Energy for life

Harmony of Nature, Future of Energy

Aydem renewables

Integrated Annual Report 2024

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Bees are vital to nature. In addition to producing honey, a product essential to our lives, bees play a critical role in the continuity of nature, trees, and oxygen.

As Aydem Renewables, we see each unit as a bee in our power plants that produce energy from clean sources. Working with a good organization, our power plants produce clean energy, one of the basic needs of life, in line with our missions. With our sustainable business model, our 25 power plants create great value for our country and planet. Just like bees, we are winging our way into the future for more and the better.

Click here for the video interview.

A hard-working, accomplished, competent organization

With tireless efforts, bees are constantly bettering their hives and increasing their production. We aim for continuous development by improving our organization, power plants, and equipment.

As a company, we are hardworking, determined and specialized in our field. With our mission to generate clean energy, we are committed to the goals of our company and our country. We always strive to operate our power plants at the highest efficiency through continuous improvement efforts. We actively use digital monitoring and optimization systems as part of our efforts which we have commenced in 2024 to increase the efficiency of energy sites. In the maintenance processes of our 25 power plants, we have made our operations more efficient by utilizing big data and artificial intelligence-supported prediction systems. Furthermore, we have increased the frequency of training programs to accelerate the adaptation of our technical teams to innovative technologies. We also continue process improvements without interruption.

99.66%

2024 "availability" rate

Click here for the video interview.

500
MWh
Investment with storage capacity

Ability to explore new resources

Bees are constantly seeking new sources of food within their environment. This unflagging drive to discover is also important in finding renewable energy sources for power.

Innovation is always at the forefront in the energy sector. As Aydem Renewables, we shape the future of energy with creative solutions and technological innovations. We attach great importance to hybrid project investments. In addition to Floating Hybrid Solar Power Plant and Terrestrial Hybrid Solar Power Plant projects, we aim to accomplish similar hybrid projects in more locations. In terms of storage solutions, which have an important place in the renewable energy sector, 500 MWh battery plant investment studies are ongoing. In this direction, we continue to research innovative storage technologies.

Click here for the video interview.

Collective spirit, excellent organization

In reflecting upon the bee, the hive's collective effort springs to mind. In our sector, we work in a similarly harmonious manner, distributing tasks effectively to raise efficiency.

In our renewable energy projects, we embrace a culture of collective work as the key to achieving big goals. Believing in the importance of joining forces, in unity, we take concrete steps for the active participation of our employees. From the division of labor to staff formation and management decisions, we focus on the most accurate and synergistic impact at every stage. This harmonious working approach is not limited to our internal processes; we also aim to use local resources more effectively in our supply chain to reduce carbon emissions and to achieve positive results through collective cooperation.

32,621
Hours of training for employees

Click here for the video interview.

553
Employees

The natural cycle of success

The cycle of bees in harmony with nature inspires us to sustainable success, and we have established a system where all participate in this cycle while maintaining a work-life balance.

Each employee working at our power plants makes a significant contribution to the targeted efficiency with their expertise. Acting with the awareness of protecting nature, our team plays an important role in clean energy production for a sustainable future. As part of our Employee Support Programs, we implement stress management and psychological support projects in order to support the work-life balance of our employees. With our Flexible Working Model, we offer hybrid and remote working opportunities to our employees, increasing their sense of loyalty and motivation and enabling them to provide higher added value to business processes.

Click here for the video interview.

Organized, planned, and disciplined work

Beehives are cleaned and repaired regularly to ensure continued production, and we provide the same care to our power plants...

Maintenance and repair processes at our renewable power plants are of critical importance for the uninterrupted and efficient operation of our energy production. In these processes, we use sensor-based maintenance systems to detect malfunctions in advance and to provide rapid intervention. In addition, within the framework of Life Cycle Management, we keep our installed capacity of 1,180 MWm under constant control. In this manner, by preventing possible efficiency decreases, we ensure that each of our modules operates with maximum efficiency. These systems guarantee the longevity and efficient operation of our plants.

54,396
Total maintenance repair working hours

Click here for the video interview.

1,180
MWm
Total installed capacity

Nature's unique efficiency

Like bees, we transform what we take from nature into the yield for a sustainable future, offering clean energy to life.

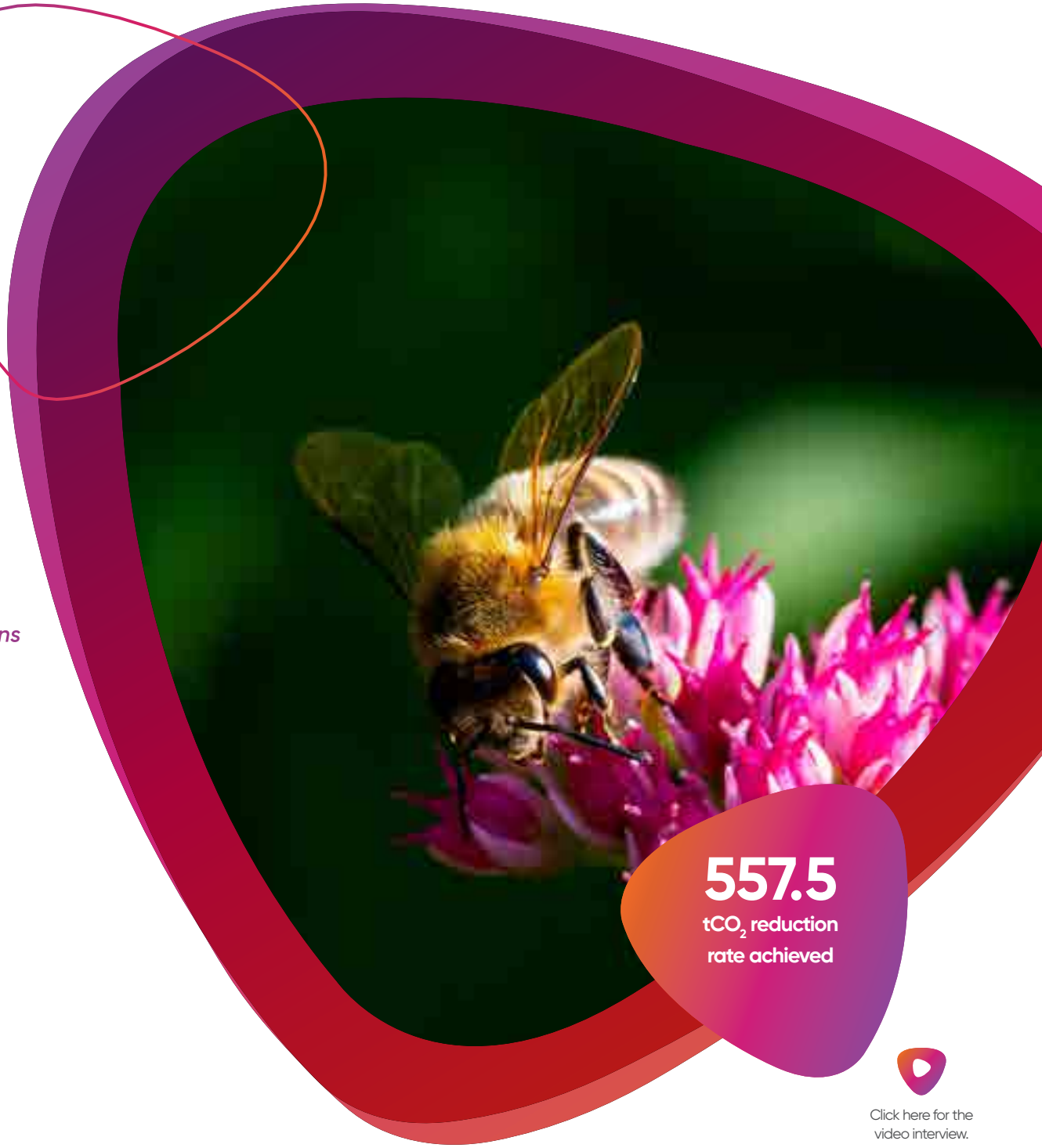
With our 100% renewable generation portfolio, we are working for a sustainable future in 10 different cities across Türkiye. We operate our power plants in a more nature-friendly manner by taking environmental impact assessments into consideration. In addition to our hybrid and storage approaches in our investments, we are breaking new grounds in Türkiye with our efforts to increase the efficiency of our sites. In line with our wind capacity increase investment at Uşak WPP site, through the measurements and research we have conducted in the field, we are utilizing the natural power of the wind in the most efficient way by replacing 5 old technology turbines of 1.5 MW located in the most productive areas with new generation 6 MW turbines.

Click here for the video interview.

Contribution to the continuity of the ecosystem

Like bees working for the continuity of the ecosystem by means of pollination, we aim to build a sustainable future with our renewable energy investments.

With every investment, we create positive social, environmental, and economic impacts. By operating power plants in different regions, we boost local employment and contribute to economic growth. We implement zero-waste practices across all our power plants and align our renewable energy investments with international standards. Additionally, we obtain GS, VCS, and I-REC certifications to maximize the use of our clean energy in carbon markets. Playing a key role in the sector, we account for approximately 30% of the I-REC certificates issued for hydroelectric power plants in Türkiye.



557.5
tCO_2 reduction rate achieved

Click here for the video interview.

A first in Türkiye in terms of biodiversity

We are taking significant steps to enhance biodiversity in our energy production regions. As part of the "Project for Monitoring and Supporting Beekeeping Activities ," the first of its kind in Türkiye, we are conducting a scientific study to examine the relationship between bee colony performance and the impact of our Söke Wind Power Plant. In collaboration with DAGEM, we provide training for local communities to improve hive productivity and promote beekeeping in the region. Through these initiatives, we not only support the ecosystem but also foster the active participation of local residents in the process.

Click here for the video interview.

Report and Company Information

About the Report

Sustainability and ESG Context

The 2024 Integrated Annual Report (Report) of Aydem Renewables addresses in detail the company's performance in environmental, social and governance (ESG) aspects as well as financial 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, 2024, and December 31, 2024, unless otherwise stated.

The report includes the integrated business model, risk and opportunity management, priorities, future strategies, stakeholder communication 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.

Aydem Renewables' Ecosystem

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 2024 Integrated Annual Report has been prepared by considering the following standards, frameworks, and requirements of ESG rating companies.

