise and operational skills
- Managers with management and leadership skills
- Company culture, ethical standards and employee satisfaction
- Training and development activities of Company employees
- Board of Directors diversity policy
- Human rights policy based on diversity, equal opportunity, and inclusion

- Occupational health and safety
- Risk management
- Equal life
- Human resources management centered on diversity, equal opportunity, and inclusion
- Competency development and career support programs
- Employee satisfaction programs

- **11%** Female employee ratio
- **Two jobs** with the Enerjim Tamam (My Energy Is Complete) Project
- Aydem Academy Training Platform
- **32,060** Total hours of training
- **6.76%** Turnover rate

- Healthy and safe working environment
- Gender equality
- Sectoral professional competence
- Employee engagement
- Aydem Equal Life Project
- Enerjim Tamam (My Energy Is Complete) Project
- Well-being Platform



- **4.3.1** – Number of people receiving technical/vocational training
- **4.4.1** – Participation rate in adult education (aligned with employee training hours)
- **4.5.1** – Gender parity in education (aligned with the proportion of female interns)
- **5.1.1.** Proportion of women in senior and middle management
- **5.5.2.** Proportion of women in managerial positions
- **5.c.1** – Budget allocations for gender equality
- **8.5.1.** Average hourly earnings of female and male employees, by occupation, age and persons with disabilities
- **8.5.2** – Employee satisfaction / workforce inclusion
- **8.6.1** – Proportion of youth (aligned with intern employment)
- **8.8.1** – Occupational injury rates (OHS-related)



Social and Relational Capital

- Stakeholder engagement mechanism that supports continuous communication
- Collaborations and strategic partnerships
- Strong relationships with local communities
- Social projects
- Collaborations with local communities

- Business continuity and reliability
- Sustainable supply chain management
- Stakeholder engagement

- **97.75%** Ratio of local suppliers
- **TL 640 thousand** Support provided to villages
- **EUR 10,000** Microscope donation to PAU Faculty of Medicine to enhance treatment success within the scope of a study conducted by the Urology Department
- BCSD Duyarlı Ol! (do!) Project – Silver Certificate

- Support for the local economy
- Strong brand reputation
- Social projects and support for local communities
- Support for a sustainable supply chain
- Increased resilience to climate change
- Increased public-private sector collaboration



- **11.b.1** – Local community resilience and risk management
- **11.3.2** – Stakeholder engagement (aligned with community projects)
- **12.6.** Companies' sustainable practices and sustainability reporting
- **12.7.1** – Number of countries implementing sustainable public procurement policies and action plans / sustainable procurement practices
- **13.3.1** – Local education programmes on climate
- **17.17.1** – Number or strength of public-private-civil society partnerships



Natural Capital

- Access to and sustainable use of renewable energy sources
- Efforts to manage and reduce carbon and water footprint
- Waste management and circular economy

- Climate change mitigation and adaptation
- Biodiversity studies
- Circular economy and zero waste
- Risk management

- SBTi Target
- CDP Climate Change and Water Security Programs – A Score
- Söke WPP Beekeeping Initiative
- Ornithological and mammal monitoring studies
- **193.59 tons** of non-hazardous waste recycled
- **TL 1 million** Environmental Investments and Expenditures

- Climate change mitigation and adaptation
- Biodiversity conservation
- Responsible production and consumption



- **6.4.1** – Change in water-use efficiency over time
- **6.5.1** – Degree of integrated water resources management implementation
- **7.2.** By 2030, increase substantially the share of renewable energy in the global energy mix
- **9.4.1.** CO₂ emissions per unit of value added
- **12.4.2.** Hazardous waste generated per capita and proportion of hazardous waste treated, by type of treatment
- **12.2.** By 2030, achieve the sustainable management and efficient use of natural resources
- **13.2.2** – Proportion of companies with a corporate climate strategy

SUSTAINABILITY APPROACH

For 30 years, guided by its vision of “Clean Energy for a Sustainable Future,” Aydem Renewables has been contributing to Türkiye’s sustainable development and green transition.

For 30 years, guided by its vision of “Clean Energy for a Sustainable Future,” Aydem Renewables has been contributing to Türkiye’s sustainable development and green transition. Since its inception, the Company has contributed to expanding the resilient and clean energy supply from domestic resources in Türkiye and has become one of the key players at the heart of the green transition. In line with its mission and vision, the Company views sustainability as an integral part of its business strategy.

In addition to short-term financial performance, Aydem Renewables also evaluates its medium- and long-term environmental and social performance. It considers sustainability-related risks and opportunities—particularly those arising from climate change—essential to maintaining its competitive strength and medium-term financial performance. Accordingly, the Company has integrated sustainability-related risks and opportunities into its business strategy, taking into account its environmental and social impacts.

The Company shapes its investment strategy in light of its forecasts for short-, medium-, and long-term sustainability-related risks and opportunities. While developing actions to address physical risks, it also aims to capitalize on transition opportunities. In this context, the Company focuses on developing innovative renewable energy solutions and implementing hybrid power plants, storage solutions, and optimization projects.

The Company evaluates its investment decisions within an environmental, social, and governance framework. When assessing the environmental and social impact of investment decisions, the Company examines whether they are compliant with its [Sustainability Policy](#), [Environmental Policy](#), [Human Rights Policy](#), and [Sustainable Supply Chain principles](#). Furthermore, projects related to the circular economy, efficiency, and biodiversity are prioritized to improve the environmental and social impacts of existing operations.

2019

FIRST SUSTAINABILITY REPORT

2022

UN WEPS SIGNATORY

LAUNCH OF THE KEMER HPP “HOME FOR BATS” PROJECT

2024

FOURTH CONSECUTIVE A SCORE FROM CDP

LOW CARBON HERO AWARD AT THE SÜT-D ISTANBUL CARBON SUMMIT

2020

PUBLICATION OF CARBON AND WATER FOOTPRINT REPORTS

UNGC SIGNATORY

FIRST CDP DISCLOSURE

2023

TCFD AND TNFD

INCLUSION IN THE FTSE4GOOD INDEX

LISTING ON BIST

LAUNCH OF THE SÖKE WPP “NATURE STEWARDSHIP: BEEKEEPING INITIATIVE”

2025

APPROVAL OF SHORT- AND LONG-TERM SBTI TARGETS

FTSE RUSSEL ESG RATING SCORE OF 4.4

SUSTAINABILITY GOVERNANCE

The Sustainability, Environment, and Occupational Health and Safety Committee oversees the creation, development, and implementation of Aydem Renewables' sustainability strategy.

The Sustainability, Environment, and Occupational Health and Safety Committee, which reports directly to the Board of Directors, oversees the creation, development, and implementation of Aydem Renewables' sustainability strategy. The Committee conducts its work in accordance with the Working Principles of the Sustainability, Environment, and Occupational Health and Safety Committee. Details about the Committee can be found in the Corporate Governance section of the report.

The Health, Safety, Environment, and Sustainability Directorate is responsible for implementing the Company's sustainability strategy and policies, executing projects, and ensuring internal coordination. The Directorate reports to the Committee quarterly and to the General Manager weekly.

Aydem Renewables is managed in accordance with its Sustainability, Environment, Climate, and Water Management Policies, which include its commitments in line with its sustainability strategy. Additionally, a Sustainability Governance Procedure has been developed to ensure the integration of the sustainability strategy into business processes.

The Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee, Sustainability Committee, Environment Committee, and Occupational Health and Safety Committee within the Board of Directors work in a coordinated manner. The committees ensure the integration of sustainability and climate-related issues into management mechanisms as follows:

- Identifying organizational and performance goals,
- Monitoring progress toward corporate goals,
- Monitoring the implementation and performance of goals,
- Monitoring the implementation of the transition plan,
- Overseeing major capital expenditures, acquisitions, and divestitures,
- Guidance and supervision of employee incentives,
- Reviewing risk management policies and providing guidance,
- Reviewing strategies and providing guidance,
- Reviewing business plans and major-scale action plans and providing guidance,
- Reviewing annual budgets and providing guidance.

The actions taken by the Sustainability, Environment, and Occupational Health and Safety Committee and the Early Detection of Risk Committee to identify ESG risks and opportunities are as follows:

- The HSE and Sustainability Directorate prepares the risk and opportunity inventory in collaboration with the business teams.
- The risk and opportunity impacts, such as increases/decreases in production and material damage, are evaluated based on climate scenarios using established models.
- For risks and opportunities identified as having a significant impact in the scenario analyses, a financial impact and materiality study is conducted with the Risk Management teams and submitted for approval to the Sustainability, Environment, and Occupational Health and Safety Committee and the Early Detection of Risk Committee.

SUSTAINABILITY, ENVIRONMENT, AND OCCUPATIONAL HEALTH AND SAFETY COMMITTEE

Role	Title	Status
Chair	Board Member	Non-executive
Member	Board Member	Non-executive
Member	Board Member	Non-executive
Member	General Manager	Executive
Member	Investment and Business Development Director	Executive
Member	Operations and Maintenance Director	Executive
Member	HSE and Sustainability Manager	Executive

Under the Aydem Renewables Sustainability Policy:

- A balanced integration of economic, environmental, and social considerations is maintained across the Company's activities.
- Renewable energy investments contribute to strengthening energy supply security.
- Operations are conducted with due regard for ethical principles, environmental protection, and the preservation of cultural heritage.
- Environmental and social performance is systematically monitored, measured, and transparently reported.
- Sustainability criteria are integrated throughout the supply chain, while local economic and social development is actively supported.
- Employee rights and equal opportunity principles are upheld; with a strong emphasis on promoting women's employment and inclusive participation.
- Full compliance with the 10 principles of the UN Global Compact and other relevant global standards is ensured.
- Sustainability-related strategies and policies are publicly disclosed, and regular, transparent communication is maintained with stakeholders.

STAKEHOLDER ENGAGEMENT

Aydem Renewables has identified the fastest and most direct communication method for each stakeholder group based on their characteristics.

Aydem Renewables has established a continuous, dynamic, and integrated communication network to respond to the needs of its stakeholders, align with their expectations in changing conditions, and provide the transparency they require. After creating its stakeholder map, the Company identified the fastest and most direct communication method for each stakeholder group. This mechanism plays a fundamental role in strengthening Aydem Renewables' collaborations with both internal and external stakeholders, while also shaping its strategy and operational model. The established mechanism is reviewed annually.

The Company interacts with its employees, whom it considers among its most important stakeholder groups, through various tools. Human Resources regularly conducts Internal Customer Satisfaction surveys. Additionally, Human Resources teams conduct one-on-one Employee Interviews with employees at all power plants, and Talks with the General Manager are organized once a year. The Company's Enport intranet platform allows employees to follow developments within the Company and the group and stay informed about social events. Employee interaction is continuously maintained through tools such as social events and the IKON application.

Relations with shareholders and investors are maintained through regular meetings, announcements and disclosures on the Investor Relations website, and legal communication channels. General Assembly meetings and real-time information mechanisms ensure transparency regarding financial performance and strategic planning. Not only investors and shareholders, but all stakeholders can submit their questions and notifications to the Company via the [Aydem Renewables Investor Relations page](#). All inquiries are answered within an average of three business days.

In addition to legal reporting, sustainability reporting has been conducted since 2019 to strengthen communication with external stakeholders. In 2024, the Company took its activities in this area a step further by publishing its first integrated annual report. Furthermore, a quarterly activity report is published every three months, and the reports, along with detailed presentations from the Investor Relations department, are shared with local and global stakeholders via the website.

The Company prioritizes communication with local communities directly affected by its operations. In addition to monthly meetings,



suggestion boxes and hotlines have been designed for stakeholders to quickly share their suggestions and expectations. Communication with local communities is strengthened through collaborations and social projects.

Communication with public institutions and local governments is conducted through official correspondence and reporting. Support is provided for legislative preparation processes in coordination with associations in the sector, and the opinions submitted strengthen sector-public collaboration.

Collaboration with suppliers and subcontractors is conducted within the framework of the Company's Sustainable Supply Chain Principles. Outside tender and procurement processes, information sharing and experience transfer are maintained through methods such as one-on-one meetings, supplier evaluation surveys, and e-tender systems.

Collaborations with universities, research institutions, and consultants focus on innovation and knowledge sharing. While relationships with financial institutions are managed through transparent reporting and regular interviews, contacts with non-governmental organizations, trade unions, and associations in the sector aim to expand the scope of social responsibility projects.

Media communication is maintained through the annually published sustainability report, the quarterly activity report, press releases, sectoral meetings, and congresses. This communication network strengthens the Company's global presence and enhances stakeholder satisfaction.

Stakeholders	Communication Channels	Communication Frequency
Employees	Idea Line	Continuous
	Enport Intranet Platform	Continuous
	Social Activities	Continuous
	Management Meetings	Continuous
	Employee Training	Continuous
	Project Group Meetings	Continuous
Shareholders and Investors	Board of Directors Meetings	Continuous
	Committee Meetings	Every Three Months
	Investor Relations Website	Continuous
	General Assembly Meetings	Annual
	Emails, Phone Calls, and Interviews	Continuous
Holding and Group Companies	Board of Directors Meetings	Continuous
	General Assembly Meetings	Annual
Public Organizations and Local Governments	Sustainability Report	Annual
	Annual Report	Every Three Months/Annual
	Online and Face-to-Face Interviews	Continuous
	Audits	Continuous
Suppliers and Subcontractors	Sustainability Report	Annual
	Emails, Phone Calls and Interviews	Continuous
	Audits	Continuous
	E-tender	Continuous
Banks and Financial Institutions	Online and Face-to-Face Interviews	Continuous
	Congresses	Continuous
	Reporting	Instant

Stakeholders	Communication Channels	Communication Frequency
Universities, Research Institutions, and Consultants	Online and Face-to-Face Interviews	Continuous
	Congresses	Continuous
Independent Audit and Rating Agencies	Online and Face-to-Face Interviews	Continuous
	Congresses	Continuous
	Reporting	Instant
Trade Unions, Civil Society Organizations, and Sector Associations	Sustainability Report	Annual
	Activity Report	Every Three Months/Annual
	Online and Face-to-Face Interviews	Continuous
Competitors	Social Media	Continuous
Local Communities	Meetings and Face-to-Face Discussions	Instant
	Projects	Instant
Media	Sustainability Report	Annual
	Activity Report	Every Three Months/Annual
	Press Releases	Continuous
	Press Conferences and Face-to-Face Meetings	Instant
	Sectoral Meetings and Congresses	Continuous
International Organizations	Projects	Instant
Customers	Social Media	Continuous
	Contracts	Continuous

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

2025 STAKEHOLDER ENGAGEMENT RESULTS

Aydem Renewables has identified its material topics by leveraging frameworks such as the SASB Sector Guides, ESRS, GRI, S&P, and MSCI to assess its actual and potential impacts on the economy, environment, and people, including human rights, across its value chain. The stakeholder survey, first conducted in 2019, was updated based on material topics and administered to designated stakeholder groups to better understand Aydem Renewables' impacts across its entire value chain. The surveys, conducted digitally or physically depending on the stakeholder groups, were administered anonymously to allow participants to express their views freely. The 20-question survey was answered by 94 participants.

Priority Ranking	Internal and External Stakeholder Assessment
Occupational Health and Safety	Critically Important
Human Rights (No forced labor, no undocumented workers, no child labor.)	Critically Important
Combating Drought, Water Management, and Resource Efficiency	Critically Important
Preventing Harm to Flora and Fauna in the Company's Regions of Operation	Critically Important
Energy Efficiency	Very Important
Compliance with Corporate Governance Principles, Impact and Transparency, and Anti-Corruption	Very Important
Data Security and Privacy	Very Important
Waste Management and Waste Reduction	Very Important
Employee Development and Competency Enhancement	Very Important
Relations with Local Communities	Very Important
Fair Compensation and Living Wages for Employees	Very Important
Talent Management	Very Important
Climate Change Mitigation and Adaptation, Reducing Carbon Footprint	Important
R&D	Important
Digitalization	Important
Social Responsibility Across the Supply Chain	Important
Circular Economy Practices	Important
Supporting Women's Participation in the Workforce	Important
Recruitment from Diverse Social Groups	Important
Supporting the Employment of Disadvantaged Groups	Important

DOUBLE MATERIALITY

Double materiality enables companies to assess their sustainability-related impacts and risks from a dual perspective.

Double Materiality is a core concept of the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG), which requires companies to assess sustainability topics from a dual-impact perspective. According to EFRAG, double materiality requires assessing whether a sustainability topic is material from two perspectives:

1. **Impact Materiality**
Whether the Company's operations have material positive or negative impacts on the environment and society,
2. **Financial Materiality**
Whether the same topic creates material risks or opportunities for the Company's financial position, financial performance, or future cash flows, requiring a simultaneous assessment.

Unlike financial materiality alone, it integrates stakeholder expectations by considering both the Company's impacts on the external environment and how those impacts, in turn, affect the Company.



Topic	Category	Actual / Potential	UPSTREAM VALUE CHAIN					OPERATIONS								DOWNSTREAM VALUE CHAIN		Timeframe			
			Ecosystem Services	Resource Extraction and Processing	Suppliers	Shareholders and Investors	Banks and Financial Institutions	Regulatory Bodies and Regulators	Operational Management	Energy Trading	Ancillary Services	Hydroelectric Power Plants	Wind Power Plants	Solar Power Plants and Hybrid Plants	Geothermal Power Plants	Battery Storage Facilities	Transmission, and Distribution, and Retail		End Users (Households and Commercial Customers)	Local Communities	
Climate change	!	Potential							Water stress and changing precipitation patterns												○○
	✓	Actual						Water stress and changing precipitation patterns													○○○
	✓	Actual						Technological and geographical diversification of the generation portfolio											○○○		
	✓	Actual				Access to new finance instruments														○○○	
	+	Actual									Greenhouse gas emissions from energy production								○○		
	-	Potential	Availability of water resources									Availability of water resources									○○
Water	!	Actual						Changes in legal water withdrawal limits and water allocation				Changes in legal water withdrawal limits and water allocation								○○○	
Biodiversity and ecosystems	-	Actual	Land use and dependency on natural resources and ecosystem services								Land use and dependency on natural resources and ecosystem services									○○○	
Own workforce	+	Actual							Human capital and working conditions											○○○	
Local communities	+	Actual																	Management of relations with local communities	○○○	

- Introduction
- Aydem Renewables at a Glance
- Global and Local Developments
- Corporate Governance
- Aydem Renewables' Value Creation Process
- Sustainability Approach**
- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital
- Other Matters
- Financial Information
- Attachments

DOUBLE MATERIALITY

Aydem Renewables considers its entire value chain when assessing its environmental and social impact.

IMPACT MATERIALITY

IMPACT MATERIALITY ASSESSMENT

Aydem Renewables assesses impact materiality through three core stages:

STEP 1: DETERMINING THE ORGANIZATION'S CONTEXT

To assess the actual and potential impacts of Aydem Renewables, the operational boundaries and value chain were defined in the first stage. The study considered direct operations, new business lines arising from investments, and downstream and upstream value chain elements. Based on the value chain, a stakeholder map was created, and stakeholder groups were identified.

STEP 2: IDENTIFYING ACTUAL AND POTENTIAL IMPACTS

Aydem Renewables has identified its actual and potential impacts—both positive and negative—on the economy, environment, and people, including human rights, across its value chain. The Company utilized resources such as SASB Sector Guides,

ESRS, GRI, S&P, and MSCI, as well as expert opinions, to identify impact topics and evaluated the results of peer analysis. For the identified material topics, the potential positive and negative impacts that Aydem Renewables could create in the short, medium, and long term along its value chain have been qualitatively defined. In line with the time horizons used in the Company's strategic decision-making processes and financial materiality assessments, the short term is defined as 1-3 years, the medium term as 4-10 years, and the long term as 11 years and beyond.

STEP 3: EVALUATING IMPACTS AND PRIORITIZING THE MOST SIGNIFICANT IMPACTS

Potential and actual impacts were assessed by considering their nature (positive, negative, or both), the likelihood of their occurrence and/or continuation in the short, medium, and long term, and the severity of the potential impact on the environment and/or society. In assessing the impacts of the identified topics, in



addition to the metrics recommended by SASB Sector Guides, ESRS, and GRI, the Company also drew on local and global environmental and social standards, the UN Universal Declaration of Human Rights, ILO Conventions, OECD Guidelines, and the UN Guiding Principles on Business and Human Rights. Additionally, stakeholder assessments regarding the material topics identified in the stakeholder engagement studies conducted in 2019 and 2025 were taken into account.

The results measured by metrics and the studies conducted with critical stakeholders were evaluated in line with expert opinions, and the topics remaining above the impact materiality threshold, defined via the median impact score, were prioritized.

DOUBLE MATERIALITY

FINANCIAL MATERIALITY

Financial materiality is central to IFRS S1 and IFRS S2 and aims to provide information to investors. IFRS S1 defines a sustainability-related risk or opportunity as financially material if it could reasonably be expected to affect an entity's future cash flows, financial performance, financial position, or enterprise value.

In the TSRS, which is based on IFRS S1 and S2, an entity is expected to disclose material information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's future financial viability. A financial materiality analysis is conducted by assessing the risks and opportunities that could reasonably be expected to affect the Company's cash flows, access to finance, or cost of capital in the short, medium, and long term.

SUSTAINABILITY- AND CLIMATE CHANGE-RELATED RISK AND OPPORTUNITY ASSESSMENT

Risks are measured and monitored in accordance with international standards and legal regulations. At Aydem Renewables, the Early Detection of Risk Committee establishes risk management policies under the leadership of the Board of Directors and manages risks effectively. The Committee undertakes the task of evaluating and making recommendations on risk management strategies for the risks to be accepted, managed, shared, or completely eliminated in the Company regarding the risks evaluated based on probability and impact calculations.

- **Acceptable Risks:** These are risks that can be managed within the Company's operational strategies and minimized through control mechanisms. These risks are integrated into daily workflows and continuously monitored.

- **Unacceptable Risks:** These refer to situations that exceed the Company's risk tolerance and require more stringent management strategies. Three main management strategies are applied for these risks:

- **Control:** This involves implementing appropriate risk mitigation measures to minimize unacceptable risks. Aydem Renewables implements this strategy by developing internal control systems, procedures, and policies. These controls are applied by intervening at the source of the risk or to mitigate its effects.
- **Risk Transfer:** This ensures the transfer of risks through insurance policies, contracts, or agreements with third parties. This method allows for the reduction of financial risks and the distribution of loss costs.
- **Avoidance:** This aims to stay away from the source of the risk or to completely eliminate it by ceasing risky activities. This approach is often preferred for high-cost risks or risks that could have a serious impact on the Company's reputation.

Prioritizing significant risks is among the fundamental steps of the integrated system for identifying, assessing, and managing risks and opportunities. Each identified risk and opportunity is assessed on two fundamental dimensions: likelihood of occurrence and severity of impact. The assessment process for climate and sustainability-related risks and opportunities is based on a severity-impact matrix, adopting the impact and probability criteria defined within the CDP Climate Change and Water Risk Disclosure Framework, and is implemented in line with the corporately accepted scoring system and action thresholds.

LIKELIHOOD ASSESSMENT SCALE FOR RISKS AND OPPORTUNITIES

Virtually certain	Almost certain to occur; has occurred regularly in the past, is expected to continue, and is actively affecting the Company.
Very likely	The likelihood is very high; it has occurred regularly in the past and/or is actively affecting the Company.
Likely	The likelihood is high; it has occurred frequently in the past.
More likely than not	The probability of occurrence is slightly higher; it has generally tended to occur in the past.
About as likely as not	The likelihood of occurrence and non-occurrence is similar; it has occurred at a moderate and irregular frequency in the past.
Unlikely	The probability of occurrence is low; it has been observed infrequently in the past.
Very unlikely	The likelihood is very low; it has only occurred very rarely in the past.
Exceptionally unlikely	The likelihood of occurrence is extremely low; it has almost never been seen in the past.

RISK MAGNITUDE (SEVERITY) ASSESSMENT SCALE

High	Threatens the viability of the Company and its capacity to continue operations.
Medium - high	Limits the Company's ability to operate within budget and to achieve business development and financial targets.
Medium	Can cause serious damage to the financial condition, reputation, or ability to achieve business objectives.
Medium - low	May affect the Company's ability to implement its strategy and/or business continuity for a short period and/or to a low extent.
Low	No financial and/or operational impact is observed, and/or it is negligibly low.

OPPORTUNITY MAGNITUDE ASSESSMENT SCALE

High	The opportunity has very high potential (upside/downside) impacts on revenues, expenses, and/or market share.
Medium - high	The opportunity has high potential (upside/downside) impacts on revenues, expenses, and/or market share.
Medium	The opportunity has medium potential (upside/downside) impacts on revenues, expenses, and/or market share.
Medium - low	The opportunity has low potential (upside/downside) impacts on revenues, expenses, and/or market share.
Low	The opportunity has very low potential (upside/downside) impacts on revenues, expenses, and/or market share.

DOUBLE MATERIALITY

The purpose of climate change scenarios is to present different possible futures in a comparable manner.

What Is Climate Change-Related Risk and Opportunity Analysis?

The primary objective of climate change risk and opportunity analyses is to ensure that organizations, sectors, or countries are prepared for the impacts of climate change and to integrate these impacts into strategic decision-making processes. However, the financial, operational, and environmental effects of climate change unfold over the long term. Particularly in the medium and

long term, these impacts vary depending on future policy decisions, technological developments, and market conditions.

In complex and long-term matters such as climate change, relying on a single forecast is insufficient. Therefore, scenario analysis is used to assess the potential impacts of climate change across a range of possible futures. Scenario analyses enable a systematic evaluation of different

possibilities and help measure how resilient current strategies are under varying future conditions.

Accordingly, when evaluating the financial implications of climate-related risks and opportunities, it should be taken into consideration that the scenarios used are designed to assess impacts within the context of plausible future pathways.



Climate Change Scenarios

Climate change scenarios are analytical frameworks that describe how the climate system and socioeconomic structures might evolve in the future under different assumptions. Instead of explaining the future with a single linear forecast, these scenarios provide consistent sets of assumptions for key uncertainties such as the trajectory of greenhouse gas emissions, the scope of climate policies, the pace of technological transformation, and economic developments. They are used by companies to test

potential risks and opportunities in their long-term strategic and financial planning processes. The purpose of the scenarios is not to produce precise forecasts, but to present different possible futures in a comparable manner. Typically, low-temperature-increase scenarios with stricter climate policies are considered alongside high-temperature-increase scenarios where current policies largely continue, and the physical impacts of climate change become more pronounced; this allows for the

assessment of companies' resilience to different climate and policy conditions.

Modeling the impacts of these scenarios is based on linking global and regional climate projections with company activities. In terms of physical risks, projected changes in climate variables such as temperature, precipitation, or water stress are translated into business outcomes like production volumes, operational continuity, asset performance, or maintenance costs.

For transition risks and opportunities, potential impacts on revenue, costs, and investment needs are analyzed using scenario-specific assumptions such as carbon prices, regulatory requirements, technology costs, and changes in demand structure. This approach aims to understand the magnitude and direction of risks and opportunities that may arise under different conditions, rather than producing a single outcome for an uncertain future.

DOUBLE MATERIALITY

Climate change-related risks and opportunities were assessed under three different scenarios, including one aligned with the Paris Agreement.

Climate change-related risks and opportunities were assessed under three different scenarios, including one aligned with the Paris Agreement.

STEP 1: DETERMINING THE SCENARIOS

The aim was to select scenarios for assessing risks and opportunities that would represent potential risks and uncertainties as comprehensively as possible. In this context, considering the expectations and guidance of the TSRS Standards and the CDP framework, it was deemed appropriate to assess scenarios that highlight both potential transition risks and potential physical climate risks, including a scenario aligned with the Paris Agreement. Additionally, whether accessible model data were available was considered in the assessment. The scenarios included in the final assessment were selected based on the evaluations of the Sustainability and Risk Management departments.

Risks and opportunities were assessed under three global warming levels and six scenarios: RCP2.6 and NGFS Below 2°C, RCP3.4 and NGFS NDCs, and RCP6.0 and NGFS Current Policies, corresponding to "Low Emission," "Baseline," and "High Emission" scenarios, respectively. To diversify third-party data sources, the NGFS scenarios were mapped to RCP scenarios based on the November 2024 document "NGFS Climate Scenarios Technical Documentation v5.0." In addition to these scenarios, due to data quality and accessibility, the IEA's Net-Zero Emissions by 2050, Announced Pledges, and Current Policies scenarios were also considered in the assessment of certain risks and opportunities.



The NGFS Below 2°C (RCP 2.6) scenario envisages early, strong, and coordinated policy interventions to keep the global temperature increase significantly below 2°C. In this context, carbon pricing and regulatory instruments are rapidly becoming widespread, the share of fossil fuels in the energy system is rapidly decreasing, and low-carbon solutions such as renewable energy, energy efficiency, storage technologies, and green hydrogen are gaining priority. In this scenario, transition risks are high in the short and medium term, but physical climate risks remain relatively limited in the long term; from a macroeconomic perspective, despite initially increasing investment and adaptation costs, a more stable and resilient growth path emerges in the long run.

The NGFS NDCs (RCP 3.4) scenario is based on the assumption of a world where the current Nationally Determined Contributions (NDCs) submitted by countries under the Paris Agreement are fully implemented. In this scenario, climate and energy policies are gradually strengthened, the share of renewable energy increases, and emission intensity decreases; however, the pace of transformation remains more limited compared to the Below 2°C scenario. This situation leads to the continued presence of fossil fuels in the energy mix for a longer period, causing physical climate risks to become more pronounced, especially in the medium and long term. While technological developments continue to advance around low-carbon solutions, they differ among countries; macroeconomically, transition costs remain at more manageable levels, while increasing physical risks and uncertainties put pressure on the long-term economic outlook.

In the NGFS Current Policies (RCP 6.0) scenario, it is assumed that only currently enacted policies continue, with no additional tightening of climate policy. On this path, emissions continue to remain at high levels, energy systems remain largely dependent on fossil fuels, and the diffusion of low-carbon technologies is limited. As a result, physical climate risks reach their highest level in this scenario; extreme weather events, drought, and temperature increases create serious negative impacts on economic activities and infrastructure.

The NGFS NDCs scenario, being based on countries' official commitments and current policy realities, offers a reasonable middle ground between the most optimistic and pessimistic scenarios and is therefore used as the baseline scenario.

DOUBLE MATERIALITY

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

STEP 2: IDENTIFYING RISKS AND OPPORTUNITIES

In the process of identifying potential risks and opportunities that could affect the Company's financial performance, financial position, and/or cash flows, past risk and opportunity inventories, SASB sector guides, the frameworks of ESG rating agencies like S&P and MSCI, the EU Taxonomy Regulation for physical climate risks, and peers' risk and opportunity disclosures were examined.

The identified risk and opportunity elements, the potential transmission channels through which these elements could translate into financial impacts, the possible scenario-based changes in these elements, and the potential financial impacts these changes could create for Aydem Renewables across its value chain in the short, medium, and long term were qualitatively defined.

Determining time horizons: The impacts of climate change and dependencies on the ecosystem cause companies to face different risks in the short, medium, and long term. For this reason, risks and opportunities need to be assessed over the short, medium, and long term.

For Aydem Renewables' ESG risk and opportunity analysis, in direct connection with the planning periods used in the Company's strategic decision-making processes, the short term is defined as 1-3 years, the medium term as 4-10 years, and the long term as 11 years and beyond. The short-term period focuses on determining operational priorities and improving existing processes, while the medium-term period covers the planning of investment projects, the adoption of new technologies, and the implementation of strategies for sustainability goals. The long-term period, in

line with the Company's sustainable growth targets, encompasses the implementation of transformation projects along the value chain and the realization of the strategic vision.

Value chain mapping: Aydem Renewables creates value by developing, constructing, and operating renewable energy assets and by providing its customers with sustainable, low-carbon energy. Our portfolio consists of hydroelectric power plants, wind power plants, solar power plants, a geothermal power plant, hybrid power plants, and storage facilities in the project phase.

Direct operations cover renewable energy generation, maintenance, repair, and operational activities carried out under the Company's direct control.

The upstream value chain refers to the procurement processes for the equipment, materials, and services necessary for these activities. For example, the procurement of equipment such as turbines and solar panels is considered within this scope.

The downstream value chain, on the other hand, covers subsequent stages such as transferring generated energy to transmission and distribution infrastructure.

STEP 3: ASSESSING RISKS AND OPPORTUNITIES

A feasibility analysis was conducted for each identified risk and opportunity element to assess whether qualitative or quantitative scenario analysis methodologies were appropriate. In this context, the cost of internal and third-party data, modeling approaches, and the maturity of the Company's modeling capabilities were considered, and the



opinions of relevant departments and subject matter experts were obtained accordingly. Internal and third-party data were collected for each risk and opportunity, and in cases where necessary data was unavailable, the suitability of proxy data was assessed.

For risk and opportunity elements deemed suitable for quantitative assessment, the approach was designed based on the relevant transmission channels. Accordingly, the established models assessed the potential financial impacts of net risks in terms of absolute monetary values and

the ratios of the relevant financial indicator. The results of these models should be used as an assessment of potential futures, not as forecasts or predictions. In this context, it should be noted that the effects of all actions taken and/or that could be taken to manage risks may not be fully captured.

For risks and opportunities that could not be quantitatively assessed due to insufficient data and/or high uncertainty, a qualitative assessment was conducted using the results of interviews with relevant subject matter experts and desktop research based on sectoral and thematic reports.

DOUBLE MATERIALITY

Aydem Renewables comprehensively assesses the impacts of its operations on natural ecosystems.

BIODIVERSITY LOSS-RELATED RISK AND OPPORTUNITY ASSESSMENT

In line with the Taskforce on Nature-related Financial Disclosures (TNFD) approach, Aydem Renewables comprehensively assesses its dependencies on nature and the impacts of its operations on natural ecosystems:

- The potential risks and impacts of hydroelectric power plants on water resources, hydrological cycles, and flow regimes,
- The potential impacts of wind turbines on bird migration routes, local fauna, and wildlife.

As a result of these assessments, nature-related physical risks (water scarcity, drought, habitat loss) and opportunities (nature-aligned expansion of renewable generation, environmental improvement projects) were addressed together.

LOCATION ASSESSMENTS

In line with the TNFD's "Bottom-Up/ Location-Based Assessment" approach, the Company has conducted location-focused

analyses for all of its assets. In this process, factors such as drought, temperature increases, and ecosystem changes were analyzed. The following were conducted:

- Camera trap projects
- Ornithological monitoring studies are among the important steps taken to protect local ecosystems.

BOTTOM-UP "EXPLORATORY" SCENARIO ANALYSIS ALIGNED WITH TNFD NATURE SCENARIO GUIDELINES

In analyses of biodiversity loss, similar to climate change, scenarios prepared for alternative development paths are used to assess how critical future uncertainties might unfold. Due to the existence of many different global targets and regional variations on this issue, the TNFD recommends a "bottom-up" exploratory approach in its nature scenario analysis. The two fundamental uncertainties that the TNFD recommends considering are:

- The rate of degradation of ecosystem services,
- The level of alignment between market and non-market factors.

Scenario 1 – Ahead of the Game

In this scenario, positive actions taken on carbon and climate provide environmental and financial benefits in the energy sector in which the Company operates. The Company's HPP, WPP, and hybrid SPP projects can gain value and increase operational efficiency as they align with renewables policies. Furthermore, the demand for nature-friendly energy sources creates a positive impact on the Company's reputation and financial position. By keeping natural resource loss at a low level, the Company's dependence on water resources will decrease, and risks such as drought will remain limited.

Scenario 2 – Go Fast or Go Home

In this scenario, natural crises and environmental impacts exceeding critical thresholds could increase the Company's exposure to material risks. Hydroelectric projects may experience generation disruptions due to drought, while urgent policy interventions and stringent environmental regulations may challenge the Company's investment strategies. The company should take urgent steps to address the natural crisis and build a more resilient portfolio by accelerating WPP and hybrid SPP projects. Otherwise, nature awareness and public pressure may adversely affect the Company's competitiveness.

Scenario 3 – Sand in the Gears

In this scenario, the rapid degradation of environmental resources and policy shortcomings can lead to serious problems in the Company's operations. When the infrastructure and financing required for hydropower and other renewable projects fall short, operational costs will increase. In order to maintain business continuity, the company will need to allocate more resources against operational and financial risks. Accelerating environmental degradation can lead to diminishing water resources and lower energy generation capacity.

Scenario 4 – Back of the List

In this scenario, nature and the environment have lower priority. Although carbon reduction efforts are insufficient in preventing direct loss of nature, the Company's hydropower and renewable energy projects will aim to mitigate short-term environmental impacts. However, the lack of long-term sustainability plans may limit opportunities to reduce the impact on nature. Long-term risks such as drought can threaten the Company's operations in terms of water supply and resource efficiency.

Exploratory scenario analysis was discussed in a workshop held with internal stakeholders, focusing on qualitative scenarios that assess the impacts of ecosystem and market and non-market forces on nature and climate. In the evaluation, 'Scenario 1 - Ahead of the Game' is ranked first as the most advantageous scenario, demonstrating the greatest alignment with environmental goals. This scenario represents the situation closest to the Company's strategic objectives, both in terms of nature and financial gains. In line with the TNFD frameworks, the Company's impacts on climate change and natural ecosystems, the potential consequences of these impacts on financial performance, and the strategic responses developed in these areas have been reported. Climate- and nature-related risks and opportunities have been identified and detailed in line with the Company's climate transition plan.

RENEWABLE ENERGY TNFD ASSESSMENTS

While renewable energy generation supports access to energy, a fundamental element for sustainable development, it also creates an opportunity to reverse the impact on biodiversity and nature caused by energy production using fossil fuels.

Category	Nature-related Opportunities	Sector Examples
Resource Efficiency	Transition to more efficient services and processes that require fewer natural resources, less energy, and/or have lower negative impacts on nature.	The opportunity for companies to protect environmental flows in rivers where hydroelectric plants operate. Environmental flows aim to maintain water levels at sufficient levels to support native species and maintain natural ecosystem processes. This practice can help companies comply with strict environmental regulations and position them as leaders in sustainability. This way, energy producers not only fulfill their environmental responsibilities, but also stand out in the sector for renewables and eco-friendly practices.
	Transition towards processes that reduce negative impacts on nature and increase positive effects.	The installation of solar panels, structured to support local biodiversity, especially pollinators and specific plant species.
	Transition towards processes that reduce negative impacts on nature and increase positive effects.	Mature renewable energy technologies such as wind and solar photovoltaics (PV) provide clean, low-impact, and cost-effective energy solutions. Organizations should consider situations where local renewable energy options are feasible. These technologies are also the most cost-effective energy options, can enhance resilience, provide energy access, alleviate energy gaps, and offer greater energy security compared to fossil fuels. When sufficiently large, solar and wind plants can lead to positive climate outcomes for vegetation. Transitioning to renewable energy focused on wind and solar can significantly reduce environmental impacts, including reductions in species impacts, pollution, ecotoxicity, and freshwater impacts.
	Transition towards processes that reduce negative impacts on nature and increase positive effects.	Reframing the relationship between energy production and nature through improved energy use efficiency and demand reduction. This can be achieved using technologies like smart electrical grids, which store and transmit energy more efficiently.
Resource Efficiency Reputation Capital Market	Transition towards processes that reduce negative impacts on nature and increase positive effects. Increased brand value. Revenue growth through access to new and emerging markets.	Investing in climate resilience for power plants (e.g., flood barriers and elevated structures, vegetation, and landscape modifications) can increase operational reliability, reduce risks from severe weather events, and ensure compliance with tightening regulations. These investments can provide long-term cost savings by minimizing repair costs for operational disruptions and reducing insurance premiums.
	Transition towards processes that reduce negative impacts on nature and increase positive effects.	By capitalizing on the growing demand for sustainable urban energy solutions, companies can specialize in high-efficiency and renewable energy products specifically designed for both residential and commercial use, such as solar panels, wind turbines, and smart energy systems.
Capital Flow and Financing	Access to nature-related and/or green funds, bonds, or loans.	Energy producers can enter the growing market for green and sustainability-focused investments. This can provide access to new sources of capital, potentially at lower costs, due to the attractive nature of green and biodiversity bonds.
Reputation Capital	Actions that create positive changes in sensitivity towards the organization/ brand due to impacts on environmental assets and ecosystem services, benefiting nature and society, and enhancing local economic capabilities.	The combination of agriculture with solar PV plants (renewable electricity generation) leads to positive impacts on the organization's reputation.