- Global Reporting Initiative (GRI)
- 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)
- Renewable Resources and Alternative Energy (Solar energy technology and project developers)
- 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 Güney 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 145-146 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 146. Throughout the report ✔ denotes externally assured value.

"The data and disclosures presented in this report within the scope of sustainability have not been prepared in accordance with the provisions of TSRS under the KGK (Public Oversight Authority) regulations and have not been subjected to the assurance audit mandated by KGK.
Our company will disclose the report, which will be prepared in compliance with TSRS 1 and TSRS 2, containing the necessary data and disclosures, and will be subject to an independent auditor's sustainability assurance audit, within the legal time frame, in accordance with KGK regulations."

About the Company

Trade Name: Aydem Yenilenebilir Enerji Anonim Şirketi
Trade Registry Number: 13798
Company Registration Date: 06.07.1995
Duration of the Company: Indefinite
Mersis Number: 0165003740400011
Tax No: 1650037404
Tax Office: Denizli/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: Elektric, Gas and Water/Electric, Gas and Steam
Independent Audit Firm: Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Indices Traded on

Borsa Istanbul Indices (BIST):
BIST SUSTAINABILITY (XUSRD)
BIST SERVICES (XUHIZ)
BIST ALL SHARES-100 (XTUMY)
BIST CORPORATE GOVERNANCE (XKURY)
BIST ELECTRICITY (XELKT)
BIST DENIZLI (XSDNZ)
BIST ALL SHARES (XUTUM)
BIST 500 (XU500)
BIST STARS (XYLDZ)

Global Indices:
FTSE4GOOD
FTSE World Europe
FTSE Emerging Minimum Variance
FTSE Emerging
FTSE All-World

Contact

Corporate Website: www.aydemyenilenebilir.com.tr/en
Investor Relations Website: www.aydemrenewablesinvestorrelations.com.tr/en
E-mail: yatirimciiliskileri@aydemenerji.com.tr / investorrelations@aydemenerji.com.tr

Headquarters

Address: Adalet Mahallesi Hasan Gönüllü Bulvarı No: 15/1 Merkezefendi Denizli
Telephone: 0258 242 27 76

Message from the Executive Chairman and General Manager

Affirming our position as the Turkish company with the largest portfolio consisting solely of renewable resources, we are leaders in the transition to clean energy, both in our country and worldwide.

1,180
MWm
Total installed capacity

In 2024, we completed the on-site operations for our additional 36 MW wind capacity in Uşak.

Esteemed Investors, Business Partners and Valued Employees,

As emphasized in the Intergovernmental Panel on Climate Change (IPCC) reports, our world is at a critical threshold for limiting the rise in global temperatures. In 2024, recorded as the "hottest year" of the last 53 years in our country with an average temperature of 15.6 degrees Celsius, we witnessed extreme climate events that clearly demonstrated the need to accelerate the steps taken on this path. Extreme weather events are among the most critical risks in the next 10 years, according to the World Economic Forum's Global Risks Report 2025. At this critical threshold, our most powerful strategies to limit climate change include the rapid deployment of renewable energy resources and investing in clean technologies.

Affirming our position as the Turkish company with the largest portfolio consisting solely of renewable resources, we are leaders in the transition to clean energy, both in our country and world-wide. Operating with the responsibility of leaving a livable world to future generations, we continue to contribute to our country's energy supply security in parallel with the "120,000 MW wind and solar installed capacity" goal set in Türkiye's 2035 energy transformation roadmap.

In addition to directing our investments towards raising our installed capacity, one of our key priorities is to maximize production efficiency in our power plants and ensure operational excellence by increasing the use of technology. In this context, in 2024, we began working with internationally recognized companies to modernize the SCADA systems of our hydroelectric power plants.

In 2024, we reaped the benefits of projects geared towards a sustainable future and simultaneously made significant progress in terms of our objectives. We completed the site procedures for our 36 MW additional wind capacity in Uşak and, while conducting the EIA process of the 400 MW SPP project with storage in Şanlıurfa, we concluded the first measurement period of the 100 MW WPP project with storage in Kızılağaç. Additionally, we accelerated engineering studies for our floating SPP projects of approximately 50 MW power, which will be built on the lake area at our Adıgüzel and Göktaş power plants.

Moreover, by supporting our financial achievements with our sustainable growth strategy, we were pleased to distribute our first dividend payout to investors in 2024. We completed coupon payments to our foreign investors and we continue to pursue a strong investor relations policy by demonstrating transparent and disciplined fiscal management to global investors.

Aydem Renewables shapes not only today's but tomorrow's energy ecosystem with the valuable contributions of its stakeholders. We will continue our efforts in the field of renewable energy for a sustainable future.
We extend our sincere gratitude to all our stakeholders for supporting us throughout this journey.

Yours sincerely,

Serdar Marangoz
Executive Chairman
Aydem Yenilenebilir Enerji A.Ş.

Message from the Executive Chairman and General Manager

We are pleased to have concluded the year successfully with the right strategies.

56
TL Billion
Asset size

We achieved an availability rate of 99.7%.

Click here for the video interview.

Dear Stakeholders

In 2024, we made notable progress in the areas of sustainable growth, energy efficiency, and technology integration, and further strengthened our financial performance. We are pleased to have concluded the year successfully with the right strategies.

I am also pleased and proud to announce that we have successfully completed the first annual production of Uşak Hybrid SPP, the biggest hybrid solar power plant in Türkiye with an installed capacity of 82.15 MW. In addition to increasing operational efficiency, this project also significantly contributed to our EBITDA. We harness the power of both solar and wind energy with our hybrid power plants, optimizing our power generation and accelerating our sustainable growth.

As part of our Wind Capacity Increase projects, in 2023, we commissioned 11 turbines with an installed capacity of 6 MW each at Uşak WPP and two turbines with an installed capacity of 6 MW each at Söke WPP. These investments had a positive impact on our annual power generation in 2024.

We further consolidated our financial strength.
As the biggest and most pioneering renewable energy company in Türkiye, we delivered a strong financial performance in 2024, reaping the benefits of our investments and concluding the year with assets of over TL 56 billion and EBITDA (earnings before interest, tax, depreciation, and amortization) of TL 4 billion 944 million. In line with our steps to reinforce investor confidence, in 2024, we also made the first dividend payment and coupon payments to our foreign investors.

We achieved operational excellence through digital transformation.
In 2024, we commissioned digital monitoring and optimization systems to raise the efficiency of our energy sites. In the maintenance processes for our 25 power plants, we strengthen operational excellence by utilizing big data and artificial intelligence-supported forecasting systems. We accelerate process improvements by providing our technical teams with further training on innovative technologies. In this context, we achieved an availability rate of 99.7%.

We blazed a trail in Türkiye with the Uşak WPP Capacity Increase.
As part of our Uşak WPP Capacity Increase investment, we blazed a trail in Türkiye by means of an innovative approach focused on efficiency. As a result of long-term monitoring and measurement activities, we replaced five turbines of 1.5 MW of old technology with new generation turbines of higher capacity; with an installed capacity of 6 MW, these turbines ensure the highest efficiency in power generation. Through this transformation, we increased not only the efficiency of the existing turbines, but also our power generation capacity.

In 2025, the Uşak WPP capacity increase of 36 MW is planned to be commissioned. The investment process has been concluded, and we are currently awaiting approval from the relevant institution for the commissioning of the power plant.

In addition, our 2025 targets include focusing on the license and EIA permit processes of existing investment projects and preparing these projects for investment in the following years. Additionally, we aim to fortify our growth strategy by leveraging new investment opportunities both in Türkiye and abroad.

Message from the Executive Chairman and General Manager

Once again crowning our sustainability performance on a global scale, we elevated our score on the FTSE4Good Index.

9.57
Corporate Governance Principles Compliance Score

We are proud to be the only Turkish company on the Global A List in both categories, for three consecutive years, in the 2024 Water Security and Climate Change Program of the international environmental reporting platform Carbon Disclosure Project (CDP).

We assumed global leadership in sustainability.
With our greenhouse gas emission reduction targets endorsed by the Science Based Targets Initiative (SBTi), we rank among more than 5,000 companies and financial institutions worldwide. Through a sustainability strategy compatible with international standards, we assume a leading role in combating climate change. We are proud to be the only Turkish company on the Global A List in both categories, for three consecutive years, in the 2024 Water Security and Climate Change Program of the international environmental reporting platform Carbon Disclosure Project (CDP). This success is noteworthy, as it confirms yet again our leadership and environmental commitments in the fields of water security and climate change in the international arena.

In the last four years, we have issued four million I-RECs (International Renewable Energy Certificates) to customers who buy electricity from our power plants. By issuing approximately 30% of I-REC certificates generated from hydroelectric power plants, we once again demonstrate our leadership in the sector and our commitment to renewable energy.

We maintain our rising performance in corporate management and sustainability indices.
At Aydem Renewables, we take a holistic approach to sustainability, addressing the field's social and governance dimensions as well as its environmental dimension. Once again crowning our sustainability performance on a global scale, we elevated our score on the FTSE4Good Index. Established by the global index provider Financial Times Stock Exchange (FTSE) Russell, the FTSE4Good Index evaluates companies that are successful in environmental, social, and governance (ESG) practices. We also reinforced our leading position in sustainability in Türkiye by being ranked in the BIST Sustainability Index, which measures the sustainability performance of companies traded on Borsa Istanbul.

By adding new accomplishments to our successes in corporate management, we raised our Capital Markets Board (CMB) "Corporate Governance Principles Compliance Score" to 9.57 in 2024. Our Investor Relations website received Gold Stevie® awards in the "Energy" and "User Experience" categories at the Stevie International Business Awards® and our first Integrated Report was recognized with six awards, including Platinum, from the LACP 2023 Vision Awards.

We continue to contribute to society and the environment.
As part of our social responsibility projects, we donated an SPP in Uşak in 2023, consisting of 3,065 panels and an investment of USD 1.6 million. In 2024, the plant's power generation fulfilled the energy requirements of 546 units. As part of our commemoration of our Republic's 100th anniversary, we provided 33 tons of triticale seed support to 100 farmers, thereby contributing to a yield of more than 300 tons in 2024.

Through our "Clean rivers, clean future" project, we reduce water pollution and raise environmental awareness by cleaning plastic and other waste from rivers.

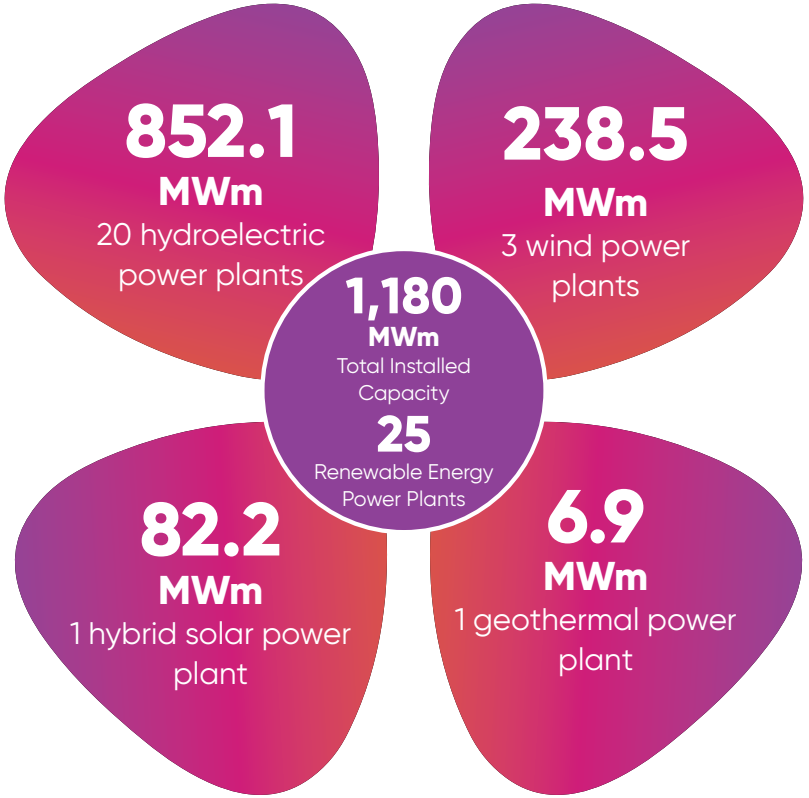
We take solid steps towards the future.
Like the bee, a model of harmony and efficiency that we emulate, we carry our values forward with our collective power, dedication, and expertise, and we continue to contribute to a sustainable future.

We extend our sincere gratitude to all our stakeholders for sharing our enthusiasm in realizing this vision.
Yours sincerely,

Uğur Yüksel
General Manager
Aydem Yenilenebilir Enerji A.Ş.

Aydem Renewables at a Glance

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



Aydem Renewables carries its support for the sustainable development of our country and humanity to a corporate level.
As of 2024, the installed capacity of the Company consists of 72% (852.1 MWm) HPPs, 20% (238.5 MWm) WPPs, 7% (82.2 MWm) hybrid SPPs and 1% (6.9 MWm) 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 (VCS & GS).

Growth supported by strong internal competencies
In addition to its 29 years of unique experience in renewable energy generation, Aydem Renewables has carried out the development and implementation of construction and electromechanical projects of all power plants, except for 2 power plants, with its competent human resources. The Company carries out most of the maintenance work at its power plants with expert maintenance and repair teams that utilize high technology and quality.

A corporate citizen supporting sustainable development
Aydem Renewables became a participant of the United Nations Global Compact (UNGC) in 2021, which it signed in 2020 to carry its support for the sustainable development of our country and humanity to a corporate level.

In 2022, the Company became a signatory to the Science Based Targets Initiative's (SBTi) near-term emission reduction and Net-Zero commitments and the Women's Empowerment Principles (WEPs) under the umbrella of the Holding.

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 the Global Reporting Initiative (GRI) Standards.

Aydem Renewables (AYDEM) is traded on Borsa Istanbul Stars Market.
In April 2021, Aydem Renewables successfully realized the largest public offering of the last 3 years with its transaction size, and its shares are traded on Borsa Istanbul Stars Market under the symbol "AYDEM".

In April 2022, SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. rated the Company's level of compliance with the "Corporate Governance Principles" published by the Capital Markets Board of Türkiye (CMB) for the first time, and the Company achieved a rating of 9.48 out of 10 and was included in the Borsa Istanbul Corporate Governance Index (XKURY) following this result.

In 2023, the Company's Corporate Governance Principles compliance rating was 9.56 out of 10, and 9.57 in 2024. We consider this development as indicators of Aydem Renewables' excellence in corporate governance and the high level it has reached in the field of transparency.

Aydem Renewables business model is based 100% on green energy generation, 73% of which is subject to YEKDEM (Feed-in Tariff), and the advantage of geographical diversity. While supporting this model with new and modern facilities, the company is moving forward with determination to the future with investments that provide portfolio diversity.

Aydem Holding Group Companies

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

RENEWABLE ENERGY PRODUCTION

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

1,179.63 MWm

ELECTRICITY DISTRIBUTION

ADM Electricity Distribution

Establishment: 2008

Distribution Region:

Aydın, Denizli, Muğla

Türkiye's First Private Electricity Distribution Licensee

3.2 Million Population | **2.4** Million Subscribers

GDZ Electricity Distribution

Establishment: 2013

Distribution Region:

İzmir, 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 Green Energy Sales

2,227,603 Locations | Energy for **1,601,761** People

Gediz Perakende

Establishment: 2013

Electricity Supply Service in 81 Provinces of Türkiye

I-REC Certified Green Energy Sales

3,387,744 Locations | Energy for **2,552,783** People

OTHER

Parla Solar

Establishment: 2014

Solar Panel Production

32 Thousand m^2 Production Area | **300** MWm Production Capacity

Elsan Electrical Equipment

Establishment: 1980

Electrical Equipment Production and Sales

30 Thousand tons/year Production Capacity | **65%** 65% of Sales Export

GDZ Energy

Establishment: 2014

Increasing operational efficiency and shaping service sector dynamics

Tümaş

Establishment: 1986

Türkiye's first and largest natural stone producer,

Hundreds of projects in Türkiye and abroad

Türkiye's first and pioneering integrated energy company
A community of more than 12,000 employees energizing and empowering the lives of more than 20 million people

Aydem Holding Group Companies

Aydem focuses on renewable energy while working for the sustainable future of Türkiye.

Operates in the fields of electricity generation, distribution, and retail with its game-changing approach and determination to break new ground in the energy sector in Türkiye. With more than 12 thousand employees and a socially and environmentally sensitive approach, as in its more than 40 years of deep-rooted history, it always works by putting people at the center. It transforms energy into an innovative power to make today and the future brighter.

As Türkiye's largest pure-play renewable energy company, it focuses on renewable energy while working for Türkiye's sustainable future, generating energy from hydroelectric, solar, wind and geothermal sources. With many firsts, it leaves its mark on the future and breaks the mold in the energy sector.

Türkiye's first and pioneering
INTEGRATED ENERGY COMPANY

Türkiye's biggest company with a portfolio fully made of renewables
AYDEM RENEWABLES

Has one of the top three largest
RENEWABLE ENERGY PORTFOLIOS IN TÜRKİYE

Türkiye's first private sector hydroelectric power plant
BEREKET HYDROELECTRIC POWER PLANT

Türkiye's first domestic solar cell production
PARLA SOLAR

Türkiye's first private sector electricity distribution company
ADM ELECTRICITY DISTRIBUTION

Türkiye's first private sector electricity retail company
AYDEM ELEKTRİK PERAKENDE

Türkiye's first and only one-time collaboration with 14 group companies
"GREAT PLACE TO WORK" CERTIFICATE

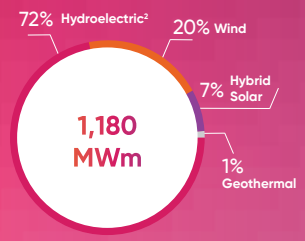
Türkiye's first and only one-time collaboration with 9 group companies
ON THE "BEST EMPLOYERS" LIST

Türkiye's first and largest hybrid solar power plant
UŞAK HYBRID SOLAR POWER PLANT

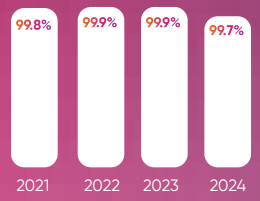
Operation Map

Aydem Renewables, Türkiye's largest portfolio generating energy from 100% renewable resources, produces energy across a wide geographic area in Türkiye.

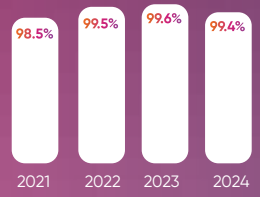
Türkiye's Largest Pure-Play Renewable Energy Company[1]



Hydroelectric
Availability Rate (%)



Wind
Availability Rate (%)

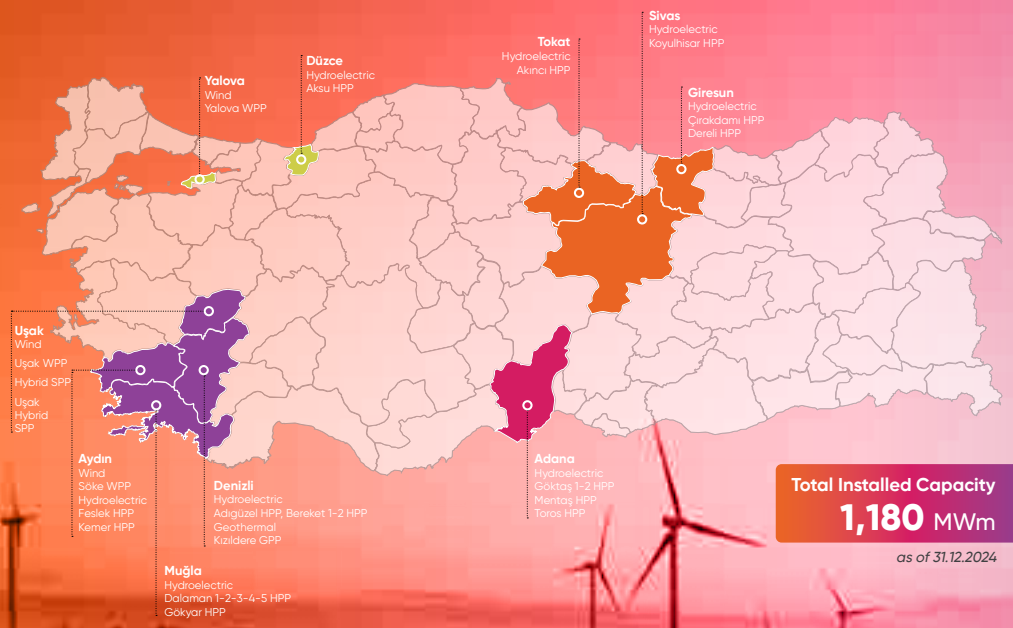


	Total Generation (GWh)	Generation by Power Plants Entitled to FiT (YEKDEM)(GWh)*	Generation by Power Plants Not Entitled to FiT (YEKDEM)(GWh)	Average Sales Price of Power Plants (USD/MWh)**
	-9%	-16%	+13%	-21%
2023	2,380	1,865	516	109
2024	2,156	1,571	585	87