SUSTAINABILITY STRATEGY AND TARGETS

Aydem Renewables bases its strategy for climate change mitigation and adaptation on the structural transformation of its generation portfolio.



Aydem Renewables maintains its pioneering role in Türkiye's renewable energy sector with a vision centered on its environmental and social responsibilities. The Company effectively leverages its 30 years of experience not only in its own operations but also to create sustainable value for its stakeholders and future generations. This approach stands out as a guiding principle that shapes Aydem Renewables' strategic plans and informs its future direction.

CLIMATE TRANSITION PLAN

Aydem Renewables manages its climate transition plan along two main axes: **climate change adaptation (climate resilience) and climate change mitigation.**

1. Climate Change Adaptation and Climate Resilience

As a company operating in Türkiye with a hydroelectric-heavy portfolio, drought risk driven by climate change is a key sustainability-related risk and opportunity addressed in the Company's climate change adaptation plan.

To limit the financial consequences of the adverse effects of climate change on hydropower generation, Aydem Renewables has based its strategy for climate change mitigation and adaptation on the structural transformation of its generation portfolio. In this context, Aydem Renewables has adopted a multi-layered risk mitigation approach to reduce volatility in generation and revenue arising from drought and changing precipitation patterns.

One of the key components of this approach is the geographical diversification of the hydropower generation portfolio. Aydem Renewables' 20 hydroelectric power plants, located in four different hydrological regions, have a total installed capacity of 852.13 MWm. The portfolio's

balanced distribution across the Aegean, Mediterranean, Black Sea, and Marmara regions helps partially offset the effects of differing seasonal and hydrological conditions and also serves as an important structural hedge that limits the impact of drought, changes in precipitation patterns, and extreme weather events on overall portfolio generation and revenue.

Another element that enhances financial resilience against drought risk is the commissioning of hybrid generation investments at existing hydroelectric power plants. Aydem Renewables plans to implement hybrid SPP and floating SPP applications to complement its water-dependent generation, aiming to reduce revenue losses by supporting generation continuity even during low-flow periods. The hybrid structure enables generation from different sources at the same site, enhancing operational flexibility while reducing investment risk per unit.

In parallel, Aydem Renewables' strategy focuses on increasing the share of wind (WPP) and solar (SPP) energy in its generation portfolio. Given the high sensitivity of hydropower generation to climatic conditions, the portfolio's exposure to water stress is being gradually reduced through investments in WPPs and SPPs. In this context, capacity increases have been achieved through turbine replacements at existing WPP facilities without requiring additional land use. As of 2025, installed wind capacity increased by 18 MW, with an additional 30 MW capacity increase planned by the end of 2027.

Another strategic element strengthening Aydem Renewables' financial resilience to drought risk is the planning of new investments incorporating storage capacity.

SUSTAINABILITY STRATEGY AND TARGETS

Energy generation optimization projects aimed at increasing output are ongoing.

Storage systems support supply continuity, provide flexibility against sudden changes in demand, and reduce revenue volatility by balancing generation fluctuations due to climate conditions. This structure is considered a critical risk mitigation tool for Aydem Renewables, enhancing cash flow predictability under various climate scenarios.

As a result of this comprehensive portfolio transformation, the share of hydroelectric power plants is expected to decline during the 2030–2050 period, driven by planned investments in wind, solar, hybrid, and energy storage projects. Thus, Aydem Renewables aims to limit the impact of climate change-related drought risks on generation and revenues and to establish a more balanced, flexible, and financially resilient generation structure.

All of the Company's investments are planned exclusively in renewables, and 100% of its revenue is generated from green energy production.

You can find detailed information on the projects in Aydem Renewables' investment portfolio in the Financial Capital section.

Additionally, energy generation optimization projects aimed at increasing current output are ongoing. In this context, as a result of initiatives implemented across four different regions, availability rates in 2025 were 99.2% for hydroelectric and 99.5% for wind.

As part of the optimization projects, the work to relocate wind turbines and increase capacity at the Uşak WPP site, initiated in 2024, was completed in 2025. As a result of the work, an additional 18 MW of installed capacity was commissioned. The turbines subject to capacity upgrades generated approximately 56,000 MWh of additional energy on an annual basis. Similar optimization efforts are also underway at the Yalova WPP site. The work in this area will deliver an additional 12 MW of installed capacity in 2027.



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

SUSTAINABILITY STRATEGY AND TARGETS

Regarding carbon footprint, carbon footprint reporting for the headquarters and all power plants is conducted, monitored, and verified in accordance with the ISO 14064-1 standard and the GHG Protocol.

2. Climate Change Mitigation

The Company's climate transition plan was developed to reduce greenhouse gas emissions in line with the Paris Agreement, as part of its efforts to combat climate change, and to establish an adaptation mechanism to address climate change-related risks. This plan was developed by taking into account the impacts, risks, and opportunities identified across the value chain, and it provides an integrated structure aligned with the Company's strategic objectives, governance structure, decision-making processes, and operational activities. The Company addresses this process under three main headings.

Key Principles and Assumptions of the Greenhouse Gas Emissions Reduction Target

Aydem Renewables' near- and long-term greenhouse gas reduction targets and net-zero target, which are aligned with the Paris Agreement, were approved by the Science Based Targets initiative (SBTi) in 2024.

Key Assumptions: The Company has committed to reducing its Scope 1 and 2 greenhouse gas emissions by 51% and its Scope 3 emissions from capital goods by 30% by 2032, compared to the baseline year 2022.

In the long term, it aims to achieve net-zero across its value chain by 2040.

These targets will be pursued through strategies including reducing SF6 use, electrifying the vehicle fleet, improving energy efficiency, increasing the use of renewable energy for offices and vehicle charging, transitioning to low-carbon solutions and technologies for capital goods, reducing waste, and investing in digitalization.

Dependencies: Achieving the Company's energy efficiency and carbon reduction targets depends on technological advancements, a sustainable supply chain, and collaborative projects.

Reduction Roadmap

Scope 1 and 2 Emissions

- Investing in technologies to reduce SF6 use
- Energy efficiency in facilities
- Converting company vehicles to electric or hybrid models
- Energy optimization and transition to renewable energy for office and internal consumption
- Digitalization

Scope 3 Emissions

- Shifting to low-carbon capital goods and investing in low-carbon technologies
- Optimization of emissions across logistics processes
- Increasing waste reduction, reuse, and recycling rates
- Digitalization

Regarding carbon footprint, carbon footprint reporting for the headquarters and all power plants is conducted, monitored, and verified in accordance with the ISO 14064-1 standard and the GHG Protocol. The carbon footprint calculations for 2025 have been verified by an accredited certification body according to the ISO 14064-3 standard.

Greenhouse Gas Emissions	Unit	2024	2025	
Direct CO ₂ Emissions (Scope 1)	tCO ₂ e	1,558.09	1,382.97	
Indirect CO ₂ Emissions (Scope 2)	tCO ₂ e	2,397.45	2,326.85	
Indirect CO ₂ Emissions (Scope 3)	tCO ₂ e	4,873.32	4,593.36	
		Unit	2024	2025
Greenhouse Gas Emissions per Unit Produced	tCO ₂ e/MWh	0.004	0.004	

Within the scope of decarbonization targets, factors such as emission reduction potential and financial sustainability are assessed together. As the Company's main activity is renewable energy generation, its Scope 1 and 2 emissions are relatively low. Regarding the main sources of these emissions, the following measures are being planned:

- o Testing non-SF6 solutions in circuit breakers,

- o Transitioning to electric vehicles,
- o Using renewable energy sources in office buildings.

In 2025, ESG audits were conducted across the supply chain under the Sustainable Supply Chain Policy and Procedure, as part of efforts to reduce Scope 3 emissions and promote a sustainable supply chain.

SUSTAINABILITY STRATEGY AND TARGETS

Aydem Renewables addresses its strategy for climate change mitigation within the framework of energy and water management.

RESOURCE EFFICIENCY AND AVAILABILITY RATE

Energy and resource efficiency initiatives are addressed as an integral part of Aydem Renewables' climate change mitigation strategy. By increasing renewable energy generation capacity, the Company aims to reduce carbon emissions and lower energy intensity.

In line with its [Sustainability, Climate, and Environmental Policies](#), Aydem Renewables prioritizes continuous improvement across its operational processes, focusing on key issues such as energy management, resource efficiency, environmental sustainability, and employee engagement.

- **Efficient Use of Resources:** Processes are continuously improved to minimize energy consumption and utilize existing resources as effectively as possible. Efficiency in renewable energy generation is improved through technological modernization and optimization efforts.
- **Continuous Improvement of Energy Performance:** Within the framework of the ISO 50001:2018 Energy Management System standard, energy performance is continuously monitored, and improvement targets are set. In line with this standard, innovative energy

efficiency solutions are integrated into operations.

- **Preference for Energy-Efficient Products and Services:** Environmentally friendly and energy-saving products and services are prioritized. This approach aims to ensure sustainable energy consumption across operations.
- **Waste Management and Pollution Prevention:** The amount of waste is reduced, and recovery is supported by optimizing resource use. These methods ensure both energy efficiency and environmental sustainability.
- **Employee Engagement and Training:** Regular training is provided to raise awareness of energy efficiency, and all stakeholders are encouraged to contribute to the process.

As part of its decarbonization strategy, Aydem Renewables makes continuous improvements to increase the availability rates of its power plants and prevents generation losses by constantly monitoring maintenance processes.

WATER USE AND MANAGEMENT

72% of Aydem Renewables' total installed capacity comes from HPPs. This places water management at the center of the Company's environmental and social responsibilities. Under its Water

Management Policy, the Company is committed to the efficient and responsible use of water resources, minimizing environmental impacts, and collaborating with social stakeholders.

Aydem Renewables has defined its [Water Management Policy](#) within the framework of short- and long-term plans:

- Based on basin-level analyses, strategies for the sustainable management of water resources have been developed and integrated into operations.
- Mechanisms for transparent information sharing and collaboration with stakeholders on water management have been strengthened.
- Water consumption, excluding water withdrawn for energy generation, has been reduced, and innovative processes and equipment that consume less water have been developed.

At hydroelectric power plants, the ecological balance of rivers is protected by ensuring the continuity of downstream environmental flows. Full compliance is maintained with requirements defined by Water Basin Authorities, such as the minimum amount, timing, and quality of water needed to sustain human livelihoods and well-being, and water management is meticulously carried out.

Downstream and upstream water levels, water quality and quantity, discharged water volumes, and ecological flows are monitored annually through calculations based on the respective plant's installed capacity and reported to public authorities in accordance with applicable regulations.

Since 2020, the Company has been verifying and reporting its water footprint according to the ISO 14046 Standard.



In 2025, 8.6 billion m³ of water was processed by turbines for power generation and the same amount of water was released back into nature preventing pollution. The amount of water used in the power plants other than power generation was monitored through detailed measurements. Total water consumption in 2025 is 16,583 m³, and the amount of water consumption per generation is calculated as 0.008 m³/MWh.

In 2025, a total of 6,251.8 m³ of wastewater was sent to treatment facilities and discharged. In accordance with environmental legislation, water quality indicators are monitored through regular analyses and basic parameters such as pH, electrical conductivity, temperature, dissolved oxygen, and oil/grease, as well as expanded parameters including free chlorine, suspended solids, ammonium nitrogen, phosphate, nitrate, total nitrogen, and total phosphorus are monitored.

GREEN FINANCE FRAMEWORK

Aydem Renewables has updated its financing strategies in line with its vision for a sustainable future.

Green Financing Strategy Aligned with International Standards: As Türkiye's largest "pure-play" company generating power from 100% renewable sources by installed capacity, Aydem Renewables has updated its financing strategies in line with its vision for a sustainable future. As of June 2025, the Company has updated its Green Finance Framework to fully align it with evolving market practices and its climate change mitigation objectives. This framework demonstrates Aydem Renewables' commitment to supporting its SBTi-approved decarbonization targets and its 2040 net-zero commitment through financial instruments.

Core Standards of the Framework: The Green Finance Framework has been prepared in full alignment with the 2021 Green Bond Principles, administered by the International Capital Market Association (ICMA), and the 2025 Green Loan Principles, administered by the Loan Market Association (LMA). The net proceeds from green bonds, loans, or other debt instruments to be issued under the framework will be used exclusively for the financing or refinancing of "Green Projects" that meet the criteria specified below.

1. Use of Proceeds: The funds raised will be allocated to projects that directly contribute to environmental sustainability and serve the "Climate Change Mitigation" objective. Eligible project categories include:

- Renewable Energy Generation: The acquisition, development, operation, and maintenance of wind, solar, hydroelectric, and geothermal power plants.
 - o Criteria: For solar and wind, the life-cycle emission intensity must be below 100gCO₂e/kWh (on a trajectory to zero by 2050). For hydroelectric power plants, it is essential that they are non-reservoir (run-of-river) or meet specific power density/emission criteria.
- Electricity Storage: Construction and operation of energy storage facilities, including battery storage and pumped-storage hydropower.

2. Project Evaluation and Selection Process: Aydem Renewables has established a multi-layered governance structure to ensure that investments comply with environmental and social standards:

- Preliminary Assessment: Relevant business units and sustainability teams confirm the projects' compliance with technical and ESG criteria.
- Risk Management and Compliance: Projects undergo Environmental Impact Assessment (EIA) processes and are reviewed for legal compliance.
- Final Decision: Following the Investment Committee's evaluation and the Board of Directors' approval, the project gains "Eligible Green Project" status.
- Exclusion Criteria: Fossil fuel-based power plants, projects involving child labor, or investments that harm UNESCO World Heritage sites are strictly excluded from financing.

3. Management of Proceeds: The net proceeds from green finance instruments are tracked by the Treasury/Finance department using a "Portfolio Approach." Until the proceeds are fully allocated, the funds are held in cash or cash-

equivalent accounts in accordance with the Company's liquidity policy; however, even during this temporary period, no investments are made in fossil fuel-related projects. The Company aims to allocate all funds to eligible projects within three calendar years of issuance.

4. Reporting and Transparency: In line with the principle of transparency, Aydem Renewables commits to publishing an "Allocation and Impact Report" annually through its Integrated Annual Report.

- Allocation Reporting: The total amount allocated to Eligible Green Projects, the financing/refinancing ratio, and any unallocated balance will be disclosed.
- Impact Reporting: The environmental impacts of the investments will be reported using tangible KPIs such as installed renewable energy capacity (MW), expected annual generation (GWh), energy efficiency savings, and avoided CO₂ emissions.



GREEN FINANCE FRAMEWORK

Our green financing processes are conducted under the supervision of the Investment Committee and the Board of Directors within a multi-layered governance structure.

5. External Review: The credibility of the framework is audited by independent organizations:

- Pre-Issuance: A "Second Party Opinion" was obtained from Sustainalytics confirming the Framework's alignment with the GBP and GLP principles.
- Post-Issuance: An assurance report will be obtained from independent auditors annually until the funds are fully allocated.

Confirmed Credibility with a Sustainalytics Second-Party Opinion (SPO): The Company's Green Finance Framework has been independently reviewed by Morningstar Sustainalytics, one of the world's leading environmental, social, and governance (ESG) rating agencies. The evaluation confirmed that the framework is "credible, impactful, and aligned with market standards."

In the Second-Party Opinion report published by Sustainalytics,

- It was stated that the framework is fully aligned with the four core components (Use of Proceeds, Project Evaluation and Selection, Management of Proceeds, and Reporting),

- It was emphasized that the defined eligible project categories will have a positive environmental impact and directly contribute to the UN Sustainable Development Goals (SDGs), particularly Goal 7 (Affordable and Clean Energy),
- The Company's project selection process, risk management, and reporting commitments were confirmed to be consistent with market practices.

Governance and Transparency: Our green financing processes are conducted under the supervision of the Investment Committee and the Board of Directors within a multi-layered governance structure. In addition to technical and financial criteria, environmental and social risk assessments are meticulously applied in project selection. In line with the principle of transparency, Aydem Renewables commits to publishing an "Allocation and Impact Report" annually until the funds are fully allocated, presenting the tangible environmental impacts of the financed projects—such as installed capacity (MW), energy generation (GWh), and avoided emissions—to its stakeholders.



COURAGE

A Financial Step Beyond Boundaries

Great ambitions are not achieved by remaining within one's comfort zone. Our decision to issue a USD 550 million green bond in international markets was precisely such a step.

Generating nearly USD 1 billion in demand once again demonstrated a clear truth: when your direction is clear and your story is compelling, investors recognize it. We did not leave this trust unanswered. Through a concurrent buyback process, we redeemed all outstanding bonds and successfully completed the refinancing. We reshaped our maturity profile into a healthier and more balanced structure.

For us, courage does not mean ignoring uncertainties; it means placing all risks on the table and making informed decisions. It means moving forward decisively—calculated, yet without hesitation. For 30 years, we have embraced the same disciplined approach in our financial decision-making.



Green Bond
Issuance

550
USD Million



Elif Hamlacioğlu Gedik
Investor Relations Group Director

KEY FINANCIAL AND OPERATIONAL INDICATORS

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Net Generation by Power Plant (GWh)

Name of Plant (GWh)	Actualized																							
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025
	1Q Total	1H Total	9M Total	Year-End Total	1Q Total	1H Total	9M Total	Year-End Total	1Q Total	1H Total	9M Total	Year-End Total	1Q Total	1H Total	9M Total	Year-End Total	1Q Total	1H Total	9M Total	Year-End Total	1Q Total	1H Total	9M Total	Year-End Total
Bereket 1-2 HPP	5	6	8	10	4	5	6	8	4	6	6	9	4	6	7	10	4	5	5	8	3	4	5	7
Feslek HPP	5	6	7	9	4	5	7	8	5	5	5	6	3	5	5	6	4	4	5	6	3	4	4	7
Dalaman 1-5 HPP	23	50	72	75	15	45	63	66	31	60	83	86	2	27	54	61	24	52	69	74	12	36	60	62
Gökyar HPP	9	14	16	20	9	12	14	19	12	18	20	25	6	12	14	20	8	12	14	20	7	11	14	17
Mentaş HPP	39	70	87	101	27	48	66	77	43	60	78	90	19	45	59	78	24	41	58	63	11	33	43	49
Koyulhisar HPP	3	58	132	177	12	47	95	101	38	76	143	197	27	97	171	244	84	143	184	223	41	111	175	220
Toros HPP	83	188	217	231	27	74	81	94	75	174	196	207	19	84	99	114	23	73	81	89	13	52	58	62
Aksu HPP	40	79	81	82	17	59	73	96	30	82	90	103	33	74	86	112	37	49	49	70	32	50	50	56
Kemer HPP	0	19	57	57	0	14	35	35	10	35	92	92	0	4	37	37	0	21	34	34	0	12	36	36
Adigüzel HPP	0	25	29	29	0	5	4	4	0	0	0	0	0	0	0	0	0	9	8	8	0	0	0	0
Çırakdamı HPP	32	92	96	100	12	56	62	78	18	90	99	113	26	112	124	132	13	50	55	64	30	92	99	118
Dereli HPP	27	93	97	99	9	54	61	76	15	92	100	111	27	120	131	138	7	45	47	52	19	64	70	91
Söke WPP	48	81	124	157	47	90	136	177	50	91	137	176	41	77	114	152	56	110	162	209	48	101	156	201
Uşak WPP Hybrid SPP	49	72	102	131	46	79	111	154	38	69	110	156	43	95	187	268	83	184	282	379	93	196	318	391
Yalova WPP	42	70	115	150	45	70	108	152	37	65	103	143	33	55	97	140	39	70	106	142	35	64	110	136
Kızıldere GPP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akıncı HPP	89	180	288	362	29	92	165	177	68	139	238	317	50	193	308	420	134	228	293	355	69	186	282	353
Göktaş 1 HPP	106	248	316	363	67	128	162	201	78	168	223	272	40	102	148	193	51	99	129	148	23	64	97	118
Göktaş 2 HPP	142	327	417	417	90	172	218	270	109	229	303	368	53	138	200	260	72	137	182	213	34	92	139	167
Total	742	1,680	2,261	2,636	457	1,053	1,467	1,793	661	1,457	2,024	2,469	421	1,241	1,837	2,380	665	1,331	1,764	2,156	471	1,170	1,712	2,085

*Including Uşak Hybrid SPPs (starting from 2023)

KEY FINANCIAL AND OPERATIONAL INDICATORS

CONDENSED CONSOLIDATED STATEMENTS (TFRS)

Summary Statement of Financial Position (TL Million)	December 31, 2025	December 31, 2024
Current Assets	3,461	8,923
Fixed Assets	65,083	64,928
Total Assets	68,544	73,851
Short-Term Liabilities	2,799	8,931
Long-Term Liabilities	28,951	29,101
Total Liabilities	31,750	38,032
Equity	36,794	35,819
Total Liabilities and Shareholders' Equity	68,544	73,851

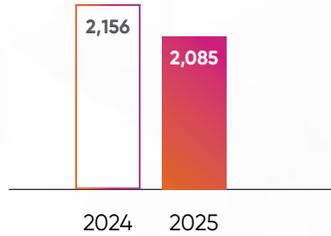
Summary Statement of Profit or Loss (TL Million)	December 31, 2025	December 31, 2024
Revenue	12,920	8,617
Cost of Sales	(10,110)	(6,514)
Gross Profit	2,810	2,103
General Administrative Expenses	(857)	(842)
Other Operating Income, Net	227	1,272
Operating Profit	2,180	2,533
Depreciation and Amortization Expenses	2,812	3,938
EBITDA	4,992	6,471
EBITDA Margin	38.6%	75.1%
Expenses from Investing Activities, Net	27	(24,886)
Finance Expenses, Net	(9,945)	(8,038)
Monetary Gain/(Loss)	5,999	9,595
Profit/(Loss) Before Tax from Continuing Operations	(1,738)	(20,796)
Tax (Expense)/Income	(1,066)	5,390
Net Profit/(Loss) for the Period	(2,804)	(15,406)



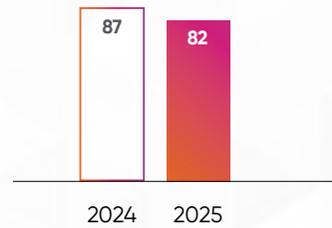
Summary Items	December 31, 2025	December 31, 2024
Revenue (TL million)	12,920	8,617
EBITDA (TL million)	4,992	6,471
EBITDA Margin (%)	38.6%	75.09%
Cash Conversion (%)	97.9%	98.9%
Gross Profit (TL million)	2,810	2,103
Gross Profit Margin (%)	21.8%	24.40%
Operating Profit (TL million)	2,180	2,533
Operating Profit Margin (%)	16.9%	29.39%
Cash and Cash Equivalents (TL million)	1,314	2,284
Net Profit/(Loss) for the Period (TL million)	(2,804)	(15,406)
Net Financial Liabilities/EBITDA	4.4	4.2
Profit/(Loss) per Share (TL)	(4.01)	(22.04)

KEY FINANCIAL AND OPERATIONAL INDICATORS

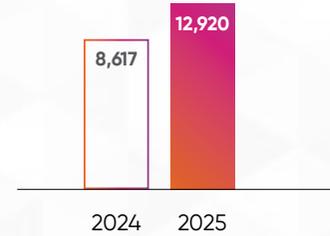
Total Generation (GWh)



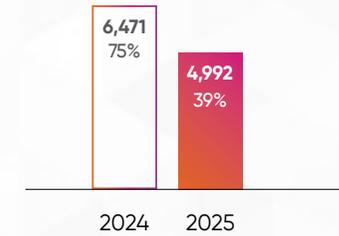
Average Sales Price of Power Plants (USD/MWh)*



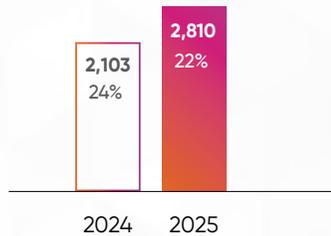
Revenue (TL million)



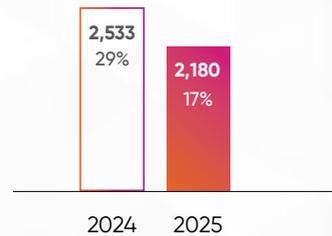
EBITDA and EBITDA Margin (TL million/%)



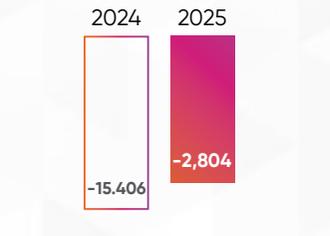
Gross Profit and Gross Profit Margin (TL million/%)



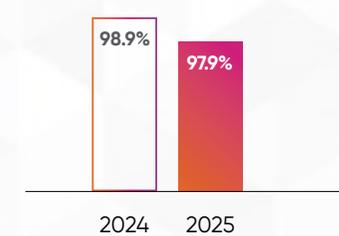
Operating Profit and Operating Profit Margin (TL million/%)



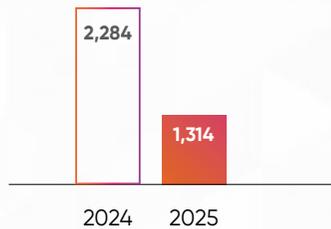
Net Profit/(Loss) for the Period (TL million)



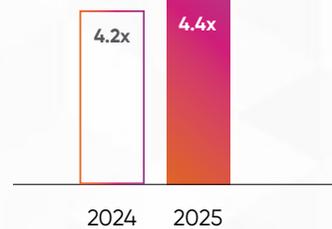
Cash Conversion (%)



Cash and Cash Equivalents (TL million)



Net Financial Liabilities/EBITDA (x)



Profit/(Loss) per Share (TL)



In 2025, Aydem Renewables' total revenues amounted to TL 12,920 million and EBITDA to TL 4,992 million.

* Including ancillary service revenues, excluding trading activities.

INVESTMENTS AND OPERATING ACTIVITIES

Aydem Renewables operates a total of 25 renewable energy power plants.

Aydem Renewables operates a total of 25 renewable energy power plants, including 20 hydroelectric power plants (HPP), three wind power plants (WPP), a hybrid solar power plant (SPP) and a geothermal power plant (GPP). The Company has power plants located in the Black Sea, Marmara, Mediterranean, and Aegean regions. As of December 31, 2025, the Company's installed capacity is 1,198 MWm, of which approximately 71% is composed of HPPs, 21% is composed of WPPs, 7% is hybrid SPP and the remaining portion is GPP (<1%). Aydem Renewables reached an availability rate of 96.17% in its power plants in 2025 with the quality and efficient equipment it uses, strong information and infrastructure systems that it continuously develops with a focus on digitalization, and operation and maintenance teams formed with highly qualified human capital.

The Company has 20 HPPs across four hydrological regions with different stream characteristics in its portfolio. The installed power of its HPPs stands at 852.13 MWm as of December 31, 2025. Of the installed capacity of HPPs, 20% (170 MWm) is located in the Aegean Region, 44% (375 MWm) in the Mediterranean Region, 31% (260 MWm) in the Black Sea Region and approximately 5% (46 MWm) in the Marmara Region. Considering

that different regions experience different seasonal variations and hydrological conditions, this regional diversity provides Aydem Renewables with an advantage in terms of minimizing the total production from HPPs throughout the year.

In 2023, 82 MWm SPP and 78 MWm WPP investments with a total installed capacity of 160 MWm were accepted by the Ministry and commissioned, contributing to total energy generation. This growth corresponds to a 15.7% increase in the Company's installed capacity. Following the application for the increase in the electrical capacity of the 11 turbine/66 MWm/52.8 MWe project, which was commissioned in 2023 and approved by the Ministry, the electrical installed capacity of the project was increased to 66 MWe upon the approval of the Ministry on March 8, 2024. The construction of the 6th turbine/36 MWm Phase 2 of the Uşak WPP Capacity Increase Project started in March 2024. After six months of construction work, the installation of the new turbines was completed in August 2024. Under this project, Ministry acceptance procedures for the 18 MWm portion were completed in 2025 and the capacity was commissioned, while Ministry acceptance procedures for the remaining equivalent capacity (18 MWm) are ongoing.

20
Hydroelectric power plants

3
Wind power plants

1
Hybrid solar power plant

1
Geothermal power plant

Between 2023 and 2025, Aydem Renewables implemented a series of improvements in the operation and maintenance activities of its existing wind and geothermal power plants. These improvements were made to ensure that the facilities operate more effectively and efficiently and to minimize potential failures. Considering the long lead times of the equipment, critical materials have been backed up. This approach is an important step to prevent downtime in case of possible breakdowns and to ensure production continuity. Maintenance is carried out regularly according to the periodic maintenance schedule. This periodic maintenance ensures that the facilities are regularly checked and intervened quickly when necessary, increasing operational efficiency. Turbine equipment is continuously monitored through the Condition Monitoring System (CMS). Thanks to this system, it is aimed to

prevent major failures by closely monitoring the condition of the equipment. Electrical equipment is controlled with thermal cameras. The controls performed with thermal cameras, including the condition of connections and isolations, aim to prevent major damage to the equipment.

In 2023, Sarı Perakende Enerji Satış ve Ticaret A.Ş., a 100% subsidiary of Aydem Renewables, obtained a preliminary license for a WPP with a capacity of 100 MWm and 100 MWh battery, an SPP with a capacity of 400 MWm, and 400 MWh battery integrated storage facility projects.

In 2025, a positive Environmental Impact Assessment (EIA) decision was obtained for the Atlantis 1 SPP with Storage and the Atlantis 2 SPP with Storage projects. Work on SPP with Storage and WPP with Storage projects is ongoing.

INVESTMENTS AND OPERATING ACTIVITIES

Aydem Renewables has made significant progress in Environmental Impact Assessment (EIA) and other legal processes.

In June 2023, an application was submitted to the Technical Interaction Analysis process for the Kızılağaç WPP project. This analysis assesses the impacts of the project on the energy grid and ensures its technical compatibility. In August 2023, Environmental Impact Assessment (EIA) processes were initiated for these projects. Within the scope of the pre-license projects, detailed reviews and assessments were made on ownership and other permitting processes. Two wind measurement towers have been erected for the storage-based wind energy project. Wind data is being measured using these 100-meter-high towers in the area where the facility is planned to be established, and analyses related to the project are being conducted. The first tower has been conducting measurements since February 2024, while the second wind measurement tower, erected in May 2025, is also collecting data from a different location in the planned area.

Aydem Renewables' total renewable installed capacity projection of 640 MWm planned until the end of 2027 consists of 500 MWm/500 MWh of integrated storage renewable energy generation facility investment, 64 MWm

of capacity increase investment, and 77 MWm of Hybrid SPP investment. These projections are shaped in line with the goals of increasing the diversity of energy production and ensuring the continuity of energy supply. The impact of these projects on the overall investment strategy is based on diversifying the Company's generation portfolio to be minimally affected by climatic conditions. This strategy is critical to increase Aydem Renewables' competitiveness in the energy sector and to create a more balanced and sustainable energy generation portfolio. Diversification of energy generation sources makes the Company more resilient to different climatic conditions and market fluctuations and aims to guarantee continuous energy supply. This approach is also in line with the targets of increasing the efficiency of energy generated from renewable energy sources and reducing environmental impact, demonstrating Aydem Renewables' commitment to sustainable energy. Planned until 2027, these projects play an important role in terms of both economic and environmental sustainability as part of the Company's long-term energy strategies.



Significant progress was made in the Environmental Impact Assessment (EIA) and other legal processes for Aydem Renewables' hybrid solar and wind power plants planned to be commissioned.

- A positive EIA decision was taken on January 17, 2023, for the 16.95 MWm hybrid SPP project in Söke.
- A positive EIA decision was taken on May 10, 2023, for the 7.69 MWm hybrid SPP project planned at Koyulhisar HPP.
- The EIA positive decision was taken on June 1, 2023, for the planned 88 MWm capacity increase project at Uşak WPP.
- EIA processes are ongoing for the Kızılağaç RES with Storage (100 MWm/MWe).

- EIA processes have been completed for the Atlantis 1 SPP with Storage (300 MWm/200MWe) and Atlantis 2 SPP with Storage (300 MWm/200MWe) projects.
- EMRA license registration procedures are being completed for projects that have completed the EIA process.
- Land acquisition processes for 102 MW have been completed as part of the Uşak WPP capacity increase projects.

Hybrid solar power plants and wind capacity increase investment projects are planned to be funded and commissioned without additional borrowing. The Company's cash generation capacity is sufficient for this purpose.

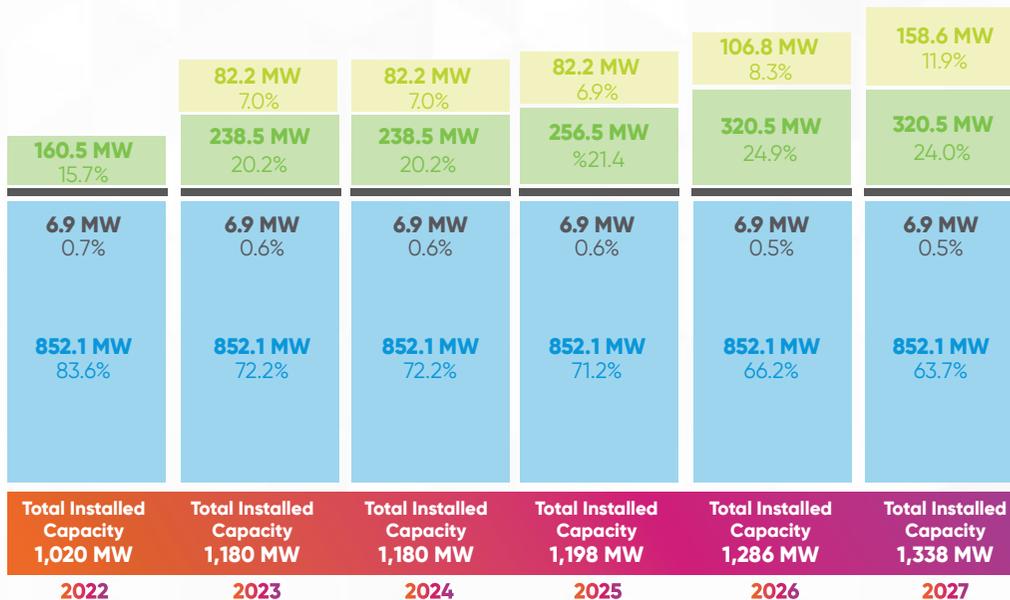
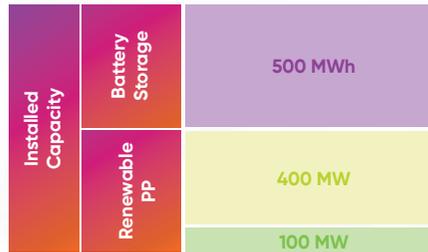
INVESTMENTS AND OPERATING ACTIVITIES

TOTAL PLANNED INVESTMENTS - INSTALLED CAPACITY EVOLUTION WITH FUTURE TARGETS (2023-2027)

● Hydro ● Wind ● Geothermal ● Solar ● Battery Storage

1,338 MW
2027 Installed Capacity Target

1,838 MW
(incl. Battery Storage Facility Investments)



PLANNED HYBRID SPP AND CAPACITY INCREASE INVESTMENTS

Name of investment: Söke WPP Hybrid SPP (17 MWp)
Investment Type: Terrestrial SPP

Name of investment: Koyulhisar HPP Hybrid SPP (7.7 MWp)
Investment Type: Terrestrial SPP

Name of Investment: Adıgüzel HPP Hybrid SPP (45.2 MWp)
Investment Type: Floating SPP

Name of Investment: Göktaş HPP Hybrid SPP (7.5 MWp)
Investment Type: Floating SPP

Name of investment: Uşak WPP Capacity Increase
Planned Power Increase: 18 MWm/MWe

Name of investment: Yalova WPP Capacity Increase
Planned Power Increase: 12 MWm/MWe

Name of investment: Uşak WPP Capacity Increase
Planned Power Increase: 34 MWm/34 MWe

Name of investment: Kızılağaç WPP and Storage Generation Plant
Storage Additional Plant: WPP
Planned Power Increase: 100 MWm/100 MWe

Name of investment: Atlantis 1 SPP and Storage Production Plant*
Storage Additional Plant: SPP
Planned Power Increase: 300 MWm/200 MWe

Name of Investment: Atlantis 2 SPP and Storage Production Plant*
Storage Additional Plant: SPP
Planned Power Increase: 300 MWm/200 MWe

Projected hybrid solar and wind expansion investments to be fully financed through Company's available internal resource and cash flow to be generated.

CARBON OFFSET CREDIT AND RENEWABLE ENERGY CERTIFICATE TRADING

Recognizing the significant role of energy management practices in climate change mitigation, Aydem Renewables adopts a responsible consumption approach by integrating cutting-edge technology across its operations and facilities.

The importance of renewable energy certificates in the process of certifying that the consumed energy is generated from renewable sources is increasing. Aydem Renewables, Türkiye's largest company generating energy solely from renewable resources, has taken a leading role in this field and strengthened its position in the sector by issuing 4.5 million I-REC certificates to its customers between 2020 and 2025.

Aydem Renewables has registered the energy obtained from renewable sources with the International Renewable Energy Certificate (I-REC) and presented these certificates to companies operating in different sectors such as public institutions, industry, textile, automotive, and banking. By providing I-REC certificates during this period, the Company has helped its customers achieve substantial benefits in terms of environment, finance, marketing, and reputation.

Aydem Renewables has been active in the carbon credit market since 2011. Since 2020, the Company has also been offering renewable energy certificates to the market. In 2025, the Company generated approximately TL 3.5 million in revenue from the sale of renewables Verified Carbon Standard certificates.

The Company has two power plants registered with the Gold Standard and seven power plants registered with the Verified Carbon Standard (VCS). During the reporting period, the verification, design change, and revalidation processes for the Söke WPP were completed; verification and revalidation processes were also completed at the Yalova WPP, while revalidation processes were initiated for the Dereli, Düzce, and Uşak power plants. The Company generated approximately TL 0.9 million in revenue in 2025 from the sale of carbon credits included in these two systems.

385,839

I-RECs

The number of certificates issued in 2025 to the customers

585,912

tons CO₂e

Carbon credits issued in 2025



CONSISTENCY

30 Years of Operational Excellence

For us, availability is not merely a technical metric; it is a tangible reflection of how we work, how we take ownership, and the discipline with which we operate. With this mindset, we have advanced steadily for 30 years.

Today, our power plants operate with a portfolio-wide availability rate of 99.28%—a natural outcome of our planned maintenance approach, robust monitoring infrastructure, and our ability to respond swiftly when needed.

For us, consistency is not simply about achieving strong performance ratios; it means delivering the same level of reliability and continuity every single day. Drawing strength from three decades of experience, we continue to operate with a profound sense of responsibility.



Availability

99.28%



Haşim Bedir
Maintenance Manager

TOTAL INSTALLED CAPACITY

TOTAL INSTALLED CAPACITY - DETAILS

● Hydroelectric²
● Wind
 ● Geothermal
 ● Hybrid Solar

PROJECT NAME	INSTALLED CAPACITY (MWe)	LOCATION	LICENSE EXPIRY DATE	FIT (YEKDEM) EXPIRY DATE
Bereket 1-2 HPP	3.15	Denizli / Honaz	18.11.2036	
Dalaman 1-2-3-4-5 HPP	37.50	Muğla / Dalaman	18.11.2039	
Feslek HPP	8.84	Aydın / Kurtuluş	18.11.2044	
Mentaş HPP	49.60	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	10.95	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	63.00	Sivas / Koyulhisar	10.02.2045	
Düzce Aksu HPP	46.20	Düzce / Gölyaka	21.09.2055	
Adıgüzel HPP	62.00	Denizli / Güney	05.05.2066	
Kemer HPP	48.00	Aydın / Bozdoğan	05.05.2066	
Akıncı HPP	99.00	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	49.99	Adana / Karaisalı	18.01.2056	
Göktaş 1-2 HPP	275.60	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Çırakdamı HPP	49.10	Giresun / Dereli	14.09.2053	
Dereli HPP	49.20	Giresun / Dereli	06.12.2053	
Uşak WPP	145.5	Uşak / Banaz	08.07.2057	
Yalova WPP	54.00	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP ²	57.00	Aydın / Söke	04.01.2061	31.12.2026
Kızıldere GPP	6.85	Denizli / Sarayköy	17.07.2052	
Uşak Hybrid SPP	82.15	Uşak / Banaz	08.07.2057	
TOTAL	1,198			

Source: Company Data

¹Run-of-River HPPs are Gökyar HPP, Dalaman 1-5 HPP, Mentaş HPP, Aksu HPP, Akıncı HPP, Dereli HPP, Çırakdamı HPP, Feslek HPP, Bereket 1-2 HPP, Koyulhisar HPP, Toros HPP and Göktaş 2 HPP. HPPs with reservoirs are Kemer HPP, Adıgüzel HPP, and Göktaş 1 HPP.