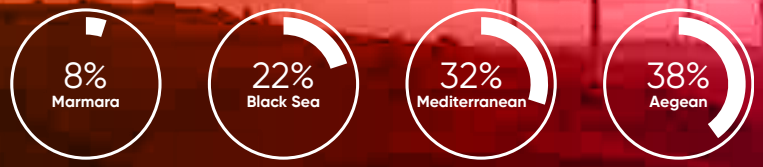
* The generation rate subject to FiT (YEKDEM) includes the generation of all power plants in the portfolio with ongoing FiT (YEKDEM) entitlements (regardless of being removed from FiT (YEKDEM) for the relevant year)

** Including ancillary service income

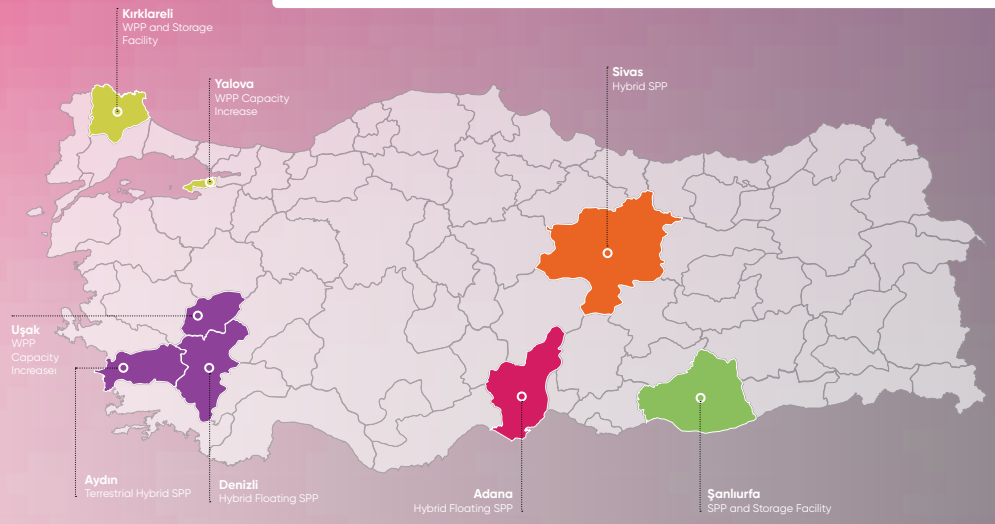
Total Installed Power - Regional Distribution



Total Installed Capacity
1,180 MWm
as of 31.12.2024



Plans for the Future Periods



Vision, Mission, Strategy and Values

We generate energy for life with an approach that prioritizes employee satisfaction.

We follow the needs of our colleagues and stakeholders that arise under changing conditions.

VISION - MISSION - STRATEGY

With our sustainability culture, which we have developed by evaluating the social and economic impact areas, the expectations of all our stakeholders and our corporate strategy, our vision of "Clean energy for a sustainable future" and our mission of "Being Türkiye's largest pure-play renewable energy generator," we work by considering 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 adding new ones to 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. We support the sustainable development of our country by adhering to sustainability, innovation and people-orientation, which are among our corporate focuses, and we continue our efforts with determination to add value to the future.

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

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

Being innovative is our main point of departure while seeking the better for today and the future. With our corporate culture that shapes the energy market with new approaches, we act with an understanding that transforms people's interest in energy with technological innovations and makes energy more effective in all areas of life thanks to 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 work to make human life better. 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 cares about employee loyalty 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 in accordance 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 try new ways to fulfill products, processes and services more efficiently, quickly and error-free.

Touching Life

"People" are at the center of every work we do, every step we take. Our continuous improvement, curiosity, inquisitive spirit and the expertise we have 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

Subsidiaries	Ownership (%)		Main Activities
	December 31, 2024	December 31, 2023	
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 a hydropower source

Capital and Shareholding Structure	December 31, 2024		December 31, 2023	
Shareholders	TL	%	TL	%
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**	**705,000,000**	**100**

*Price stability procedures were carried out on the Company's shares within 30 days after they started trading on BIST. Within this scope, Aydem Enerji Yatırımları A.Ş. purchased 18,679,595 shares. Aydem Enerji Yatırımları A.Ş. has realized the sale of 18,679,595 Group B shares representing approximately 2.65% of the issued capital of Aydem Yenilenebilir Enerji A.Ş. ("AYDEM") to institutional investors on July 1, 2024, through a special order at Borsa Istanbul.
**Kocaer Demir San. Tic. Ltd. Şti. (0.00164%), Mopak Kağıt Karton San. Tic. A.Ş. (0.00164%), Acıselsan Acıpayam Sel. San. Tic. A.Ş. (0.00010%) shares constitute this category.

Milestones

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.
- Kumkısık 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 commenced generation.
- Düzce Aksu Hydroelectric Power Plant established in Düzce started energy generation.

2015
- Söke Wind Power Plant established in Aydın commenced 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 joined the portfolio through privatization.
- Kemer Hydroelectric Power Plant in Aydın joined 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 the report 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).
- The official opening ceremony of the Akıncı Hydroelectric Power Plant in Tokat was held.

2021
- Aydem Renewables ranked 4th among 100 companies in the Great Place to Work Institute® Türkiye's Best Employers survey.
- The past three years' largest IPO worth 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.
- Received the low carbon hero award for the 3rd time with the Akıncı HPP Project.
- Aydem Renewables became a participant of the United Nations Global Compact (UNGC), which it signed in 2020.
- Aydem Renewables increased its rating to "B Management Level" as a result of both Carbon Disclosure Project (CDP) Climate Change and Water Security programs. 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.

Milestones

2022

- Became a signatory of the Science Based Targets Initiative (SBTi) under the umbrella of Aydem Holding.
- Within the scope of the Carbon Disclosure Project, Aydem Renewables achieved the highest score of "A Leadership Level" in the Water Security and Climate Change Programs and became the only company in Türkiye to be included in the A List Report, which includes global leaders in 2022, with its success in these two categories. In the CDP Supplier Engagement Rating (SER), it received the "A-Leadership Level."
- With the first Corporate Governance Rating hitting 9.48, the Company was included in Borsa Istanbul's Corporate Governance Index (XKURY).
- Aydem Renewables joined the signatories of the United Nations Women's Empowerment Principles (WEPs).
- Aydem Renewables prepared its third sustainability report, 2021 Sustainability Report, with GRI approval.
- Auxiliary Source SPP investment approvals were obtained for Uşak WPP, Yalova WPP and Söke WPP.
- Installation works of the Uşak WPP Hybrid SPP 82.15 MWm project have been completed. On 23.02.2023, Ministry Acceptance was granted.
- Kumkısık LFG Power Plant, whose generation license expired, was transferred to Denizli Metropolitan Municipality.
- Aydem Renewables' first Annual Report received 5 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.
- Sustainability Report received 2 awards from LACP 2021/22 Vision Awards.
- It ranked 55th in the Top 100 Reports list worldwide.

2023

- Aydem Renewables, which has achieved the "A Leadership Level" rating, the highest score in the Climate Change and Water Security programs of the Carbon Disclosure Project, for the second time, maintains its title as the only energy company in Türkiye to be included in the A List Report, which includes global leaders.
- Aydem Renewables has set greenhouse gas emission reduction targets in accordance with the criteria and recommendations set by SBTi (Science Based Targets Initiative) and these targets have been approved by SBTi. Aydem Renewables has taken its place among 5,000+ companies and financial institutions in the world that have set science-based targets.
- 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."
- "Distinction," the highest level of the British Safety Council International Occupational Safety Award, which was attended for the first time, with 51 points. The only company in the Turkish energy sector to receive the "Distinction" award.
- Aydem Renewables prepared its fourth sustainability report, the 2022 Sustainability Report, with the GRI approval.
- 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 6 Awards, including Platinum, from LACP Vision Awards. It ranked 71st in the Top 100 Reports list worldwide.
- Annual Report received 6 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.
- With the FTSE Russell ESG Rating, we were included in the FTSE4Good Index with a score of 3.2.

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.**
- **It won the third prize in the Sustainability Management category at the Green Transformation Awards organized annually by the Istanbul Chamber of Industry (ISO).**
- **At the 9th Istanbul Carbon Summit organized by the Sustainable Production and Consumption Association (SÜT-D), the Söke WPP Wind Capacity Increase project received the Low Carbon Hero Award.**
- **Aydem Renewables has played a largest pure-play role in the clean energy journey by issuing 4 million I-REC certificates to its customers in the last 4 years. It has issued approximately 30% of the I-REC certificates relating to hydroelectric power in Türkiye.**
- **As part of the capacity increase at Uşak WPP, 5 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 5 old turbines and 1 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.**
- **With the FTSE Russell ESG Rating, we increased our rating to 3.6 points and continued to be included in the FTSE4Good Index.**

Highlights in 2024

Aydem Renewables issued approximately 30% of the I-REC certificates generated from hydroelectric power plants in Türkiye, demonstrating significant leadership in this area.

Aydem Renewables received a total of 6 awards at the LACP 2024 Vision Awards in the "Energy-Equipment and Services" category, including the highest one, the "Platinum Award."

Contribution from Aydem Renewables to Sustainable Energy with 4 Million I-REC Certificates in 4 Years
In the last 4 years, Aydem Renewables has issued 4 million I-RECs (International Renewable Energy Certificates) certifying that energy is generated from renewable resources to its customers, who purchase electricity from its power plants. The Company issued approximately 30% of the I-REC certificates generated from hydroelectric power plants in Türkiye, demonstrating significant leadership in this area. By converting the energy obtained from renewable energy sources into I-REC certificates, Aydem Renewables offers this service to a wide range of customers operating in industry, textile, automotive, and banking sectors, with a particular focus on public institutions.