²45.0 MWh is subject to FIT (YEKDEM) (excluding capacity increase)

TOTAL INSTALLED CAPACITY

FIT (YEKDEM) GUARANTEED YOUNG PORTFOLIO WITH HIGH LICENSE DURATION

Remaining License Duration ¹ Years	
Adıgüzel (62.0 MWm)	40.4
Kemer (48.0 MWm)	40.4
Söke (57.0 MWm)	35.0
Uşak SPP (82.2 MWm)	31.5
Uşak (127.5 MWm)	31.5
Yalova (54.0 MWm)	31.5
Akıncı (99.0 MWm)	30.3
Toros (50.0 MWm)	30.1
Göktaş 1-2 (275.6 MWm)	30.0
Aksu (46.2 MWm)	29.7
Dereli (49.2 MWm)	28.0
Mentaş (49.6 MWm)	27.9
Çırakdamı (49.1 MWm)	27.7
Kızıldere (6.9 MWm)	26.6
Koyulhisar (63.0 MWm)	19.1
Gökyar (11.0 MWm)	19.0
Feslek (8.8 MWm)	18.9
Dalaman 1-2-3-4-5 (37.5 MWm)	13.9
Bereket 1-2 (3.2 MWm)	10.9

● Hydroelectric² ● Wind ● Geothermal ● Hybrid Solar



● Hydroelectric² ● Wind ● Geothermal ● Hybrid Solar

Remaining FIT (YEKDEM) Period ^{1,3} Years	
Akıncı (99.0 MWm)	3.0
Yalova (54.0 MWm)	1.0
Söke (45.0 MWm)	1.0

Source: Company information

¹As of December 31, 2025

²The average life calculated as of December 31, 2025, is based on the weighted average of the installed capacity of the plants constructed by the Company itself (excluding Adıgüzel and Kemer hydroelectric power plants acquired through privatization)

³Year-ends are taken as the last FIT (YEKDEM) date.

⁴The average remaining license duration as of December 31, 2025, was calculated as the weighted average based on the facilities' installed capacity.



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

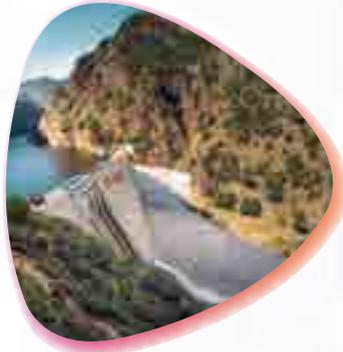
Other Matters

Financial Information

Attachments

HYDROELECTRIC POWER PLANTS

Adana



GÖKTAŞ 1-2 HPP

Göktaş 1-2 Hydroelectric Power Plants are located on the Zamantı tributary of Seyhan River in Kozan and Aladağ districts of Adana province. Their installed capacity is 275.6 MWe and their annual energy production average (run-rate) is 848.8 GWh. Göktaş 2 was commissioned in 2015 and Göktaş 1 in 2016. The designed flow rate of the project was calculated as 108 m³/s.

There are a total of four vertical axis Francis type units in both plants, two units of 61.10 MWe each in Göktaş 1 HPP and two units of 76.70 MWe each in Göktaş 2 HPP.

Göktaş 1-2 HPP
Installed Power: 275.60 MWe
License Date: 26.11.2020
Remaining License Duration: 30 years
Number of Employees: 38



MENTAŞ HPP

Mentaş Hydroelectric Power Plant is located on the Seyhan River in İmamoğlu district of Adana. Its installed capacity is 496 MWe and its annual energy production average (run-rate) is 121 GWh. The power plant was commissioned in 2006. The designed flow rate of the project was calculated as 300 m³/s.

Mentaş HPP has a total of three vertical axis Kaplan type units, three units with 13.30 MWe and a unit with 9.60 MWe generation capacity.

Mentaş HPP
Installed Power: 49.60 MWe
License Date: 18.11.2004
Remaining License Duration: 28 years
Number of Employees: 22



TOROS HPP

Toros Hydroelectric Power Plant is located on the Çakıt River within the borders of Adana province. Its installed capacity is 4999 MWe and its annual energy production average (run-rate) is 210.5 GWh. The power plant was commissioned in 2013. The designed flow rate of the project was calculated as 15.38 m³/s.

Toros HPP has a total of two vertical axis Pelton-type units, each with a capacity of 24.99 MWe.

Toros HPP
Installed Power: 4999 MWe
License Date: 18.01.2007
Remaining License Duration: 30 years
Number of Employees: 25

Aydın



KEMER HPP

It is located on Akçay Stream in Bozdoğan district of Aydın province. Publicly owned and operated by Electricity Generation Company (EÜAŞ), Kemer Hydroelectric Power Plant was taken over by Aydem Renewables through privatization in 2017. It has a total installed capacity of 48 MWe and an annual energy production average (run-rate) of 102.4 GWh. The designed flow rate of the project was calculated as 61.74 m³/s.

Kemer HPP has a total of three vertical axis Francis type units, each with a capacity of 16 MWe.

Kemer HPP
Installed Power: 48 MWe
License Date: 30.01.2020
Remaining License Duration: 40 years
Number of Employees: 17



FESLEK HPP

It is located on the Büyük Menderes River within the borders Aydın province, Nazilli district. It has a total power of 8.84 MWe and its annual energy production average (run-rate) is 21.2 GWh. The plant was commissioned in 2004. The designed flow rate of the project was calculated as 40 m³/s.

Feslek HPP has a total of two horizontal axis Kaplan type units, each with a capacity of 4.42 MWe.

Feslek HPP
Installed Power: 8.84 MWe
License Date: 14.11.2004
Remaining License Duration: 19 years
Number of Employees: 14

Denizli



BEREKET 1-2 HPP

Bereket 1 and 2 Hydroelectric Power Plants, the first private sector power plants established outside the state in Türkiye, are located on the Bereket Irrigation Canal, which is fed by Çürüksu, a tributary of the Büyük Menderes River and located five km from the center of Denizli. The total installed capacity of the plants is 3.15 MWe and the average annual energy production (run-rate) is 14.1 GWh. The power plants were commissioned in 1997. The designed flow rate of the project was calculated as 5.75 m³/s.

There are a total of four horizontal Francis turbines at Bereket plants. Bereket I has two turbines, each with a power of 770 kW. Bereket II has two horizontal turbines, each with a power of 805 kW.

Bereket 1-2 HPP
Installed Power: 3.15 MWe
License Date: 18.11.2004
Remaining License Duration: 11 years
Number of Employees: 26



ADIGÜZEL HPP

Adigüzel Hydroelectric Power Plant is located on the Büyük Menderes River in Güney district of Denizli province. Its installed capacity is 62 MW, and its annual energy production average (run-rate) is 280 million kWh. The power plant was commissioned in 1993 and was incorporated into Aydem Renewables in 2017. The designed flow rate of the project was calculated as 66 m³/h. Adigüzel HPP has a total of two vertical axis Francis-type units, each with a capacity of 31 MWe.

Adigüzel HPP
Installed Power: 62 MWe
License Date: 30.01.2020
Remaining License Duration: 41 years
Number of Employees: 8

Düzce



DÜZCE AKSU HPP

It is located on Aksu Stream within the borders of Düzce province. It has a total installed capacity of 46.20 MWe and its annual average energy production (run-rate) is 133.6 GWh. The power plant was commissioned in 2014. The designed flow rate of the project was calculated as 8 m³/h.

Düzce Aksu HPP has a total of two vertical axis Pelton-type units, each with a capacity of 23.10 MWe.

Düzce Aksu HPP
Installed Power: 46.20 MWe
License Date: 24.10.2019
Remaining License Duration: 30 years
Number of Employees: 15

Giresun



ÇIRAKDAMI HPP

Çırakdamı Hydroelectric Power Plant is located on the Aksu River in Dereli district of Giresun province. Its installed capacity is 49.10 MWe and its annual energy production average (run-rate) is 152.5 GWh. The power plant was commissioned in 2012. The designed flow rate of the project was calculated as 27.50 m³/s.

Çırakdamı HPP has a total of two vertical axis Francis type units, each with a capacity of 24.55 MWe.

Çırakdamı HPP
Installed Power: 49.10 MWe
License Date: 27.07.2023
Remaining License Duration: 28 years
Number of Employees: 13



DERELİ HPP

Dereli Hydroelectric Power Plant is located on the Aksu River in Dereli district of Giresun province. Its installed capacity is 49.2 MWe and its annual energy production average (run-rate) is 149.7 GWh. The power plant was commissioned in 2014. The designed flow rate of the project was calculated as 21 m³/s.

Dereli HPP has a total of two vertical axis Francis type units, each with a capacity of 24.60 MWe.

Dereli HPP
Installed Power: 49.20 MWe
License Date: 27.07.2023
Remaining License Duration: 28 years
Number of Employees: 18

HYDROELECTRIC POWER PLANTS

Muğla



DALAMAN 1-2-3-4-5 HPP

Dalaman 1-5 Hydroelectric Power Plants are located on the Dalaman Stream within the borders of Muğla province. It consists of five power plants, each with equal power. The total installed capacity of the plants is 37.5 MWe and the average annual energy production (run-rate) is 140.2 GWh. The power plants were commissioned between 1999-2005. Project design flow rate is calculated as 64.5 m³/s.

Dalaman 1-5 HPP has a total of 15 horizontal axis Kaplan type units, 3 of which are 2.5 MWe in each power plant.

Dalaman 1-2-3-4-5 HPP
Installed Power: 37.50 MWe
License Date: 18.11.2004
Remaining License Duration: 14 years
Number of Employees: 60



GÖKYAR HPP

Gökyar Hydroelectric Power Plant is located on the Dalaman Stream, which originates from Denizli and Burdur provinces and flows into the sea within the borders of Muğla province. It has a total power of 10.95 MW, and its annual energy production average (run-rate) is 43.4 GWh. The designed flow rate of the project was calculated as 66 m³/h.

Gökyar HPP has a total of three vertical axis Kaplan-type units, each with a capacity of 3.65 MWe.

Gökyar HPP
Installed Power: 10.95 MWe
License Date: 18.12.2004
Remaining License Duration: 19 years
Number of Employees: 23

Sivas



KOYULHISAR HPP

Koyulhisar Hydroelectric Power Plant is located on the Kelkit Stream in the Koyulhisar District of Sivas Province. It has an installed power of 63 MWe and an average energy generation (run-rate) of 246.8 GWh. The plant has been in operation since 2009. The designed flow rate of the project was calculated as 84 m³/s.

Koyulhisar HPP has a total of three vertical axis Francis type units, each with a capacity of 21 MWe.

Koyulhisar HPP
Installed Power: 63 MWe
License Date: 10.02.2005
Remaining License Duration: 19 years
Number of Employees: 30

Tokat



AKINCI HPP

Akinci Hydroelectric Power Plant is located on the Kelkit River, which flows through the borders of Reşadiye and Niksar districts of Tokat. Its installed capacity is 99 MWe and its annual energy production average (run-rate) is 423.1 GWh. The power plant was commissioned in 2018. The designed flow rate of the project was calculated as 105 m³/s.

Akinci HPP has a total of three vertical axis Francis-type units, each with a capacity of 33 MWe.

Akinci HPP
Installed Power: 99 MWe
License Date: 24.10.2019
Remaining License Duration: 30 years
Number of Employees: 16

WIND POWER PLANTS

Aydın



SÖKE WPP

The Söke WPP investment, located in Söke district of Aydın province, started in 2014. Söke WPP consists of 15 Vestas brand V-112-3.3 turbines, each with a power of 3 MWm, and Goldwind brand GW165-6 turbines, each with a power of 6 MWm. 15 Vestas V-112-3.3 turbines were commissioned in 2015. Within the scope of power increase investments, Ministry acceptance procedures for 2 Goldwind turbines were completed on 15.12.2023.

The administrative, switchgear and electrical management of the power plant is carried out within the Company, and on the turbine side, full-scope maintenance and repair contracts have been made with the relevant turbine companies. Söke Wind Power Plant, which has an average availability of over 99.5%, has an availability value of 99.4% for 2023. With the commissioning of two more turbines (2 x 6 MWm) within the scope of capacity increase in 2023, the annual average energy production (run-rate) of Söke Wind Power Plant, which consists of 15 turbines in total, is 202.8 GWh. It operates with a 41% capacity factor.

Söke WPP
Installed Power: 57 MWm
License Date: 24.10.2019
Remaining License Duration: 35 years
Number of Employees: 10

Uşak



UŞAK WPP

Uşak WPP investment, located in the Banaz district of Uşak province, started in 2012. Uşak WPP consists of 52 turbines in total. Of these turbines, 36 Sinovel SL1500/89 type turbines were commissioned in 2014 with a capacity of 54 MWm, four Sinovel SL1500/90 type turbines were commissioned in 2020 with a capacity of 6 MWm, and one Sinovel SL1500/90 type turbine was commissioned in 2021 with a capacity of 1.5 MWm. In 2023, 11 Goldwind GW 165 turbines (11x6 MWm) were commissioned within the scope of power increase investments, and the power plant reached a total capacity of 127.5 MWm. As a continuation of the capacity increase investment, three turbines

(Goldwind GW 165 type, 6x6 MWm) were commissioned in 2025, increasing the plant's installed capacity to 145.5 MWm.

Uşak WPP generation varies according to years and seasons, with an annual energy generation average (run-rate) of 215.0 GWh and a capacity factor of 26%. The administrative, switchgear and electricity management of the power plant is carried out within the Company, and on the turbine side, maintenance and repair is carried out in the Hybrid model by a team including Aydem Renewables employees together with the relevant turbine company. The availability value of Uşak WPP for the operating period of 2023 is 99.7%.

Uşak WPP
Installed Power in Operation: 163.5 MWm
License Date: 24.10.2019
Remaining License Duration: 32 years
Number of Employees: 28

Yalova



YALOVA WPP

Yalova WPP investment, which is established within the borders of Armutlu district, Yalova province, was started in 2014. At the Yalova WPP, which consists of 36 wind turbines; 36 MWm Sinovel brand SL 1500/89 type 24 turbines were commissioned in 2016, 18 MWm Sinovel brand SL 1500/82 type 12 turbines were commissioned in 2017.

With a total installed capacity of 54 MWm, Yalova WPP's production varies according to years and seasons, with an annual energy production average (run-rate) of 130.0 GWh and a capacity factor of 29%. The administrative, switchgear and electrical management of the power plant is carried out within the Company, and on the turbine side, maintenance & repair is carried out in the Hybrid model by a team including Aydem Renewables employees together with the relevant turbine company. Yalova WPP's availability rate for 2023 is 99.6%.

Yalova WPP
Installed Power: 54 MWm
License Date: 24.10.2019
Remaining License Duration: 32 years
Number of Employees: 20

HYBRID SOLAR POWER PLANT

Uşak



UŞAK WPP HYBRID SPP

The installation of 82.15 MWm solar panels as an auxiliary source at Uşak WPP has been completed and the plant has become a hybrid power plant. As of the date of commissioning, it is the hybrid solar power plant with the highest installed capacity in Türkiye. (The 82.15 MWm hybrid solar power plant, the installation of which was completed at Uşak WPP, was accepted by the Ministry and commissioned on 23.02.2023).

Uşak WPP Hybrid SPP

Installed Power in Operation: **82.15 MWm**

License Date: **24.10.2019**

Remaining License Duration: **32 years**

Number of Employees: **Uşak WPP employees serve for the same project.**

GEO THERMAL POWER PLANT

Denizli



KIZILDERE GPP

The Kızıldere Geothermal Power Plant, which was built in the Sarayköy District of Denizli Province and of which the investment started in 2006, was commissioned on January 4, 2008. Its installed power is 6.85 MWm, and the average annual energy generation is 38 million kWh. The power plant, which was commissioned in 2008, has two Pentan-type turbines.

The power plant, whose geothermal resource is provided by another company, has produced in certain periods and cannot produce today due to lack of resources. During this period, Kızıldere GPP supplies hot water to Sarayköy Heat Center, which is also within the Company. Sarayköy Heat Center provides heating for 5,000 households (approximately 65% of Sarayköy).

Kızıldere GPP

Installed Power: **6.85 MWm**

License Date: **07.11.2019**

Remaining License Duration: **27 years**

Number of Employees: **5**

OPERATIONAL EFFICIENCY

Aydem Renewables conducts planned, periodic, and predictive maintenance activities with a high level of diligence across the operational processes of its wind power plants.

In 2024, Aydem Renewables achieved significant improvements in the operational efficiency of its power plants compared to previous years. The maintenance strategies implemented by the Company for Hydroelectric Power Plants (HPP) and Wind Power Plants (WPP) played a key role in this success.

As in previous years, planned, periodic and predictive maintenance was implemented in HPP operations. This approach ensured that the plants were always ready for production and production losses were reduced. Thanks to predictive maintenance practices, potential problems were identified and eliminated at an early stage, enabling the plants to operate continuously and efficiently.

Thanks to planned, periodic and predictive maintenance at WPP, the plants have always been kept ready for production and a significant reduction in production losses has been observed. This is a significant development that

demonstrates the efficiency of planned and predictive maintenance efforts. Predictive maintenance ensures that wind turbines fail less and thus energy production is more stable. Aydem Renewables conducts planned, periodic, and predictive maintenance activities with a high level of diligence across the operational processes of its wind power plants. In this way, the power plants are always kept ready for production and as a result of this approach, production losses have been significantly reduced. Implementation of detailed maintenance programs has been effective in increasing the efficiency of power plants and preventing unexpected shutdowns by identifying potential malfunctions in advance.

When the generation data for 2022, 2023, and 2024 are analyzed, Uşak WPP generated 155,949 MWh in 2022, while this figure increased to 267,938 MWh in 2023 and to 379,893 in 2024 with the commissioning of the auxiliary source Hybrid SPP and capacity increase



investments. Yalova WPP generated 142,735 MWh in 2022, maintaining a similar generation level with 140,406 MWh in 2023 and 141,838 MWh in 2024. The Söke WPP generated 176,040 MWh in 2022, 151,690 MWh in 2023, and, following capacity expansion investments, 208,713 MWh in 2024.

With the Energy Efficiency Projects at our power plants, approximately 772 MWh of annual energy savings were achieved through the A++ Energy (White Goods) Transformation, and 580 MWh of annual energy consumption savings were achieved through the lighting system LED transformation projects.

AYDEM RENEWABLES 2023-2024-2025 WIND POWER PLANTS PRODUCTION PERFORMANCE

Name of Operation	2025 Generation (MWh)	2024 Generation (MWh)	2023 Generation (MWh)
Uşak WPP	390,936	379,893	267,938
Yalova WPP	135,563	141,838	140,406
Söke WPP	200,657	208,713	151,690

OPERATIONAL EFFICIENCY

Enhanced maintenance and repair processes increase the continuity and reliability of Aydem Renewables' power generation and reduce production losses by preventing potential failures.

The Condition Monitoring System (CMS), which was installed in Söke, Uşak, and Yalova in 2023, was used effectively in 2024. With the data generated by the system, possible failures in wind turbines were detected before they occurred and necessary interventions were made.

The installation of the CMS system increases operational efficiency by enabling the turbines to operate more effectively and efficiently. Thanks to this system, problems that may occur in the turbines can be detected at an early stage, which contributes to the prevention of unexpected shutdowns and more resilient energy production. In addition, turbine maintenance and repair operations can be carried out in a more planned and efficient manner.

In 2023, Aydem Renewables' maintenance and repair processes were optimized with unique and effective methods for HPP and WPP operations. These optimizations also played a major role in increasing operational efficiency in 2024.

In addition, effective maintenance activities continued in HPP and WPP operations, and the availability of our power plants has reached very high levels as a result of these maintenance activities.

We have continued to use the SAP PM module in the Company's maintenance strategy as before and expand the use of the system across the organization.

The maintenance activities in HPP operations are carried out by trained and specialized personnel employed in Aydem.

In WPP operations, maintenance of wind turbines and equipment related to turbines is carried out jointly by the manufacturer company and Aydem personnel under the agreements concluded with the manufacturer companies. This cooperation also facilitates the transfer of know-how, thus enabling our local employees to increase their knowledge and experience in wind turbine maintenance. This creates value not only for Aydem but also for our country.

The most critical performance indicator of the effectiveness of the maintenance activities carried out in the Company is the availability level of the power plants. Aydem Renewables is well above the standards in this performance indicator and is also ahead of its peers in the market.

Aydem Renewables not only addresses availability as a Company goal, but also directs its employees to keep availability at certain levels as an individual goal. Aydem's approach ensures that all Company employees come together to achieve the goal of availability.

These enhanced maintenance and repair processes increase the continuity and reliability of Aydem Renewables' power generation and reduce production losses by preventing potential failures.

Aydem Renewables' supply logistics operations are carried out by the Purchasing Directorate. In these operations, the dimensions, weights, and destinations of materials to be

transported by the enterprises are notified to the Purchasing Directorate, ensuring effective management of the logistics process.

The Purchasing Department manages logistics operations by procuring transportation services. This process increases operational efficiency by ensuring the timely and effective transportation of materials. Thanks to the detailed information received from the enterprises, it is possible to carry out logistics operations in a more planned and coordinated manner.

This approach contributes to optimizing material handling processes, thus reducing logistics costs and increasing operational efficiency. This coordinated work of the Purchasing Directorate increases efficiency and effectiveness in supply chain management and contributes positively to the Company's overall operational performance. These steps demonstrate Aydem Renewables' commitment to continuously improve its procurement and logistics operations.

Aydem Renewables' maintenance and repair processes are carried out by optimizing unique and effective methods for HPP and WPP operations.



AVAILABILITY AND BUSINESS CONTINUITY

In terms of business continuity and reliability, keeping the availability rate high is one of the top priorities of Aydem Renewables.

In order to achieve its targets in a healthy way and continuously increase its operational efficiency, Aydem Renewables performs regular maintenance and repair follow-up with its expert team and uses advanced technology. This approach enables the Company to achieve high availability rates. In terms of business continuity and reliability, keeping the availability rate high is one of the top priorities of Aydem Renewables. At the same time, Aydem Renewables attaches importance to developing projects and new strategies that will increase energy diversity and efficiency.

The Company regularly subjects its energy efficiency efforts to internal and external audits every year and realizes its practices within the scope of ISO 50001 standards. Energy efficiency projects are monitored periodically, and their results are regularly reported to management.

Power plants and equipment are maintained by a competent and qualified workforce. Thanks to regular maintenance and necessary repairs, the lifespan and

efficiency performance of the power plants and the equipment used are increased, thus keeping the availability rate constantly high.

In Uşak and Yalova WPP plants, hot spares are kept for critical equipment (blade, gearbox, generator, breaker). Aydem Renewables increases site efficiency and utilizes the land more efficiently by adding new generation wind turbines that can generate higher powers with a single turbine, in addition to the low production capacity and relatively low efficiency wind turbines used in the past. These new-generation turbines provide higher efficiency thanks to their modified blade designs and expanded swept areas.

In an operation called displacement, conducted for the first time in Türkiye, 5 turbines with a capacity of 1.50 MW located at high wind efficiency sites were dismantled and relocated, and new turbines with a capacity of 6 MW were installed at these sites. Thus, in regions with high wind efficiency, more energy is generated per unit area.

Aydem Renewables follows certain strategies regarding availability and business continuity and takes various steps in this direction. The Company's approach in this regard is as follows:

- 1. Personnel Training:** To ensure operational reliability, training is provided to employees. This training enhances the competencies of personnel, improving their capacity to respond effectively in extraordinary situations.
- 2. Spare Equipment Stocking: To be prepared for an unusual failure,** electrical and mechanical equipment with long lead times are identified in advance and stocked as spares. This allows for a quick and effective response to unexpected failures.
- 3. Predictive Maintenance and Periodic Tests:** To prevent unexpected failures, predictive maintenance is performed, and a periodic test and maintenance schedule is prepared at the beginning of the year. By conducting testing and maintenance according to the set schedule, faulty parts are replaced with new ones, minimizing potential production losses.
- 4. Turbine Maintenance and Repair Agreements and Penalty Procedure:** Availability guarantees are included within the turbine maintenance and repair agreements and penalties are imposed on turbine companies in case of realization below these figures. This approach incentivizes turbine companies to fulfill their responsibilities.

- 5. New Technologies and Innovation:** Aydem Renewables aims to identify and implement new technologies and innovative solutions that are being developed to ensure the continuity of production.

In 2024, Aydem Renewables developed measures against long power and mechanical equipment outages and enhanced its spare equipment stocking strategies. These improvements were implemented for both Hydroelectric Power Plants and Wind Power Plants.

In HPPs, the Company first identified critical equipment in the power plants. This determination was made by taking into account the possible negative effects on production and machinery-equipment in case of failure of the equipment and the length of procurement periods. The critical equipment identified was stocked as a precaution, ensuring continuous production and minimizing production losses.



AVAILABILITY AND BUSINESS CONTINUITY

Aydem Renewables closely monitors planned and unplanned downtime in its wind power plant operations.

In WPPs, main equipment spares are kept as hot spares, which enables rapid intervention in case of possible failures. Within the scope of the maintenance and repair agreements with turbine manufacturers, the spare stock management of the equipment in the turbine is carried out by the companies and a bonus or penalty system is applied according to the availability rates specified in the agreements.

Aydem Renewables takes important steps to optimize energy generation processes by closely monitoring planned and unplanned downtime in wind power plant operations. In this context, the planned downtime at WPP operations was recorded as 6,472.09 hours in total. Planned downtime is the period when power plants are scheduled for routine operations such as maintenance and repair, and the effective management of these processes ensures that power plants operate more efficiently in the long term. Unplanned downtime amounted to a total of 3,428.93 hours. Unplanned downtime refers to the periods when power plants does not operate due to unexpected breakdowns or other external factors.

Thanks to Aydem Renewables' efforts in this field, unplanned downtime in 2024 was reduced by 50% compared to 2023. The total number of unplanned stoppages was recorded as 677. The superior performance achieved in planned and unplanned downtime demonstrates the effectiveness of Aydem Renewables' planned, periodic and predictive maintenance practices.

Aydem Renewables monitors the availability rates of its power plants in detail in order to maintain high standards in terms of continuity and efficiency in energy generation. Due to the analyses of the availability values for 2023 and 2024, Yalova Wind Power Plant's (WPP) availability rate was 99.6% in 2023 and 99.8% in 2024. These ratios show that the power plant is constantly ready for production and its continuity in energy production. The availability values for the Uşak WPP in 2023 and 2024 are recorded as 99.7% and 99.8%, respectively. This stable value reflects the reliability and continuity of the Uşak WPP in power generation. While the Söke WPP demonstrated an availability rate of 99.4% in 2023, this rate increased to

99.7% in 2024. This increase indicates a significant improvement in Söke WPP's operational performance and efficiency in energy generation.

Aydem Renewables meticulously carries out planned, periodic and predictive maintenance works to increase the efficiency of operational processes in its power plants. In 2024, these maintenance activities achieved a significant reduction in unplanned downtime, which contributed to minimizing production losses. As a result, plant management and operational processes were conducted in a highly efficient manner. Detailed information on planned and unplanned downtime

at Aydem Renewables' power plants is kept and monitored in detail in the Company's records. The table on the next page shows the planned and unplanned downtimes for 2024 on the basis of Hydroelectric Power Plants and demonstrates the Company's transparency in process management and its commitment to continuous improvement. This table is regularly updated as part of Aydem Renewables' processes of monitoring and evaluating the performance of its power plants and is used in the strategic decision-making process to achieve operational excellence targets.



WPP AVAILABILITY RATES FOR THE YEARS 2024 AND 2025

Operating Company	2024	2025
Uşak WPP	99.77%	99.76%
Söke WPP	99.68%	99.07%
Yalova WPP	99.78%	99.78%

AVAILABILITY AND BUSINESS CONTINUITY

AYDEM RENEWABLES 2024-2025 HPP PLANNED AND UNPLANNED DOWNTIMES

Planned Downtime (Hours)		
Power Plant	2024	2025
Bereket-1	1011:09	196:57
Bereket-2	1580:30	231:04
Kemer	4783:00	2311:36
Akıncı	170:00	272:15
Düzce Aksu	2525:54	2308:30
Adıgüzel	1073:10	212:00
Koyulhisar	52:20	1861:00
Göktaş-2	178:52	1326:13
Göktaş-1	45:42	379:42
Feslek	7971:38	1211:35
Mentaş	2718:36	806:50
Toros	2116:57	271:14
Dalaman-1	1795:45	150:13
Dalaman-2	1410:32	127:50
Dalaman-3	511:02	889:52
Dalaman-4	3128:20	1377:01
Dalaman-5	2206:20	1622:45
Gökyar	3597:16	1396:47
Dereli	4162:20	633:39
Çırakdamı	3027:59	00:00
Total	44067:22	17587:03

Unplanned Downtime (Hours)		
Power Plant	2024	2025
Bereket-1	15:01	24:24
Bereket-2	08:55	09:31
Kemer	00:10	00:00
Akıncı	00:15	00:04
Düzce Aksu	728:04	1948:00
Adıgüzel	15:35	00:00
Koyulhisar	06:23	20:03
Göktaş-2	00:00	48:24
Göktaş-1	00:34	01:20
Feslek	22:26	20:06
Mentaş	160:56	647:33
Toros	06:17	01:36
Dalaman-1	109:55	18:37
Dalaman-2	99:26	16:44
Dalaman-3	119:12	27:16
Dalaman-4	73:51	209:36
Dalaman-5	73:20	19:09
Gökyar	300:25	21:32
Dereli	8551:24	6185:07
Çırakdamı	01:44	01:00
Total	10293:53	9220:02

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

AVAILABILITY AND BUSINESS CONTINUITY

Aydem Renewables' low EFOR ratios indicate that the power plants have a high level of availability and energy generation continues uninterruptedly.

Within the scope of the operational activities carried out on Aydem Renewables' hydroelectric power plants (HPP), a detailed analysis of planned and unplanned downtime was carried out. According to the results of this analysis, the total planned downtime was recorded as 17587:03 hours in 2025. During the same period, the total unplanned downtime was determined as 9220:02 hours. These durations refer to the sudden stoppage moments (trip) of the power plants. In this context, 1,195 trips were detected.

The availability rates on a resource basis for 2025 of Aydem Renewables were 99.24% in hydroelectric power plants, 99.53% in wind power plants, and 99.06% in Uşak Hybrid SPP power plant. The high availability rates in the Company's HPP and WPP portfolios demonstrate Aydem Renewables' efficiency in plant management and the success of its maintenance strategies. Aydem Renewables aims to achieve these ratios by ensuring maximum capacity efficiency of the power plants, planning their activities with minimum losses, and carrying out maintenance activities efficiently.

Aydem Renewables meticulously monitors different performance indicators to measure the efficiency of energy generation processes. The EFOR ratio, one of these indicators, refers to the ratio of mandatory downtime of power generation plants to total generation time. In 2025, Aydem Renewables' EFOR ratios were recorded as follows: 3.08% in hydroelectric power plants, 0.46% in wind power plants, and 0.94% in the Uşak Hybrid SPP. Aydem Renewables' low EFOR ratios indicate that the power plants have a high level of availability and energy generation continues uninterruptedly. This reflects the importance the company attaches to efficiency in continuous maintenance and improvement processes and continuity in energy generation. By using these efficiency indicators, Aydem Renewables aims to continuously improve its operational strategies and maximize its energy generation capacity.

In 2025, Aydem Renewables has taken a series of new measures to ensure the business continuity of its power plants. These measures are designed to ensure

continuous and efficient operation of the power plants and to prevent possible failures.

First of all, taking into account the long lead time of the equipment, critical materials are backed up. This approach is an important step to prevent downtime arising from possible breakdowns, thus guaranteeing production continuity. Maintenance is carried out regularly according to the established periodic maintenance schedule. This periodic maintenance ensures that the equipment is checked regularly and intervened quickly when necessary, which is a critical measure for business continuity.

Another measure is the continuous monitoring of turbine equipment through the Control and Monitoring System (CMS). Thanks to this system, the status of the equipment is closely monitored and major failures are prevented. The control of electrical equipment with thermal cameras is also among the important measures taken for business continuity. Inspections with thermal cameras prevent major damage to the equipment by detecting possible loose connections and insulation weakening.

These new measures represent important steps taken by Aydem Renewables to ensure business continuity and increase operational efficiency in power plants. With these strategies, the Company both ensures production continuity and minimizes the impact of potential failures.



AMBITION

Power Growing with Determination

In our 30-year renewable energy journey, we stand at the very heart of the wind. Challenging terrains, heavy logistics, complex processes—none of them have slowed us down. Because we know that what sustains this business is determination and perseverance.

With every step we take in wind energy, we raise the bar even higher. Through AI-supported systems, we monitor generation in real time and enhance performance without delay through data-driven interventions.

For us, the goal is not merely to harness the wind, but to transform it, every day, into more efficient and more powerful generation. Today, through investments that further expand our wind capacity, we are accelerating our sustainable growth, driven by 30 years of unwavering determination and commitment.



WPP Installed Capacity

256.5 MWe



Volkan Sert

WPP Operations Manager

R&D AND INNOVATION

The main objective of Aydem Renewables is to contribute to sustainable energy transformation by integrating the developments in the sector into its own projects.

Aydem Renewables shapes its business development and innovation activities in line with its sustainable energy targets and aims to be the leader of the sector in this area. The Company closely monitors scientific and technological advancements to optimize the efficiency of its renewable energy projects and continuously improve its operational processes. Although the Company does not have an R&D center, it stands out with its capability to analyze national and international trends and implement the latest innovations in the sector. The main objective of Aydem Renewables is to contribute to sustainable energy transformation by integrating the developments in the sector into its own projects.

INTEGRATION OF TECHNOLOGICAL DEVELOPMENTS INTO THE ORGANIZATIONAL STRUCTURE

Aydem Renewables monitors current technologies, advances in the sector, and best practices through the Business Development Unit reporting to the Investment and Business Development Directorate. In this context, innovations in the sector are monitored, and the information obtained is shared with the relevant units within the Company.

Information about new applications is obtained by participating in national and international fairs, conferences, and symposiums; the applicability of this information in the Company's projects is evaluated through feasibility studies. Collaborations established and information exchanges made during events contribute to the development of the renewable energy portfolio.

In this way, the Company closely monitors current developments in the sector and effectively incorporates them into its business development processes.

PROJECTS AND ACHIEVEMENTS IMPLEMENTED IN 2025

Aydem Renewables has achieved a significant improvement in operational processes by activating the Control and Monitoring System (CMS) project at all WPP sites. This system aims to minimize energy losses through early detection of faults and predictive maintenance.

HYBRID AND STORAGE FEATURED ENERGY SOLUTIONS

Aydem Renewables continues to integrate innovations in hybrid energy systems and storage technologies into its projects. At the Uşak WPP Hybrid SPP plant, bifacial



Aydem Renewables meticulously monitors different performance indicators to measure the efficiency of energy generation processes.

solar panels and advanced technology monitoring systems were used, resulting in significant efficiency gains in solar power generation. In addition, preliminary licenses received for battery storage facilities integrated with wind and solar power represent strategic steps towards achieving sustainable energy targets. Storage systems play a central role in Aydem's innovative energy projects by offering the potential to ensure supply continuity in renewable energy generation.

OPERATIONAL EFFICIENCY AND TECHNOLOGICAL INVESTMENTS

Aydem Renewables' technological investments not only provide operational improvements but also reduce the Company's overall costs. The innovative projects implemented reduce environmental impacts while optimizing energy production processes.

Panels with low efficiency in the field are detected by drones with thermal cameras at SPP sites, minimizing loss in generation and ensuring operational efficiency.

In 2025, the Project Management Office Directorate was established within the organization of the Investment and Business Development Directorate to increase internal work efficiency, manage projects with a central project management system, and create a corporate project memory.

PERFORMANCE MANAGEMENT IN INNOVATION EFFORTS

The Company evaluates the performance of innovation projects by comparing the pre-investment projections with the post-investment results. This process enables the Company to increase the efficiency of its innovation activities and optimize its strategies for a sustainable energy transformation. Comprehensive analyses conducted by expert teams contribute to Aydem's achievement of its objectives of technological innovations and continuous improvement in operational processes.

CYBER SECURITY AND DATA PROTECTION

Aydem Renewables not only optimizes existing cyber security measures but also invests in projects that will continuously improve these processes to ensure information security.

Aydem Renewables continuously develops its cyber security and data protection infrastructure and processes to meet the high security standards required by the digitalization process. The Company, which closely follows regulatory updates in the energy sector, regularly updates its policies, procedures, and technological infrastructure to ensure full compliance with changing and evolving legislation. In this context, security frameworks compliant with national and international standards have been adopted, and awareness training for employees has been expanded.

In the face of increasing cyber threats and risks to critical infrastructure, the Company strengthens its security infrastructure and continuously improves its operational processes in line with international best practices. While implementing measures to proactively manage risks, the Company adopts a holistic approach that promotes a safety culture in collaboration with suppliers and business partners.

Aydem Renewables strengthens its systems by continuously updating its technological investments in response to the rising cyber threats targeting the energy sector. In addition, internal committees established to ensure full compliance with legal regulations such as the PDPL, EMRA, the Cyber Security Authority of the Presidency of the Republic of Türkiye, and the CMB guide strategic decision-making processes regarding information security. Adopting a proactive approach to cyber security, Aydem Renewables has made its processes more resilient with the integration of new technologies.

Thanks to its comprehensive and dynamic approach, Aydem Renewables demonstrates exemplary management in ensuring critical infrastructure security in the sector and integrates its success in cyber security with sustainability goals in the energy sector.



DIGITAL TRANSFORMATION

Aydem Renewables aims to increase operational efficiency by prioritizing digital transformation in energy generation processes.

Aydem Renewables considers digital transformation one of its strategic priorities and continues its efforts to enhance operational efficiency on an ongoing basis. Throughout the year, various digital transformation projects have been successfully implemented to increase the resilience, continuity, and agility of business processes.

Thanks to the modern digital platform implemented in human resources, employees' access to processes has been facilitated, operational efficiency has increased, and decision support mechanisms have been strengthened. Advanced business analytics solutions and digital monitoring systems implemented in renewable energy

production facilities have improved production performance, enabling the facilities to operate within a more reliable, measurable, and optimized architecture. Thus, sustainable production targets have been supported more effectively.

The Company has also improved resource use efficiency through digital enhancements implemented across maintenance, operations, materials, and warehouse management processes, making these processes easier to monitor and more predictable. Digitalized operational processes play an important role in achieving the Company's long-term strategic goals while also significantly strengthening operational resilience.



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

INFRASTRUCTURE AND TECHNOLOGY

Aydem Renewables is dedicated to enhancing its technological infrastructure and reinforcing its leadership in the sector through innovative solutions.

Throughout 2025, Aydem Renewables continued to modernize its information technology infrastructure and implemented innovative projects supporting digital transformation across the sector. Upgrades to data centers, capacity expansions, and advanced software integrations enabled the uninterrupted and efficient execution of business processes. These investments have contributed to increasing operational performance and preventing potential disruptions in energy production processes.

Aydem Renewables prioritizes keeping the software and hardware used in its energy production systems continuously updated and compliant with international standards.

Advanced condition monitoring systems and digital solutions support the effective management of operational risks and help safeguard system performance.

The Company operates a Disaster Recovery Center to ensure the uninterrupted operation of critical systems and regularly tests its data backup processes. In addition, IT Continuity Plans implemented to ensure preparedness for potential outages and emergencies support the rapid restoration of critical business processes. These efforts both enhance the resilience of the digital infrastructure and ensure operational continuity.

Aydem Renewables prioritizes keeping the software and hardware used in its energy production systems continuously updated and compliant with international standards.



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

DATA MANAGEMENT

Aydem Renewables considers data security an important element of its corporate strategy and takes comprehensive measures in this respect.

Aydem Renewables positions data as a strategic asset and considers it a fundamental resource that supports its operational and strategic objectives. By leveraging data analytics across a wide range of processes, from production to risk management, efficiency and decision support mechanisms are strengthened.

Corporate applications and advanced technology solutions enable the integrated management of diverse business processes, while data visualization and analytics tools support decision-making processes. The Company prioritizes data security, protecting all data against unauthorized access and ensuring data integrity through regular monitoring mechanisms.

The implementation of data analytics applications enables closer monitoring of production processes, drives performance improvements, and ensures effective cost control. Additionally, the data obtained serves as a key input for future planning and the identification of development areas. Through the data management infrastructure it has developed, the Company supports its business processes by transforming information into meaningful and usable outputs; this approach contributes to strengthening the corporate structure in line with its sustainable growth objectives.

Aydem Renewables focuses on increasing the value of data at every stage of its business processes and carefully designs the analysis and evaluation processes for the data collected.



BELIEF

Being Present with Belief: Equality in Practice

As one of the longest-serving female employees in this 30-year journey, I can say this with confidence: equality here is not merely a statement, it is practiced in the field. We earn our place at the table through performance and thrive through our contributions.

The “Equal Life” approach is a natural and integral part of our daily working culture. Creating value in such an environment fosters confidence, because you genuinely feel that every effort and every voice matters.

For me, conviction in my professional life means standing firmly at the heart of finance and being able to say to young women, “It is possible here.” Our signature to the United Nations Women’s Empowerment Principles reflects this commitment and belief.

We believe that an inclusive corporate culture builds not only what is right, but what endures.



White-Collar Female
Employee Ratio

28.6%



Filiz Ertürk
Treasury Manager

HUMAN RESOURCES

Aydem Renewables is the largest private sector company in Türkiye in terms of installed capacity, generating energy from 100% renewable energy sources.

In 2025, Aydem Renewables, as the largest renewable energy generator in Türkiye, continued to work together with 542 colleagues to take the country to the better. The Company's main goal is to create an atmosphere where employees are happy, embrace the Company, and everyone wants to be involved. Aydem Renewables treats everyone equally and fairly, regardless of factors such as gender, sexual orientation, identity, physical and mental ability, age, ethnicity and religion, and focuses on providing a work environment where all employees' ideas are important and appreciated for adding value.

In a working environment where inclusive and continuous development is supported, special attention is paid to protecting the work-life balance of employees and it is believed that success will be achieved under these conditions. Human Resources Policies are defined with the aim of creating competence and skill groups that will support the performance required to maintain

the Company's leading position and capacity in the energy sector and to meet the expectations of stakeholders.

In parallel with the Company's vision, the human resources management approach is shaped within the framework of the Company's values and culture, aware of the public service responsibility imposed by the energy sector and prepared for the needs arising therefrom. This approach aims to create innovative employees and teams that are committed to ethical values, sensitive to the environment, create value, aim for the best and most efficient. This approach of Aydem Renewables both supports the welfare and development of its employees and reinforces its leadership in the sustainable energy sector.

Aydem Renewables treats everyone equally and fairly regardless of factors such as gender, sexual orientation, identity, physical and mental ability, age, ethnic origin and religion.



542
Number of employees

Aydem Renewables offers all employees equal opportunities to benefit from remuneration, performance evaluation and career opportunities. Within the scope of the Internal Recruitment Procedure, group companies or internal transfers are also supported with the principle of "the right person for the right job." Fair training and support processes have been established, and equal rights are ensured in employment and similar matters. The Company acts with the priority of creating equal opportunities in the work environment without discrimination. Aydem Renewables' Human Rights Policy does not tolerate discrimination among employees under any circumstances and is committed to valuing the differences of all employees and providing equal rights and equal opportunities.

In this context, the Company does not allow any discrimination in business life and acts with a fair and merit-based approach. The employment of disabled individuals is also included in all processes, taking into account the legal ratios. Aydem Renewables continues to work in an inclusive business environment open to continuous development and learning, where every employee's ideas are important and valuable despite all differences.

In 2025, Aydem Renewables took a number of important steps to reinforce the principle of fairness and merit-based work. The Company emphasizes the critical importance of qualified and happy employees in achieving its targets and implements various policies and procedures in this direction.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Aydem Renewables' innovative human resources policies and strong employer brand support its competitive position in the sector and increase the satisfaction and motivation of its employees.

In this context, the Selection and Placement and Performance Management System Procedures focus on ensuring equality among employees in internal processes. This approach ensures that a fair and objective approach is adopted in the career development of employees.

In 2025, Aydem Renewables made various developments in its communication policies based on openness and trust. These developments have been realized in order to ensure that the Company's internal communication is dynamic and interactive and to encourage environments where employees can comfortably share their ideas.

In 2025, Aydem Renewables took significant new steps in the implementation and further development of its human resources policies. These steps focused on strengthening the Company's business continuity and knowledge loss risk management while also aiming to further enhance its employer brand.

These steps demonstrate Aydem Renewables' aim to enhance the development of its employees and potential talent and to strengthen their commitment to the Company by placing them at the center. The Company's innovative human resources policies and strong employer brand support its competitive position in the sector and increase the satisfaction and motivation of its employees.

NUMBER OF EMPLOYEES

Workplaces	December 31, 2025
Adigüzel HPP	8
Akıncı HPP	16
Aksu HPP	15
Ankara Office	2
Bereket 1 HPP	15
Bereket 2 HPP	11
Çırakdamı HPP	13
Dalaman 1 HPP	8
Dalaman 2 HPP	8
Dalaman 3 HPP	6
Dalaman 4 HPP	6
Dalaman 5 HPP	32
Denizli Office	138
Dereli HPP	18
Feslek HPP	14
Göktaş I HPP	21
Göktaş II HPP	17
Gökyar HPP	23
Heating Center	14
Kemer HPP	17
Kızıldere GPP	5
Koyulhisar HPP	30
Mentaş HPP	22
Söke WPP	10
Toros HPP	25
Uşak WPP	28
Yalova WPP	20
Grand Total	542

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

DIVERSITY, EQUITY, AND INCLUSIVE WORKPLACE

Aydem Renewables carries out a series of awareness-raising initiatives to increase equality and inclusion among employees.



Practices supporting gender equality are also prominent in the Aydem Renewables' recruitment processes.

Aydem Renewables considers providing an equal and fair working environment for its employees, regardless of their ethnic origin, religion, language, race, age, gender, sexual orientation, nationality, disability, or cultural differences, among its key priorities. The Company has placed diversity, equity, and inclusion at the heart of its business processes and corporate culture. These values are upheld throughout the Company and implemented as an integral part of daily workflows. Recognizing gender equality—one of the cornerstones of its corporate sustainability strategy—not only as an ethical value but also as a strategic lever to enhance operational efficiency, the Company makes global commitments in this area.

Aydem Renewables carries out a series of awareness-raising initiatives to increase equality and inclusion among employees. Knowledge levels are enhanced through methods such as webinars and online learning tools. In 2025, seminars were organized as part of the Equal Life approach to raise awareness in the field of gender equality. Furthermore, by participating in the UN Global Compact Target Gender Equality 2025 program, the Company reaffirmed its commitment to strengthening female representation. The Gender Equality Roadmap prepared in this context will enable all processes—from recruitment and promotion mechanisms to compensation policies and inclusive corporate culture—to be managed with concrete objectives. This strategic initiative represents the most tangible demonstration of the Company's commitment to a growth model fully aligned with the United Nations Sustainable Development Goal 5 (SDG 5).

Practices supporting gender equality are also prominent in the Company's recruitment processes. Equal opportunities are ensured for female and male candidates within talent pools, assessor awareness is enhanced, and a gender-neutral CV approach is adopted. The Company, which has signed the United Nations Women's Empowerment Principles (WEPs) under the umbrella of Aydem Holding, encourages women to take a greater role in business life. Published on November 25th, the "Procedure for Combating Domestic Violence" is one of the concrete steps in this area.

HUMAN RESOURCES APPROACH THAT STRENGTHENS WORK-LIFE BALANCE

Aydem Renewables' maternity and paternity leave policies attach great importance to the family lives of its employees. Employees who are mothers and fathers are provided with appropriate leave opportunities to spend quality time with their newborn children. Paternity leave is set at five working days. Maternity leave for female employees, based on a doctor's report, is a total of 16 weeks, comprising eight weeks before and eight weeks after childbirth. In cases of multiple pregnancies, the prenatal leave may be extended to 10 weeks. Remote working opportunities granted to parents until their child reaches one year of age support work-life balance. Employees are also granted seven days of additional social leave at the beginning of the year and one day of special leave on their birthdays, aiming to maximize employee satisfaction. To support the educational development of employees' children, a collaboration was established with an educational institution. Under this agreement—covering supplementary study programs only—special discounts were offered to the children of company employees.

TALENT AND PERFORMANCE MANAGEMENT

Aydem Renewables measures and evaluates the effectiveness and impact of its talent and performance management processes with a comprehensive and multifaceted approach.

Aydem Renewables' talent and performance management strategies and policies are based on a comprehensive and transparent approach to increase employee satisfaction and the overall success of the Company. In this context, the Company's Performance Management System includes the objective and effective measurement and evaluation of employees' contributions to Company targets and the processes for achieving these targets. The Performance Management System focuses on ensuring alignment between the Company's overall goals and individual goals when evaluating employee performance.

Aydem Renewables measures and evaluates the effectiveness and impact of its talent and performance management processes with a comprehensive and multifaceted approach. In this process, interim evaluation, which is a part of the performance management system, has a very important role. Effective feedback processes during the determination, monitoring, and evaluation of performance targets directly affect the success of the system, and therefore, great importance is attached to this process.

Performance evaluation results make significant contributions to the decision-making and planning processes in various areas of the Company. The evaluation results are used under the following headings:

Employee Development Plans

Performance appraisal results are used as a fundamental resource in the formulation of personal and professional development plans for employees. These plans are designed to support employees' competencies and career targets.

The performance management system provides the data used to ensure that remuneration and reward systems are fair and competitive.

Remuneration Studies

Training Requirement Analysis

Performance evaluation results form the basis for identifying the Company's training needs and developing appropriate training programs.

Performance evaluations play an important role in promotion and rotation decisions within the Company. These evaluations are used to recognize employees' high performance and provide fair career opportunities.

Promotion and Rotation Decisions

This multi-dimensional approach enables Aydem Renewables to effectively manage, develop and measure the performance and talents of its employees, contributing to the overall success and continuous development of the Company.

Performance management processes are designed to increase employee motivation and commitment, support the achievement of the Company's strategic targets, and maximize the potential of the workforce.

In 2025, all senior executives and above participated in assessment center processes as part of the PEAK Leadership Culture program. Through one-on-one feedback sessions, participants gained insights into their strengths and areas for development.

Aydem Renewables' Performance Management System includes the objective and effective measurement and evaluation of employees' contributions to Company targets and the processes for achieving these targets.



RECRUITMENT PROCESSES

Aydem Renewables secures its policies and procedures that support women's participation in the workforce and equal opportunities between genders with its Human Rights Policy and applies these principles in all human resources processes.

In the selection of candidates, the principle of "the right person for the right job" is adopted, independent of factors such as gender, age, faith, ethnicity, etc.

In its recruitment strategies and policies, Aydem Renewables aims to recruit qualified and highly motivated professionals in order to maintain its leading position in the sector. This process aims to select high potential individuals who are suitable for the Company culture and values, taking into account not only the professional knowledge and skills of the candidates, but also their personal competencies such as creativity, innovation and adaptability to teamwork. By offering positions in line with candidates' career targets and development plans, the Company aims to increase their job satisfaction and motivation, as well as to recruit talents that will contribute to the Company's overall success and innovation

capacity. During the recruitment process, candidates are selected in accordance with the qualifications required by the job and the competencies determined, taking into account Company policies and strategies.

Aydem Renewables secures its policies and procedures that support women's participation in the workforce and equal opportunities between genders with its Human Rights Policy and applies these principles in all human resources processes. Job advertisements are prepared using gender-neutral language and are published through internal and external communication channels. Job descriptions and required qualifications are created with a fair and inclusive approach, and questions regarding the private lives of candidates are not asked. In this way, Aydem Renewables contributes to a

more creative and productive working environment by promoting diversity and equity in recruitment processes.

Aydem Renewables has established fair training and support processes to ensure that its employees have equal access to career opportunities. Through the "Aydem Start Program," implemented to facilitate the onboarding of new employees, new hires are supported in rapidly adapting to the Company's culture through volunteer mentors.

In cooperation with İŞKUR (Turkish Employment Agency) and various universities, the Company participated in online and face-to-face employment fairs, where the Company was promoted and potential employees were reached. The Enerjim Tamam (My Energy is Complete) Project, carried out to recruit new talents to the Holding's companies, completed its fourth phase in 2025.

Aydem Renewables has established fair training and support processes to ensure that its employees have equal access to career opportunities.



EMPLOYEE TRAINING AND DEVELOPMENT

Aydem Renewables' training and development programs are based on the principle of continuous development and innovation, and many significant projects were implemented in 2025.

Aydem Renewables' training and development programs are based on the principle of continuous development and innovation, and many significant projects were implemented in 2025. The Company aimed to enhance the effectiveness and comprehensiveness of its existing leadership programs and, accordingly, redesigned these programs to strengthen leadership skills and enable managers to adapt to the changing business environment.

The PEAK Leadership Culture Program is built on an approach that enables senior managers to identify their teams' competencies and areas for development. Within the program, managers analyze the current state and needs of their teams through surveys, and personalized development plans are developed based on the resulting data. Within the scope of these plans, managers are provided with appropriate training and development opportunities, with the aim of strengthening both individual and organizational leadership

competencies. In 2025, senior managers participated in training programs on Management Competency Development, Corporate Image and Executive Presence, Effective Performance Management, and Performance Coaching.

A comprehensive 360-degree orientation program was developed to ensure the effective integration of new employees into the Company culture and business processes. This program aimed to facilitate employees to comprehensively understand and adapt to all aspects of the Company.

Aydem Renewables has also made its training programs more accessible and effective by using digital platforms and tools. Through the Aydem Academy platform, employees are able to access training opportunities without time or location constraints. In addition, the Company has established cooperation with universities and developed internship and training programs for students. These programs aim to bring young talents to the sector and provide students with practical information about the energy sector.



PERFORMANCE PERIOD ONE-ON-ONE INTERVIEWS

These are meetings that employees have with their managers during performance evaluation periods. In these meetings, employees' training and development needs, the effects of the training they have received, and their future development plans are discussed. The meetings provide an important opportunity to increase the harmony between employees' career targets and the Company's expectations. The Effective Performance Management and Performance Coaching Training received by senior managers has improved the quality of these meetings.

The feedback processes support the professional development of Aydem Renewables' employees and play an important role in improving the overall performance of the Company. Feedback enables the Company to continuously improve its training and development programs and better respond to the needs of its employees. In this way, Aydem Renewables is able to maintain and improve its competitive advantage in the sector by increasing the skills and competencies of its employees.

EMPLOYEE SATISFACTION

Aydem Renewables aims to establish healthy and sustainable relationships with both internal and external stakeholders by increasing employee satisfaction.

Aydem Renewables considers employee satisfaction as one of its main priorities and focuses on continuous development and renewal in this direction. The Company aims to create a happy and motivated work environment by supporting the work and private life balance of its employees. Within this framework, the Company carries out various programs and projects to invest in the professional and personal development of its employees, listen to their voices and create a participatory corporate culture. Aydem Renewables aims to establish healthy and sustainable relationships with both internal and external stakeholders by increasing employee satisfaction.

A special event was organized on Mother's Day to enable employees to spend enjoyable time with their families. The program, attended jointly by mothers and children, featured creative workshops such as wood painting and bag painting.

This event, during which participants both enjoyed themselves and created handmade products, strengthened family bonds and contributed to the Company's warm and collaborative workplace culture.

The second edition of the traditional "Father's Day Olympics" event was held this year. At the event, organized to create memorable moments for employees and their families, fathers and their children competed fiercely in fun competitions across different categories. This organization, which has been maintained for two years, has enabled employees to spend quality time with their families while reinforcing values of togetherness, sharing, and solidarity within the corporate culture. The event, which has become a tradition under the name "Olimpiyat (Olympics)," will continue to foster strong bonds and uphold values in the coming years.



EMPLOYEE SATISFACTION

The strong corporate culture that enables employees to freely express their ideas, celebrates shared successes, and values social needs contributes to Aydem Renewables fostering a family-like working environment.

The Company places importance on ensuring that employees work in ergonomic conditions within a healthier and less stressful working environment. Accordingly, as part of the Employee Health and Well-being Program, online chair yoga sessions were held once a week, along with weekly breathing exercise sessions. These practices aim to help employees start their day with more energy, gain physical comfort, and have a more mentally balanced day.

Aydem Life Esenlik (The Aydem Life Welfare) platform is offered to support the physical and mental health of employees. Through this platform, employees can access professional support by using session entitlements in areas such as nutrition, sports,

and psychological well-being. The application aims to increase the overall well-being of employees and strengthen their work-life balance.

The traditional breakfast event, held every year on the Friday before Eid al-Adha to reinforce unity and togetherness among employees, was also held in 2025. This gathering allows all employees to share the joy of the holiday together and strengthens team spirit.

In 2025, Aydem Renewables made significant improvements in the processes of listening to and responding to the demands of its employees. Within this scope, the Company organized various activities aimed at enhancing employee

satisfaction and motivation. The practices such as "I Listen to You," "Open Door" and "Managers in the Field" continue to enable employees to freely express their opinions and interact with management. In addition, as part of the "Conversations with the General Manager" event, employees communicated directly with Uğur Yüksel, received information about the Company's future and strategies, and shared their opinions and recommendations. The Human Resources team conducted field visits to communicate regularly with field employees, during which employee interviews were conducted. These practices ensure that employees' voices are heard, and a participatory working environment is maintained.

Through the online "We Get Stronger with Your Ideas" employee suggestion survey, employees' opinions and recommendations were collected to improve ways of doing business, better understand the challenges employees face, and create a more supportive work experience.

The Human Resources team conducted field visits to communicate regularly with field employees, during which employee interviews were conducted. Face-to-face employee

interviews were also held with head office employees. These interviews identify employees' opinions, suggestions, and concerns and help the Company improve the work environment by taking this feedback into account. In addition, through the "Internal Customer Satisfaction Survey" conducted in 2025, the strengths and areas for improvement of the Human Resources Directorate were identified, and corresponding action plans were implemented.

The strong corporate culture that enables employees to freely express their ideas, celebrates shared successes, and values social needs contributes to Aydem Renewables fostering a family-like working environment. At the same time, the Company's efforts to accurately assess the needs and expectations of its stakeholders and enhance their quality of life are reflected in the relationships it builds with its wider environment.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

REMUNERATION MANAGEMENT

Aydem Renewables closely monitors economic indicators and market conditions and determines wage increase policies to protect the positions of employees in the market.

Aydem Renewables aims to provide an equal and safe working environment for all employees by adopting a fair and competitive remuneration approach in line with its human resources policies. The company has developed a remuneration system by evaluating global market dynamics and the current situation of the labor market through independent remuneration consultancy services. The system developed is based on equal treatment of all employees regardless of their gender, language, religion, race, sect, belief, nationality, or marital status.

The remuneration policy is implemented based on duties, responsibilities, and competencies with an approach that covers all executives and employees, starting with the General Manager.

In remuneration processes, the performances of employees are regularly evaluated, and bonus payments are made based on the targets set for blue- and white-collar employees. The bonuses are determined based on financial performance as well as occupational safety, social, environmental, and governance issues, without differentiating between environmental and social performance. In evaluation processes, profound technical knowledge and basic competencies are prioritized.

Aydem Renewables closely monitors economic indicators and market conditions and determines wage increase policies to protect the positions of employees in the market.



Thus, despite economic fluctuations, stable and reliable financial support is provided to employees, thereby increasing their satisfaction and motivation.

The remuneration structure is based on the market data of peer companies in the sector, and all processes are

carried out meticulously. The current market positions of employees are recorded in a measurable and systematic manner and updated at regular intervals. As part of the cooperation with the consultancy firm, the needs of the organization and market conditions are carefully examined, and necessary updates are made accordingly.

PERSONNEL MANAGEMENT AND BENEFITS

Aydem Renewables adopts a comprehensive benefits policy for its employees and offers different leave and insurance options for this purpose.

Aydem Renewables adopts a comprehensive benefits policy for its employees and offers different leave and insurance options for this purpose. Employees are entitled to leave for special circumstances—such as marriage, paternity, maternity, bereavement, adoption, childcare, and nursing—under legal regulations. Additionally, specific leave days are granted for events like moving and birthdays. In addition, employees are entitled to up to seven working days of social leave per year with the approval of their managers to meet their social needs. Female employees who have recently given birth and male employees whose spouses have given birth are offered the opportunity to work remotely until their children reach the age of one if their duties are suitable for the hybrid or remote working model.

The Company also provides its employees with various insurance and savings systems. Life insurance and personal accident insurance options are arranged based on employee groups, while white-collar employees are offered additional health insurance that differs based on their ranks. Employees continue to be covered by health insurance during their unpaid leave of absence. In addition, within the framework of the Private Pension Savings and Investment System Law No. 4632, employees are included in the private pension system through the automatic enrollment system (AES).



Aydem Renewables provides its employees with various insurance and savings systems.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

For 30 years, Aydem Renewables has placed the health and safety of its employees above all else across all its operations.



Aydem Renewables considers a safe, healthy, and sustainable working environment a corporate priority and aims for continuous improvement. Accordingly, the Company applies the highest OHS standards to minimize potential risks and ensure employee safety under all conditions, while also implementing comprehensive measures for disaster and emergency preparedness.

Aydem Renewables conducts its operations in accordance with national OHS regulations, ILO directives, and ISO 45001 Occupational Health and Safety Standards. Within the framework of the Occupational Health and Safety Policy developed under these standards, the Company aims to create a safe, healthy, and sustainable working environment for all its employees, contractors, and visitors in its areas of operation.

Under the **General OHS Procedure**, hazard identification, risk assessment, the determination of control measures, and performance monitoring are managed within a systematic framework; and the **Contractor's HSE&S and Well-being Procedure** clearly defines site entry requirements, training and fitness-for-work medical assessments, the use of personal protective equipment, work permits, and contractor responsibilities. Compliance is monitored and reviewed in accordance with relevant procedures and ISO 45001 requirements.

The coordination for the implementation of OHS policies and procedures is managed by the Health, Safety, Environment (HSE) and Sustainability Directorate. The Directorate reports quarterly on OHS activities and

performance to the Sustainability, Environment, Occupational Health and Safety Committee operating under the Board of Directors.

OHS specialists, reporting to the Directorate, are employed in all operational areas and power plants. The OHS specialist team includes occupational safety professionals with internationally recognized qualifications such as the NEBOSH International General Certificate in Occupational Health and Safety and the IOSH Managing Safely Certificate. The number of specialists on duty can be increased for maintenance and repair work at the power plants if deemed necessary.

OHS Committees, established to monitor and improve OHS performance, convene regularly in line with legal obligations, based on the number of employees and hazard class. The committees convene under the chairmanship of the employer's representative with an absolute majority of total members and make decisions by absolute majority of those present. The committee comprises the employer's representative, an occupational safety specialist, an occupational physician, an employee representative, and representatives from the Human Resources Directorate, the HSE and Sustainability Directorate, the Operations and Maintenance Directorate, and the Purchasing Directorate. The committee identifies the Company's areas for improvement in OHS matters and creates action plans. The agenda is determined based on the priority of issues and any occupational health and safety projects. Decisions made at the meeting are communicated to the relevant individuals by creating actions via the QDMS system.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

In 2025, 357 site audits were conducted as part of the HSE and Sustainability Directorate's activities.

The Life Safety and Environment Committee is composed of representatives from the HSE and Sustainability Directorate, Integrated Management Systems (IMS) Management, the HPP Operations Group Directorate, and the WPP and GPP Operations Group Directorates. At the beginning of each year, the site visit schedule is prepared by the HSE and Sustainability Directorate. Committee members inspect all power plants and conduct management walk-throughs on a quarterly basis. During these visits, Monthly Planned Safety Checks, Behavior-Based Safety Audits (BSA), and Life-Safety and Environmental Inspections are conducted. In 2025, 62 inspections were carried out within the specified scope. All identified hazardous situations and behaviors have been resolved. Identified hazardous situations and behaviors are recorded, and corrective and preventive action plans are established and monitored.

OHS TARGETS

For 2025, the Lost Time Injury Frequency Rate (LTIFR) was 2.68, and the Total Recordable Injury Frequency Rate (TRIFR) was 4.47. In 2025, the Total Recordable Incident Rate (TRIR) was recorded as 5.

2025 OHS AUDITS

Compliance with OHS legislation is supported by internal and external audits and managed with a risk-based approach.

In 2025, 357 site audits were conducted as part of the HSE and Sustainability Directorate's activities. All findings have been closed out.

All 24 power plants were audited under the Integrated Management Systems. In addition to internal audits conducted by Company teams, audits were also carried out by independent certification bodies. All four corrective actions identified as a result of the audits have been closed.

During the 2025 reporting year, compliance with OHS legislation was meticulously maintained, and no administrative fines were imposed on the Company.

OHS RISK ASSESSMENT PROCESS

Risk assessment conducted under OHS are carried out using the Fine-Kinney method, in accordance with

the Occupational Health and Safety Risk Assessment Procedure and using the OHS Risk Assessment Form. Risk assessments are conducted for each location with the participation of the employer's representative, occupational safety specialist, occupational physician, employee representative, support staff, and experienced employees.

Risk assessments prepared through review at the beginning of the year are dynamic. Necessary updates are made throughout the year, taking into account non-conformities and hazardous situations identified during site audits.

The results of newly created or updated risk assessments are shared with all employees, and OHS field practices aimed at preventing occupational accidents are developed.

Risky situations, near misses, and hazardous conditions/behaviors identified during activities, audits, and/or site visits are recorded using the **Near Miss, Hazardous Condition/Behavior Form**. Process tracking is carried out through the action module of the Company's process tracking system, QDMS. The Company meticulously evaluates all reports and follows up on corrective/preventive actions. In 2025, a total of 248 near miss and hazardous condition/behavior reports were filed, and 100% of these reports that reached their due dates were closed.

Under the Work-Related Injury and Incident Reporting Procedure, accident and incident reporting activities are conducted when occupational accidents and high-potential near misses are identified. Root cause analyses are effectively performed during this process. The analyses examine the circumstances of the incident, as well as process and system failures, to ensure that actions are taken to prevent similar incidents and that corrective actions are identified. Corrective and preventive measures are planned based on the analysis results. Additionally, risk analyses are revised in line with the identified root causes.

In 2025, the fire and forest fire risks of the power plants were assessed by consultants. Based on the analysis results, risk assessments were updated, and corrective and preventive actions were planned and implemented.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

In 2025, 17,817.78 person-hours of OHS training were provided.

OHS TRAINING

Training, awareness, and employee engagement are considered fundamental elements of the OHS culture. In addition to mandatory on-the-job training, tailored OHS training programs are developed to address the specific needs of teams.

In 2025, 17,817.78 person-hours of OHS training were provided. Basic OHS training was provided to all employees of the Company within the time periods specified by legislation. Within the framework of programs designed based on needs analyses and operational areas, employees received training covering the following topics:

- Basic OHS Training
- Emergency Response Training
- Working at Heights Training
- LOTO (Lockout-Tagout-Tryout) Training
- First Aid Training
- GWO (Global Wind Organization) Training
- Fire Safety Training
- OHS Process Training

The OHS training documentation of contractor employees is reviewed by managers at the relevant facilities, and work approval is not granted to employees with incomplete training.

The OHS quiz competition **"Enterprises Compete,"** implemented since 2021 to increase OHS awareness, was held for the fourth time in 2025. Various awards were presented to the winning teams in events conducted with the participation of employees from all power plants.

In 2025, as part of the Safety in Your Hands project, visitor orientation training was digitized. Prior to entering the power plant, visitors can access the Visitor Information Training by scanning a QR code and track the issuance and return processes for personal protective equipment (PPE). The project was implemented in all power plants in the last quarter of 2025.



OCCUPATIONAL HEALTH AND SAFETY (OHS)

Aydem Renewables maintains its commitment to supporting employees during extraordinary situations, prioritizing their welfare and psychological health.



EMPLOYEE ENGAGEMENT

The Company views employee engagement as one of its main priorities for ensuring the continuity of its health, safety, environment, and sustainability culture. The Company supports the active participation of employees in its activities and aims to enhance occupational health and safety awareness. Employees can convey their requests, opinions, and complaints to senior management and managers through **Employee Suggestion Forms**. These opinions are evaluated by the OHS Committees. Additionally, **One-on-One Life Safety Talks** are organized by members of the Life Safety and Environment Committee to increase interaction with employees and monitor field practices. In 2025, 62 One-on-One Life Safety Talks were held.

As with other business processes, feedback and suggestions related to OHS processes may also be communicated through the **I'm Listening to You** Interviews organized by the General Directorate.

EMPLOYEE SUPPORT HOTLINE

Aydem Renewables maintains its commitment to supporting employees during extraordinary situations, prioritizing their welfare and psychological health. Following the earthquake that deeply affected Türkiye in February, the Company expanded its support mechanisms for its employees living in the earthquake region. In this context, the "Employee Support Hotline" and the "AVİTA Employee Support Program" have been made more comprehensive.

These programs provide employees with psychological and emotional support, helping them manage the stress and trauma caused by the earthquake. These initiatives, which enable employees to receive the support they need during this challenging process, exemplify Aydem Renewables' people-oriented management approach and its commitment to its employees. The Company's expanded support programs make a significant contribution to

employees' personal well-being and motivation at work, helping them to overcome challenging processes.

In line with occupational health and safety legislation and emergency preparedness plans, a companion program is in place to support the evacuation of employees with special needs.

DISASTER AND EMERGENCY PREPAREDNESS

Emergency preparedness is supported by location-based plans, team structures, training, and regular drills. Drills and preparations are carried out periodically to ensure that the Company's OHS culture is embraced by employees and that a proactive approach is taken toward OHS risks.

Fire, earthquake, flood, and chemical spill response drills are conducted at all power plants. All facilities prepare fire and emergency drill scenarios at least once a year in line with their Emergency Response Plans and applicable legal regulations, and conduct drills based on these scenarios. Additionally, in 2025, beyond legal requirements, earthquake, flood, and sabotage drills with location-based scenarios were conducted every two months at all power plants. Findings from the drills were evaluated, action plans were developed, and closure was ensured within timeframes determined according to the severity of the findings.

In 2025, a total of 83 emergency drills with different scenarios were conducted at 25 locations. The average participation rate was 70.59%.

EXPERIENCE

Energy Built on Experience, Growing with Trust

We do not view facility development in renewable energy regions merely as an engineering undertaking. Drawing on our on-site expertise, we manage the strong relationships we build with stakeholders with the same rigor as our technical operations.

Throughout project development, permitting, and expropriation processes, we act with the strength of 30 years of accumulated knowledge, navigating challenging geographies and complex regulatory frameworks through meticulous planning. What drives us forward is the field experience gained over decades and our ability to take the right step at the right time.

For us, every power plant is more than an investment; it is a tangible reflection of the trust we establish with public authorities, local stakeholders, and regional communities. That trust enables us to move forward, even under the most demanding conditions.



In 4 Regions of Türkiye

25 Power Plants



İsmail Tıprıdamaz

Project, Permitting, Expropriation,
and Rehabilitation Manager

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Aydem Renewables aims to improve its environmental and social performance not only in its direct operations but throughout its entire value chain.

The Company adopts a meticulous and comprehensive approach in its supplier selection and evaluation processes, conducting them in line with supplier evaluation procedures and through the SAP system. Suppliers' sustainability performance, environmental impacts, social impacts, and governance approaches are assessed through surveys. Through the Sustainable Supplier Survey, suppliers are assessed on criteria including ISO certifications, compliance with OHS requirements, alignment with zero waste practices, climate change mitigation efforts, and policies on discrimination, anti-corruption, human rights, the ratio of female employees, and child labor. Our suppliers and business partners are expected to comply with our criteria regarding climate change and sustainability. In cases of non-compliance, suppliers may be placed on a blacklist.

Suppliers constituting 10% of the total domestic procurement figure for 2025 were evaluated using the Sustainable Supplier survey. The evaluation and audit activities conducted support the

Company's approach to strengthening the principles of sustainability and responsibility in its supply chain management.

Aydem Renewables has aimed to strengthen its sustainable supply chain principles by basing its supplier management practices on environmental, social, and governance (ESG) criteria.

The Company adopts an approach that prioritizes sustainability and ethical values in its supply chain management. Within this scope, the Company aims to raise awareness of the ISO 20400 Sustainable Procurement standard and to integrate this standard into its procurement operations in the future. Training programs are organized for the supply chain team, and criteria related to the environment, human rights, sustainability, business ethics, and occupational health and safety are included in supplier evaluation processes. Furthermore, the obligation to comply with ethical rules is explicitly stated in all contracts, and external stakeholders are regularly informed.

Working with local suppliers provides a strategic advantage for Aydem Renewables in terms of reducing logistics costs, shortening delivery times, and increasing operational agility. Collaborations with local suppliers facilitate quality control processes, support the local economy, and contribute to environmental sustainability. This approach strengthens supply chain security while also enabling the development of innovative and creative solutions. As of 2025, 97.75% of the companies providing goods and services to Aydem Renewables are local suppliers.

In 2025, 96.5% of Aydem Renewables' total procurement expenditures were made to domestic suppliers.

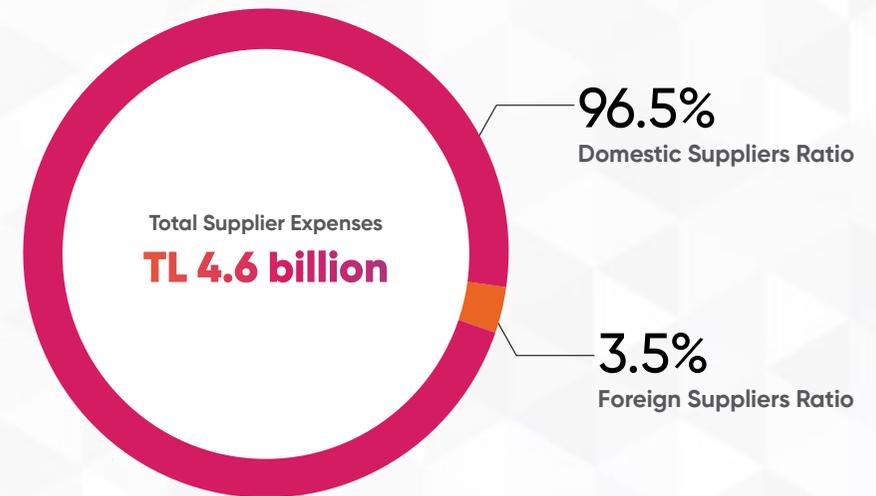
The Company effectively uses the Pratis e-procurement system to expand its local supplier portfolio and increase transparency in its procurement processes. By conducting procurement processes digitally, the Company

ensures safer, faster, and more efficient operations, while supporting the equal evaluation of bids and fostering increased competition.

STRONG COMMUNICATION AND COOPERATION IN SUPPLIER RELATIONS

Aydem Renewables regularly interacts with its suppliers through effective communication channels to strengthen sustainable collaborations. Direct feedback from suppliers is encouraged, and strengths as well as areas for improvement are mutually assessed through periodic visits and meetings.

To increase supplier satisfaction, surveys are conducted regularly; the results are analyzed to create action plans, and continuous improvement in processes is ensured. This approach contributes to both strengthening supplier relationships and establishing long-term, sustainable supply chain management.



CORPORATE SOCIAL RESPONSIBILITY

Aydem Renewables carries out activities to strengthen local employment and contribute to the socio-economic development of local people.

Aydem Renewables shapes its corporate social responsibility (CSR) policies by taking into account the societal impact of energy, and develops sustainable and effective projects accordingly. Adopting the theme "Respect for Social Life," the Company aims to support local communities through projects that highlight the significance of energy across all facets of life while placing environmental and social responsibility at the heart of its business model.

Aydem Renewables carries out activities to strengthen local employment and contribute to the socio-economic development of local people. In this context, the Company prioritizes projects that support vulnerable communities and develops sustainable initiatives that can respond to the needs of society. Based on the principle of respect for business and environmental life, the Company establishes a strong interaction with all its stakeholders by integrating projects that aim to increase social benefit into its operations.

BEEKEEPING INITIATIVE

With the "Nature Stewardship: Beekeeping Initiative" at Söke Wind Power Plant, the relationship between the wind power plant and bee colonies was analyzed. Field observations, feedback from beekeepers, and comparative measurements in hives below the turbines and at lower altitudes have revealed that bee colonies are functioning in a healthy manner. The data obtained through field observations have formed a basis for more comprehensive scientific studies. In addition to investigating the effects of turbine vibration on bee colonies, the project also aims to improve beekeeping and increase productivity in the region by providing training to beekeepers.

HAND IN HAND FOR THE FUTURE WITH OUR ENERGY

Aydem Renewables prioritizes environmental sustainability and the quality of life of future generations and adopts a sensitive approach to environmental issues beyond energy generation. To this end, the Company



launched a corporate social responsibility project called "Hand in Hand for the Future with Our Energy" in cooperation with AKUT in order to contribute to the prevention of damages caused by forest fires in Türkiye. The project, which is the first of its kind in Türkiye in this regard, aims to provide effective and informed response to fires.

As part of the project, professional fire equipment was provided to local communities in the regions of the four power plants where the Company operates. With the fire response training provided by AKUT's expert trainers, local people gained the skills to be prepared for fires and to respond effectively. Following these training events, fire response teams composed of local residents have been equipped to respond to fires in a more coordinated and informed manner.



Another important ongoing element of the project is periodic awareness-raising training for local communities. These training events aim to increase the level of knowledge and awareness of the local people for the prevention of fires and the development of correct response strategies.

UN WOMEN AWARENESS ACTIVISM AGAINST VIOLENCE AGAINST WOMEN

Aydem Renewables considers social awareness as a part of its corporate values and has identified raising awareness of violence against women as one of its main goals. Every year on November 25, the International Day for the Elimination of Violence against Women, the Company participates in the Activism Campaign conducted by UN Women by lighting its headquarters in orange. Orange lighting is employed globally as a symbol of initiatives aimed at raising awareness and combating violence against women.

Aydem Renewables launched the “Book Boxes” project at its head office building and power plants.



EDUCATION AND SOCIAL CAMPAIGNS

Aydem Renewables has carried out remarkable projects with various education and social campaigns and provided active support to education-oriented activities in this context. The Company has carried its social responsibility awareness further through initiatives aimed at reaching different segments of society in the field of training.

As part of the “We Illuminate the Future with Our Energy” campaign, the Company donated 1,000 books to village schools in the vicinity of its power plants, taking an important step towards increasing educational resources in rural areas. The project aims to promote equality in education by providing students with opportunities to access information.

In order to support gender equality, Aydem Renewables has organized special trainings to train the “Gender Equality Trainers” for 30 volunteer employees within the Company. These training events raised the awareness of employees on the issue. It is aimed to deliver this training to teachers and students in the regions of operation in cooperation with the Rural Students Association (KODA) in the following periods.

Collaborations with non- governmental organizations such as the Foundation for Children with Leukemia (LÖSEV) have

also strengthened the impact of Aydem Renewables in social responsibility projects. Donation and gift campaigns organized in cooperation with LÖSEV contributed to the promotion of the spirit of solidarity in society.

As a sustainable initiative for education, Aydem Renewables launched the “Book Boxes” project at its head office building and power plants. This project aims to deliver the books donated by the employees to the selected village schools every year. This initiative aims to expand rural children’s access to information while fostering a culture of reading.

As part of a study conducted by the Urology Department of Pamukkale University Faculty of Medicine, a microscope valued at EUR 10,000 was donated to the university to support efforts to improve treatment success rates for couples wishing to have children.

A joint study was conducted with METU as part of the project competition launched by TÜBİTAK in the field of hydrogen energy.

Various panels were organized in collaboration with Pamukkale University and the IEEE.

Event partnerships were established with the ITU Electrical Engineering Department for the Energy Summit.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables’ Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

ENGAGEMENT WITH LOCAL COMMUNITIES

Aydem Renewables adopts an effective and inclusive approach by partnering with various institutions and organizations in its programs for interaction with local communities.

Aydem Renewables has built its interaction strategies with local communities on effective communication and being sensitive to the needs of communities. The Company maintains regular and uninterrupted communication with local communities through the "Public Relations Officers" in charge at its power plants. This constant communication is critical to ensure that the voices of local communities are listened to and their needs are understood.