I-REC certificates, provide companies with advantages not only in achieving their carbon emission reduction targets, but also in many other areas such as financial savings, increasing brand value, and strengthening marketing strategies.

New Achievement in Corporate Governance by Aydem Renewables: Compliance Rating Increased to 9.57
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.

With this score, Aydem Renewables maintained its position as the company with the highest degree of compliance with Corporate Governance Principles among the companies in the BIST Electricity index and continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).

A Grand Prize from LACP Vision Awards for its First Integrated Report
Aydem Renewables achieved a great success by participating in the LACP 2024 Vision Awards, one of the prestigious organizations of the international communication world, with its integrated report published for the first time. The company received a total of 6 awards in the "Energy-Equipment and Services" category, including the highest one, the "Platinum Award."

With its integrated report, Aydem Renewables has achieved a remarkable success in the international arena by comprehensively revealing the company's sustainability goals and achievements in the field of environmental, social, and governance (ESG) as well as its financial performance.

Double Gold Award from The Stevie International Business Awards®
Aydem Renewables achieved great success in two different categories at The Stevie International Business Awards®, recognized as one of the most prestigious business awards in the international arena. The Company received "Golden Stevie®" awards in the "Energy" and "User Experience" categories for its investor relations website.

The website, which stands out with its innovative design and user-oriented approach, has set an example at international standards in both sharing information specific to the energy sector and investor relations.

A First in Türkiye from Aydem Renewables: Innovative Efficiency Approach at Uşak WPP
As part of the capacity increase investment in Uşak WPP, Aydem Renewables broke new ground in Türkiye by implementing an innovative efficiency approach. As a result of long-term monitoring and measurement works in the field, the Company has positioned 5 new turbines with an installed capacity of 6 MWm instead of 5 old technology turbines with an installed capacity of 1.5 MWm, achieving the most efficient production. Also, it has completed the installation process by installing 1 new turbine in a different part of the site. With this pioneering practice, Aydem Renewables both increased the efficiency of existing turbines and increased its energy generation capacity significantly.

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.

Highlights in 2024

Aydem Renewables has been included in the Global A List in CDP Climate Change and Water Security categories for three consecutive years.

Aydem Renewables was awarded the third prize in the Sustainability Management category at the Green Transformation Awards organized annually by the Istanbul Chamber of Industry (ISO).

CDP Global A List Achievement
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.

Green Transformation Award to Aydem Renewables
Aydem Renewables was awarded the third prize in the Sustainability Management category at the Green Transformation Awards organized annually by the Istanbul Chamber of Industry (ISO). Making a difference with its innovative and effective sustainability efforts, the company continues to contribute to Türkiye's green transformation goals.

The Istanbul Chamber of Industry's Green Transformation Awards aim to support eco-friendly, low-carbon, and sustainable production processes of industrial organizations. This valuable award once again crowned Aydem Renewables' leadership in environmental, social, and governance areas.

"Low Carbon Hero" Award to Aydem Renewables for the 5th Time with Söke WPP
Aydem Renewables was awarded the Low Carbon Hero Award for the 5th time with the Söke WPP Wind Capacity Increase Project at the 9th Istanbul Carbon Summit, organized by the Sustainable Production and Consumption Association (SÜT-D).

This award once again recognized Aydem Renewables innovative projects for a low-carbon future and its contributions to environmental sustainability. The Söke WPP Wind Capacity Expansion Project stands out with its significant contribution to reducing carbon emissions while increasing renewable energy generation capacity.

Key Indicators

Net Generation by Power Plant (GWh)

Name of Plant	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
	Actualized																			
	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**
Feslek HPP	5	6	7	**9**	4	5	7	**8**	5	5	5	**6**	3	5	5	**6**	4	4	**5**	**6**
Dalaman HPP	23	50	72	**75**	15	45	63	**66**	31	60	83	**86**	2	27	54	**61**	24	52	**69**	**74**
Gökyar HPP	9	14	16	**20**	9	12	14	**19**	12	18	20	**25**	6	12	14	**20**	8	12	**14**	**20**
Mentaş HPP	39	70	87	**101**	27	48	66	**77**	43	60	78	**90**	19	45	59	**78**	24	41	**58**	**63**
Koyulhisar HPP	3	58	132	**177**	12	47	95	**101**	38	76	143	**197**	27	97	171	**244**	84	143	**184**	**223**
Toros HPP	83	188	217	**231**	27	74	81	**94**	75	174	196	**207**	19	84	99	**114**	23	73	**81**	**89**
Aksu HPP	40	79	81	**82**	17	59	73	**96**	30	82	90	**103**	33	74	86	**112**	37	49	**49**	**70**
Kemer HPP	0	19	57	**57**	0	14	35	**35**	10	35	92	**92**	0	4	37	**37**	0	21	**34**	**34**
Adıgüzel HPP	0	25	29	**29**	0	5	4	**4**	0	0	0	**0**	0	0	0	**0**	0	9	**8**	**8**
Çırakdamı HPP	32	92	96	**100**	12	56	62	**78**	18	90	99	**113**	26	112	124	**132**	13	50	**55**	**64**
Dereli HPP	27	93	97	**99**	9	54	61	**76**	15	92	100	**111**	27	120	131	**138**	7	45	**47**	**52**
Söke WPP	48	81	124	**157**	47	90	136	**177**	50	91	137	**176**	41	77	114	**152**	56	110	**162**	**209**
Uşak WPP*	49	72	102	**131**	46	79	111	**154**	38	69	110	**156**	43	95	187	**268**	83	184	**282**	**379**
Yalova WPP	42	70	115	**150**	45	70	108	**152**	37	65	103	**143**	33	55	97	**140**	39	70	**106**	**142**
Kızıldere GPP	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**
Göktaş 1 HPP	106	248	316	**363**	67	128	162	**201**	78	168	223	**272**	40	102	148	**193**	51	99	**129**	**148**
Göktaş 2 HPP	142	327	417	**417**	90	172	218	**270**	109	229	303	**368**	53	138	200	**260**	72	137	**182**	**213**
Toplam	**742**	**1680**	**2,261**	**2,636**	**457**	**1,053**	**1,467**	**1,793**	**661**	**1,457**	**2,024**	**2,469**	**421**	**1,241**	**1,837**	**2380**	**665**	**1,331**	**1,764**	**2,156**

**Including Uşak Hybrid SPPs (starting from 2023) power plant*

Key Indicators

Condensed Consolidated Statements (TFRS)

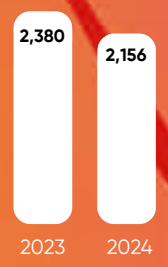
Summary Statement of Financial Position (TL Million)	December 31, 2024	December 31, 2023
Current Assets	6,818	6,841
Fixed Assets	49,604	73,443
Total Assets	**56,422**	**80,284**
Short-Term Liabilities	6,823	3,013
Long-Term Liabilities	22,233	35,949
Total Liabilities	**29,056**	**38,962**
Equity	27,365	41,322
Total Liabilities and Shareholders' Equity	**56,422**	**80,284**

Summary Statement of Profit or Loss (TL Million)	December 31, 2024	December 31, 2023
Revenue	**6,584**	**9,181**
Cost of Sales	(4,977)	(5,213)
Gross Profit	**1,607**	**3,967**
General Administrative Expenses	(644)	(912)
Other Operating Income, Net	972	1,359
Operating Profit	**1,935**	**4,414**
Depreciation and Amortization Expenses	3,009	3,075
EBITDA	**4,944**	**7,489**
EBITDA Margin	**75%**	**82%**
Expenses from Investing Activities, Net	(19,013)	(4,848)
Finance Expenses, Net	(6,141)	(17,542)
Monetary Gain/(Loss)	7,330	13,687
Profit/(Loss) Before Tax from Continuing Operations	**(15,888)**	**(4,289)**
Tax (Expense)/Income	4,118	2,440
Net Profit/(Loss) for the Period	**(11,770)**	**(1,848)**

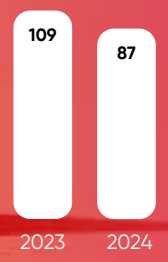
Summary Items	December 31, 2024	December 31, 2023
Revenue (TL million)	6,584	9,181
EBITDA (TL million)	4,944	7,489
EBITDA Margin (%)	75%	82%
Cash Conversion (%)	98.9%	99.4%
Gross Profit (TL million)	1,607	3,967
Gross Profit Margin (%)	24%	43%
Operating Profit (TL million)	1,935	4,414
Operating Profit Margin (%)	29%	48%
Cash and Cash Equivalents (TL million)	3,373	2,916
Net Profit/(Loss) for the Period (TL million)	(11,770)	(1,848)
Net Financial Liabilities/EBITDA	4.2	3.5
Profit/(Loss) per Share (TL)	(16.84)	(2.64)

Key Indicators

Total Generation (GWh)

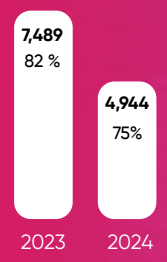


Average Sales Price of Power Plants (USD/MWh)*

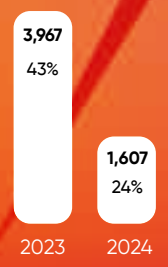


Revenue (TL million)

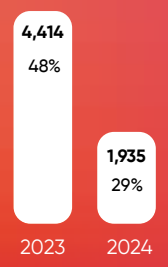
EBITDA and EBITDA Margin (TL million/%)



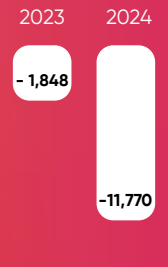
Gross Profit and Gross Profit Margin (TL million/%)



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



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

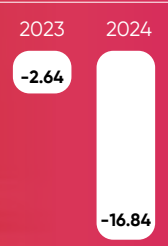


Cash Conversion (%)

Cash and Cash Equivalents (TL million)

Net Financial Liabilities/ EBITDA (x)