Aydem Renewables also meticulously manages its complaint and suggestion mechanisms, evaluates feedback, and provides prompt solutions. As part of this process, a Grievance Procedure has been developed that covers both the Company's employees and the affected local communities, and special mailboxes have been placed in each mukhtar's office for the submission of complaints. This approach demonstrates that the concerns and demands of local communities are recognized and valued.

Another significant step that further strengthens the Company's relations with local communities is the visits organized to the villages around the plants. These visits are carried out by expert teams, and the demands and opinions of local people are received face-to-face. The information obtained enables the development of social responsibility projects that will improve the social life of the local community around the power plant.

These strategies serve Aydem Renewables' goal of establishing sustainable and mutually beneficial relationships with local communities. These approaches of the Company can be considered as a reflection of its social responsibility approach and contribute to the establishment of long-term and positive interactions with local communities.

Aydem Renewables adopts an effective and inclusive approach by partnering with various institutions

and organizations in its programs for interaction with local communities. These partnerships ensure that the programs have a broad impact and respond properly to local needs. The main institutions and organizations that Aydem Renewables cooperates with are as follows:

Local Governments: Cooperation with municipalities and district administrations facilitates an accurate understanding of the needs and priorities of local communities and the development of projects in line with these needs.

Opinion Leaders: Cooperation with opinion leaders who are influential in local communities plays an important role in reaching different segments of society and gaining the trust of local people.

Non-Governmental Organizations (NGOs): Development of joint projects with NGOs operating in various fields

expands the Company's sphere of influence in raising awareness and generating solutions to social problems.

Public Institutions and Organizations: Cooperation with public institutions and organizations in different fields such as education, health, infrastructure, and environment increases the scope and effectiveness of the projects by ensuring that official support and resources are incorporated into the projects.

These cooperations allow Aydem Renewables to carry out its interaction programs with local communities in a multifaceted and comprehensive manner, serving the goal of contributing to the development and welfare of local communities. It also demonstrates the Company's commitment to building long-term and sustainable relationships with local communities.



ENGAGEMENT WITH LOCAL COMMUNITIES

PROJECTS FOCUSED ON THE DEVELOPMENT OF LOCAL COMMUNITIES

Aydem Renewables cooperates with local communities in the regions where it operates and develops development-oriented projects. It focuses on meeting the needs of local people and contributing to regional development through the projects it has implemented. These projects include:

- The Solar Power Plant (SPP) established on an area of 26 thousand square meters in Kızılcaören Village with 3,065 panels and an installed capacity of 1.84 MWe was completed and transferred to Uşak Special Provincial Administration.
- As part of the project carried out in cooperation with Uşak Provincial Directorate of Agriculture and Forestry and Limited Responsible Çiftlik and Karaköse Villages Irrigation Cooperative, a total of 33 tons of triticale seed support was provided to 100 farmers in commemoration of the 100th anniversary of the Republic.
- Panel fence construction was carried out for Uşak Banaz Vocational High School.
- A total of 104 km long land roads covering Büyükturak, Paşacık, Çiftlik, and Karaköse villages of Banaz district of Uşak were repaired.
- A partnership was established within the scope of the Büyükturak Wildlife Village Project.

- Büyükturak Family Health Center was re-furnished and renovated.
- The water holding capacity of the Büyükturak Kozviran Pond was increased.
- A 60-ton weighbridge was purchased for the common use of Büyükturak and surrounding villages.
- Painting of Büyükturak Primary and Secondary Schools has been completed.
- Solar Energy System (SPP) was installed for the drinking water system of Çiftlik Village.
- A common-use bakery was built for Çiftlik Village.
- Karaköse Village Hall was completed and started to serve.
- The water tank, which meets the water needs of Mutluca Village in the Akıncı HPP region, has been renewed in compliance with hygiene conditions.
- A camera recording system was installed for security purposes in the Büyükçakır Neighborhood, located in the Göktaş 1 HPP region, and its installation was completed.

Aydem Renewables continues its commitment to regional development and improving the quality of life of society by working in solid cooperation with local communities. Through the projects it carries out, the Company aims to both meet the needs of local communities and support sustainable development.

MEMBERSHIP ASSOCIATIONS

MEMBERSHIPS AND COLLABORATIONS

As of the end of 2025, associations and organizations in which Aydem Renewables actively participated in order to support its sustainability targets and strengthen its leading position in the renewable energy sector are as follows:

- Electricity Producers Association (EÜD)
- Turkish Wind Energy Association (TUREB)
- Business Council for Sustainable Development (BCSD Türkiye)
- Hydroelectric Power Plants Industrialists Association (HESİAD)
- Green Hydrogen Producers Association (H2ODer)
- Turkish Investor Relations Society (TÜYİD)
- Corporate Governance Association of Türkiye (TKYD)
- Turkish Geothermal Energy Association (JED)
- Energy Investors Association (GÜYAD)
- Turkish Electricity Industry Association (TESAB)
- World Energy Council
- United Nations Global Compact (UNGC)
- Women's Empowerment Principles (WEPIs)
- Science Based Targets initiative (SBTi)

These collaborations demonstrate Aydem Renewables' determination to fulfill its commitments in sustainability and corporate governance and support the Company's target of adding value to its stakeholders by increasing its reputation in the sector.

INSPIRATION

An Inspiring Journey

My childhood admiration for nature guided me toward engineering and the field of sustainability. Today, I bring this passion to life at Aydem Renewables, a company that has inspired the sector for 30 years and continues to expand its drive for pioneering achievements with each passing day. Throughout this journey, I draw inspiration not only from nature, but also from the people I work alongside.

Being the only company in Türkiye to be included in CDP's Global A List for four consecutive years in both the Climate Change and Water Security categories, and to sustain this achievement without interruption, stands as the clearest reflection of our sustainability approach.

For me, this journey is not merely a career; it is a responsibility to carry the inspiration we draw from nature into the future.



Carbon Reduction

1.1 million tCO₂e



Feride Durmaz
Environment and
Sustainability Specialist

ENVIRONMENTAL MANAGEMENT

In line with its mission and vision, Aydem Renewables considers the management of its environmental impact an integral part of its business model.

The Company manages its environmental practices in accordance with its [Sustainability Policy](#), [Environmental Policy](#), [Water Management Policy](#), and [Climate Policy](#), as well as the associated [General Environment Procedure](#) and [Environmental Aspect and Impact Analysis Procedure](#). The implementation of the policies is the responsibility of management and all employees. The HSE and Sustainability Directorate is responsible for keeping these policies and procedures up to date. The Directorate monitors current regulations, global and local best practices, and trends, and coordinates their implementation. The Directorate oversees both regulatory compliance and voluntary sustainability disclosures. The Directorate reports on environmental management quarterly to the Sustainability, Environment, Occupational Health and Safety Committee, which operates under the Board of Directors.

Aydem Renewables conducts its environmental practices in compliance with the current environmental regulations of the Republic of Türkiye, global best practices, and international standards such as the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System. Under the ISO standards, the Company's activities are subject to regular external audits, and its compliance certificates are renewed.

To effectively manage and improve its environmental impacts, Aydem Renewables regularly assesses and reports on those impacts across its value chain. The Company calculates its greenhouse gas emissions in accordance with the ISO 14064 Greenhouse Gases Standard and its water footprint in line with the ISO 14046 Water Footprint Standard, and has these calculations verified. This approach enables the Company to regularly and transparently monitor its environmental performance and to proactively manage changes in its environmental impacts.



ENVIRONMENTAL MANAGEMENT

Aydem Renewables has reduced its emissions by 88% as of 2025, compared to the base year.

GREENHOUSE GAS MANAGEMENT

For 30 years, Aydem Renewables has been contributing to the Republic of Türkiye's green transformation and net-zero targets. In line with its strategies for climate change mitigation and adaptation, the Company has been calculating its greenhouse gas emissions in accordance with ISO 14064 and the GHG Protocol since 2019, having these calculations verified, and disclosing them publicly in line with the principle of transparency.

Taking its efforts to combat climate change a step further, the Company applied to the Science Based Targets initiative (SBTi) in 2024 to have its net-zero target validated. The target was validated by the SBTi in April 2025.

DECARBONIZATION STRATEGY

In line with its targets validated by the SBTi, Aydem Renewables commits to the following based on a 2022 baseline year:

- Reducing absolute Scope 1 and Scope 2 emissions by 51% by 2032,
- Reducing Scope 3 emissions from capital goods by 30%,

- Reducing all greenhouse gas emissions, including Scope 3, by 90% by 2040.

The following actions are planned to achieve these targets.

SCOPE 1 AND 2 EMISSIONS

- Ensuring the transition of equipment used to increase energy efficiency in facilities to more efficient technologies,
- Using biofuels or low-carbon alternative fuels,
- Replacing Company vehicles with electric or hybrid vehicles.

SCOPE 3 EMISSIONS

- Increasing the utilization of low-carbon products and services from suppliers,
- Optimizing logistics and transportation processes to reduce fuel consumption and emissions,
- Optimizing waste management processes and increasing recycling rates,
- Encouraging employees and customers to use low-carbon travel alternatives and expanding the use of digital meetings and remote work practices,
- Investing in carbon-neutral or low-carbon projects.

In the process of achieving these targets, an action plan is developed by evaluating strategies such as phasing out fossil fuel use in areas like vehicles and generators, increasing the use of renewable energy for self-consumption,

waste reduction and circular solutions, and transitioning to low-carbon solutions for capital goods. These targets are regularly monitored and used in performance evaluations.

As a result of carbon management efforts in 2025, compared to 2024: Scope 1 emissions decreased by 11.24%, Scope 2 emissions decreased by 2.94%, Scope 3 emissions decreased by 5.74%, Total (Scope 1-2-3) emissions decreased by 5.95%.

The company has reduced its emissions by 88% as of 2025, compared to the base year. This performance is aligned with SBTi's short-term emissions reduction target for 2030. This reduction was driven by investments that increased energy efficiency in renewable energy facilities, regular maintenance activities, and efforts to expand the use of sustainable materials in the supply chain.



* The significant increase during the period is due to the investment process.

ENERGY EFFICIENCY

Aydem Renewables implements projects aimed at enhancing energy efficiency as part of its efforts to combat climate change.

Aware of the significant impact of energy management practices in climate change mitigation, Aydem Renewables adopts a responsible approach throughout its operations and facilities. The Company effectively manages energy across all its power plants in accordance with ISO 50001 Energy Management System standards and increases its employees' knowledge and awareness through training on energy efficiency and conservation.

In line with its sustainability-oriented approach, the Company develops and implements projects to reduce consumption and increase efficiency in order to minimize its environmental impact. The Company allocates a special budget for energy efficiency and emission reduction activities and carries out a comprehensive process for the development and implementation of projects in this regard.

The Energy Management Team assesses the feasibility of various efficiency projects and analyzes their environmental and financial impacts; projects deemed appropriate are then budgeted and implemented following approval by senior management and the General Manager. Aydem Renewables' holistic approach to energy management combines innovation and sustainability in energy management processes, both reducing environmental impacts and ensuring the most efficient use of resources.

EFFICIENT USE OF RESOURCES

Continuous improvement initiatives are carried out across processes to minimize energy consumption and ensure the most efficient use of existing resources. Production efficiency in renewable energy generation is targeted to be enhanced through technological modernization, capacity increases, and the implementation of hybrid power plant applications. For vehicles allocated by status, position, or service within our Operations and Maintenance Directorate, weekly reports are generated and shared with all relevant managers at the beginning of each week. These include speed violation reports under the scope of Occupational Health and Safety, and idle-time violation reports to ensure fuel efficiency. The purpose of these reports is to monitor and address speed violations in line with safety regulations and to enhance fuel efficiency.

CONTINUOUS IMPROVEMENT OF ENERGY PERFORMANCE

Within the framework of the ISO 50001:2018 Energy Management System standard, energy performance is continuously monitored, and improvement goals are set. Innovative solutions for energy efficiency are integrated into operations through the management system.



PREFERRING ENERGY EFFICIENT PRODUCTS AND SERVICES

Environmentally friendly and energy-saving products and services are prioritized in all activities. The selection of these products and services is evaluated through the Supplier Evaluation Procedure and the Purchasing Procedure. This approach both reduces energy consumption and ensures more efficient operational processes.

EMPLOYEE ENGAGEMENT AND TRAINING

Regular training is provided to increase awareness of energy efficiency, and all stakeholders are encouraged to contribute to the process. Email-based information and awareness initiatives are conducted to raise employee awareness regarding energy efficiency and the effective use of resources.

WATER EFFICIENCY AND MANAGEMENT

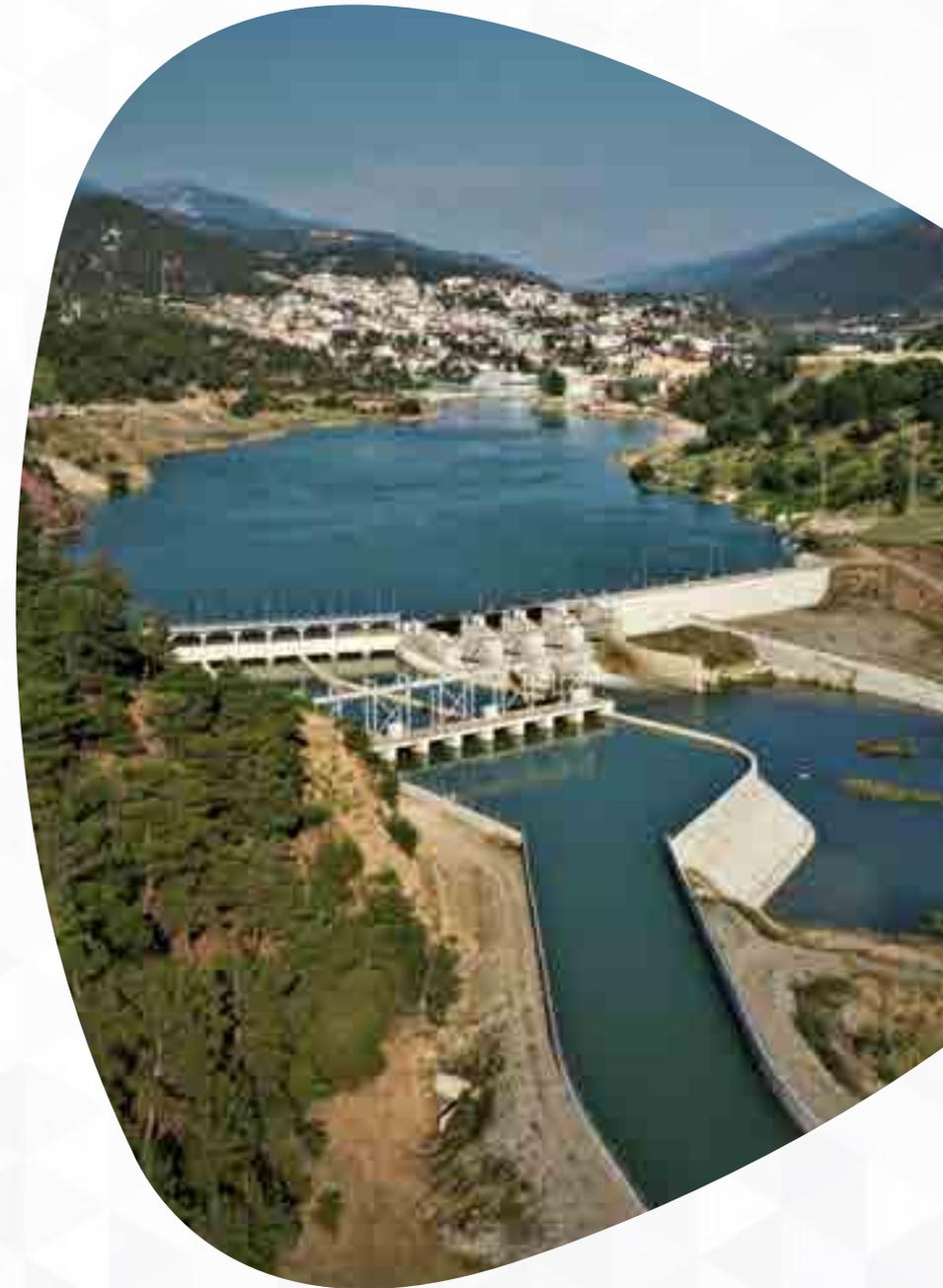
Aydem Renewables has established an extensive Water Management Policy aligned with the United Nations Global Compact Management Model and international standards.

Aydem Renewables addresses the sustainable management of water as a strategic issue of growing importance under the pressures of climate change, economic growth, population increase, and industrialization. In this context, the Company implements a comprehensive Water Management Policy in line with the United Nations Global Compact Management Model, national legislation, and international best practices. This policy evaluates the climate-related risks affecting water resources while also ensuring the support of operational sustainability goals. The Company adopts the effective and responsible use of water resources, the minimization of environmental impacts, and collaboration with social stakeholders as fundamental elements of these policies. Water management processes are carried out at all power plants in accordance with procedures defined within the Integrated Management System (ISO 9001, ISO 14001, ISO 45001, ISO 50001), and implementation is the responsibility of the HSE and Sustainability Directorate and the Operations and Maintenance Directorate.

Water-related indicators are monitored periodically at the plant level, consolidated by the HSE and Sustainability Directorate, and reported to the General Directorate and relevant directorates. Strategically significant water risks, performance indicators, and projects are addressed on the agenda of the Sustainability, Environment, Occupational Health and Safety Committee, which operates under the Board of Directors and convenes on a quarterly basis.

IDENTIFICATION AND ASSESSMENT OF WATER MANAGEMENT RISKS

Aydem Renewables considers the sustainable management of water a fundamental element not only in its operational processes but also in its long-term strategic planning. The Company's water management policy was developed considering environmental, regulatory, and financial constraints, as well as climate-related impacts on water resources. In accordance with the disclosure requirements defined in the Guidance on the Sectoral Application of TSRS 2, the Company has assessed its water management risks and determined its current controls over and future strategies against these risks.



WATER EFFICIENCY AND MANAGEMENT

The preservation of water resources is among the priority objectives for a sustainable future.

WATER MANAGEMENT PERFORMANCE

In hydroelectric power plants, the ecological balance of rivers is maintained by ensuring the continuity of downstream environmental flows. The Company fully complies with the requirements defined by Water Basin Authorities, such as the minimum quantity, timing, and quality of water required to sustain human livelihoods and well-being, and conducts water management rigorously.

Downstream and upstream water levels, water quality and quantity, discharged water quantities, and ecological flows are monitored annually with calculations based on the installed capacity of the relevant power plant and the outputs falling within the scope of the legislation are reported to the relevant public authorities.

Aydem Renewables has determined its Water Management Policy within the framework of short- and long-term plans:

- Based on basin-specific analyses, strategies for the sustainable management of water resources have been developed and integrated into operations.
- In terms of water management, transparent information sharing and collaboration mechanisms with stakeholders have been strengthened.
- Apart from the water used for energy production, water consumption has been reduced, and innovative processes and equipment that consume less water have been developed.

In 2025, 8.33 billion m³ of water was processed by turbines for power generation and the same amount of water was released back into nature, maintaining its ecological integrity. The amount of water used in the power plants other than power generation was monitored through detailed measurements. Total water consumption in 2025 is 16,497 m³ and the amount of water consumption per generation is calculated as 0.006 m³/MWh. Total water consumption in 2025 decreased by 13% compared to 2024.

In 2025, a total of 6,017 m³ of wastewater was sent to treatment facilities and discharged. In accordance with environmental legislation, water quality indicators are monitored through regular analyses and basic parameters such as pH, electrical conductivity, temperature, dissolved oxygen, and oil/grease, as well as expanded parameters including free chlorine, suspended solids, ammonium nitrogen, phosphate, nitrate, total nitrogen, and total phosphorus are monitored.

Aydem Renewables takes the necessary steps to continuously improve its water management strategies, minimize the environmental and social impacts of its operations, and maintain transparent information disclosure in line with international reporting standards. The preservation of water resources will remain one of the Company's priority objectives for a sustainable future.

Best Practices and Projects in 2025

Key improvement initiatives implemented in the field of water efficiency and water management in 2025 include the following:

- **Identifying and improving water use and leakage points**
Water consumption and losses at power plants were analyzed in detail, field surveys were conducted to detect water leaks, and technical improvements were made at the identified points.
- **Rainwater harvesting projects**
Rainwater harvesting systems were implemented, particularly at administrative buildings and sites with suitable infrastructure; this reduced reliance on municipal water supplies and enabled the use of rainwater for secondary purposes.
- **Automatic faucet applications**
To reduce water consumption in administrative and shared-use areas, automatic sensor faucets were installed, preventing unnecessary water flow.
- **Awareness training**
Regular awareness training on water efficiency and the sustainable use of water was provided to employees, with the aim of fostering a water conservation culture across the organization.

Planned initiatives

In 2026, the following initiatives are planned to enhance water efficiency and strengthen water management performance:

1. Expanding the scope of rainwater storage projects,
2. Strengthening the insulation of water lines in regions with harsh winter conditions,
3. Setting and monitoring plant-specific water consumption performance targets.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Waste management processes are ensured through the General Environment Procedure and the Waste Management Instructions, which defines detailed practices.



Aydem Renewables adopts a circular economy approach, aiming to minimize waste generation and reintegrate unavoidable waste into the economy through reuse, recycling, and recovery. Waste management processes are ensured through the General Environment Procedure and the Waste Management Instructions, which defines detailed practices. Monthly waste data from all power plants, including waste details, are reported to the Environment and Sustainability Management, which operates under the HSE and Sustainability Directorate.

Waste management processes are conducted in compliance with current environmental legislation, waste management regulations, and Zero Waste regulations. The Company holds a Zero Waste Certificate, which is renewed every five years as required by legislation. In 2025, certificate renewals were completed for the Göktaş 1 HPP, Göktaş 2 HPP, Mentaş HPP, and Toros HPP plants; and also for Adıgüzel HPP, Akıncı HPP, Dalaman 1-2-3-4-5 HPP, and Kemer HPP are planned for completion by year-end.

Waste generated at the power plants originates from maintenance and repair activities of mechanical, electrical, and hydraulic systems. It is segregated at the source into hazardous and non-

hazardous waste and, after proper separation, is regularly sent to waste recycling and recovery companies. Licensed firms are engaged for the temporary storage, transportation, and disposal of hazardous and non-hazardous waste, and traceability is ensured by recording waste movements.

It was ensured that 100% of the total 70.8 tons of hazardous and 197.85 tons of non-hazardous waste generated from operations was sent to recycling facilities under appropriate conditions. Over the past three years, Aydem Renewables has made significant contributions to environmental sustainability through its recycling practices. By sending paper and cardboard waste to recycling companies, a total of 40 trees were saved from being cut down. During the same period, sending plastic waste to recovery firms resulted in savings of approximately 45 barrels of oil. The company utilizes dedicated cabinets for the safe storage of toxic chemicals and other chemical substances. In addition, Safety Data Sheets for all chemicals on-site are maintained and made accessible on the corresponding cabinets.

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Aydem Renewables continues to develop sustainable waste management programs.

PRACTICES, PROJECTS, AND PERFORMANCE IN 2025

In 2025, waste generated at the power plants—including contaminated waste, electronic waste, waste oil, and packaging waste—was segregated at the source, temporarily stored in dedicated areas at the facilities, and sent to licensed recycling, recovery, or disposal facilities. In this context:

- A total of 70.8 tons of hazardous waste,
- A total of 197.85 tons of non-hazardous waste were managed in compliance with applicable legal requirements.

Within the framework of the circular economy approach, efforts are also being made for end-of-life planning of equipment and materials, as well as for waste management:

- **Waste Vegetable Oil (WVO) Collection Project:** The project, aimed at preventing the disposal of waste vegetable oil generated in employees' homes into sinks and raising awareness, continued in 2025.

50 kg of waste vegetable oil brought in by employees were collected by the Company, delivered to a licensed firm, and recycled. This contributed both to the prevention of water pollution and to the utilization of waste oil in energy and biodiesel production.

- **Collection of Expired Medicines in Households Project:** A collection program was implemented to safely manage expired medications generated at the household level, which pose a risk to the environment and human health if improperly disposed of. Approximately 2.5 kg of expired medications brought in by head office employees were delivered to the Denizli Merkezefendi Municipality and disposed of in accordance with regulations.
- **Stray Animal Feeding Project:** In a project carried out in cooperation with the Denizli Merkezefendi Municipality, food waste from the cafeteria is converted into pet food for stray animals. In 2025, approximately 2,600 kg of food waste



In 2025, employees received a total 936.42 hours of environmental training.

from the cafeteria were used to feed stray animals, thereby both reducing food waste and supporting stray animals, which are part of the local ecosystem.

Aydem Renewables continues to develop sustainable waste management programs in collaboration with its stakeholders, non-governmental organizations, and local communities. Conducting its activities in compliance with international standards that go beyond legal requirements and transparently disclosing these commitments to the public are among the cornerstones of the Company's environmental responsibility approach.

AWARENESS, TRAINING, AND CULTURE

Employee awareness is critical for the sustainability of waste management performance. In 2025, a total of 542 employees across all power plants received 936.42 hours of environmental training.

These training sessions covered:

- Environmental awareness,
- Waste hierarchy and waste reduction strategies,
- Spill and leak response methods and the required PPE,
- Management of waste generated after a response,
- Carbon and water footprint data analysis training, and
- Zero Waste practices.

BIODIVERSITY

Aydem Renewables carries out projects that enhance biodiversity in the regions where it operates.

Aydem Renewables manages its risks and impacts related to biodiversity loss in line with its studies conducted according to the TNFD methodology. The Company includes detailed principles for the protection of biodiversity in its Environmental Policy and has set sustainability targets in areas such as biodiversity and water management. These targets are integrated into operational processes and shared transparently with stakeholders.

To support the implementation of the policy, the Biodiversity Management stages set out in the General Environment Procedure are implemented. Under the Environmental Aspect and Impact Analysis Procedure, potential impacts on fauna arising from operational processes are assessed, and preventive actions are taken accordingly.

Within the scope of the Company's activities, environmental risks are continuously monitored and analyzed in compliance with the Environmental Aspect and Impact Analysis Procedure, and plans are made to minimize their impact.

Biodiversity monitoring and conservation programs defined under the General Environment Procedure—including mammal and ornithological monitoring, afforestation, and planting activities—are conducted, and their results are monitored on a regular basis.

BIODIVERSITY MONITORING PROGRAMS

Within the framework of the General Environment Procedure, biodiversity monitoring and protection programs are carried out, and impacts on the ecosystem are managed through practices such as:

- Ornithological and mammal monitoring studies,
- Afforestation and planting practices,
- Systematic monitoring of water quality parameters,
- Soil protection projects for agricultural lands and management of permitting processes for forest lands,
- Increasing land-use efficiency by generating more energy from the same area through hybrid projects.

FEATURED PROJECTS

Aydem Renewables carries out projects that enhance Biodiversity monitoring and conservation programs defined under the General Environment Procedure—including mammal and ornithological monitoring, afforestation, and planting activities—conducted, and their results are monitored on a regular basis. biodiversity in the regions where it operates. These projects contribute to both the protection of biodiversity and the strengthening of circular and nature-positive approaches.

CAMERA TRAP PROJECT

As part of the Camera Trap Project initiated around the Göktaş 1 HPP, wildlife species and populations in the region are monitored using camera traps installed on-site. The data obtained contributes to understanding the ecosystem structure

and the early detection of potential risks, and is used as input for updating environmental management plans.

ORNITHOLOGICAL AND MAMMAL MONITORING STUDIES

Comprehensive ornithological and mammal monitoring studies covering the spring and autumn migration periods are conducted at the Söke, Uşak, and Yalova WPP sites. These studies aim to:

- Analyze the flight behaviors and migration routes of bird species, and
- Analyze the activity levels and transit corridors of bat species using scientific methods. As a result of monitoring conducted in compliance with the European Union Birds and Habitats Directives:
- Turbine placements and operational strategies are reviewed to minimize collision risk, and
- Measures are implemented to minimize habitat loss and protect bat transit corridors.



PURPLE TURBINE BLADES

With the 'Purple Turbine Blades Project' launched in 2013, Aydem Renewables contributes to the sustainability of insect and bird populations by painting the turbine blades at its wind power plants purple. The project, which is the first of its kind in Türkiye, has reduced the collision risk for birds and bats—which follow insects—by making the turbines less attractive to their prey. At the power plants in Uşak and Yalova, 91 turbine blades have been painted purple. Aydem Renewables also has the world's largest turbines with purple blades. With the Purple Turbine Blades Project, the Company received the Bronze Stevie® Award in the Achievement in Corporate Social Responsibility Category at the 20th Stevie International Business Awards® ceremony. As of August 2025, following Ministry acceptance and the commissioning of turbines at the Uşak WPP as part of a capacity increase, the Company's number of purple-bladed turbines reached 91.

FISH LADDERS

Aydem Renewables ensures the sustainability of aquatic life by implementing fish ladders in its hydroelectric power plants. Fish ladders are designed to ensure that structural barriers in rivers do not prevent fish from accessing their breeding grounds. At Göktaş Hydroelectric Power Plant, fish ladders help maintain the healthy continuity of fish populations.

NATURE STEWARDSHIP: BEEKEEPING INITIATIVE

The project launched at the Söke Wind Power Plant examined the relationship between the wind power plant and bee colonies. Field observations, feedback from beekeepers, and comparative measurements in hives below the turbines and at lower altitudes have revealed that bee colonies are functioning in a healthy manner. The data obtained through field observations have formed a basis for more comprehensive scientific studies.

Project	Location	Monitoring Scope	Identified Bird Species	Identified Bat Species	Key Species	Main Findings
Söke WPP	Söke/ Aydın	Spring & Autumn migration periods	68 species	15 species	Black Stork, Short-toed Snake Eagle	Turbines were positioned to minimize habitat impact. Risk minimization on migration routes was recommended.
Uşak WPP & SPP	Banaz/ Uşak	Spring & Autumn migration periods	74 species	11 species	Cinereous Vulture (EN), Egyptian Vulture (VU), Black Stork (VU)	Located in a critical area along the Western Palearctic migration routes. Continuous monitoring and conservation measures for biodiversity were recommended.
Yalova WPP	Armutlu/ Yalova	Spring & Autumn migration periods	47 species	8 species	Black Stork, Short-toed Snake Eagle, White-tailed Eagle (IUCN Red List)	Flight behavior and collision risk of species were analyzed. Measures were developed for ecosystem conservation.



In addition to investigating the effects of turbine vibration on bee colonies, the project also aimed to develop beekeeping and increase productivity in the region by providing training to beekeepers.

HOME FOR BATS PROJECT

Aydem Renewables has implemented the Home for Bats project as a biological method to combat agricultural pests. With the bat houses established at the power plants in Aydın and Muğla, a natural alternative to chemical pesticides is offered by controlling the insect population in agricultural areas.

MONITORING RESULTS AND PERFORMANCE

In the ornithological and mammal monitoring studies conducted;

- Numerous bird and bat species were identified at the Söke, Uşak, and Yalova WPP sites during different migration periods,
- Special measures were recommended for certain species with high conservation status (such as endangered or vulnerable species),
- Turbine placement, operating hours, and operational controls were optimized in light of scientific analyses.

These studies have provided a better understanding of species' flight behaviors and collision risks, and have contributed to strengthening practices aimed at minimizing the impact on the ecosystem.

TRAINING, COLLABORATIONS, AND TARGETS

Aydem Renewables simultaneously continues its awareness-raising and capacity-building efforts for biodiversity conservation.

Aydem Renewables provides regular environmental and biodiversity training to its employees to raise awareness of biodiversity conservation. The topic "Biodiversity of the Region" was added to the environmental training conducted during the year, with the aim of increasing the knowledge and awareness of employees and relevant stakeholders regarding the ecological characteristics of the regions where the Company operates. These training sessions contribute to strengthening the corporate culture for biodiversity conservation and to conducting field practices with an environmentally sensitive perspective.

The Company also supports projects for the protection of local ecosystems by collaborating with non-governmental organizations and local stakeholders, thereby contributing to the development of solutions sensitive to regional environmental problems.

SIGNIFICANT CHANGES IN THE ACCOUNTING PERIOD

Note: You can access all our material disclosures in 2025 on our Company's Public Disclosure Platform page and/or on the Material Event Disclosures page of our Investor Relations website.

www.kap.org.tr/en/sirket-bilgileri/ozet/8acae2c4782a4d580178b56e7c5c4404

www.aydemrenewablesinvestorrelations.com.tr/en/material-disclosures

LEGISLATIVE CHANGES IN 2025

January 2025

1. Regulation Amending the Regulation on Electricity Market Capacity Mechanism (Official Gazette dated 03/01/2025)
2. Regulation Amending the Regulation on Electricity Market Balancing and Settlement (Official Gazette dated 21/01/2025)
3. Regulation Amending the Electricity Market Licensing Regulation (Official Gazette dated 21/01/2025)
4. Regulation Amending the Electricity Market Ancillary Services Regulation (Official Gazette dated 21/01/2025)
5. Regulation Amending the Regulation on Storage Activities in the Electricity Market (Official Gazette dated 21/01/2025)
6. Regulation Amending the Electricity Grid Regulation (Official Gazette dated 21/01/2025)
7. Regulation Amending the Regulation on Certification and Support of Renewable Energy Resources (Official Gazette dated 21/01/2025)

8. Energy Market Regulatory Board Decision No. 13236, dated 23/01/2025 (Official Gazette dated 24/01/2025)
9. Regulation Amending the Planned Areas Zoning Regulation (Official Gazette dated 28/01/2025)
10. Communiqué on the 2025 Evaluation Coefficients for Contracting Certificates and Work Completion Certificates Used in Tenders for Construction, Installation, and Repair Works (Official Gazette dated 31/01/2025)

February 2025

1. Law Amending Certain Laws (Official Gazette dated 04/02/2025)
2. Regulation Amending the Regulation on the Procedures and Principles for the Execution of Water Usage Rights Agreements for Generation Activities in the Electricity Market (Official Gazette dated 08/02/2025)

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In 2025, the extension of the registered capital ceiling authorization period in Article 6 of the Company's Articles of Association, titled "Capital," to cover the years 2025-2029 (5 years) was approved by a majority vote at the 2024 Ordinary General Assembly Meeting held on August 11, 2025.

3. Regulation Amending the Electricity Facilities Project Regulation (Official Gazette dated 09/02/2025)
4. General Communiqué on National Real Estate (Serial No: 420) (Official Gazette dated 12/02/2025)
5. Energy Market Regulatory Board Decision No. 13289, dated 13/02/2025 – Distribution Assets (Official Gazette dated 19/02/2025)
6. Energy Market Regulatory Board Decision No. 13286, dated 13/02/2025 – Collateral System (Official Gazette dated 19/02/2025)
7. Energy Market Regulatory Board Decision No. 13285, dated 13/02/2025 – Day-Ahead Market (Official Gazette dated 19/02/2025)
8. Energy Market Regulatory Board Decision No. 13289, dated 13/02/2025 – Forward Electricity Market (Official Gazette dated 19/02/2025)

9. Energy Market Regulatory Board Decision No. 13288, dated 13/02/2025 – YEK-G System (Renewable Energy Guarantees of Origin) (Official Gazette dated 20/02/2025)
10. Climate Law Proposal (26/02/2025)
11. Tax Procedure Law General Communiqué No. 582 (Official Gazette dated 15/02/2025)
12. Communiqué on the Electronic Maintenance of Commercial Books Non-Related to the Accounting of the Enterprise (Official Gazette dated 14/02/2025)
13. Regulation on Data Sharing of the Ministry of Family and Social Services (Official Gazette dated 15/02/2025)

March 2025

1. Communiqué Amending the Communiqué (No: 2008-32/34) Regarding Decision No. 32 on the Protection of the Value of Turkish Currency (Official Gazette dated 06/03/2025)

LEGISLATIVE CHANGES IN 2025

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

2. Regulation Amending the Planned Areas Zoning Regulation (Official Gazette dated 11/03/2025)
3. Cyber Security Law Proposal
4. 2024-2029 Turkey Country Strategy
5. Communiqué Amending the Communiqué on Workplace Hazard Classes Related to Occupational Health and Safety (Official Gazette dated 13/03/2025)
6. Guide on the Processing of Special Categories of Personal Data (26/02/2025)
7. Amendments to the Cyber Security Law Proposal Adopted by the Grand National Assembly of Turkey (Official Gazette dated 19/03/2025)
8. Decision No. 9595 Amending Decision No. 32 on the Protection of the Value of Turkish Currency (Official Gazette dated 15/03/2025)
9. Decision Amending the Decision Annexed to the Presidential Decision No. 6775 dated 27/1/2023 (Official Gazette dated 15/03/2025)
10. Communiqué on the Procedures and Principles Regarding Information Systems Management (Official Gazette dated 13/03/2025)

April 2025

1. Energy Market Regulatory Board Decision No. 13423, dated 27/03/2025 (Official Gazette dated 05/04/2025)
2. Energy Market Regulatory Board Decision No. 13427, dated 27/03/2025 (Official Gazette dated 05/04/2025)
3. Communiqué Amending the Communiqué on Commercial Electronic Message Management System Integrators (Official Gazette dated 08/04/2025)

4. Communiqué on the Implementation of the Decision Regarding State Aids in Investments (No: 2025/1) (Official Gazette dated 19/04/2025)

May 2025

1. Presidential Decision No. 9774 (Official Gazette dated 01/05/2025)
2. Regulation Amending the Regulation on Procedures and Principles to be Followed in Tax Inspections (Official Gazette dated 13/05/2025)
3. Regulation Amending the Regulation on the Acceptance of Electricity Generation and Electricity Storage Facilities (Official Gazette dated 13/05/2025)
4. Regulation Amending the Electricity Market Ancillary Services Regulation (Official Gazette dated 15/05/2025)
5. Energy Market Regulatory Board Decision No. 13529, dated 22/05/2025 (Official Gazette dated 27/05/2025)

June 2025

1. Law No. 7549 Amending Certain Laws and the Decree-Law No. 660 (Official Gazette dated 04/06/2025)
2. Law Proposal Amending Certain Laws (13/06/2025)
3. Regulation Amending the Environmental Impact Assessment Regulation (Official Gazette dated 06/06/2025)
4. Regulation Amending the Regulation on the Administration of Treasury Immovables (Official Gazette dated 14/06/2025)
5. Circular on Compliance with Accessibility Standards in Websites and Mobile Applications (Official Gazette dated 21/06/2025)

July 2025

1. Climate Law and Updated Nationally Determined Contribution (NDC)
2. 2030 Industry and Technology Strategy
3. Communiqué Amending the Communiqué on the Procedures and Principles for the Implementation of the Green Transformation Support Program (Official Gazette dated 09/07/2025)
4. Climate Law - Amendment to the Electricity Market Law
5. Presidential Decision No. 10040 (Official Gazette dated 09/07/2025)
6. Guide on the Deduction of Passenger Car Expenses and Depreciation from the Tax Base
7. Procedures and Principles Regarding the Scope of Application of Turkish Sustainability Reporting Standards (Official Gazette dated 16/07/2025)
8. Regulation Amending the Electricity Market Licensing Regulation (Official Gazette dated 25/07/2025)

August 2025

1. Principle Decision of the Central Commission for the Protection of Natural Assets on the Works and Procedures to be Performed Regarding the Environmental Impact Assessment Process (No: 147) (Official Gazette dated 15/08/2025)
2. Regulation Amending the Regulation on the Implementation of Article 16 of the Forest Law (Official Gazette dated 22/08/2025)

September 2025

1. Communiqué (Serial No: 24) Amending the General Communiqué on Corporate Tax (Serial No: 1) (Official Gazette dated 04/09/2025)
2. Decision on the Approval of the Medium-Term Program (2026-2028) (Decision No: 10376) (1st Bis Official Gazette dated 07/09/2025)
3. Regulation Amending the Regulation on Land and Plot Arrangements (Official Gazette dated 11/09/2025)
4. Energy Market Regulatory Board Decision No. 13777, dated 11/09/2025 (Official Gazette dated 13/09/2025)
5. Presidential Circular No. 2025/15 Regarding the Preparations for the 2026-2028 Investment Program (1st Bis Official Gazette dated 15/09/2025)
6. Determination of Interest Rates to be Applied in Rediscount and Advance Transactions (Official Gazette dated 17/09/2025)
7. Communiqué (No: 2025/24) Amending the Communiqué on the Procedures and Principles Regarding Fees That May Be Charged to Commercial Customers by Banks (No: 2020/4) (Official Gazette dated 18/09/2025)
8. Tax Procedure Law General Communiqué (Serial No: 583) (Official Gazette dated 19/09/2025)

LEGISLATIVE CHANGES IN 2025

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

October 2025

1. Communiqué (No: 2025/3) Amending the Communiqué on the Regulation of the Right of Access to Files and the Protection of Trade Secrets (Communiqué No: 2010/3) (Official Gazette dated 04/10/2025)
2. Regulation Amending the Implementation Regulation on Organized Industrial Zones (Official Gazette dated 17/10/2025)
3. Regulation Amending the Electricity Market Ancillary Services Regulation (Official Gazette dated 17/10/2025)
4. Energy Market Regulatory Board Decision No. 13853, dated 09/10/2025 (Official Gazette dated 18/10/2025)
5. Energy Market Regulatory Board Decision No. 13869, dated 16/10/2025 (Official Gazette dated 18/10/2025)

November 2025

1. Presidential Decision No. 10556, dated 12/11/2025 (Official Gazette dated 13/11/2025)
2. General Communiqué on Collection (Series: C Serial No: 9) (Official Gazette dated 13/11/2025)
3. Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market (Official Gazette dated 25/11/2025)
4. Regulation Amending the Regulation on Cyber Security Competency Model in the Energy Sector
5. Tax Procedure Law General Communiqué (Serial No: 585) (Official Gazette dated 27/11/2025)

6. Energy Market Regulatory Board Decisions No. 13975 and 13976 (Official Gazette dated 29/11/2025)
7. Communiqué on Best Available Techniques in Energy Generation (Entered into force on 01/12/2025)

December 2025

1. Communiqué on Best Available Techniques in Energy Generation (Official Gazette dated 30/11/2025, No. 33093 - Entry into Force: 01/12/2025)
2. Law Amending Tax Laws, Certain Other Laws, and the Decree-Law No. 631 (Adopted by the GNAT)
3. Communiqué Amending the Communiqué on the Procedures and Principles Regarding the Implementation of Article 376 of the Turkish Commercial Code (Official Gazette dated 10/12/2025, No. 33103)
4. Regulation on the Procedures and Principles Regarding the Use and Leasing of Water Surfaces for the Establishment of Floating Solar Power Plants (Official Gazette dated 10/12/2025, No. 33103)
5. Decision Regarding the Extension of the Term in Provisional Article 67 of the Income Tax Law No. 193 (Decision No: 10680) (Official Gazette dated 11/12/2025, No. 33104)
6. Regulation Amending the Regulation on Business Licenses and Work Permits (Official Gazette dated 11/12/2025, No. 33104)
7. Regulation Amending the Regulation on Domestic Components (Official Gazette dated 13/12/2025, No. 33106)
8. Communiqué on Administrative Fines to be Applied in 2026 Pursuant to the Electricity Market Law No. 6446 (Official Gazette dated 25/12/2025, No. 33118)
9. Presidential Decree Amending the Presidential Decree on the Presidency of Cyber Security (Official Gazette dated 25/12/2025, No. 33118)
10. Regulation Amending the Regulation on Electricity Market Balancing and Settlement (Official Gazette dated 29/12/2025, No. 33122)
11. Regulation Amending the Electricity Grid Regulation (Official Gazette dated 29/12/2025, No. 33122)
12. Regulation Amending the Electricity Market Ancillary Services Regulation (Official Gazette dated 29/12/2025, No. 33122)
13. Energy Market Regulatory Board Decision No. 14029, dated 11/12/2025 (Official Gazette dated 29/12/2025, No. 33122)
14. Energy Market Regulatory Board Decision No. 14030, dated 11/12/2025 (Official Gazette dated 29/12/2025, No. 33122)

15. Regulation Amending the Regulation on Certification and Support of Renewable Energy Resources (Official Gazette dated 29/12/2025, No. 33122)
16. Regulation Amending the Regulation on Storage Activities in the Electricity Market (Official Gazette dated 29/12/2025, No. 33122)
17. CMB Principle Decision Regarding the Implementation of the Communiqué on Procedures and Principles Regarding Information Systems Management (Principle Decision dated 25/12/2025)
18. 2023 Turkey National Electricity Grid Emission Factor Information Form

INFORMATION REGARDING THE LAWSUITS AGAINST THE COMPANY, WHICH COULD AFFECT ITS FINANCIAL SITUATION AND ACTIVITIES, AND THEIR POSSIBLE OUTCOMES

In 2025, there are no lawsuits filed against the Company that may affect the financial position and activities of the Company and their possible outcomes.

In the 2024 Annual Report, current developments regarding the lawsuits and their possible outcomes in this section are as follows;
The Company may be subject to lawsuits and administrative proceedings in the ordinary course of Company activities. Matters in dispute and subjects of claims are mainly issues such as disputes arising from labor law, commercial disputes, disputes arising from administrative proceedings, and claims for compensation due to an accident at work. These claims may be asserted by current and former employees of the Company, employees of subcontractors, contractors, suppliers, public institutions, municipalities, or other third parties. For example; administrative sanctions in the form of an administrative fine amounting to a total of approximately TL 34 million have been issued against the Company, with the allegation that Dalaman 1-2-3-4-5 HPPs and Gökyar HPPs belonging to the Company do not have a building permit by Dalaman, Ortaca and Köyceğiz Municipalities at the end of 2020 and in the first quarter of 2021. A total of 96 annulment lawsuits were filed against the administrative sanction decisions by the municipalities, on behalf of the Company, before the Muğla Administrative Courts, for the cancellation of the transactions. As a result of the judgments made by the courts, the lawsuits are concluded in favor of the Company, and it is decided to annul the administrative sanction decisions. In 95 files, judgments on the annulment of the procedure in favor of the Company were notified to the Company; and only in one file, the judgment was for the rejection of the annulment request. The annulment decisions regarding the said administrative actions have all become final. Therefore, due to the administrative sanction decisions of the municipalities of which cancellation has been decided, no legal and financial risk is foreseen by the Company in the form of any payment or penalty.

No administrative or judicial sanction has been imposed in 2025 due to practices contradicting applicable laws.

EXPLANATIONS ON THE ADMINISTRATIVE AND JUDICIAL SANCTIONS IMPOSED ON THE COMPANY AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY DUE TO PRACTICES CONTRARY TO THE PROVISIONS OF THE LEGISLATION

None.

INFORMATION ON SPECIAL AUDIT AND PUBLIC AUDIT CONDUCTED IN 2025

Audit studies have been carried out by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as of 30 June 2025 (limited audit) and 31 December 2025.

INFORMATION ON OWN SHARES ACQUIRED BY THE COMPANY

As of December 31, 2025, a total of 6,105,026 shares have been repurchased within the scope of share buyback transactions initiated with the decision of the Board of Directors dated February 14, 2022. There is no share buyback in 2025. Our Share Buyback Program, initiated by our Company on February 14, 2022, has been terminated pursuant to Article 7/1 of the Communiqué on Share Buybacks (II-22.1).

INFORMATION ON PRIVILEGED SHARES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

The shares representing the Company's capital are divided into two groups: group A and group B. There are two privileges on Group A shares, namely the right to nominate candidates in the election of members of the board of directors and the right to veto on the following issues.

The following is the information regarding the privileges and restrictions granted to Group A shares. As per Article 8 titled "Board of Directors" of the Articles of Association:

The Company's Board of Directors is composed of eight members. Half of the members of the Company's Board of Directors will be elected from among the candidates nominated by the shareholders holding the majority of the capital represented by Group A shares, provided that the capital represented by Group A shares continues to represent at least 30% of the Company's issued capital. The members of the board of directors to be elected among the candidates nominated by the shareholders holding the majority of the capital represented by the aforementioned Group A shares

will be from among the members other than the independent members.

In case the capital represented by Group A shares does not continue to represent at least 30% of the Company's issued capital, the privilege of nominating candidates for the Board of Directors specified in (i) will automatically cease to exist from the moment of the legal transaction that led to the aforementioned situation.

As per Article 14 titled "General Assemblies and Meetings" of the Articles of Association:

On the condition that the quorums in the Capital Markets Law No. 6362 and the Turkish Commercial Code No. 6102 are preserved, the affirmative votes of the shareholders holding the majority of the capital represented by Group A shares are also required for the general assembly of the company to take decisions on the following issues and on the amendments to the Articles of Association that fall within the scope of these issues:

- Approval of the annual report, budget, and financial statements and discharge of the members of the Board of Directors,

- Amendment of the Articles of Association, except for capital increases to be made according to the registered capital system,
- Changing the subject of the Company's business, entering new business lines, or abandoning existing business lines,
- Capital increase, liquidation, dissolution, capital reduction, type change of the company, except for capital increases to be made according to the registered capital system,
- Applying for bankruptcy, concordat, financial restructuring under Article 309/m of the Enforcement and Bankruptcy Code of 2004, postponement of bankruptcy,
- Transfer of all or part of the Company's commercial business.

If the capital represented by the group A shares does not continue to represent at least 30% of the issued capital of the Company, the requirement for an affirmative vote of shareholders with a majority of the capital represented by group A shares in respect of the above- mentioned issues from the

moment the legal transaction leading to this situation takes place will be automatically repealed, so as not to revive it later.

The Company has two types of privileges on Group A shares, namely nomination of candidates in the election of Board members and the right of veto on the above-mentioned issues. The Company currently has 59.57% Group A shareholders.

INFORMATION ON DEBT INSTRUMENTS

Our Company has successfully completed its green bond issuance to qualified investors in international markets. The issuance, which attracted demand of approximately USD 1 billion, once again demonstrated the confidence investors have in our Company. In this context, green bonds with a nominal value of USD 550,000,000, a 5-year maturity (2030), a 2.5-year grace period on principal repayment, and a coupon rate of 9.875% were issued. The maturity start date for the green bonds is September 30, 2025. These bonds are traded on the Irish Stock Exchange (Euronext Dublin).

On the other hand, the tender offer process initiated by our Company for its bonds with a nominal value of USD 750,000,000, a 7.75% interest rate, and a 2027 maturity has been concluded. In this context, bonds with a total nominal value of USD 539,285,600

were redeemed at the purchase price determined by our Company. This has enabled the refinancing of our existing bonds and created a source of funding for our planned investments in the coming years.

Detailed information regarding the Bond Issue is given below:

Issuer: Aydem Yenilenebilir Enerji A.Ş.
 Amount of Bond Issuance: USD 550,000,000
 Interest Rate: 9.875%
 ISIN Code: XS3065322862 & US054644AB55
 Issuance Date: 30/09/2025
 Maturity Date: 30/09/2030

[Click](#) to access the Approved Issuance Document for the Eurobond (Green Bond) issuance.

[Click](#) to access the Eurobond (Green Bond) Offering Circular.

DONATIONS AND AID

As of the reporting period (January 1, 2025 - December 31, 2025), a total of TL 5,749,755 was donated to various institutions and organizations within the scope of donations and aids and social responsibility projects.

SUBSEQUENT EVENTS

On January 31, 2026, our Company signed an agreement with "SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.," which has an official authorization to conduct rating in accordance with the Corporate Management Principles of the Capital Markets Board in Türkiye, in order to renew its corporate management rating. The term of the agreement is one (1) year as of the date of signature.

Pursuant to the Corporate Governance Communiqué, Mr. Mehmet Hayati Öztürk, our Independent Board Member, will complete his maximum six-year term of office in March 2026. Accordingly, by the Board of Directors' decision numbered 2026/05, Ms. Betül Sarıkaya has been designated as the independent board member nominee to succeed Mr. Öztürk. Furthermore, it has been resolved to re-nominate our current members, Ms. Serpil Demirel and Ms. Fatma Dilek Bil.

Following the application submitted to the Capital Markets Board (CMB) on January 26, 2026, the Board has issued no negative opinion regarding the said nominees. The candidacies will be submitted for the approval of the shareholders at the upcoming General Assembly meeting.

Our Company's 4th quarter advance tax return for the taxation period 01.01.2025 - 31.12.2025 was submitted to the Denizli Pamukkale Tax Office on February 17, 2026.

OTHER ISSUES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

If an Extraordinary General Assembly Meeting is Held during the Year, Information on the Extraordinary General Assembly Meeting Inclusive of the Date of the Meeting, Decisions Taken at the Meeting, and Any Actions Taken:

No Extraordinary General Assembly Meeting was held during the year.

Other Rights

None.

Information on the Company's Conflicts of Interest with Any Third Party Rendering Investment Consultancy or Rating Services and Measures Taken to Prevent Such Conflicts of Interest:

None. In addition, no consultancy services were received by the Board of Directors committees.

Company Executives' Transactions with the Company on Their Behalf or Behalf of Third Parties, or Their Activities Falling under a Non- Compete Clause Within the Scope of the Permission by the General Assembly:

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the information available to Aydem Yenilenebilir Enerji A.Ş., Board Members did not conduct any commercial activities on their behalf or behalf of third parties falling into the Company's business line in the accounting period 01.01.2025- 31.12.2025.

Insolvency:

The financial statements of the Company have been prepared based on the principle of continuity of the Company.

No developments have taken place concerning insolvency occurred after the reporting date. It shows that no uncertainty will raise doubts about the continuity of the business.

The high collection ability of the Company's trade receivables from electricity sales creates an advantage in terms of timely payment of short- term liabilities. Therefore, the Group does not require any financing to fund its working capital.

The Company assessed its operational sustainability and determined that it has sufficient resources to continue operations in the foreseeable future, taking into account the Company's revenue, profit, and liquidity generation capacity.

The Company's management believes that no uncertainty would raise doubts about the sustainability of operations and has prepared its consolidated financial statements on the assumption that the business will continue to operate in the foreseeable future.

Analysis

The Board of Directors assessed the results and plans for January 1, 2025, and December 31, 2025, accounting period and determined that the targets were mostly achieved.

As of the report date, the Company has accumulated profit amounting to TL 48,313,850,549 and net loss for the period amounting to TL (2,804,072,987). On the other hand, the Company generated operating profit amounting to TL 2,180,365,728 and earnings before interest, tax, and amortization ("EBITDA") amounting to TL 4,992,192,455.

Explanations Regarding the Internal Audit and Risk Management Systems of the Corporation Within the Preparation Process of the Consolidated Financial Statements and Tables

The consolidated financial statements have been prepared by the 2022 TFRS Taxonomy, which was developed by the KGK (Public Oversight, Accounting, and Auditing Standards Authority) and determined and announced to the public by the KGK's decision dated October 4, 2022, within the scope of the "Communique on Principles of Financial Reporting in Capital Markets" of the Capital Markets Board ("CMB") numbered II-14.1 and in accordance with the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), based on subparagraph (b) of article 9 of the Decree-Law No. 660.

Attainment of Targets Set in Previous Periods, Implementation of General Assembly Resolutions, and Any Reasons for Failure to Attain Targets or Implement Resolutions, and Assessments

There are no agenda items not fulfilled by the Company in accordance with the agenda items within the scope of the Ordinary General Assembly Meeting.

Information about Cross- Ownerships with over 5% Direct Participation Share in the Capital

None.

In Case the Ratio of the Shares We Own Falls Below or Exceeds These Ratios in Partnerships in Which We Have Directly or Indirectly, Five, Ten, Twenty, Twenty-Five, Thirty-Three, Fifty, Sixty-Seven, or One Hundred Percent Shares in the Capital of a Capital Company; This Case and Its Underlying Reason

None.

Information on the Shares of the Enterprises Included in the Company in the Capital of the Parent Company

Company enterprises do not have shares in the capital of the parent company.

Information on Related Party Transactions

Information on related party transactions and their balances that are compulsory to be submitted to the shareholders are available in Article 5 of consolidated financial statements and their footnotes for the period 01.01.2025, and 31.12.2025, published on the Public Disclosure Platform (PDP).

Additional Information

None.

DIVIDEND DISTRIBUTION PROPOSAL FOR 2025

In accordance with Article 7 of the General Principles Regarding Dividend Distribution section of the Capital Markets Board (CMB) Dividend Guidelines, the entire amount of dividend to be declared can only be distributed to the extent that it can be met from the net distributable profit in the statutory records (records kept in accordance with the Tax Procedure Law) or from other sources. In other words, the upper limit of the amount of dividends to be distributed is the distributable amount of the relevant profit distribution sources contained in the legal records.

In this context, as of the report date, as there is no distributable net profit for the relevant year, the decision not to distribute profits will be submitted to the General Assembly for approval.

DIVIDEND DISTRIBUTION TABLE FOR 2025

AYDEM YENİLENEBİLİR ENERJİ A.Ş. DIVIDEND DISTRIBUTION TABLE FOR 2025		
1. Paid-in/Issued Capital		705,000,000
2. Total Legal Reserves (According to Legal Records)		78,883,043
If there are privileges for dividend distribution according to the Articles of Incorporation, information on such privileges		None
	According to CML	According to Legal Records
3. Profit/(Loss) for the Period Before Tax	-1,737,932,035	-4,275,134,847
4. Deferred Tax Loss (-)	1,066,140,952	0
5. Net Profit/(Loss) for the Period (=)	-2,804,072,987	-4,275,134,847
6. Previous Years' Losses (-)		-9,038,418,361
7. Secondary General Legal Reserves as per Legal Records		78,883,043
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		
9. Donations within the Year (+)		
10. Net, including donations to be calculated for the first dividend		
11. First Dividend to Shareholders	-	-
- Cash	-	-
- Bonus	-	-
- Total	-	-
12. To Privileged Shareholders	-	-
13. Dividends to board members, employees, etc.	-	-
14. Dividend Distributed to Owners of Redeemed Shares	-	-
15. Interim Dividend to Shareholders	-	-
- Cash	-	-
- Bonus	-	-
- Total	-	-
16. General Legal Reserve Fund	-	-
17. Statutory Reserves	-	-
18. Special Reserves	-	-
19. EXTRAORDINARY RESERVES	-	-
20. Other Distributable Resources	-	-

AYDEM YENİLENEBİLİR ENERJİ A.Ş. DIVIDEND RATES TABLE FOR 2025					
	TOTAL DISTRIBUTED PROFIT		TOTAL DISTRIBUTED PROFIT	TL 1 NOMINAL	
	CASH	BONUS	RATE	AMOUNT	RATE
	(TL)	(TL)	(%)	(TL)	(%)
GROSS	-	-	0.00	0.000	0.00
NET (*)	-	-	0.00	0.000	0.00

*The net calculation is made with the assumption that there will be 15% income tax withholding.

CONSOLIDATED STATEMENT OF RESPONSIBILITY

CONSOLIDATED STATEMENT OF RESPONSIBILITY PREPARED UNDER ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUE NO. II-14.1. ON PRINCIPLES OF FINANCIAL REPORTING IN THE CAPITAL MARKET

Of the Board Resolution on the Approval of Consolidated Financial Statements & Integrated Annual Report;
Resolution Date : 03.03.2026
Resolution Number : 2026/12

We present, for your information, the accompanying 01.01.2025 – 31.12.2025 accounting period's "Consolidated Statement of Financial Position," "Statement of Comprehensive Income," "Cash Flow Statement," "Statement of Changes in Equity," and "Board of Directors' Annual Integrated Annual Report" including the disclosures within the scope of "Corporate Governance Compliance Statement," "Corporate Governance Compliance Report," "Corporate Governance Information Form," "Sustainability Principles Compliance Framework," all of which, together with their footnotes, prepared by our company, have been subjected to a limited-scope audit by the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and conform to Turkish Commercial Code ("TCC"), Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/IFRS) and CMB-specified formats as required by Capital Markets Board Communique II-14.1 concerning Financial Reporting in Capital Market ("Communique"). We hereby declare that these Financial Reports

- were reviewed by us,
- do not cover any misstatements on important issues and any incomplete information that may be misleading as of the statement date, within the framework of the information we have in our areas of responsibility and assignment at the company,
- within the framework of information available to us by virtue of our duties and responsibilities at the Company, that they honestly reflect the true picture of the Company's assets, liabilities, financial position, and profits & losses, including those of entities whose financial reports conforming to the Financial Reporting Communique are subject to consolidation and that the annual report honestly reflects the conduct and performance of business as well as the financial position of and the material risks and uncertainties confronting the Company along with any entities subject to consolidation with it,

and we declare our responsibility for the statement made.

Regards,

Chairman of the Audit Committee
Mehmet Hayati ÖZTÜRK
 (Republic of Türkiye Identification No: 359*****800)
 The original document is signed.

Member of the Audit Committee
Fatma Dilek BİL
 (Republic of Türkiye Identification No: 286*****554)
 The original document is signed.

Member of the Audit Committee
Serpil DEMİREL
 (Republic of Türkiye Identification No: 112*****028)
 The original document is signed.

Company General Manager
Uğur YÜKSEL
 (Republic of Türkiye Identification No: 254*****380)
 The original document is signed.

Manager Responsible for Financial Reporting
Seda KARADENİZ
 (Republic of Türkiye Identification No: 189*****428)
 The original document is signed.

STATEMENT ON 2025 (INTEGRATED) ANNUAL REPORT AND ANNUAL AFFILIATION REPORT

AYDEM YENİLENEBİLİR ENERJİ A.Ş.
 STATEMENT ON 2025 (INTEGRATED) ANNUAL REPORT AND ANNUAL AFFILIATION REPORT

"This report has been prepared in accordance with the provisions of the "Regulation on Determining the Minimum Content of the Annual Reports of Companies" published in the Official Gazette dated 28.08.2012 and numbered 28395 by the Ministry of Customs and Trade and signed and approved by the Company Board Members whose names are provided below.

The Board of Directors of our Company declared the following statement in the affiliated company report, prepared in accordance with Article 199 of the Turkish Commercial Code No: 6102, and which covers the relations with the main shareholder and its affiliates.

Concerning all transactions made with the controlling company and its subsidiaries in the 01.01.2025 – 31.12.2025 operating period, the legal transactions made in favor of the controlling company or its affiliated company and all measures taken or avoided in favor of the controlling company or its affiliated company in the 2025 operating period, with the direction of the controlling company and in accordance with the circumstances and conditions known to us, have been evaluated. We declare that our Company has not experienced such a loss and that no advantage has been obtained as a result of a transaction that took place in accordance with the known circumstances and conditions for the 2025 operating period and that there will be no benefit or loss equalization for the controlling shareholder."

Executive Chairman of the Board of Directors
On behalf of Aydem Holding A.Ş.
Serdar MARANGOZ
 The original document is signed.

Vice Chairman of the Board of Directors
 & General Manager
Uğur YÜKSEL
 The original document is signed.

Board Member
Baran SALDANLI
 The original document is signed.

Board Member
Asya Vuşlat SALDANLI
 The original document is signed.

Board Member
Aslı DURMAZ
 The original document is signed.

Independent Board Member
Serpil DEMİREL
 The original document is signed.

Independent Board Member
Fatma Dilek BİL
 The original document is signed.

Independent Board Member
Mehmet Hayati ÖZTÜRK
 The original document is signed.

THE INDEPENDENT AUDITOR'S OPINION ON THE BOARD OF DIRECTORS' ANNUAL (INTEGRATED) REPORT



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Aydem Yenilenebilir Enerji A.Ş.

1. Opinion

We have audited the annual report of Aydem Yenilenebilir Enerji A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 3 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçlı Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

www.pwc.com.tr



- to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- to include the matters below in the annual report:
 - events of particular importance that occurred in the Group after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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



Çağlar Sürücü, SMMM
Independent Auditor

Istanbul, 3 March 2026

ALLOCATION & IMPACT REPORT 2025

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

01 INTRODUCTION

Aydem Yenilenebilir Enerji A.Ş. (Aydem Renewables) has refinanced the remaining USD 550 million of its USD 750 million green bond issued in 2021, again through a green bond issuance.

The transaction, mandated to Goldman Sachs International, Citigroup Global Markets Limited, and Morgan Stanley & Co. International PLC, attracted USD 1 billion in demand from approximately 100 international investors. The transaction was approximately two times oversubscribed. Additionally, the proportion of long-term investors reached approximately 75%.

The Eurobond, issued as a green bond, has a nominal value of USD 550 million, a 5-year maturity with a 2.5-year grace period on principal repayment, and a coupon rate of 9.875%. The proceeds have been used to refinance the existing green bond, creating a strong financial foundation for the Company's planned investments in the coming period, in line with its Green Finance Framework.

02 EVALUATION CRITERIA

Aydem Renewables' **Green Finance Framework ("the Framework")**, updated in 2025, has been prepared to align with the **Green Bond Principles 2021 (GBP)** (including Appendix I updated in June 2022) published by the International Capital Market Association (ICMA), and the **Green Loan Principles 2025 (GLP)** published by the Loan Market Association (LMA), the Asia Pacific LMA (APLMA), and the Loan Syndications and Trading Association (LSTA). The Framework may be updated and/or developed according to the Green Bond Principles, Green Loan Principles, EU Taxonomy, and general developments in the green financing market. In such cases, updates and developments in the framework will be shared transparently with the public.

The Second-Party Opinion (SPO) obtained from Sustainalytics confirms that Aydem Renewables' Green Finance Framework is credible, impactful, and aligned with the core components of the ICMA GBP 2021 and the ILMA, APLMA, and LSTA GLP 2025.

In line with the criteria specified in its Green Finance Framework, Aydem Renewables aims to raise funds through bonds, loans, and/or other green finance instruments (green bonds, loans, corporate hybrid bonds, convertible bonds, private equity, and project finance) and to use the proceeds to partially or fully finance and/or refinance existing or future projects expected to increase renewable energy generation in Türkiye.

The Framework defines eligibility criteria in the following areas:

1. Renewable Energy – Electricity Generation
2. Renewable Energy – Electricity Storage

For each Green Finance Instrument issued, Aydem Renewables has adopted the following methods as specified in the Framework:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

1. Use of Proceeds:

Aydem Renewables intends to use an amount equivalent to the net proceeds from any Green Finance Instrument it issues to partially or fully finance or refinance new and/or existing projects and/or assets ("Eligible Green Projects") that meet the eligibility criteria in the table below.

Eligible Green Projects may include assets (hereinafter "Assets"), capital expenditures (hereinafter "Capital Expenditures=CapEx"), operating expenditures (hereinafter "Operating Expenditures=OpEx"), and research and development-related expenditures (hereinafter "R&D") associated with the Eligibility Criteria specified below.

Assets and Capital Expenditures will be eligible for financing and refinancing without a look-back period; Operating Expenditures and R&D will be eligible with a maximum look-back period of three years.

Table 1: Eligible Green Project Category, Eligibility Criteria, Alignment with EU Environmental Objective, and Alignment with UN SDGs

Eligible Green Project Category	Eligibility Criteria	Alignment with EU Environmental Objective	Alignment with UN SDGs	KPIs for Renewable Energy Generation
Renewable Energy	Financing and refinancing related to the acquisition, development, operation, and maintenance of renewable energy projects and related research, land acquisition, leasing, construction, technology, and equipment, including:	Climate Change Mitigation 3.1 Manufacture of renewable energy technologies	SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all. SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.	Capacity of renewable energy plants built or upgraded (MW)
	Hydropower projects that meet one of the following criteria: i) Run-of-river HPP projects with no artificial reservoir or low storage capacity; or ii) facilities that became operational before 2020 and have an emission intensity below 100 gCO ₂ e/kWh or a power density higher than 5 W/m ² ; or iii) facilities that became operational after 2020 and have an emission intensity below 50 gCO ₂ e/kWh or a power density higher than 10 W/m ² .	4.5 Electricity generation from hydropower	SDG 7.3: By 2030, double the global rate of improvement in energy efficiency.	
	Onshore solar photovoltaic generation facilities meet the eligibility criteria.	4.1 Electricity generation technology using photovoltaic solar power	SDG 7.a: By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.	
	Onshore and offshore wind power generation facilities: Facilities where fossil fuel backup for offshore wind power facilities is limited to power monitoring, operation and maintenance equipment, resilience or protection measures, and restart capabilities meet the eligibility criteria.	4.3 Electricity generation from wind power		
	For geothermal energy, facilities with a life-cycle GHG emission intensity from electricity generation lower than 100 gCO ₂ e/kWh meet the eligibility criteria.	4.6 Electricity generation from geothermal energy		
Renewable Energy – Electricity Storage	Financing and refinancing related to the construction, development, acquisition, maintenance, and operation of electricity storage facilities, including battery and pumped-storage hydroelectric facilities connected to renewable energy plants, including:	Climate Change Mitigation 4.10 Electricity Storage		
	All new pumped-storage hydroelectric facilities have been confirmed to be subject to an environmental and social impact assessment conducted by a third party, which found no significant project-related risks or controversies.			

The Framework excludes the following activities:

1. Fossil fuel power plants;
2. Investments that do not comply with the Company's sustainability, environmental, occupational health and safety, governance, and social policies;
3. Projects that have a negative impact on UNESCO World Heritage sites or nature conservation areas;
4. Projects involving child labor and forced labor.

2. Project Evaluation and Selection Process:

The evaluation and selection process for Eligible Green Projects is carried out by in-house experts. Aydem Renewables has established a multi-stage project selection process. Various business units will identify potential projects according to the Framework's eligibility criteria. The following elements and criteria are considered in this process:

- The Company's Sustainability, Health, Safety, and Environment teams review projects for compliance with Aydem Renewables' Sustainability Policy and material ESG topics. Eligible projects are shortlisted by Aydem Renewables' Finance Department.
- The General Manager and Finance Director of Aydem Renewables submit the projects to the Company's Investment Committee for evaluation after receiving approval from various departments, including the Legal and Compliance Team. The Company's Board of Directors gives the final approval.
- Aydem Renewables' Risk Management Department conducts environmental impact assessments and project-based risk assessments covering sustainability and ESG topics for projects financed under the Framework. Sustainalytics considers these environmental and social risk management systems to be adequate.

The project evaluation and selection process, along with the existence of a risk management system, has been assessed by Sustainalytics as being in line with market practices.

3. Management of Proceeds:

Aydem Renewables' Treasury Team is responsible for managing the net proceeds and tracks their allocation on a portfolio basis using Treasury or Finance department accounts. The allocation process is overseen by the Board of Directors.

The Company aims to fully allocate the proceeds of each financing instrument within three calendar years from the date of issuance. Pending allocation, Aydem Renewables may temporarily invest unallocated net proceeds in cash and cash equivalents in line with its Liquidity and Cash Flow Policy.

Instruments issued under the Framework may include multi-tranche credit facilities. Only the tranches of funds from multi-tranche loans that are allocated according to the eligibility criteria in the Framework are labeled.

Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics has assessed this process as being in line with market practices.

4. Reporting

Aydem Renewables publishes an annual allocation and impact report for its Green Finance Instruments until the net proceeds are fully allocated and/or until the maturity date of the relevant instruments. The Allocation and Impact Report is prepared in accordance with the ICMA Harmonized Framework for Impact Reporting Handbook, including key performance indicators.

The Impact section of the report includes the following key performance indicators that can be reported on a project basis:

- Annual renewable energy generation (in GWh),
- Annual energy savings (in MWh or GWh),
- Capacity of newly installed or rehabilitated renewable energy plants (in MW)
- Number of environmental risk assessments conducted for projects, etc.

The Allocation and Impact report is published as a separate section within the Integrated Annual Report, which is made available to the public on the company's website and on necessary platforms in accordance with national regulations.

Until full allocation, the allocation of net proceeds is reviewed annually by an independent auditor.

Based on its Allocation and Impact Report commitments, Sustainalytics assesses this process to be in line with market practices.

03 2025 ALLOCATION BY ELIGIBILITY CRITERIA AND IMPACT INDICATORS

Allocation Report

Aydem Renewables shares information on the allocation of net proceeds from its Green Finance Instruments. This information includes at least the following details:

- The total amount of net proceeds allocated to eligible projects
- The distribution of net proceeds allocated by eligible project category
- The balance of unallocated net proceeds
- The breakdown between financing and refinancing

Table 2: 2025 Allocation by Eligibility Criteria

	Amount Allocated (USD million)	Amount Allocated (EUR million)	Amount Allocated (TL million)	USD Equivalent (USD million)	Number of Projects
Hybrid Energy Investments (Solar Energy)	60.5 ✓	0.2 ✓	97.7 ✓	66.1 ✓	5 ✓
Capacity Increase (Wind Energy)	80.4 ✓	2.4 ✓	335.9 ✓	96.7 ✓	3 ✓
Total Investment*	141.0 ✓	2.6 ✓	431.6 ✓	162.9 ✓	8 ✓

* The entire USD 550 million allocated has been used to refinance projects that are consistent and compliant with the Green Finance Framework.

The proceeds obtained from the relevant bond issuance were used to refinance the outstanding debt under the USD 750 million green bond issued in 2021. Of the proceeds from the 2021 green bond issuance, USD 638.5 million was utilized to repay existing bank loans that had financed projects eligible under the Green Finance Framework, with a total installed capacity of 1,020 MW (representing the Company's total installed capacity at the time of the 2021 issuance) (see *Aydem 2021 Green Bond Offering Memorandum – Sources and Uses*).

Between 2021 and 2025, this 1,020 MW portfolio increased to 1,198 MW with the commissioning of new investments. The information presented in the table above reflects the capital expenditures made to support the portfolio's expansion. Since the current green bond issuance was used to refinance the green bond issued in 2021, all allocated proceeds were used for the refinancing of projects eligible under the Green Finance Framework (see *Aydem 2025 Green Bond Offering Memorandum – Sources and Uses*).

Impact Report

As part of its annual reporting on projects financed with bond proceeds, the following Key Performance Indicators (KPIs) are disclosed.

Renewable Energy Generation KPI

Capacity of renewable energy plants built or rehabilitated (MW)

Hybrid Project:

The Uşak WPP Hybrid SPP Project (82.15 MWp) was completed in 2022 and commissioned in 2023 following the Ministry's acceptance.

Capacity Increase Project:

- Construction and installation works for the Uşak WPP Capacity Increase Project (102 MWe and 17 turbines) commenced in 2022, and the project is planned to be completed in phases. In 2023, 11 next-generation turbines with a capacity of 6 MW each were commissioned. During the current reporting year, an additional three 6 MW next-generation turbines were commissioned following Ministry acceptance. As a result, Uşak WPP's installed capacity reached 145.5 MW, while the Company's total installed capacity reached 1,198 MW.
- For Söke WPP, the existing capacity was 45 MW, which increased to 57 MW in 2023 with the installation of two new turbines, each with a capacity of 6 MW.
- The current capacity of Uşak WPP is 145.5 MW and is planned to increase to 197.5 MWe following a 52 MWe capacity expansion.
- The current capacity of Yalova WPP is 54 MW and is planned to increase to 66 MWe following a 12 MWe capacity expansion.

Renewable Energy Generation (GWh/year): In 2025, renewable electricity generation amounted to 1.36 GWh from HPPs, 0.6 GWh from WPPs, and 0.1 GWh from SPPs.

Energy Efficiency KPI

- Annual energy savings (MWh/GWh) (electricity): According to the feasibility studies completed in 2023 under the Power Plant Energy Efficiency Projects, approximately 772 MWh of annual energy savings were achieved through the A++ Energy (white goods) replacement program. In addition, annual electricity savings of 580 MWh were realized through LED lighting conversion projects.
- Investments made for energy optimization: As a result of long-term monitoring and measurement studies conducted at the Uşak WPP site, the Company relocated five turbines, each with an installed capacity of 1.5 MW and delivering the highest production efficiency, to new positions in 2024. The Ministry acceptance for the relocation of these five old-generation turbines was completed in April 2025. As part of the efficiency enhancement efforts at Uşak WPP, an annual production increase of approximately 12,000 MWh is expected from the five relocated and capacity-enhanced turbines. Monitoring activities are ongoing.

Project Management KPI

Completion percentage of Eligible Projects

Hybrid Project:

- No hybrid project was commissioned in 2025.
- An EIA Positive Decision has been obtained for the planned 7.69 MW hybrid SPP project at Koyulhisar HPP; other permitting processes are ongoing.
- Permitting processes are ongoing for the Söke WPP Hybrid SPP, Adıgüzel HPP Hybrid SPP, and Göktaş HPP Hybrid Floating SPP projects.
- For projects where the EIA process has been completed, the EMRA license amendment procedures have also been finalized.

Capacity Increase Projects:

- Söke WPP: 100% completed as of 2023.
- Uşak WPP: 82% completed as of 2025.
- The 52 MWe capacity increase project at Uşak WPP has been planned and the permitting processes are ongoing.
- For the 12 MWe capacity increase project at Yalova WPP, the EIA and TEA processes have been completed, and other permitting processes are ongoing. Negotiations with turbine suppliers are continuing.

Expansion in Land Occupation KPI

New land use for Eligible Projects

Hybrid Project:

- The installation works for the 82.15 MWp Uşak WPP Hybrid SPP project were completed in 2022, and the project was commissioned in 2023. No additional land use has occurred under the scope of the project since 2023.
- Other planned hybrid projects include both ground-mounted and floating SPP projects. There are certain legal requirements regarding the installation of ground-mounted SPPs. Installation is not permitted on forest lands, agricultural lands, or similar areas. Therefore, only non-arable lands designated as "Non-Agricultural Land" by official government decision are utilized. For floating SPP projects, activities are carried out in compliance with the regulation published by the General Directorate of State Hydraulic Works (DSİ).

Capacity Increase Project:

- The relocation method has been applied in capacity increase projects. Under this method, a low-capacity turbine located in an area with high wind efficiency is dismantled and relocated to another site; a higher-capacity new-generation turbine is then installed at the original location of the dismantled turbine. Through this approach, new land use is limited to a very small area (only the rotor sweep area), and no additional land is required for new turbine sites.
- For the Söke WPP project, no additional land was opened in 2025, and existing turbine pad areas were utilized. In 2024, the plant's access road route was expanded within the already permitted area; no additional land was used. The expanded road also serves as an access route in emergencies such as forest fires.
- As a result of long-term monitoring and measurement studies conducted at the Uşak WPP site, five turbines, each with an installed capacity of 1.5 MWm and providing the highest production efficiency, were relocated to new positions in 2024. The relocation of these five old-generation turbines resulted in a land expansion of 658,000 m².
- Within the scope of the Yalova WPP Project, 12 existing turbines with a capacity of 1.5 MW each will be dismantled and replaced—through the relocation method—with four new turbines, each with a capacity of 7.5 MW, to be installed in areas with higher wind efficiency. As a result, eight turbine locations will be vacated, and no additional new land use will be required.

Biodiversity Protection KPI

Number of Environmental Risk Assessments conducted within the scope of Eligible Green Projects: In line with studies carried out in accordance with the TNFD methodology, Aydem Renewables manages biodiversity loss-related risks and impacts. Within the scope of the Company's operations, environmental risks are continuously monitored and analyzed in

compliance with the Environmental Aspects and Impact Assessment Procedure, and action plans are developed to minimize potential impacts. In 2025, "Environmental Aspects and Impact Analyses" were conducted for all of the Company's power plants.

Hybrid Project:

- The EIA (Environmental Impact Assessment) processes for the Adigüzel HPP hybrid ground-mounted SPP project and the Göktaş HPP hybrid floating SPP project are ongoing. The EIA processes for the other hybrid projects have been completed.

Capacity Increase Projects:

- The EIA (Environmental Impact Assessment) processes have been completed for the Uşak WPP, Söke WPP, and Yalova WPP projects.

Between 2022 and 2025, Aydem Renewables implemented projects supporting biodiversity in the regions where it operates. These projects contribute both to biodiversity conservation and to strengthening circular and nature-positive approaches. The necessary resources have been allocated for the biodiversity-related activities detailed below.