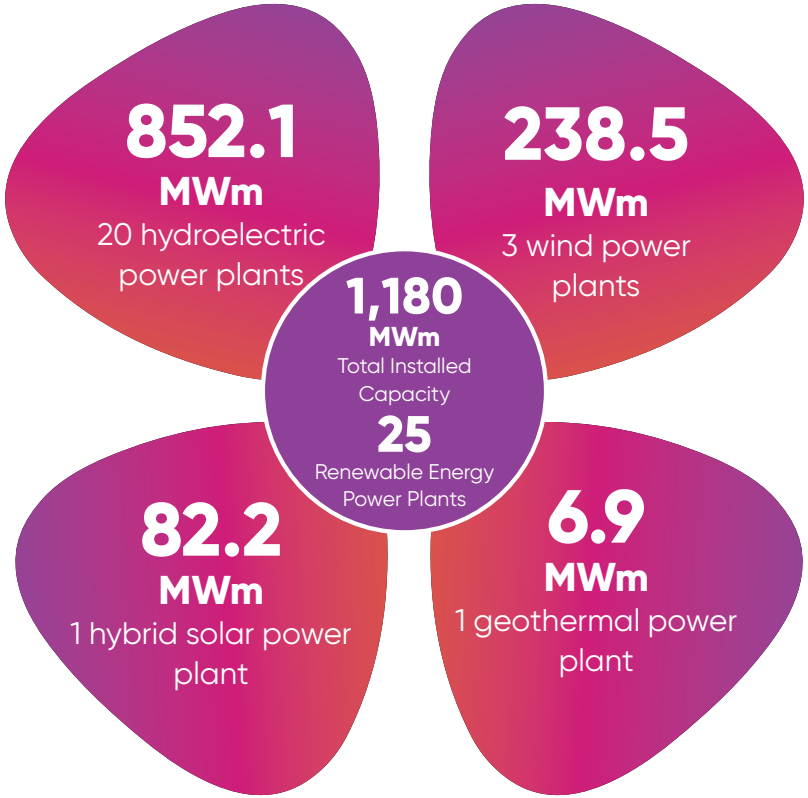
Profit/(Loss) per Share (TL)



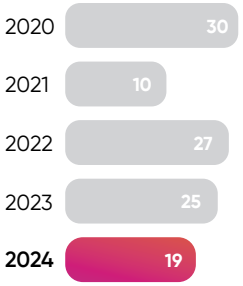
In 2024, Aydem Renewables' total revenues amounted to TL 6,584 million and EBITDA to TL 4,944 million.

Key Indicators

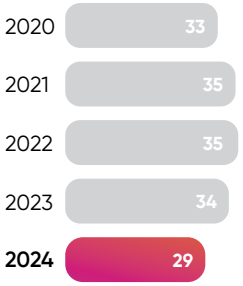
Number of Power Plants and Installed Capacity of Aydem Renewables



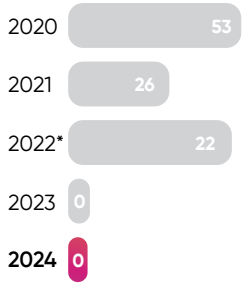
Capacity Utilization Rate HPP (%)



Capacity Utilization Rate WPP (%)



Capacity Utilization Rate LFG (%)



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	127,401	-

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

Awards and Achievements

Aydem Renewables won domestic and international awards in 2024 and its activities were appreciated by its stakeholders.

The Stevie International Business Awards®
Two Gold Stevie® Awards for the Investor Relations Website
The company has achieved great success in two different categories at The Stevie International Business Awards®. The Company received "Golden Stevie®" awards in the "Energy" and "User Experience" categories for its investor relations website.

LACP Vision Awards
6 Awards for the First Integrated Report Platinum Award in the Energy-Equipment Services category, 61st in the LACP 2024 Vision Awards Top 100 World Ranking, 9th in the Europe, Middle East and Africa (EMEA) Region Top 50, Best Achievement at Home Award in the EMEA Region, Technical Achievement Award, Türkiye Top 20 list.

CMB Corporate Governance Principles Compliance Note
On 5 April 2024, the company achieved the highest degree of compliance with Corporate Governance Principles among the BIST Electricity Index companies with 9.57 points (out of 10 full points) and continued to be included in the Borsa Istanbul Corporate Governance Index (XKURY).

4 Million I-REC Certificates
In the last 4 years, Aydem Renewables has issued 4 million I-RECs (International Renewable Energy Certificates) certifying that energy is generated from renewable resources to its customers, who purchase electricity from its power plants. It has provided approximately 30% of the I-REC certificates issued for hydroelectric power plants in Türkiye.

Istanbul Chamber of Industry Green Transformation Award
It won the third prize in the Sustainability Management category at the Green Transformation Awards organized by the Istanbul Chamber of Industry (ISO).

First Innovative Efficiency Approach Strategy for Wind Capacity Expansion Investment in Türkiye
As part of the capacity increase investment in Uşak WPP, as a result of long-term monitoring and measurement studies in the field, Aydem Renewables has positioned 5 new turbines with an installed capacity of 6 MWm instead of 5 old technology turbines with an installed capacity of 1.5 MWm, achieving the most efficient production. It achieved a first in Türkiye with its innovative efficiency approach.

CDP Global A List for the Third Time
Aydem Renewables has been included in the Global A List in CDP Climate Change and Water Security categories for three consecutive years.

Sustainable Production and Consumption Association (SÜT-D) "Low Carbon Hero" Award
Söke WPP received the Low Carbon Hero award for the 5th time with the emission values to be prevented thanks to the Söke WPP Capacity Increase project.

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, 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, 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

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.

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 Vuslat SALDANLI
Board Member

Asya Vuslat 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. 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, Saldanlı returned to Türkiye and joined Aydem Energy.

Asya Vuslat 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 YAĞLI 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

**Due to the resignation of Mr. İdris Küpeli from his duties in the Company on October 31, 2024, Mr. Serdar Marangoz was appointed as the real person representative of Aydem Holding A.Ş. as the Chairman of the Board of Directors as of November 1 in accordance with the decision of the Company dated October 17, 2024.*

** Due to the appointment of Mr. Serdar Marangoz as the real person representative of Aydem Holding A.Ş. and the Chairman of the Board of Directors as of November 1, his term as a member of the Board of Directors has ended and Mr. Baran Saldanlı has been appointed as a member of the Board of Directors to serve until the end of his term of office and to be submitted for the approval of the shareholders at the first general assembly meeting.*

**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 Özülkü 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. Mr. Mehmet Özülkü has resigned from his position as a Board Member and will continue to serve as Financial Affairs Director in our Company.*

**Mr. Ersin AKYÜZ resigned from the Board of Directors of the Company on 18.03.2024 and Ms. Aslı YAĞLI DURMAZ was appointed as a member of the Board of Directors to serve until the same term of office and to submit to the approval of the shareholders at the first general assembly meeting.*

Board of Directors

Serpil DEMİREL
Independent Board Member
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.

Fatma Dilek BİL
Independent Board Member
Completing her high school education at Northport High School in the USA and her higher education in international finance and international marketing at the University of North Texas, Dilek Bil was active in the banking business in the fields of credit and marketing for American Express Bank, Koç-American Bank, BNP-AK-Dresdner and Société Générale. Ms. Bil founded Kangaroo Communications and Consultancy company in 1994 and until 2012, she has provided strategic brand communication and creative advertising solutions to many national and international brands. She has been providing sustainable development consultancy to companies since 2012.

She is the founder of Purpose-Sustainable Ideas platform and a partner of Mentoro Platform. She focuses on integrating business strategies with sustainability strategies, communication with internal and external stakeholders, sustainability reporting, setting and measuring targets. She creates solutions that will pave the way for the business world in this regard. As of 2016, she is an Independent Member of the Board of Directors of Akmerkez REIT. She is the Chairwoman of the Risk Committee and a member of the Corporate Governance and Audit Committees.

She is a member of WWF Türkiye-DHKV Board of Directors. She manages corporate governance and risk issues. She is the Sustainability Advisor to the Board of Directors of Turkish Clothing Manufacturers' Association (TGSD) and the founding mentor of GENÇ TGSD-Sustainability Platform representing TGSD.

She is a member of UN Global Compact Türkiye and works in the Environment Working Group. She has served as the president of KAGIDER (Women Entrepreneurs Association of Türkiye) and is a Member of the Supreme Advisory Board. She is the Chairwoman of the Board of Directors of "Accademia Italiana della Cucina Istanbul" affiliated to the Italian Ministry of Culture. She works on the development of agriculture-based economies and gastro-economy between Italy and Türkiye.

She took part in the foundation of the Wine Friends Association in 1989 and has served as the Chairwoman of the Board of Directors since January 2020. She works with the mission of developing viticulture and wine culture. She is a founding member of FODER (Financial Literacy and Inclusion Association) and served as Vice Chairwoman of the Board of Directors for 6 years.

She is the advisor to the 35th President of Galatasaray Sports Club. She prepared and presented the program "Let This World Last!"® on CNBC-e to draw attention to the importance of creating economic, social and environmental benefits by integrating sustainability principles into business strategy in Türkiye. She served as a member of the Executive Board of DEIK (Foreign Economic Relations Board of Türkiye) Turkish-British Business Council and took part in the establishment of the "Grow with Türkiye" platform. She is married to Faruk Bil and is the mother of Ömer Fuad.

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.

Board of Directors

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

40 meetings of the Board of Directors were held in 2024 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%

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	Having Executive Duty or Not	Positions Held at the Company in the Past 5 Years	Positions Currently Held Outside the Partnership	At least 5 Years of Experience in Auditing, 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	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		Yes			Not Independent Member				
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/1007608	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/1007608	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/1007608	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 Havacılık 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.	Yes			Not Independent Member				

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 into the entirety of 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 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. The Company's risk management 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 into the entirety of 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, 73% of our total net generation amount in 2024, which we obtained from renewable energy sources, has been subject to the Renewable Energy Resources Support Mechanism (YEKDEM), the most important incentive program 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 40% of our 2024 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 99.66%, 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.

Furthermore, we are aware that the new incentive mechanism established by legal regulation in 2020 in order to support hybrid power plants that produce from renewable energy sources in our country is a great opportunity that we can achieve positive results in the short and medium term. Through this mechanism, which allows companies to build a new production plant on the sites of their existing plants and to benefit from the capacity in the license of their existing plants, we aim to benefit from more than one renewable energy source in a single power plant, to eliminate the negative effects that may arise from climate change risks, and to significantly increase our efficiency, total net production and revenues.

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 2024. 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
As a result of great efforts and dedicated work, our company was put up for public offering as of April 29, 2021, started trading on BIST - Yıldız Market, and registered as the largest IPO in the last three years with a size of TL 1.3 billion.

In addition, the sale and issuance of US$ 750 million of bonds with a maturity of 5.5 years abroad were completed on August 2, 2021. With the amount obtained through the bond issuance, the Company's loan debt to the banks has been fully repaid and the remaining amount is planned to be used in the next 3 years in line with the Company's target of doubling its installed capacity. With this successful bond issuance, in which leading fund institutions from around the world participated, the Company will not make any principal payments for three years and this fund will be used for investments in the same way.

As of March 20, 2021, our Company has started to apply cash flow hedge accounting in order to present financial performance more accurately and reflect the results of operations more realistically.

In 2024, 2,156 GWh electricity was generated and a revenue of TL 6 billion 584 million was obtained. With the positive contributions of effective portfolio management and high availability ratios, our EBITDA was realized at TL 4 billion 944 million, corresponding to an EBITDA margin of 75%.

The Company's net financial debt, which was TL 26 billion 102 million billion in 2023, amounted to TL 20 billion 923 million at the end of 2024, with a net financial debt/EBITDA ratio of 4.2.

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
is available on the Company's website at www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/board-of-directors/committees

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.

Mehmet ÖZÜLKÜ
Finance Director
Mehmet Özülkü graduated from the Department of Business Administration at Middle East Technical University and started his career as an Auditor at KPMG Türkiye in 2005. He served as Budget Planning Specialist between August 2009 and January 2011 and Planning and Reporting Manager between January 2011 and March 2013 at Türk Telekom. He served as Finance and Controlling Manager at Enerco Energy between March 2013 and February 2018, and as Finance Manager at Gulf Cryo between February 2018 and September 2018. After serving as Finance Manager at Vorwerk Group between September 2018 and September 2019, he worked as Financial Planning Manager at Enerjisa Üretim between October 2019 and September 2022. Mehmet Özülkü, who started as the Financial Affairs Director responsible for the Thermics group at Aydem Energy in October 2022, was appointed as the Financial Affairs Director of Aydem Renewables on April 1, 2024.

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
Due to the appointment of Mr. Serdar Marangoz as the Chairman of the Board of Directors (real person representative of Aydem Holding A.Ş.) on November 1, 2024, he acted as the General Manager until December 31, 2024. On January 1, 2025, Mr. Uğur Yüksel was appointed as the General Manager.

Mr. Fırat Soğancık, who served as the Finance Director of our Company, resigned from this position on March 31, 2024. At the Board of Directors Meeting of our Company dated April 1, 2024 and numbered 2024/13, it was decided to appoint Mr. Mehmet Özülkü as the Financial Affairs Director.

Mr. Hüseyin Günlü, who served as Maintenance and Project Director in our Company, resigned from this position on November 10, 2024.

Mr. Adnan Can, who served as Operations Director in our Company, resigned from this position on November 20, 2024.

Senior Management

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	Engineer		
MEHMET ÖZÜLKÜ	Finance Director	Certified Public Accountant	Finance Director	
ERDEM UYSAL	Investment and Business Development Director	Civil Engineer	Investment and Business Development Director	

Financial Rights Provided to Board Members and Senior Executives

Between 01.01.2024 and 31.12.2024, the total gross amount of financial benefits provided to Board Members and Senior Executives is TL 47,376,422.

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 ("CMB"), the Turkish Commercial Code ("TCC"), the Company's Articles of Association and the CMB 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 no. **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,
- To amend 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,
- 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 5, 2024, 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 2024 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 2025, 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.

As Aydem Renewables, we are pleased to announce the launch of our newly designed Investor Relations website. With this advanced user-friendly platform, we aim to prioritize open and timely communication with our stakeholders by providing comprehensive and up-to-date information about the Company in terms of corporate governance, facilitating access for investors and other interested parties.

We would like to proudly announce to the public that we were honored with two "Gold Stevie" awards in the "Energy" and "User Experience" categories from the 2024 International Business Awards, which we applied for with our new Investor Relations website launched in 2024. We are committed to transparency and open communication with our stakeholders. With our renewed website, we reaffirm our commitment to providing a valuable resource for all our stakeholders.

You can access our Investor Relations website at www.aydemrenewablesinvestorrelations.com.tr/en

Committees and Policies

Committees

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 audit/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 fulfills the following duties, including but not limited to the following:

- The Company's responsible managers and the independent external auditor take the opinions of the Company's responsible managers and the independent external auditor regarding the accuracy and compliance of the annual and interim financial statements (including footnotes) to be disclosed to the public with the accounting principles followed by the Company, and report to the Board of Directors in writing together with their own assessments.
- 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.
- Oversee 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.
- The Board of Directors is obliged to convene extraordinary meetings to examine the terms and conditions of each discontinuous related party transaction exceeding 3% of the Company's gross profit in the profit and loss statement for the previous year or total assets in the balance sheet for the previous year and to submit a report to the Board of Directors on each discontinuous related party transaction exceeding the said limit.
- 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.
- Ensures that the internal audit activity operates independently and objectively. Continuously review internal audit responsibilities, resources, activities and performance. Review and approve the regulations and procedures defining internal audit authorities, responsibilities and processes. Review and approve the internal audit organization, working principles, annual audit plan and possible updates to these matters.
- 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. Review 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.
- Review and ensure the implementation of policies and procedures regarding unethical transactions and misconduct. Oversees the establishment of the 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 Consultancy regarding the regulations within the scope of compliance with the legislation.
- When necessary, the internal audit, independent audit and the Company's accounting or internal control system evaluate the behaviors of the officials who assume important duties in the Company's accounting or internal control system in violation of the regulations set forth herein, and share their findings and recommendations on this matter with the Board of Directors.

Committees and Policies

- 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, the Company is obliged to prepare a report within ten business days following the public disclosure of its financial statements for a period of two years following the commencement of trading of the relevant shares on the stock exchange, including an assessment of whether the assumptions taken as a basis in determining the public offering price have been realized or not, and if not, the reason thereof.

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, and 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 main purpose of the Corporate Governance Committee is to assist the Board of Directors in complying with corporate governance principles, including investigations in case of non-compliance with corporate governance principles and identification of conflicts of interest, overseeing the investor relations unit and fulfilling the duties delegated to the Nomination Committee and Remuneration Committee.

The Committee is composed of at least three members who are members of the Board of Directors or who are not members of the Board of Directors but have expertise in their own fields, and the chairman of the Corporate Governance Committee is elected from among the independent members of the Board of Directors. The majority of the Committee members are elected from 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 may not exceed three years and committee members whose term of office expires 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 and management may serve in the Corporate Governance Committee. The Corporate Governance Committee convenes at least four times a year, as often as required for the efficacy of the activities, at the company's headquarters or in another location where the Committee members are present. The timing of the meetings of the Corporate Governance Committee shall be compatible 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 puts all its activities in writing, keeps a record of them and reports to the Board of Directors, including information on the results of committee activities and committee 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.

The Board of Directors 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 long-term targets of the Company 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.

Minutes of the Corporate Governance Committee meetings are approved by the Corporate Governance Committee members and kept with the Committee decisions. Minutes are shared with the members before the next meeting and 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 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 Corporate Governance Committee fulfills the following duties, including but not limited to the following:

- 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.

Committees and Policies

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 the non-executive members, where possible. Risk may be assigned to the Risk Committee. 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 meetings shall be consistent 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 the following:

- 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,
- Establishing the indicators within the scope of risk appetite and proposals regarding their levels, submitting them to the Board of Directors for approval, monitoring the indicators and presenting the results, evaluations and recommendations to the Board of Directors when necessary,
- Ensuring that the Company's strategies and risk appetite are effectively implemented throughout the Company,
- YAdequately 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 to establish 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, particularly 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, informing the Board of Directors when necessary and presenting suggestions,
- Evaluate 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, 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 of the relevant departments that assume responsibility for the management of risks are carried out in accordance with the decisions of the Early Detection of Risk Committee,
- Early detection of technical insolvency and alerting the Board of Directors 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.

Committees and Policies

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 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 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;
- Not making investments that are incompatible with the Company's sustainability, environment, occupational health and safety, governance and social policies;
- Not conflict with obligations under existing contracts, including loan agreements;
- The internal rate of return (equity IRR) of any asset under construction, development and/or development is not 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 under construction is not more than 25% of the total asset value;
- Preventing concentration of counterparty risk 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

The Sustainability, Environment, Occupational Health and Safety Committee fulfills the duties and responsibilities set out in the working principles and undertakes the duties assigned to it by the Articles of Association. The main purpose of the Sustainability, Environment, Occupational Health and Safety Committee is to develop a culture of sustainability, life, occupational health and safety that encompasses the Company's employees and all operating facilities, and to proactively adopt and develop a safe behavior approach, including environmental regulations and activities. In addition, it is to inform the Board of Directors about preventive/improvement measures, areas of opportunity and operational results to ensure the implementation of sustainability principles. The Sustainability, Environment, Occupational Health and Safety Committee consists of a Board member or the General Manager, Operations Director, Maintenance and Projects Director, HSE and Sustainability Manager. The Chairman of the Sustainability Working Group also participates in the Committee, contributes to the issues on the agenda and records the meeting notes.

In the event that the meeting agenda of the Sustainability, Environment, Occupational Health and Safety Committee includes items on stakeholder engagement and social impact, the Human Resources Director and Corporate Communications Manager also attend. The Independent Board Member chairs the Committee.

The members of the Sustainability, Environment, Occupational Health and Safety 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 Sustainability, Environment, Occupational Health and Safety 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 Occupational Health, Safety and Environment Committee meetings is aligned with the timing of the Board of Directors meetings as much as possible. The Sustainability, Environment, Occupational Health and Safety 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 Sustainability, Environment, Occupational Health and Safety Committee puts all its activities in writing, keeps records and reports to the Board of Directors, including information on the results of the Committee's activities and Committee meetings. The Sustainability, Environment, Occupational Health and Safety Committee immediately notifies the Board of Directors in writing of any determinations and recommendations related to its duties and responsibilities. Minutes of the Sustainability, Environment, Occupational Health and Safety Committee meetings are approved by the Committee members and kept with the Committee decisions. The Company's HSE and Sustainability Manager or a member appointed by the Committee or the Head of the Sustainability Working Group 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.