1. **Ornithological and Mammal Monitoring Studies:** Comprehensive ornithological and mammal monitoring studies covering spring and autumn migration periods are being conducted at the Söke, Uşak, and Yalova WPP sites. These studies aim to:
 - Scientifically analyze the flight behavior and migration routes of bird species,
 - Assess the activity levels and movement corridors of bat species. As a result of monitoring activities conducted in compliance with the EU Birds and Habitats Directives:
 - Turbine placements and operational strategies are reviewed to minimize collision risks,
 - Measures are implemented to reduce habitat loss and protect bat movement corridors.
2. Launched in 2013, the "Purple Turbine Blades Project" was designed based on scientific research. As the first initiative of its kind in Türkiye, the project has reduced the collision risk of bats and birds that follow insects toward wind turbines. A total of 88 turbine blades at the Uşak and Yalova wind power plants have been painted purple. Aydem Renewables also operates the world's largest turbines with purple blades. The Company was awarded the Bronze Stevie® Award in the Corporate Social Responsibility Achievement category at the 20th Stevie International Business Awards® ceremony for the Purple Turbine Blades Project. As of August 2025, following the commissioning of additional turbines under the Uşak WPP capacity increase project and completion of the Ministry's acceptance process, the total number of purple-bladed turbines operated by the Company has reached 91.
3. Through the "Nature Stewardship: Beekeeping Initiative" commenced at the Söke Wind Power Plant, the relationship between wind turbines and bee colonies has been examined. Field observations conducted on hives located beneath turbines and at lower elevations, feedback received from beekeepers, and comparative measurements have demonstrated that bee colonies continue to operate in a healthy manner. The data obtained through these field observations have provided a foundation for more comprehensive scientific studies. In addition to investigating the potential effects of turbine vibration on bee colonies, the project also aims to enhance beekeeping practices and increase regional productivity through beekeeper training and support initiatives.

ALLOCATION & IMPACT REPORT 2025

Community Complaints KPI on Eligible Green Projects

Number of substantiated complaints received: No substantiated complaints have been reported regarding the projects.

Government/Local Authority Approval KPI

Number of completed local/central government approvals.

Hybrid Project:

- EPDK approval has been obtained for 7 projects, and the EIA processes have been completed for 5 projects. Feasibility updates are being carried out by DSI in accordance with the Floating Solar Power Plant (SPP) regulation.

Capacity Increase Project:

- All processes for the 12 MWe capacity increase at Söke WPP have been completed and officially approved.
- Under the Uşak WPP capacity increase project, procedures for 84 MWe have been finalized and approved. The permitting processes for the remaining 18 MWe have also been completed and are currently at the acceptance stage.
- Within the scope of the Yalova WPP capacity increase project, re-planning has been carried out using the relocation method, redesigning the project as 4 × 7.5 MWe turbines, and the permitting processes have been revised accordingly. EPDK approval has been obtained, and the EIA decision has been updated. TEA approval has also been secured. The forestry permit process is ongoing.

AYDEM YENİLENEBİLİR ENERJİ A.Ş. INTEGRATED ANNUAL REPORT 2025 – REPORTING PRINCIPLES

This document provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in the Aydem Yenilenebilir Enerji A.Ş. ("Company" or "Aydem Yenilenebilir Enerji") Aydem Yenilenebilir Enerji Integrated Annual Report 2025 ("the Integrated Annual Report 2025") 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 2025–31 December 2025 reporting period.

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

For the period ended 31 December 2025, the data of the Company is related to Green Bond Framework.

Green Bonds

Renewable Energy

- Hybrid Energy Investments (Solar Power)
 - o Number of Projects: (5)
 - o Allocated Amount (USD Equivalent)
- Capacity Expansion (Wind Power)
 - o Number of Projects (3)
 - o Allocated Amount (USD Equivalent)

Data Preparation

Number of Projects (8)

Aydem Yenilenebilir Enerji A.Ş. refers to the number of new and/or existing renewable energy projects defined within the scope of the Green Financing Framework.

Total Allocated Amount (USD)

This indicator represents the USD equivalent of the investment amount allocated for new and/or existing Renewable Energy Projects defined within the scope of the Aydem Yenilenebilir Enerji A.Ş. Green Financing Framework. USD equivalents have been converted to USD using the CBRT buying rate of the relevant currencies one day prior to the transaction date.

Restatements

The measuring and reporting of data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT AS OF DECEMBER 31, 2025



You can access Aydem Renewables' Consolidated Financial Statements and Independent Auditor's Report as of December 31, 2025, by scanning the QR code above with your device.

<https://www.aydemrenewablesinvestorrelations.com.tr/finansal-sonuclar>

CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholder Rights	
The number of investor meetings (conferences, seminars, etc.) organized by the company during the year	All investor meetings conducted by our company in 2025 were held either in person or online through electronic platforms. A total of 197 meetings were held throughout the year, including investor conferences, analyst meetings, and investor (domestic and foreign) discussions that our company conducted or participated in.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	None.
The number of special audit requests that were accepted at the General assembly meeting	None.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	The relevant information is available at: https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly
Whether the documents related to the general assembly meeting are presented simultaneously in Turkish and in English	Presented.
The links of the announcements made on PDP associated with the transactions that are not approved by the majority of independent members or by unanimous votes of present board members in the context of Principle 1.3.9.	None.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1417268
The links to the PDP announcements associated with related party transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1417268
The section containing the policy on donations and aids on the Company's corporate website	Corporate Website/Corporate/Policies/Donation and Aid Policy Investor Relations Website/Corporate Governance/Policies/Donation and Aid Policy
Link to the PDP announcement containing the minutes of the general assembly in which the policy on donations and grants was accepted	It was approved by the Extraordinary General Assembly meeting held on 14.08.2020 prior to the public offering. The relevant general assembly meeting minutes is available at https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly
Article number in the articles of association regulating the participation of stakeholders in the general assembly	An article has been added to the General Assembly Internal Regulation, and information regarding the matter is provided in the minutes of the General Assembly meeting.
Information regarding the stakeholders who participate in general assemblies	The attendance list indicating those who attended the Ordinary General Assembly Meeting for 2024, held on 11.08.2025, is available at: https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly

1.4. Voting Rights	
Whether there are any privileged voting rights	Yes. (According to the Company's Articles of Association; - Provided that the capital represented by Class A shares continues to represent at least 30% of the issued capital of the Company, half of the members of the Company's Board of Directors shall be elected among the candidates nominated by the shareholders holding the majority of the capital represented by Class A shares, - Approval of the annual report, budget and financial statements and release of the members of the board of directors, - Amending the articles of association, excluding capital increases to be made according to the registered capital system, - Changing the business subject of the company, entering new business lines or leaving existing business lines - Capital increase, liquidation, termination, capital reduction, change of type of the company, except for capital increases to be made according to the registered capital system, - Applying for financial restructuring due to bankruptcy, concordat, as per the Article 309/m. of the Execution and Bankruptcy Law No. 2004. - Transfer of all or part of the commercial enterprise of the company, - For the sale of Group A shares on the stock exchange, the approval of the shareholders holding the majority of the capital represented by the Group A shares, Decisions regarding above can only be taken with the approval of the shareholders holding the majority of the capital represented by Group A shares.)
In case there is privileged voting, the privileged shareholders and their voting percentages are as follows	Group A shareholders hold preferred shares, and their ownership is 59.57%.
The percentage of ownership of the largest shareholder	81.56% (Aydem Enerji Yatırımları A.Ş.)
1.5. Minority Rights	
Whether the scope of minority rights expanded (in terms of content or the ratio) in the articles of the association	No (Due diligence and care is exercised to ensure the exercise of minority rights). Shareholders constituting one-twentieth of the share capital may request the Board of Directors to call the general assembly for a meeting by stating the reasons and the agenda in writing, or if the general assembly is already convened, they may request the Board of Directors to put the matters they wish to be resolved on the agenda. The request to add an item to the agenda is made pursuant to Article 411.)
If yes, specify the relevant article number of the articles of association.	None.

CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

1.6. Profit Distribution Rights	
Name of the section on the corporate website that demonstrates the dividend distribution policy	Corporate Website/Corporate/Our Policies/Profit Distribution Policy Investor Relations Website/Corporate Governance/Policies/Dividend Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	The minutes of the Ordinary General Assembly Meeting for 2024, held on 11.08.2025, are available at: https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/en/Bildirim/1298924
General Assembly Meetings	
General Assembly Date	https://www.kap.org.tr/en/Bildirim/1417268
Number of additional explanation requests submitted to the company regarding the general assembly agenda	9
Shareholders' participation rate in the general assembly	83.33%
Percentage of shares directly represented	0.35%
Percentage of shares represented by proxy	82.97%
The name of the section on the corporate website that includes the minutes of the general meeting, showing the positive and negative votes for each agenda item	Corporate Website/Investor Relations/Corporate Governance/General Assembly
The name of the section on the corporate website that includes all the questions asked during the general meeting and the answers provided to them	Corporate Website/Investor Relations/Corporate Governance/General Assembly
The article or paragraph number of the general meeting minutes regarding related parties	7
Number of people who have privileged access to shareholder information who report to the Board of Directors (Insider list)	-
Link to the general assembly disclosure published on PDP	https://www.kap.org.tr/en/Bildirim/1417268
2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Available under the Corporate Website/Information Society Services and/or Corporate Website/Investor Relations tab.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/shareholder-structure
Languages in which the corporate website is presented	Turkish - English

2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) Page number or heading of the section in the annual report that presents Board Members' and executives' external commitments, and Board Members' independence statements	2025 Integrated Annual Report/Appendix/Statement of Independence
b) Page number or section name of the information regarding the committees formed within the Board of Directors	2025 Integrated Annual Report/Corporate Governance/Committees
c) Page number or heading of the section in the annual report that includes the number of board meetings held throughout the year, and the members' attendance status	2024 Integrated Annual Report/Corporate Governance/Board of Directors
ç) Page number or section name of the sections in the Annual Report that demonstrate the information on amendments in the legislation that may significantly affect the activities of the company	2025 Integrated Annual Report/Other Matters/Regulatory Changes in 2025
d) Page number or section name of information about significant lawsuits brought against the company and their possible consequences	2025 Integrated Annual Report/Other Matters/Information on Lawsuits Filed Against the Company that May Affect the Financial Position and Activities of the Company and Their Possible Results
e) The page numbers or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid these	2025 Integrated Annual Report/Other Matters/Other Issues
f) Page number or heading of the section in the annual report which includes information on cross-holding cases where direct shareholding exceeds 5%	2025 Integrated Annual Report/Other Matters/Other Issues
g) The page numbers or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arise social and environmental results	2025 Integrated Annual Report/Social and Relationship Capital/Corporate Social Responsibility
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the compensation policy	Corporate Website/Corporate/Our Policies/Employee Compensation Policy Investor Relations Website/Corporate Governance/Policies/Employee Compensation Policy
The number of final court verdicts against the Company that result from the violation of employee rights	7
Title of the official related to the reporting mechanism	Internal Audit and Control Group Director
The contact details of the company alert mechanism	https://www.aydemyenilenebilir.com.tr/bilgi/41/etik-kurallar-ve-calisma-ilkeleri?hl=en

3.2. Supporting the Participation of the Stakeholders in the Company's Management	
Name of section on the corporate website, demonstrating the internal regulations on the participation of employees in the managing bodies	Corporate Website/Corporate/Our Policies/Human Resources Policy Investor Relations Website/Corporate Governance/Policies/Human Resources Policy
Corporate bodies where employees are actually represented	In our workplaces with a union, there is a union representative elected from among the workers by the Union Branch Board, and in all other workplaces, there is a worker representative.
3.3. Human Resources Policy	
The role of the Board in the development of a succession plan for key executive positions	The development of a succession plan for key executive positions is subject to the approval of the board of directors, and the process is included within the human resources policy.
The name of the section on the corporate website that demonstrates the human resources policy covering equal opportunities and hiring principles. Also, provide a summary of relevant parts of the human resources policy	Corporate Website/Careers/Career Opportunities
Whether there is a plan to grant shares to employees	None.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatment and the measures to prevent them. Also, provide a summary of relevant parts of the human resource policy	Corporate Website/Corporate/Our Policies/Human Resources Policy Investor Relations Website/Corporate Governance/Policies/Human Resources Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	2
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Corporate Website/Corporate/Our Policies/Ethical Rules and Working Principles Investor Relations Website/Corporate Governance/Policies/Ethical Rules and Working Principles
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social, and corporate governance issues.	Corporate Website/Corporate/Our Policies/ Environmental Policy, Sustainability, General Environmental Procedure
Measures taken to combat all kinds of corruption, including extortion and bribery	There is an Anti-Bribery and Anti-Corruption Policy and Disciplinary Regulation in place.
4. BOARD OF DIRECTORS-I	
4.2. Operating Principles of the Board of Directors	
The date of the last board performance assessment conducted	In the last week of every year, one-on-one meetings are held with the members of the Board of Directors and a general performance assessment is performed.
Whether the board performance assessment was externally facilitated	No
Whether all Board Members are discharged	Yes (It was approved at the Ordinary General Assembly Meeting for 2024, held on 11.08.2025.)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairman of the Board - Serdar MARANGOZ, General Manager - Uğur YÜKSEL

Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
The name or page number of the section in the annual report where the assessment of the effectiveness of the internal control system is included	2025 Integrated Annual Report/Corporate Governance/ Board of Directors' Assessment
Name of the Chairman	Serdar MARANGOZ, representing Aydem Holding A.Ş.
Name of the CEO/ General Manager	Uğur YÜKSEL
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	No.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There is a director's liability insurance policy, and due to the high capital of the company, the policy amount does not exceed 25% of the capital.
The name of the section on the corporate website that demonstrates the current diversity policy targeting women directors	Corporate Website/Corporate/Our Policies/Board of Directors Diversity Policy Investor Relations Website/ Corporate Governance/Policies/Board of Directors Diversity Policy
The number and ratio of women board members	4 people, 50%

Composition of Board of Directors								
Name/ Surname of Board Member	Serdar Marangoz	Baran Saldanlı	Uğur Yüksel	Asya Vuslat Saldanlı	Aslı Durmaz	Serpil Demirel	Fatma Dilek Bil	Mehmet Hayati Öztürk
Having Executive Duty or Not	Yes	No	Yes	No	No	No	No	No
Independent Board Member or Not	Not Independent Member	Not Independent Member	Not Independent Member	Not Independent Member	Not Independent Member	Independent Member	Independent Member	Independent Member
Date of First Election to the Board of Directors	17.10.2024	17.10.2024	02.01.2025	29.03.2023	18.03.2024	10.06.2021	10.06.2021	3.04.2020
Link to the PDP Disclosure of Independence Declaration	-	-	-	-	-	https://www.kap.org.tr/en/Bildirim/1286764	https://www.kap.org.tr/en/Bildirim/1286764	https://www.kap.org.tr/en/Bildirim/1286764
Whether the Independent Member is Evaluated by the Nomination Committee						Evaluated	Evaluated	Evaluated
Whether there are any members who lost their independence						No	No	No
At least 5 Years of Experience in Auditing, Accounting and/or Finance	Yes	No	Yes	No	No	Yes	Yes	Yes

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of meetings of the board of directors held physically and electronically during the reporting period	6
Average attendance rate at board meetings	100 %
Whether the board uses an electronic portal to facilitate its work or not	Yes
Number of minimum days in advance of the board meeting to provide information to directors, as per the board charter	3
The name of the section on the corporate website that includes information about the internal arrangements of the company, where it is determined how the board of directors meetings will be held	Corporate Website/Investor Relations/Corporate Governance/Board of Directors/Principles of Board of Directors' Operations Investor Relations Website/Corporate Governance/Board of Directors/Principles of Board of Directors' Operations
The upper limit set in the policy that restricts members from assuming external duties outside the company	None.

4.5. Committees Established Under the Board of Directors

Page numbers or section names of the annual report where information about the board committees are presented	2025 Integrated Annual Report/Corporate Governance/Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1405132

Board Committees-I

Names of Board Committees	Corporate Management Committee			
Name-Surname of Committee Members	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	Hüseyin Konur (Investor Relations Supervisor)
(Investor Relations Group Manager)	Yes	No	No	No
Whether Committee Chair or Not	Yes	No	No	No
Whether Board Member or Not	Yes	Yes	Yes	No

Board Committees-I

Names of Board Committees	Audit Committee			
Name-Surname of Committee Members	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	
Whether Committee Chair or Not	No	Yes	No	
Whether Board Member or Not	Yes	Yes	Yes	

Board Committees-I

Names of Board Committees	Early Detection of Risk Committee			
Name-Surname of Committee Members	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	
Whether Committee Chair or Not	No	Yes	No	
Whether Board Member or Not	Yes	Yes	Yes	

Board Committees-I

Names of Board Committees	Investment Committee				
Name-Surname of Committee Members	Serdar Marangoz	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	Uğur Yüksel
Whether Committee Chair or Not	Yes	No	No	No	No
Whether Board Member or Not	Yes	Yes	Yes	Yes	Yes

Board Committees-I

Names of Board Committees	Sustainability, Environment, Occupational Health and Safety Committee				
Name-Surname of Committee Members	Uğur Yüksel	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	Hüseyin Gürarslan (HSE and Sustainability Manager)
Whether Committee Chair or Not	No	No	No	Yes	No
Whether Board Member or Not	Yes	Yes	Yes	Yes	No

CORPORATE GOVERNANCE INFORMATION FORM (CGIF)



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	2025 Integrated Annual Report/Corporate Governance/Committees/Audit Committee
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	2025 Integrated Annual Report/Corporate Governance/Committees/Corporate Governance Committee
Specify where the activities of the nomination committee are presented in your annual report or on the corporate website (Page number or heading of the section)	2025 Integrated Annual Report/Corporate Governance/Committees/Corporate Governance Committee
Specify where the activities of the early detection of risk committee are presented in your annual report or on the corporate website (Page number or heading of the section)	2025 Integrated Annual Report/Corporate Governance/Committees/Early Detection of Risk Committee
Specify where the activities of the remuneration committee are presented in your annual report or on the corporate website (Page number or heading of the section)	2025 Integrated Annual Report/Corporate Governance/Committees/Corporate Governance Committee
4.6. Financial Rights Provided to the Board Members and Executive Directors	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	2025 Integrated Annual Report/Corporate Governance/Evaluation of Board of Directors

Specify the section of website where remuneration policy for executive and non-executive directors are presented	Corporate Website/Corporate/Our Policies/Remuneration Policy Investor Relations Website/Corporate Governance/Our Policies/Remuneration Policy
The page number or section name where the activity report specifies the remuneration given to board members and managers with administrative responsibilities, along with all other benefits provided	2025 Integrated Annual Report/Corporate Governance/Financial Rights Granted to the Members of the Board of Directors and Senior Executives

Composition of Board Committees-II

Names of Board Committees	Corporate Governance Committee	Audit Committee	Committee of Early Detection of Risk	Investment Committee	Sustainability, Environment, Occupational Health and Safety Committee
Ratio of Non-Executive Managers	75%	100%	100%	60%	60%
Ratio of Independent Members in the Committee	75%	100%	100%	60%	60%
Number of Physical Meetings held by the Committee	5	4	6	0	4
Number of Reports Presented to the Board of Directors on the Activities of the Committee	2	2	2	0	1

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures that may affect the exercise of shareholders' rights are made available to investors on the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.4.2 - The company does not have shares that carry privileged voting rights.		X				<p>According to the Company's Articles of Association;</p> <ul style="list-style-type: none"> - Provided that, half of the members of the Company's board of directors shall be elected among the candidates nominated by the shareholders holding the majority of the capital represented by Class A shares, the capital represented by Class A shares continues to represent at least 30% the issued capital of the Company of - Approval of the annual activity report, budget and financial statements and release of the members of the board of directors, - Amendment of the articles of association, except for capital increases to be made according to the registered capital system, - Changing the Company's field of activity, entering into new lines of business or abandoning existing lines of business - Capital increase, liquidation, dissolution, termination, capital decrease, change of type of the Company, except for capital increases to be made according to the registered capital system, - To apply for bankruptcy, concordat, financial restructuring within the scope of Article 309/m. of the Execution and Bankruptcy Law No. 2004, - To transfer all or part of the commercial enterprise of the company, - In order for Class A shares to be sold on the stock exchange, such sale must be approved by the shareholders holding the majority of the capital represented by Class A shares, can only be taken with the approval of the shareholders holding the majority of the capital represented by Class A shares.
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.		X				<p>There is no special regulation in the Articles of Association regarding the extension of minority rights. Minority rights are implemented within the framework of the provisions of the relevant legislation and care is taken to exercise minority rights within the scope of the regulations of the Turkish Commercial Code and the CMB.</p>

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.6. DIVIDEND RIGHTS						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements of principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING STAKEHOLDERS' PARTICIPATION IN COMPANY MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY OF THE COMPANY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.		X				Although customer satisfaction is not measured, the company's activities are always based on absolute customer satisfaction.
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board ensures that strategies and risks do not threaten the long-term interests of the company and that elective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				There is a management responsibility policy, due to the high amount of Company capital, the policy amount does not exceed 25% of the capital.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one of the members of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				The Members of the Board of Directors are not restricted from taking on other duties outside the company, but this does not cause any conflict of interest. It is also presented to the information of the shareholders at the General Assembly Meeting.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5 - Board members serve in only one of the Board's committees.			X			In line with the partnership structure and the requirement that the chairmen of the committees be elected from among the independent Members of the Board of Directors in accordance with the Corporate Governance Communiqué, the members of the board of directors take part in more than one committee, taking into account the number of committees to be formed. On the other hand, it is ensured that the committees act in accordance with their legal powers and responsibilities.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	As consultancy service is not provided, it is not included.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				It is intended to establish a balance between the rights and interests that must be protected in terms of the Personal Data Protection Policy and the Remuneration Policy in the non-disclosure of the wages and fringe benefits provided to the Members of the Board of Directors and senior executives, considering the principle of proportionality, and the transparency requirement in accordance with the Corporate Governance Communiqué. In this context, the wages of the members of the board of directors and senior executives are not disclosed on an individual basis, but are included in the annual report as a total amount.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK

"Sustainability Principles Compliance Framework" includes the fundamental principles expected to be disclosed by publicly traded companies while conducting their Environmental, Social, and Corporate Governance (ESG) activities.

General Information: The company publishes details of its sustainability-related information annually in June with its Sustainability Report, and the information published in the Sustainability Report covers the data from the previous year.

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
A. General Principles							
A1. Strategy, Policy and Targets							
A1.1	The Board of Directors determines environmental, social and governance (ESG) priority issues, risks and opportunities.	X					Integrated Annual Report 2025, Page 50-56, 69-78
	The Board of Directors establishes ESG policies (For example: Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) and declares to the public	X				Relevant policies are published on the website.	https://www.aydemyenlenebilir.com.tr/bilgi/24/politikalar-m-z
A1.2	The short and long term goals in line with ESG policies are declared to the public.	X					Integrated Annual Report 2025, Page 78-83, 88-90, 124
A2. Implementation/Monitoring							
A2.1	The committees and/or units responsible for the implementation of ESG policies as well as the highest-level person in charge of ESG issues and their duties are determined and publicly disclosed	X					Integrated Annual Report 2025, Page 33-44
	The responsible committee / unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year.	X				The Sustainability, Environment, Occupational Health and Safety Committee reports the outcomes of its activities to the Board of Directors.	Integrated Annual Report 2025, Page 44
A2.2	Implementation and action plans in line with the ESG targets are formed and declared to the public	X					Integrated Annual Report 2025, Page 78-83, 88-90, 124
A2.3	The scope of ESG Key Performance Indicators (KPI) and relevant indicators are announced on a yearly basis."	X				ESG performance indicators are compared with previous years and published in the Integrated Annual Report.	Integrated Annual Report 2025, Page 175-180
A2.4	Activities that improve sustainability performance in business processes, products, and services have been disclosed to the public.	X					Integrated Annual Report 2025, Page 93-142
A3. Reporting							
A3.1	Information regarding the performance of the Incorporation in terms of sustainability performance, targets and activities are included correctly and adequately in the annual report	X					Integrated Annual Report 2025, Page 60-83
A3.2	Information about its activities on which of the United Nations (UN) 2030 Sustainable Development Goals are related to has been disclosed to the public by the Incorporation.	X					Integrated Annual Report 2025, Page 61-63
A3.3	Information about the important lawsuits filed and/or concluded in ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	X				There is no case within the scope of ESG.	Integrated Annual Report 2025, Page 146

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
A4. Verification							
A4.1	ESG Key Performance metrics of the Incorporation have been verified and publicly disclosed by an independent third party organization		X			<p>1- The 2025 carbon footprint calculations for the headquarters and all facilities have been verified according to the ISO 14064-1 Standard by an Accredited Certification Organization within the scope of carbon footprint.</p> <p>2- Water footprint calculations for headquarters and facilities for 2025 were verified by an Accredited Certification Organization according to the ISO 14046 Standard.</p> <p>3-Carbon credits of projects registered with VCS and GS are verified periodically by an accredited organization in accordance with the Verified Carbon Standard and Gold Standard conditions.</p>	Integrated Annual Report 2025, Page 134
B. Environmental Principles							
B1	The Company has disclosed its policies and practices in the field of environmental management, action plans, environmental management systems (known with ISO 14001 standard), and programs to the public.	X					https://www.aydemyenlenebilir.com.tr/bilgi/30/entegre-yonetim-sistemi Integrated Annual Report 2025, Page 134
B2	The scope of the report, the reporting period, the reporting date, and the limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.	X					Integrated Annual Report 2025, Page 9
B3	Stated in A2.1.						
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers and employees) have been disclosed to the public.			X		Environmental targets included in the relevant reward systems are not disclosed to the public.	
B5	How priority environmental issues are integrated into business targets and strategies has been disclosed to the public.	X					Integrated Annual Report 2025, Page 60-65
B6	Stated in A2.4.						
B7	How environmental issues are managed and integrated into business targets and strategies throughout the company's value chain, including the operational process, suppliers and customers has been disclosed to the public	X					Integrated Annual Report 2025, Page 128
B8	Whether the environment organizations and non-governmental organizations are involved in the policy-making processes or not, and the collaborations with these institutions and organizations have been disclosed to the public.		X			No active participation in the policy-making process. Collaborations with institutions and organizations on environmental issues are available in the link.	https://www.aydemyenlenebilir.com.tr/bizden-haberler
B9	In the light of environmental indicators (greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Indirect energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), comparable information on its environmental impacts are disclosed to the public	X					Integrated Annual Report 2025, Page 134-142
B10	Standards, protocols, methodologies, and reference year details used to collect and calculate data are disclosed to the public	X					Integrated Annual Report 2025, Page 134-135

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
B11	The status of the environmental indicators for the reporting year (increase or decrease) in comparison with previous years has been described.	X					Integrated Annual Report 2025, Page 175-176
B12	Short and long-term targets to reduce environmental impact are set and these targets are announced together with information on their progress in relation to the goals set in the past years	X					Integrated Annual Report 2025, Page 175-176
B13	The strategy and actions to combat the climate crisis are announced.	X				As a signatory of the Science-Based Targets initiative (SBTi), a joint strategy is being pursued for the climate crisis.	https://www.aydemyenlenebilir.com.tr/haber/102/uluslararasi-bilimtemelli-hedefler-nisiyatifinin-sbtimzac-s-y-z
B14	In order to prevent or minimize the potential negative impact of products and/or services on the environment, programs or procedures have been established and disclosed to the public.	X					https://www.aydemyenlenebilir.com.tr/bilgi/44/cevre-politikasi
	Actions for reducing greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) are taken and these actions have been disclosed to the public.			X		No activities are being carried out for third parties regarding the subject.	
B15	The environmental benefits / profits and cost savings provided by projects and initiatives carried out to reduce environmental impact are announced.	X					Integrated Annual Report 2025, Page 100, 139
B16	The total energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling) data are announced as Scope-1 and Scope-2	X					Integrated Annual Report 2025, Page 175-176
B17	Information on electricity, heat, steam and cooling generated and consumed in the reporting year is provided	X				The company only generates renewable energy.	Integrated Annual Report 2025, Page 13
B18	Efforts to increase the use of renewable energy and transition to zero or low-carbon electricity have been made and disclosed to the public	X					Integrated Annual Report 2025, Page 82-90
B19	The renewable generation of energy and the usage data are announced.	X					Integrated Annual Report 2025, Page 13, 175
B20	Energy efficiency projects are realized and the amount of energy consumption and emission reduction gained by means of these studies are announced.	X					Integrated Annual Report 2025, Page 100, 133
B21	The amount of water withdrawn, used, recycled and discharged from underground or above ground, its sources and procedures are reported.	X					Integrated Annual Report 2025, Page 175
B22	Explains whether the operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).	X					Integrated Annual Report 2025, Page 91
B23	The carbon credit information accumulated or purchased during the reporting period is announced.	X				Carbon reduction certificates are offered to voluntary carbon markets within the scope of carbon trading.	Integrated Annual Report 2025, Page 91
B24	If carbon pricing is applied in the company, details are disclosed.			X		There is no publicly disclosed carbon pricing activity within the Company.	
B25	Platforms where the Company discloses environmental information is announced.	X					Integrated Annual Report 2025, Page 133-142 https://www.aydemyenlenebilir.com.tr

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
C. Social Principles							
C1. Human Rights and Labor Rights							
C1.1	Corporate Human Rights and Labor Rights Policy is established in which full compliance with the legal framework and legislation regulating the human rights and business life in Türkiye, ILO Conventions that are ratified by Türkiye and the Universal Declaration of Human Rights is committed. Roles and responsibilities associated with the implementation of the policy are determined and announced	X					https://www.aydemyenlenebilir.com.tr/bilgi/69/insan-haklari-politikasi
C1.2	Considering the supply and value chain effects, the Company includes fair workforce, improvement of labor standards, women's employment and inclusion (such as nondiscrimination on women, men, gender, religious belief, language, ethnicity, race, age, disability, refugee etc.) in its policy regarding the labor rights.	X					Integrated Annual Report 2025, Page 112-126 https://www.aydemyenlenebilir.com.tr/bilgi/69/insan-haklari-politikasi https://www.aydemyenlenebilir.com.tr/bilgi/24/politikalar-m-z/Human-Resources-Policy
C1.3	Precautions taken throughout the value chain regarding the consideration of specific economic, environmental, and social factors such as low-income groups, women, or minority rights/ opportunities have been disclosed to the public.	X					Integrated Annual Report 2025, Page 115 https://www.aydemyenlenebilir.com.tr/bilgi/69/insan-haklari-politikasi
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor and child labor are reported.	X					Integrated Annual Report 2025, Page 112-126 https://www.aydemyenlenebilir.com.tr/bilgi/69/insan-haklari-politikasi
C1.5	Investment in employees (training, improvement policies), compensation, vested benefits, right to unionize, work/life balance solutions and talent management issues are included in employee rights policy.	X					https://www.aydemyenlenebilir.com.tr/info/24/policies?hl=tr (Human Resources Policy)
	Dispute resolution processes are determined by creating mechanisms for employee complaints and dispute.	X					Integrated Annual Report 2025, Page 49 (Ethics Line Applications)
	The activities carried out to ensure employee satisfaction during the reporting period are announced.	X					Integrated Annual Report 2025, Page 119-120
C1.6	Occupational health and safety policies are established and declared to the public.	X					https://www.aydemyenlenebilir.com.tr/bilgi/45/is-sagligi-ve-guvenligipolitikasi Integrated Annual Report 2025, Page 123-126
	The occupational accidents, measures taken to maintain health, and accident statistics are announced	X					Integrated Annual Report 2025, Page 123-126
C1.7	Protection of personal data and data security policies are established and disclosed to the public.	X					https://www.aydemyenlenebilir.com.tr/bilgi/26/ki-isel-verilerin-korunmas

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
C1.8	Ethical policy is established and declared to the public.	X					https://www.aydemyenlenebilir.com.tr/bilgi/41/etik-kurallar-ve-calismaikeleri
C1.9	Activities regarding social investment, social responsibility, financial inclusion, access to financing are revealed	X					Integrated Annual Report 2025, Page 129-132
C1.10	Information meetings and training programs for employees on ESG policies and practices are organized	X					Integrated Annual Report 2025, Page 140, 176
C2. Stakeholders, International Standards and Initiatives							
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints is established and announced			X		Due to company activities, customer satisfaction Although it is not measured, company activities are always based on unconditional customer satisfaction.	
C2.2	Information on stakeholders communication (with which stakeholders, on what issue and how often) is announced	X					Integrated Annual Report 2025, Page 68
C2.3	International reporting standards adopted for the reporting are disclosed.	X				GRI Standards, CDP Climate Change and Water Security reportings, ISO 14064-1, ISO 14046, ISO 9001, ISO 45001, ISO 5001, ISO 14001, ISO 27001	Integrated Annual Report 2025, Page 59, 69, 134
C2.4	Principles, signatory and member international organizations, committees and principles on sustainability and adopted by the Company are disclosed.	X					Integrated Annual Report 2025, Page 132 https://www.aydemyenlenebilir.com.tr/haber/102/uluslararasi-bilimtemelli-hedefler-nisiyatifinin-sbtimzac-s-y-z
C2.5	Improvements and activities are conducted in order to be listed in the sustainability indices of Borsa Istanbul and/or international index providers	X				As a participant of the United Nations Global Compact (UNGC) and a signatory of the Science-Based Targets initiative (SBTi), we pursue sustainability in all our investments and activities. With our successful performance in this field, we were included in the BIST Sustainability Index and the FTSE4Good Index.	https://www.aydemrenewablesinvestorrelations.com.tr/dahil-olunan-endeksler
D. Corporate Governance Principles							
D1	Stakeholders were consulted in determining measures and strategies in the field of sustainability	X					Integrated Annual Report 2025, Page 60-81
D2	Efforts have been made to increase awareness about sustainability and its importance through social responsibility projects, awareness-raising activities, and trainings	X					Integrated Annual Report 2025, Page 129-132

STATEMENTS OF INDEPENDENCE

I hereby declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Capital Markets Board Communiqué on Corporate Governance No. II-17.1 and that I will serve as an independent member of the Board of Directors of Aydem Yenilenebilir Enerji A.Ş. in this regard.

I hereby state that

between the company, partnerships where the company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or privileged shares either singlehandedly or collectively; I did not establish significant commercial relations with them, I have not worked in an executive position with significant and material tasks and responsibilities or held the seat as a board member or held stocks (equal to or above 5%) in such companies from which the company procures goods or services or sells goods or services to in significant volumes in line with the agreements between them, including, in particular, the company's audit (including tax audit, statutory audit, internal audit), rating and consultancy services within the last five years; I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake because I become an independent board member; I will not be a full-time employee of public institutions and organizations upon being elected as a member, save for as a faculty member at the university, provided that the applicable legislation shall have not been contradicted with, I am considered a resident in Türkiye according to the Income Tax Law no.193 dated 31/12/1960, I possess strong ethical standards, professional credibility, and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders, I will make sufficient time for keeping track of the Company's activities and for fully performing my duties on behalf of the company, I have not been a member of the Board of Directors of the company for more than six years in total within the last decade, I am not serving as an independent board member on more than three companies, which are controlled by the Company or by shareholders having management control over the company, and on not more than five listed companies in total, I have not been registered and announced on behalf of the legal person elected as the board member, and I solemnly declare the issues listed above.

SERPİL DEMİREL
Independent Board Member

I hereby declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Capital Markets Board Communiqué on Corporate Governance No. II-17.1 and that I will serve as an independent member of the Board of Directors of Aydem Yenilenebilir Enerji A.Ş. in this regard.

I hereby state that

between the company, partnerships where the company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or privileged shares either singlehandedly or collectively; I did not establish significant commercial relations with them, I have not worked in an executive position with significant and material tasks and responsibilities or held the seat as a board member or held stocks (equal to or above 5%) in such companies from which the company procures goods or services or sells goods or services to in significant volumes in line with the agreements between them, including, in particular, the company's audit (including tax audit, statutory audit, internal audit), rating and consultancy services within the last five years; I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake because I become an independent board member; I will not be a full-time employee of public institutions and organizations upon being elected as a member, save for as a faculty member at the university, provided that the applicable legislation shall have not been contradicted with, I am considered a resident in Türkiye according to the Income Tax Law no.193 dated 31/12/1960, I possess strong ethical standards, professional credibility, and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders, I will make sufficient time for keeping track of the company's activities and for fully performing my duties on behalf of the company, I have not been a member of the Board of Directors of the company for more than six years in total within the last decade, I am not serving as an independent board member on more than three companies, which are controlled by the company or by shareholders having management control over the company, and on not more than five listed companies in total, I have not been registered and announced on behalf of the legal person elected as the board member, and I solemnly declare the issues listed above.

FATMA DİLEK BİL
Independent Board Member

I hereby declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Capital Markets Board Communiqué on Corporate Governance No. II-17.1 and that I will serve as an independent member of the Board of Directors of Aydem Yenilenebilir Enerji A.Ş. in this regard.

I hereby state that

between the company, partnerships where the company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or privileged shares either singlehandedly or collectively; I did not establish significant commercial relations with them, I have not worked in an executive position with significant and material tasks and responsibilities or held the seat as a board member or held stocks (equal to or above 5%) in such companies from which the company procures goods or services or sells goods or services to in significant volumes in line with the agreements between them, including, in particular, the company's audit (including tax audit, statutory audit, internal audit), rating and consultancy services within the last five years; I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake because I become an independent board member; I will not be a full-time employee of public institutions and organizations upon being elected as a member, save for as a faculty member at the university, provided that the applicable legislation shall have not been contradicted with, I am considered a resident in Türkiye according to the Income Tax Law no.193 dated 31/12/1960, I possess strong ethical standards, professional credibility, and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders, I will make sufficient time for keeping track of the company's activities and for fully performing my duties on behalf of the company, I have not been a member of the Board of Directors of the company for more than six years in total within the last decade, I am not serving as an independent board member on more than three companies, which are controlled by the company or by shareholders having management control over the company, and on not more than five listed companies in total, I have not been registered and announced on behalf of the legal person elected as the board member, and I solemnly declare the issues listed above.

MEHMET HAYATİ ÖZTÜRK
Independent Board Member

INDEPENDENT ASSURANCE STATEMENT

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Convenience Translation into English of Limited Assurance Report to the Board of Directors of Aydem Yenilenebilir Enerji A.Ş. Originally Issued in Turkish

We have been engaged by the Board of Directors of Aydem Yenilenebilir Enerji A.Ş. (the "Company") to perform a limited assurance engagement in respect of the Selected Allocation Report Information (the "Selected Information") stated in Aydem Yenilenebilir Enerji A.Ş. Integrated Annual Report 2025 (the "Integrated Annual Report 2025") for the year-ended 2025 and listed below.

Selected Information

The scope of the Selected Information for the year-ended 2025, which is subject to our independent limited assurance work, set out in the Integrated Annual Report 2025 on page 156 and the scope of indicators marked with "✔" for the year-ended 2025 is summarised below:

Renewable Energy

- **Hybrid Energy Investments (Solar Power)**
 - Number of Projects: (5)
 - Allocated Amount (USD Equivalent)
- **Capacity Expansion (Wind Power)**
 - Number of Projects (3)
 - Allocated Amount (USD Equivalent)

Our assurance was with respect to 2025 information only and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with ✔ in the Integrated Annual Report 2025 and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in page 158 in the "Aydem Yenilenebilir Enerji A.Ş. Integrated Annual Report 2025 - Reporting Principles" (the "Reporting Principles").

The Company's Responsibility

The Company is responsible for the content of the Integrated Annual Report 2025 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.

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.

Due to the absence of practices established by an institution, significantly different measurements may be performed, and different yet acceptable measurement techniques may be selected in a manner that could affect comparability. The sensitivity of different measurement techniques may also vary. In addition, the nature of the information in question and the methods used to determine it, as well as the measurement criteria and their sensitivity, may differ over time. Therefore, it is important that the Selected Information be read and reviewed within the framework of the Reporting Principles.

Our Independence and Quality Management

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 behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, 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, 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 (Revised). 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 responsible personnel 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-performing 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 period between 1 January 2025 - 31 December 2025, 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 Aydem Yenilenebilir Enerji A.Ş., to assist the Company in reporting Aydem Yenilenebilir Enerji A.Ş.'s performance and activities related to the Selected Information. We permit the disclosure of this report within the Integrated Annual Report 2025 for the year-ended 2025, 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 extent permitted by law, and except for situations where the conditions have been expressly agreed upon in advance with our written consent, we do not accept any responsibility toward any person or institution other than the Company's Board of Directors and the Company itself in relation to the work we have performed or our report.

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



Çağlar Sürücü, SMMM
Independent Auditor

Istanbul, 3 March 2026

PERFORMANCE TABLES

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Environmental Performance Data	2020	2021	2022	2023	2024	2025
Total Direct Energy Consumption (kWh) (by Fuel Type)	2,403,556.44	2,919,241.81	2,830,330.00	3,409,265.78	3,344,884.43	2,696,655.25
Diesel Consumption (kWh)	2,072,864.68	2,778,160.24	2,627,620.00	2,768,874.62	2,526,419.42	1,424,281.71
Gasoline Consumption (kWh)	120,413.35	99,124.81	161,880.00	605,482.37	780,676.19	1,272,373.54
Natural Gas Consumption (kWh)	210,278.41	41,956.76	40,830.00	34,908.79	37,788.82	49,114.71
Total Energy Consumption (kWh) (Electricity)¹	36,751,538.00	31,523,172.00	37,133,839.00	33,208,967	32,955,143	35,209,860
Energy purchased (electricity)	143,676,027.80	107,781,309.21	125,577,000.00	143,605,376	147,131,610	146,753,216
Total Renewable Energy Consumption (kWh)	36,751,538.00	31,523,172.00	37,133,839.00	33,208,967	32,955,143	35,209,860
WPP, GPP, SPP	14,812,156.00	15,581,962.00	12,517,240.00	13,264,000	15,824,376	17,696,820
HPP	21,939,382.00	15,941,210.00	24,616,599.00	19,944,967	17,130,767	17,513,040
Energy Consumption per Production (%)						
WPP	1.52	1.14	1.14	1.31	1.1	1.1
GPP	2.51	1.90	3.75	0	0	0
HPP	0.80	0.88	0.89	0.88	0.9	0.96
Total energy savings (kwh) (from efficiency projects)	0	19,577,000	1,454,000	1,852,000	1,352,000	0
Water Use (m³)						
Well water	10,782.70	8,090.30	9,759.12	10,881	10,349.9	8,819.99
Mains water	6,902.83	4,292.54	12,211.85	7,628	8,473.33	7,480
Turbined water	12.41 billion	7.84 billion	10.85 billion	9.67 billion	10.9 billion	8.33 billion
Reclaimed water (off-site recovery)	224.96	189.83	198.54	224.52	228.6	197.95
Water Consumption per Unit of Production (m³/MWh)						
WPP	0.0024	0.0026	0.0035	0.0028	0.0031	0.0029
HPP	0.0056	0.0063	0.0041	0.0066	0.008	0.0054
GPP	571.37	468.16	1,092.02	875.88	437.54	123.37
Consolidated ²	0.0053	0.0056	0.0090	0.0079	0.0088	0.0069
Total wastewater discharge (m ³) ³	1,334.00	3,627.00	9,986.10	5,071.49	7,723.97	6,017.29

¹ Head Office energy consumption: 1,096 gigajoules (GJ).

²Total production and water consumption have been taken into account.

³ No discharge is made into natural receiving environments; generated wastewater is stored and periodically transferred to wastewater treatment facilities.

Environmental Performance Data	2020	2021	2022	2023	2024	2025
Total Waste Amount (tons)⁴	28	56	97.5	51.66	193.6	268.7
Recovered (R-coded) non-hazardous waste (tons)	2.00	6.00	70.1	12.07	163.76	197.85
Recovered (R-coded) hazardous waste (tons)	26.00	50.00	27.4	39.59	29.84	70.8
Energy and Emission Management⁵						
Total direct GHG emissions (Scope 1) (tons CO ₂)	775.45	1,135.68	1,358.89	1,573.47	1,558.09	1,382.97
Total indirect GHG emissions (Scope 2) (tons CO ₂)	4,729.06	3,534.47	3,120.07	2,617.49	2,397.45	2,326.85
Total indirect GHG emissions (Scope 3) (tons CO ₂)	498.31	960.94	70,482.52	66,028.25	4,873.32	4,593.36
GHG emissions per production (tons CO ₂ /MWh)	0.00	0.00	0.03	0.03	0.004	0.004
Environmental Expenditures and Investments (TL)						
Measurement and analysis costs	0	91,200	72,244	100,450	2,117,501	691,250
Total waste costs	0	292,566	321,359	410,968	831,976	1,967,734
Chemical costs	0	15,000	3,500	0	0	0
Certification and authorization costs	0	201,652	372,816	2,567,693	4,952,028.95	1,030,000
Consulting and training costs	0	1,022,660	1,798,998	2,445,352	6,456,172.79	19,106,586
Maintenance and repair expenses	0	23,500	20,229	0	0	0
Investment costs	0	925,900	354,000	200,000	0	0
Total number of spills and leak incidents	0	0	0	0	0	0
Total spill and leak volume (tons)	0	0	0	0	0	0
Environmental incident reports (number)	0	0	0	0	0	0
Fines due to environmental regulations (number-TL)	0	0	0	0	0	0
Environmental Training						
Training Participants (Number of People)	0	773	1,464	621	553	556
Company employees	0	773	1,419	567	553	542
Contractor/supplier employees	0	0	45	54	0	14
Training Duration (Person*Hours)	0	591.92	1,768.25	1,798.45	714.1	945
Company employees	0	591.92	1,422.25	1,610.45	714.1	936.42
Contractor/supplier employees	0	0	346	188	0	14
ESG training provided to suppliers (person*hours)	1,137.01	217.71	226.00	2,068	440	8.58

⁴The significant increase during the reporting period is attributable to construction activities carried out as part of the investment process. Following the completion of the physical investment phase, waste levels are expected to return to their normal course.

⁵Due to the nature of our production activities, no emissions of SO_x, NO_x, VOCs, ozone-depleting substances, or particulate matter (PM) are generated.

Social Performance Data	2020	2021	2022	2023	2024	2025
Talent and Professional Development Training – Number of Participants (Persons)⁶	539	540	571	562	553	542
Office employees – female	45	45	51	50	53	48
Field employees – female	0	2	4	4	8	9
Office employees – male	78	81	94	97	81	92
Field employees – male	416	412	422	411	411	393
Talent and Professional Development Training – Total Hours (Person*Hours)	10,173	15,718	13,142	13,141	11,052	14,430.4
Female	826	695	1,815	2,644	2,226	2,820.2
Male	9,347	15,023	11,327	10,497	8,826	11,610.2
Training Hours per Employee (Hours/Employee)	17.9	29.3	23.7	23.17	19	25.3
Female	16.5	13.4	34.2	48.07	34.78	45.48
Male	18.1	31	22.5	20.5	17.07	22.8
Occupational Health and Safety (OHS) Statistics						
Recordable injury frequency	5.77	3.36	1.60	3.32	1.70	4.47
Lost time injury frequency	0.82	0.84	0	0	0	2.68
Occupational disease rate ⁷	0%	0%	0%	0%	0%	0%
Number of fatal work accidents	0	0	0	0	0	0
Injury Rate	5.77%	3.36%	1.6%	3.32%	1.70%	4.47%
Direct employment	0	0	1.6	3.32	1.70	4.47
Contractor employees	0	0	2.64	3.12	0	0
Total Number of Workplace Accidents	7	4	3	5	2	5
White-collar employees	0	0	0	0	0	1
Blue-collar employees	7	4	2	4	2	4
Contractor employees	0	0	1	1	0	0

⁶ The total cost of all training programs amounts to TL 6,366,914.

⁷ There are no officially recorded cases of occupational disease as determined by the relevant authorities.

Social Performance Data	2020	2021	2022	2023	2024	2025
OHS Training Provided to Employees – Total Hours (person*hours)	18,062	19,378	24,402	29,592	20,561.4	19,255.78
Direct employment	17,110	17,968	22,360	27,712	18,617.40	17,817.78
Contractor employees	952	1,410	2,042	1,880	1,944	1,438
OHS Training Provided to Employees – Number of Participants						
Direct employment	567	537	556	567	553	570
Contractor employees	0	0	124	163	153	144
Disaster and emergency training – number of participants	329	370	500	475	321	379
Disaster and emergency training – total hours (person*hours)	1,380	1,480	2,985	5,181	3,841	2,728
Other Training						
Employees Receiving Leadership Training	0	250	207	14	56	102
Female	0	49	31	1	18	26
Male	0	201	176	13	38	76
Employees Receiving Mentorship	5	0	1	4	0	27
Employee Ethics Training⁸						
Total training participants (persons)	160	364	27	176	143	30
Total training hours (person*hours)	187	366	32	196	159	30.4
Sustainability training (person*hours) ⁹	0	0	0	585	185.7	63.3
Employees Receiving Training on the Prevention of Harassment, Mobbing, Pressure and Violence						
Employees	0	21	67	4	0	14
Managers	0	34	35	2	0	0

⁸ Employee ethics training includes topics such as business ethics, misconduct, and the prevention of bribery and corruption.

⁹ Sustainability training covers ESG-related environmental, social, and governance topics

Employee Demographics	2020	2021	2022	2023	2024	2025
Total Workforce	753	704	930	827	819	783
Direct Employment						
Female	50	52	53	55	61	57
Female (%)	8.8%	9.7%	9.5%	9.7%	11%	11%
Male	517	485	503	512	492	485
Male (%)	91.2%	90.3%	90.5%	90.3%	89%	89%
Contractor employees	186	167	374	260	266	241
Direct Workforce	567	537	556	567	553	542
Female	50	52	53	55	61	57
Male	517	485	503	512	492	485
Direct Workforce by Contract Type						
Permanent employment contract	563	535	552	560	546	538
Fixed-term employment contract	4	2	4	7	7	4
Direct Workforce by Education Level	567	537	556	567	553	542
No formal education	0	0	0	0	0	0
Primary school	99	79	77	75	71	63
High school	213	202	213	224	211	202
Secondary education	30	22	21	23	22	19
Bachelor's degree	118	113	117	116	115	127
Master's degree	6	12	16	11	15	16
Vocational school	101	109	112	118	119	115
Direct Workforce by Age Group						
18–29	94	94	85	86	88	71
18–29	16.6%	17.5%	15.3%	15.2%	16%	13%
30–39	217	207	219	207	200	195
30–39	38.3%	38.5%	39.4%	36.5%	36%	36%
40–49	183	173	183	188	190	192
40–49	32.3%	32.2%	32.9%	33.2%	34%	35%
50–59	60	52	57	73	64	73
50–59	10.6%	9.7%	10.3%	12.9%	12%	13%

Employee Demographics	2020	2021	2022	2023	2024	2025
60+	13	11	12	13	11	11
60+	2.3%	2%	2.2%	2.3%	2%	2%
Number of employees receiving regular performance evaluation feedback	0	0	526	549	553	542
Senior Management Structure						
Female	0	0	0	0	0	0
Male	4	4	4	5	2	3
Middle Management Structure						
Female	8	7	7	9	10	7
Female (%)	15.7%	14%	13.2%	18.4%	21%	13%
Male	43	43	46	40	38	45
Male (%)	84.3%	86%	86.8%	81.6%	79%	67%
New hires	39	43	61	72	53	40
Employees leaving	23	19	28	39	61	37
Employee turnover rate	0.04	0.035	0.052	0.069	0.1072	0.068
Voluntary departures	18	9	11	18	34	21
Terminations by company	5	10	17	21	27	16
Employees Taking Parental Leave						
Female	5	4	3	2	2	1
Male	0	0	0	0	0	0
Employees Returning from Parental Leave						
Female	5	4	1	2	2	1
Male	0	0	0	0	0	0
Employees Remaining Employed 12 Months After Returning from Parental Leave						
Female	7	4	0	2	2	1
Male	0	0	0	0	0	0
Total Number of Employees with Disabilities						
Female	0	0	0	1	1	1
Male	15	16	16	14	14	12
Employees covered by collective agreement	31	31	29	25	22	0

GRI Content Index	
Statement of Use	Aydem Renewables has reported in accordance with the GRI Standards for the period 01/01/2025 to 31/12/2025
GRI 1	GRI 1: Foundation 2021
GRI Sector Standard Used	None

For the "Content Index - Essentials Service," GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standard	Disclosures	Page Number/Direct Source
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> Report and Company Information, page 9 Aydem Holding Group Companies, page 18 Operational Geography, page 19-20
	2-2 Entities included in the sustainability reporting	<ul style="list-style-type: none"> Report and Company Information, page 9
	2-3 Reporting period, frequency, and contact point	<ul style="list-style-type: none"> Report and Company Information, page 9
	2-4 Restatements of information	Emissions data from previous years has been corrected in this reporting period.
	2-5 External assurance	<ul style="list-style-type: none"> Report and Company Information, page 9
	2-6 Activities, Value Chain, and Other Business Relationships	<ul style="list-style-type: none"> Aydem Renewables in Brief, page 17 Operational Geography, page 19-20 Sustainable Value Chain, page 60
	2-7 Employees	<ul style="list-style-type: none"> Human Resources, page 113-114 Diversity, Equity, and Inclusive Workplace, page 115 Talent and Performance Management, page 116 Recruitment Processes, page 117 Employee Training and Development, page 118
	2-8 Non-Employee Workers	<ul style="list-style-type: none"> Human Resources, page 113-114 Diversity, Equity, and Inclusive Workplace, page 115
	2-9 Governance Structure and Composition	<ul style="list-style-type: none"> Board of Directors, page 33-36 Senior Management, page 39 Committees, page 40-44
	2-10 Appointment and Selection of the Highest Governance Body	Regarding the minimum qualifications to be sought for the election of Board members, Aydem Renewables acts within the framework of the regulations stipulated by the Turkish Commercial Code and the Capital Markets Board.
	2-11 Chair of the Highest Governance Body	The Chairman of the Board of Directors has no executive duties.
	2-12 Role of the Highest Governance Body in Overseeing Impact Management	<ul style="list-style-type: none"> Board of Directors, page 33-36 Evaluation of the Board of Directors, page 37-38

GRI Standard	Disclosures	Page Number/Direct Source
GRI 2: General Disclosures 2021	2-13 Delegation of Responsibility for Managing Impacts	<ul style="list-style-type: none"> Board of Directors, page 33-36 Evaluation of the Board of Directors, page 37-38
	2-14 Role of the Highest Governance Body in Sustainability Reporting	<ul style="list-style-type: none"> Sustainability Governance, page 65
	2-15 Conflicts of Interest	<ul style="list-style-type: none"> Declaration of Compliance with Corporate Governance Principles, page 59
	2-16 Communication of Critical Concerns	<ul style="list-style-type: none"> Stakeholder Engagement, page 66-68
	2-17 Collective Knowledge of the Highest Governance Body	<ul style="list-style-type: none"> Board of Directors, page 33-36
	2-18 Evaluation of the Performance of the Highest Governance Body	<ul style="list-style-type: none"> Board of Directors, page 33-36 Financial Rights Provided to Board Members and Senior Executives, page 46
	2-19 Remuneration Policies	<ul style="list-style-type: none"> Remuneration Management, page 121 Personnel Management and Benefits, page 122
	2-20 Process for Determining Remuneration	<ul style="list-style-type: none"> Remuneration Management, page 121 Personnel Management and Benefits, page 122
	2-21 Annual Total Compensation Ratio	Confidentiality Constraints (The disclosure of the annual total compensation ratio is omitted due to confidentiality constraints related to internal remuneration structures and employment contracts.)
	2-22 Statement on Sustainable Development Strategy	<ul style="list-style-type: none"> Sustainability Strategy and Targets, page 78-81
	2-23 Policy Commitments	<ul style="list-style-type: none"> Policies, page 47-48
	2-24 Embedding Policy Commitments	<ul style="list-style-type: none"> Policies, page 47-48
	2-25 Processes to Remediate Negative Impacts	<ul style="list-style-type: none"> Sustainability Strategy and Targets, page 78-81
	2-26 Mechanisms for Seeking Advice and Raising Concerns	<ul style="list-style-type: none"> Ethics, Transparency, and Anti-Corruption, page 49 Employee Satisfaction, page 119-120
	2-27 Compliance with Laws and Regulations	There are no penalties or sanctions.
2-28 Memberships in Associations	<ul style="list-style-type: none"> Membership Associations, page 132 	
2-29 Approach to Stakeholder Engagement	<ul style="list-style-type: none"> Stakeholder Engagement, page 66-68 Engagement with Local Communities, page 131-132 	
2-30 Collective Bargaining Agreements	<ul style="list-style-type: none"> Human Resources, page 113-114 Recruitment Processes, page 117 Diversity, Equity, and Inclusive Workplace, page 115 	
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	<ul style="list-style-type: none"> Double Materiality, page 69-77
	3-2 List of Material Topics	<ul style="list-style-type: none"> Double Materiality, page 69-77
	3-3 Management of Material Topics	<ul style="list-style-type: none"> Double Materiality, page 69-77
Biodiversity		
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	<ul style="list-style-type: none"> Biodiversity Loss-Related Risk and Opportunity Assessment, page 76-77 Biodiversity, page 141-142
	101-2 Management of biodiversity impacts	<ul style="list-style-type: none"> Biodiversity, page 141-142
	101-3 Access and benefit-sharing	<ul style="list-style-type: none"> Biodiversity, page 141-142
	101-4 Identification of biodiversity impacts	<ul style="list-style-type: none"> Biodiversity, page 141-142

GRI Standard	Disclosures	Page Number/Direct Source
GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	• Biodiversity, page 141-142
	101-6 Direct drivers of biodiversity loss	• Biodiversity, page 141-142
	101-7 Changes in the state of biodiversity	• Biodiversity, page 141-142
	101-8 Ecosystem services	• Biodiversity, page 141-142
Contribution to Local Economy and Society		
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed	• Value Creation Model, page 61-63 • Key Financial and Operational Indicators, page 85-87 • Investments and Operating Activities, page 88-90
	201-2 Financial Results and Other Risks and Opportunities Due to Climate Change	• Financial Materiality, page 72 • Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans	• Financial Materiality, page 72 • Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
	201-4 Financial Assistance Received from Government	Aydem Renewables has not received any government incentives as of the report date.
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	At Aydem Renewables, the standard entry-level wages of all employees are above the local minimum wage.
	202-2 Proportion of Senior Management Hired from the Local Community	The entire senior management of Aydem Renewables consists of citizens of the Republic of Türkiye.
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure Investments and Services Supported	• Investments and Operating Activities, page 88-90
	203-2 Significant Indirect Economic Impacts	• Investments and Operating Activities, page 88-90
Procurement Practices		
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending on Local Suppliers	• Sustainable Supply Chain Management, page 128
Rights of Local Communities		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of Violations Involving Rights of Indigenous Peoples	There were no incidents during the reporting period.
Local Communities		
GRI 413: Local Communities 2016	413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs	• Engagement with Local Communities, page 131-132
	413-2 Operations with Significant Actual and Potential Negative Impacts on Local Communities	• Engagement with Local Communities, page 131-132

GRI Standard	Disclosures	Page Number/Direct Source
Business Ethics and Corporate Management		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	<ul style="list-style-type: none"> • Double Materiality, page 69-77
GRI 205: Anti-Corruption 2016	205-1 Operations Assessed for Risks Related to Corruption	<ul style="list-style-type: none"> • Ethics, Transparency, and Anti-Corruption, page 49
	205-2 Communication and Training About Anti-Corruption Policies and Procedures	<ul style="list-style-type: none"> • Ethics, Transparency, and Anti-Corruption, page 49
	205-3 Actions Taken in Response to Incidents of Corruption	<ul style="list-style-type: none"> • Ethics, Transparency, and Anti-Corruption, page 49
Ethics and Compliance		
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices	<ul style="list-style-type: none"> • Ethics, Transparency, and Anti-Corruption, page 49
Non-Discrimination		
GRI 406: Non-Discrimination 2016	406-1 Incidents of Discrimination and Corrective Actions Taken	There were no incidents of discrimination during the reporting period.
Public Policy		
GRI 415: Public Policy 2016	415-1 Political Contributions	Aydem Renewables has adopted the principle of impartiality and diligently upholds it through its policies on this matter.
Tax		
GRI 207: Tax 2019	207-1 Approach to Tax	<ul style="list-style-type: none"> • Legislative Changes in 2025, page 143-145
	207-2 Tax Governance, Control, and Risk Management	<ul style="list-style-type: none"> • Legislative Changes in 2025, page 143-145
	207-3 Stakeholder Engagement and Management of Tax Concerns	<ul style="list-style-type: none"> • Legislative Changes in 2025, page 143-145
	207-4 Country-by-Country Reporting	<ul style="list-style-type: none"> • Report and Company Information, page 9
Materials		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	<ul style="list-style-type: none"> • Double Materiality, page 69-77
	301-1 Materials Used by Weight or Volume	<ul style="list-style-type: none"> • Waste Management and Circular Economy, page 139-140
	301-2 Recycled Input Materials Used	<ul style="list-style-type: none"> • Waste Management and Circular Economy, page 139-140
GRI 301: Materials 2016	301-3 Reclaimed Products and Their Packaging Materials	<ul style="list-style-type: none"> • Waste Management and Circular Economy, page 139-140
Energy		
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	<ul style="list-style-type: none"> • Energy Efficiency, page 136
	302-2 Energy Consumption Outside the Organization	<ul style="list-style-type: none"> • Energy Efficiency, page 136
	302-3 Energy Intensity	<ul style="list-style-type: none"> • Energy Efficiency, page 136
	302-4 Reduction of Energy Consumption	<ul style="list-style-type: none"> • Energy Efficiency, page 136
	302-5 Reductions in Energy Requirements of Products and Services	<ul style="list-style-type: none"> • Energy Efficiency, page 136

GRI Standard	Disclosures	Page Number/Direct Source
Water and Effluents		
GRI 303: Water and Effluents 2018	303-1 Interactions with Water as a Shared Resource	• Water Efficiency and Management, page 137-138
	303-2 Management of Water Discharge-Related Impacts	• Water Efficiency and Management, page 137-138
	303-3 Water Withdrawal	• Water Efficiency and Management, page 137-138
	303-4 Water Discharge	• Water Efficiency and Management, page 137-138
	303-5 Water Consumption	• Water Efficiency and Management, page 137-138
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• Greenhouse Gas Management, page 135
	305-2 Energy indirect (Scope 2) GHG emissions	• Greenhouse Gas Management, page 135
	305-3 Other indirect (Scope 3) GHG emissions	• Greenhouse Gas Management, page 135
	305-4 GHG emissions intensity	• Performance Tables, page 175-181
	305-5 Reduction of GHG emissions	• Greenhouse Gas Management, page 135
	305-6 Emissions of ozone-depleting substances (ODS)	• Greenhouse Gas Management, page 135 • Performance Tables, page 175-181
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	• Performance Tables, page 175-181
Waste		
GRI 306: Waste 2020	306-1 Water discharge by quality and destination	• Water Efficiency and Management, page 137-138
	306-2 Waste by type and disposal method	• Waste Management and Circular Economy, page 139-140 • Performance Tables, page 175-181
	306-3 Significant spills	• Water Efficiency and Management, page 137-138
	306-4 Transport of hazardous waste	• Waste Management and Circular Economy, page 139-140 • Performance Tables, page 175-181
	306-5 Water bodies affected by water discharges and/or runoff	• Water Efficiency and Management, page 137-138
Workplace Applications		
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	• Double Materiality, page 69-77
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Diversity, Equity, and Inclusive Workplace, page 115
	405-2 Ratio of basic salary and remuneration of women to men	Aydem Renewables does not practice gender-based pay discrimination.
Freedom of Association and Collective Bargaining		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations or suppliers have been identified in which the right to freedom of association and collective bargaining may be at risk.

GRI Standard	Disclosures	Page Number/Direct Source
Child Labor		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Aydem Renewables does not employ child labor under any circumstances.
Forced or Compulsory Labor		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There have been no cases of forced or compulsory labor in 2025.
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	• Sustainable Supply Chain Management, page 128
	308-2 Negative environmental impacts in the supply chain and actions taken	• Sustainable Supply Chain Management, page 128
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Recruitment Processes, page 117
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Personnel Management and Benefits, page 122
	401-3 Parental leave	• Diversity, Equity, and Inclusive Workplace, page 115
Labor/Management Relations		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	• Human Resources, page 113-114 • Employee Satisfaction, page 119 • Personnel Management and Benefits, page 122
Training and Development		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Employee Training and Development, page 118 • Performance Tables, page 175-181
	404-2 Programs for upgrading employee skills and transition assistance programs	• Employee Training and Development, page 118
	404-3 Percentage of employees receiving regular performance and career development reviews	• Employee Training and Development, page 118 • Performance Tables, page 175-181
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Double Materiality, page 69-77

GRI Standard	Disclosures	Page Number/Direct Source
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Occupational Health and Safety (OHS), page 123-126
	403-2 Hazard identification, risk assessment, and incident investigation	• Occupational Health and Safety (OHS), page 123-126
	403-3 Occupational health services	• Occupational Health and Safety (OHS), page 123-126
	403-4 Worker participation, consultation, and communication on occupational health and safety	• Occupational Health and Safety (OHS), page 123-126
	403-5 Worker training on occupational health and safety	• Occupational Health and Safety (OHS), page 123-126 • Performance Tables, page 175-180
	403-6 Promotion of worker health	• Occupational Health and Safety (OHS), page 123-126
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	• Occupational Health and Safety (OHS), page 123-126
	403-8 Workers covered by an occupational health and safety management system	• Occupational Health and Safety (OHS), page 123-126
	403-9 Work-related injuries	• Occupational Health and Safety (OHS), page 123-126 • Performance Tables, page 175-180
	403-10 Work-related ill health	• Occupational Health and Safety (OHS), page 123-126 • Performance Tables, page 175-180
Business Continuity and Reliability		
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Double Materiality, page 69-77
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	• Occupational Health and Safety (OHS), page 123-126
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no non-compliances during the reporting period.
Marketing and Labeling		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	• Carbon Offset Credit and Renewable Energy Certificate Trading, page 91
	417-2 Incidents of non-compliance concerning product and service information and labeling	There were no non-compliances during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	There were no non-compliances during the reporting period.
Customer Privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There have been no substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period.
Supplier Social Assessment		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	• Sustainable Supply Chain Management, page 128
	414-2 Negative social impacts in the supply chain and actions taken	• Sustainable Supply Chain Management, page 128

ESRS INDEX



Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Sustainability Statement				
ESRS Coding	ESRS Topic	Indicator No.	Indicator	Page
ESRS 2	General disclosures, including information provided under the implementation requirements listed in Annex C of ESRS 2	BP-1	General principles for the preparation of sustainability statements	• Report and Company Information, page 9
		BP-2	Explanations on specific conditions	• Report and Company Information, page 9
		GOV-1	Role of executive, managerial, and supervisory bodies	• Board of Directors, page 33-36
		GOV-2	Information provided to the company's executive, managerial, and supervisory bodies and sustainability issues addressed	• Sustainability Governance, page 65
		GOV-3	Integration of sustainability-related performance into company incentive programs	• Sustainability Governance, page 65 • Remuneration Management, page 121
		GOV-4	Sustainability due diligence statement	• Double Materiality, page 69-77
		GOV-5	Risk management and internal controls related to sustainability reporting	• Double Materiality, page 69-77
		SBM-1	Market position, strategy, business model(s) and value chain	• Sustainable Value Chain, page 60 • Sustainability Strategy and Targets, page 78-81
		SBM-2	Stakeholders' interests and views	• Stakeholder Engagement, page 66-68
		SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business model(s)	• Impact Materiality, page 71
		IRO-1	Description of processes for identifying and assessing significant impacts, risks and opportunities	• Impact Materiality, page 71
		IRO-2	ESRS Disclosure Requirements covered by the company's sustainability statements	• Report and Company Information, page 9
ESRS E1	Climate change	ESRS E1-1	Transition plan for climate change mitigation	• Sustainability Strategy and Targets, page 78-81
		ESRS E1-2	Policies on combating climate change and adaptation	• Sustainability Strategy and Targets, page 78-81
		ESRS E1-3	Actions and resources related to climate change policies	• Sustainability Strategy and Targets, page 78-81
		ESRS E1-4	Targets for combating and adapting to climate change	• Sustainability Strategy and Targets, page 78-81
		ESRS E1-5	Energy consumption and energy mix	• Energy Efficiency, page 136
		ESRS E1-6	Gross scope 1, 2, 3 and total GHG emissions	• Performance Tables, page 175-181
		ESRS E1-7	GHG removal and GHG reduction projects financed through carbon credits	• Carbon Offset Credit and Renewable Energy Certificate Trading, page 91
		ESRS E1-8	Internal carbon pricing	There is no internal carbon price in place.
		ESRS E1-9	Expected financial impacts of physical and transition risks and potential climate-related opportunities	• Financial Materiality, page 72 • Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
ESRS E2	Pollution	ESRS E2-1	Policies on pollution	• Waste Management and Circular Economy, page 139-140
		ESRS E2-2	Actions and resources related to pollution	• Environmental Management, page 134-135 • Waste Management and Circular Economy, page 139-140
		ESRS E2-3	Targets for pollution	• Environmental Management, page 134-135 • Waste Management and Circular Economy, page 139-140 • Sustainability Strategy and Targets, page 78-81
		ESRS E2-4	Air, water and soil pollution	• Environmental Management, page 134-135 • Waste Management and Circular Economy, page 139-140
		ESRS E2-5	Substances of concern and highly hazardous substances	• Double Materiality, page 69-77

Sustainability Statement				
ESRS Coding	ESRS Topic	Indicator No.	Indicator	Page
ESRS E2	Pollution	ESRS E2-6	Expected financial impacts of pollution-related effects, risks, and opportunities	<ul style="list-style-type: none"> Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
ESRS E3	Water and marine resources	ESRS E3-1	Policies on water and marine resources	<ul style="list-style-type: none"> Water Efficiency and Management, page 137-138
		ESRS E3-2	Actions and resources related to water and marine resources	<ul style="list-style-type: none"> Water Efficiency and Management, page 137-138
		ESRS E3-3	Targets for water and marine resources	<ul style="list-style-type: none"> Water Efficiency and Management, page 137-138 Performance Tables, page 175-181
		ESRS E3-4	Water consumption	<ul style="list-style-type: none"> Water Efficiency and Management, page 137-138 Performance Tables, page 175-181
		ESRS E3-5	Expected financial impacts of water and marine-related effects, risks, and opportunities	<ul style="list-style-type: none"> Water Efficiency and Management, page 137-138 Performance Tables, page 175-181
ESRS E4	Biodiversity and ecosystems	ESRS E4-1	Transition plan: consideration of biodiversity and ecosystems in strategy and business model	<ul style="list-style-type: none"> Biodiversity, page 141-142
		ESRS E4-2	Policies related to biodiversity and ecosystems	<ul style="list-style-type: none"> Biodiversity, page 141-142
		ESRS E4-3	Actions and resources related to biodiversity and ecosystems	<ul style="list-style-type: none"> Biodiversity, page 141-142
		ESRS E4-4	Targets for biodiversity and ecosystems	<ul style="list-style-type: none"> Biodiversity, page 141-142
		ESRS E4-5	Impact measurements on biodiversity and ecosystem change	<ul style="list-style-type: none"> Biodiversity, page 141-142
		ESRS E4-6	Expected financial impacts of biodiversity and ecosystem-related risks and opportunities	<ul style="list-style-type: none"> Biodiversity, page 141-142
ESRS E5	Resource use and circular economy	ESRS E5-1	Policies on resource use and circular economy	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
		ESRS E5-2	Actions and resources related to resource use and circular economy	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
		ESRS E5-3	Targets on resource use and circular economy	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
		ESRS E5-4	Source inputs	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
		ESRS E5-5	Source outputs	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
		ESRS E5-6	Expected financial impacts of resource use and circular economy-related effects, risks, and opportunities	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140
ESRS S1	Own workforce	ESRS S1-1	Policies regarding the company's workforce	<ul style="list-style-type: none"> Human Resources, page 113-114
		ESRS S1-2	Processes for engaging with own employees and worker representatives on impacts	<ul style="list-style-type: none"> Human Resources, page 113-114
		ESRS S1-3	Processes to remediate negative impacts and channels for their own employees to raise concerns	<ul style="list-style-type: none"> Ethics, Transparency, and Anti-Corruption, page 49 Human Resources, page 113-114
		ESRS S1-4	Actions taken regarding material impacts on own workforce, approaches to mitigate material risks, and tracking of material opportunities	<ul style="list-style-type: none"> Human Resources, page 113-114 Employee Satisfaction, page 119-120 Remuneration Management, page 121
		ESRS S1-5	Targets for managing negative impacts, improving positive impacts, and handling material risks and opportunities related to own workforce	<ul style="list-style-type: none"> Human Resources, page 113-114 Employee Satisfaction, page 119-120 Remuneration Management, page 121
		ESRS S1-6	Characteristics of business employees	<ul style="list-style-type: none"> Diversity, Equity, and Inclusive Workplace, page 115
		ESRS S1-7	Characteristics of employees who are not from workforce the company's own (subcontractors)	<ul style="list-style-type: none"> Diversity, Equity, and Inclusive Workplace, page 115
		ESRS S1-8	Scope of collective bargaining and social dialogue	<ul style="list-style-type: none"> Human Resources, page 113-114
		ESRS S1-9	Diversity metrics	<ul style="list-style-type: none"> Diversity, Equity, and Inclusive Workplace, page 115

Introduction

Aydem Renewables at a Glance

Global and Local Developments

Corporate Governance

Aydem Renewables' Value Creation Process

Sustainability Approach

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Other Matters

Financial Information

Attachments

Sustainability Statement				
ESRS Coding	ESRS Topic	Indicator No.	Indicator	Page
ESRS S1	Own workforce	ESRS S1-10	Adequate remuneration	<ul style="list-style-type: none"> Remuneration Management, page 121 Personnel Management and Benefits, page 122
		ESRS S1-11	Social protection	<ul style="list-style-type: none"> Personnel Management and Benefits, page 122
		ESRS S1-12	People with disabilities	<ul style="list-style-type: none"> Diversity, Equity, and Inclusive Workplace, page 115
		ESRS S1-13	Training and skills development metrics	<ul style="list-style-type: none"> Employee Training and Development, page 118
		ESRS S1-14	Health and safety metrics	<ul style="list-style-type: none"> Occupational Health and Safety (OHS), page 123-126 Performance Tables, page 175-181
		ESRS S1-15	Work-life balance metrics	<ul style="list-style-type: none"> Performance Tables, page 175-181
		ESRS S1-16	Compensation metrics (wage differential and total compensation)	<ul style="list-style-type: none"> Remuneration Management, page 121 Personnel Management and Benefits, page 122
		ESRS S1-17	Incidents, complaints and serious human rights impacts	<ul style="list-style-type: none"> Ethics, Transparency, and Anti-Corruption, page 49 Human Resources, page 113-114
ESRS S2	Workers in the Value Chain	ESRS S2-1	Policies on value chain employees	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
		ESRS S2-2	Processes for engaging with employees value chain on impacts	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
		ESRS S2-3	Processes to remediate negative impacts and channels for value chain employees to raise concerns	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
		ESRS S2-4	Actions taken regarding material impacts on value chain workers, approaches to mitigate material risks, and tracking of material opportunities	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
		ESRS S2-5	Targets for managing negative impacts, improving positive impacts, and handling material risks and opportunities related to value chain workers	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
ESRS S3	Affected communities	ESRS S3-1	Policies on affected communities	<ul style="list-style-type: none"> Corporate Social Responsibility, page 129-130 Engagement with Local Communities, page 131-132
		ESRS S3-2	Processes for engaging with affected communities on impacts	<ul style="list-style-type: none"> Corporate Social Responsibility, page 129-130 Engagement with Local Communities, page 131-132
		ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	<ul style="list-style-type: none"> Corporate Social Responsibility, page 129-130 Engagement with Local Communities, page 131-132
		ESRS S3-4	Actions taken regarding material impacts on affected communities, approaches to mitigate material risks, and tracking of material opportunities	<ul style="list-style-type: none"> Corporate Social Responsibility, page 129-130 Engagement with Local Communities, page 131-132
		ESRS S3-5	Targets for managing negative impacts, improving positive impacts, and handling material risks and opportunities related to affected communities	<ul style="list-style-type: none"> Corporate Social Responsibility, page 129-130 Engagement with Local Communities, page 131-132
ESRS G1	Business Conduct	ESRS G1-1	Corporate culture, business conduct policies, and organizational culture	<ul style="list-style-type: none"> Board of Directors, page 33-36
		ESRS G1-2	Managing relationships with suppliers	<ul style="list-style-type: none"> Sustainable Supply Chain Management, page 128
		ESRS G1-3	Prevention and detection of corruption and bribery	<ul style="list-style-type: none"> Ethics, Transparency, and Anti-Corruption, page 49
		ESRS G1-4	Confirmed cases of corruption or bribery	There were no cases of corruption or bribery.
		ESRS G1-5	Political influence and lobbying	Aydem Renewables adopts the principle of neutrality and diligently safeguards its impartiality through its policies in this regard.

Subject	Metric	Category	Measurement Unit	Code	References
Energy Management in the Process Production	(1) total energy consumed, (2) percentage of electricity supplied from the grid and (3) from renewable sources	Quantitative	Gigajoule (GJ), Percent (%)	RR-ST-130a.1	<ul style="list-style-type: none"> Performance Tables, page 175-181
Water Management in the Process Production	(1) total water withdrawal, (2) total water consumption; shares of regions with high or extremely high water stress in water consumption	Quantitative	Thousand cubic meters (m ³), Percent (%)	RR-ST-140a.1	<ul style="list-style-type: none"> Performance Tables, page 175-181
	Definition of risks related to water management, strategies and practices to mitigate these risks	Qualitative and Analysis	No	RR-ST-140a.2	<ul style="list-style-type: none"> Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75 Water Efficiency and Management, page 137-138
Hazardous Waste Management	Amount of hazardous waste generated, percentage of hazardous waste recycling	Quantitative	Metric tons (t), Percent (%)	RR-ST-150a.1	<ul style="list-style-type: none"> Waste Management and Circular Economy, page 139-140 Performance Tables, page 175-181
	The number and total amount of the reported spills, amount of such spills recovered	Quantitative	Pieces, Kilograms (kg)	RR-ST-150a.2	In the 2025 financial year, the company did not experience any hazardous waste spills in its operations.
Ecological of Project Development Impacts	Number and duration of project delays due to ecological impacts	Quantitative	Qty, Day	RR-ST-160a.1	<ul style="list-style-type: none"> Biodiversity Loss-Related Risk and Opportunity Assessment, page 76-77 Biodiversity, page 141-142
	Studies aimed at eliminating the impacts of SPP projects on axes social and ecological	Qualitative and Analysis	No	RR-ST-160a.2	<ul style="list-style-type: none"> Biodiversity Loss-Related Risk and Opportunity Assessment, page 76-77 Biodiversity, page 141-142 Impact Materiality, page 71
Management and Related Legal of Integration Energy Infrastructure Regulations	Identification of risks related to the integration of solar energy into the existing energy infrastructure and these risks efforts to manage	Analysis	No	RR-ST-410a.1	<ul style="list-style-type: none"> Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
	Identification of risks and opportunities associated with energy policy their impact on the integration of energy infrastructure solar energy into existing	Discussion and Analysis	No	RR-ST-410a.2	<ul style="list-style-type: none"> Sustainability- and Climate Change-Related Risk and Opportunity Assessment, page 72-75
Managing the End of Life Cycle Product	Percentage of recyclable or reusable products sold	Quantitative	Percentage (%)	RR-ST-410b.1	<ul style="list-style-type: none"> Performance Tables, page 175-181
	Weight of material recovered at the end of the product life cycle, that material recycled percentage of	Quantitative	Metric tons (t), Percent (%)	RR-ST-410b.2	<ul style="list-style-type: none"> Performance Tables, page 175-181
	Percentage by revenue of products containing compounds declared substances listed in IEC 62474 arsenic compounds, antimony compounds or beryllium	Quantitative	Percentage (%)	RR-ST-410b.3	0%

¹Note regarding 1RR-ST-410b.3 – The disclosure shall include a statement on the management of the use of IEC 62474 declarable substances, including arsenic compounds, antimony compounds, or beryllium compounds.

AYDEM YENİLENEBİLİR ENERJİ A.Ş.

Adalet Mahallesi Hasan Gönüllü Bulvarı No: 15/1
Merkezefendi/Denizli
Phone: +90 258 242 27 76
Fax: +90 258 242 27 78
www.aydemyenilenebilir.com.tr/en

You can find all contact details of our company under the General Information-Contact tab of our Public Disclosure Platform (<https://www.kap.org.tr/en/>) page.

Investor Relations Department Contact

Information
Phone: +90 258 242 27 76
www.aydemrenewablesinvestorrelations.com.tr/en

E-mail: yatirimciiliskileri@aydemenerji.com.tr
E-mail: investorrelations@aydemenerji.com.tr

 [company/aydemyenilenebilirenerji](https://www.instagram.com/company/aydemyenilenebilirenerji)

 [aydemyenilenebilir](https://www.linkedin.com/company/aydemyenilenebilir)

 [enerji_aydem](https://twitter.com/enerji_aydem)

 [aydemyenilenebilirenerji](https://www.facebook.com/aydemyenilenebilirenerji)



30 years

Proudly produced by FİNAR.
www.finarkurumsal.com