The Sustainability, Environment, Occupational Health and Safety Committee fulfills the following duties, including but not limited to:

- OHS performance and targets, taking into account feedback from the OHS Board and Life Safety Subcommittee and field personnel;
- Studies to ensure continuous improvement and development in environmental activities;
- Evaluation of feedback on environmental and social performance, energy consumption, waste management, environmental and social risks;
- Evaluation of KPI applications and related issues;
- Evaluation of OHS culture dissemination activities and planned management walks and audit results;
- Monitoring and reporting of training activities on OHS, environmental and social issues;
- Setting targets for the prevention of occupational accidents and occupational diseases, monitoring and performance measurement of efforts to create healthy and safe work environments, and reporting the data and information provided by the relevant units to the committee chairman, the member of the Board of Directors;
- Identifying, measuring, monitoring, recording, auditing and reporting the environmental and social risks and impact dimensions of the Company's operations;
- Increasing organizational resilience through continuous improvement of OHS performance including proactive risk prevention, monthly planned safety checks, monthly management OHS walk, regulatory preventive actions, near-miss situations, unsafe situations, and behavior, and LTI.
- Sustainability reporting and ESG scoring.

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. In this context, no consultancy services were received from any person/organization within the Board of Directors Committees in 2024.

Number of meetings of committees in 2024

In 2024, the Audit Committee held 4 meetings, the Corporate Governance Committee held 5 meetings, the Early Detection of Risk Committee held 6 meetings, the Sustainability, Environment, Occupational Health and Safety Committee held 4 meetings, and the Investment Committee held 1 meeting. Management participation in relevant committees stood at 100% for 2024.

Committees and Policies

Policies

You can click on 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 partakers in 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;
a) cannot exceed the lower of either half of the net profit for the previous year,
b) or other sources that may be subject to dividend distribution, excluding net profit for the period included in the relevant interim financial statements.

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.

General Assembly

You can access the information on the 2023 Ordinary General Assembly Meeting held on June 12, 2024, and all General Assembly Meeting information of our Company via the link below. https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly

On July 29, 2024, an Extraordinary General Assembly Meeting of our Company was held. You can access detailed information about the meeting via the link https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assemblyl.

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 ensures that the objectives related to compliance with the ethical rules and working principles defined within the company are appropriately defined, adequate and effective fulfillment of the requirements of the law.

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 work carried out 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 to verify the implementation of risk mitigation actions recommended by Internal Audit and accepted by Management. Legal Audit, HPP Enterprise Operations (Adana Basin) Audit, Financial Affairs Audit, IT Operations and Inventory Management Audit, and Investment Projects Audit were conducted within Aydem Renewables in accordance under the 2024 Audit Plan.

Rating Notes

Aydem Renewables went through a rating process with 2 different credit rating agencies in 2024. The credit rating information received is given below in date order.

FITCH RATINGS (05.11.2024)	
National Long Term Rating	B / (Positive Outlook)

JCR EURASIA RATING (30.05.2024)	
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 https://www.aydemrenewablesinvestorrelations.com.tr/en/shares-and-debt-instruments/credit-ratings

Corporate Governance Rating
In the rating report dated April 5, 2024, 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; 98.79 points in the Public Disclosure and Transparency section, 99.24 points in the Stakeholders section and 94.18 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 https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/corporate-governance-compliance-rating

Scores for Carbon Disclosure Project (CDP) Reporting
Moving towards the target of fulfilling its environmental responsibilities, our Company carries out CDP Climate Change and Water Security Reports.

Aydem Renewables' rating was confirmed as "A Leadership Level" as a result of the CDP - Carbon Disclosure Project (Carbon Disclosure Project) Climate Change Reporting in 2022. "A Leadership Level" is the highest rating achieved in the energy sector in our country in 2024.

As a result of the CDP - Carbon Disclosure Project (Carbon Disclosure Project) Water Security Reporting conducted by Aydem Renewables in 2024, its rating was confirmed as "A Leadership Level." "A Leadership Level" is the highest rating received in the energy sector in our country in 2024.

Our company continued to remain on the Global A List by receiving the "A Leadership Level" grade in both Climate Change Reporting and Water Security Reporting. In 2024, our Company is the only company in our country, among all sectors, to receive A Leadership Level in both Climate Change Reporting and Water Security Reporting for 3 consecutive years and to be included in the Global Leaders List (A List). At the same time, our Company is the only company in the energy sector to receive A Leadership Level in both categories in 2024.

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
As Aydem Renewables, we approach our sustainability efforts holistically, considering not only environmental aspects but also social and governance dimensions. We increased our score in the FTSE4Good Index, which evaluates companies successfully implementing environmental, social, and governance (ESG) practices, compared to last year (2023). This achievement once again solidified our sustainability performance on a global scale.

Our Increase in FTSE Russell ESG Rating:
Environmental Score: Increased from 2.7 to 3.0. This increase demonstrates our commitment to reducing our environmental impact and investing in renewable energy sources.

Social Score: Increased from 2.9 to 3.3. This reflects the value we place on our employees, society, and stakeholders.

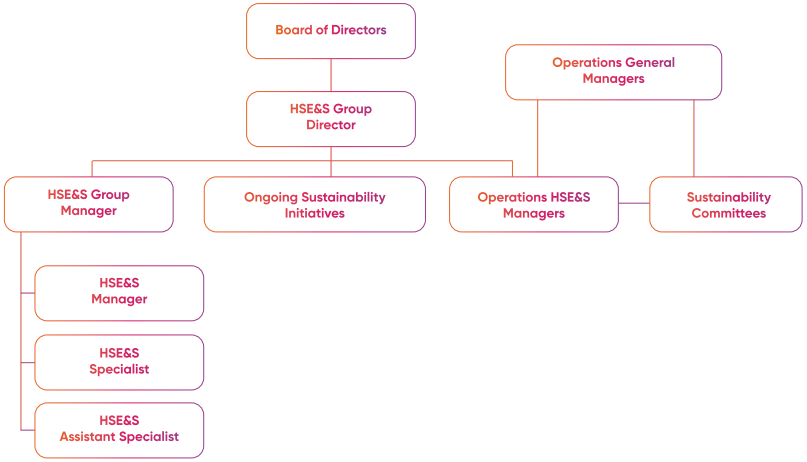
Governance Score: Increased from 4.0 to 4.5. This is an indication of our transparent and fair governance approach.

Total ESG Score: Increased from 3.2 to 3.6. This improvement signifies a continuous enhancement of our overall sustainability performance.

These score increases 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.

Sustainable Governance Structure

Aydem Renewables' governance structure is based on integrating sustainability principles into all its operations and strategic decision-making processes.



Aydem Renewables achieves sustainability and environmental-friendly power generation with a strong governance structure. The Company's governance structure is based on the integration of sustainability principles into all its operations and strategic decision-making processes. The structure established is designed in accordance with environmental, social, and governance (ESG) standards and guides the company's operations.

All committees report directly to the Board of Directors and ensure the integration of sustainability and climate-related issues into management mechanisms through the following actions:

- 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.

All risks faced by the company are comprehensively assessed with respect to both financial and non-financial aspects, including those related to sustainability and climate change. While the risk profile is monitored monthly through Key Risk Indicators, a proactive approach is employed to ensure early detection and management of risks. The company also takes strategic steps to manage the economic, social, and environmental impacts of climate change risks on our country and us. In this context, the Company addresses risks and opportunities related to sustainability through the Sustainability, Environment, and Occupational Health and Safety Committee. It prepares the necessary action plans and regularly reports these plans to the Board of Directors. In 2024, the Identification of Climate- and Nature-Related Risks and Opportunities Project has been completed, and the Company's environmental and operational activities, as well as strategic plans, have been assessed from a climate change perspective based on TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) methodologies. A behavior-based safety approach has been adopted throughout the company for the continuous improvement and development of the ESG and HSE culture, and a process encouraging the employee participation has been established accordingly.

Responsibilities for sustainability- and climate-related risks and opportunities are integrated into job descriptions and business processes through the Sustainability Governance Procedure and related policies. The Sustainability Governance Structure is defined within the Sustainability Governance Procedure and processes are managed in line with the actions identified. The responsibilities determined by the relevant bodies and authorities are fulfilled at regular intervals within the framework of the procedures and policies.

The Investment Committee, which reports to the Board of Directors, evaluates the Company's investment decisions based on environmental, social, and governance criteria. The company's visionary approach aims to ensure that its renewable energy investments contribute to combating the climate change and promote operational sustainability. The Committee carries out studies and makes recommendations to the Board of Directors for the rapid implementation of innovative projects such as hybrid power plants.

The Company's activities in combating the climate change enable it to play a leading role in Türkiye's clean energy transformation. Committees reporting to the Board of Directors undertake critical tasks such as setting corporate goals and monitoring the achievement of these goals and provide an integrated management mechanism for business plans, strategies, and major capital expenditures.

Sustainability-related key performance indicators (KPIs) are continuously monitored, and performance evaluations are conducted to ensure that established targets are achieved. The processes within the scope of corporate sustainability management are carried out successfully thanks to the coordination of all committees and close cooperation with the Board of Directors. Owing to its integrated governance structure, Aydem Renewables effectively implements sustainability-oriented strategies, thereby consolidating its leading position in the renewable energy sector.

Business Model and Sustainability Strategy

Aydem Renewables integrates sustainability principles into its corporate strategy by anticipating future requirements and supports its strategy with targets set in line with environmental, social, and governance criteria.

Aydem Renewables maintains its leadership in Türkiye's renewable energy sector with a vision that places environmental and social responsibilities at its core. The Company effectively applies its 28 years of experience not only in its own operations but also in bringing sustainable value to its stakeholders and future generations. This approach stands out as a principle that shapes Aydem Renewables' strategic plans and guides every step towards the future.

As Türkiye's largest company generating energy from 100% renewable sources, Aydem Renewables aims to continuously move forward for the country, the environment, employees and stakeholders. Acting with this sense of responsibility, the company continues to generate energy for a sustainable future by saying "always further." This vision enables the company to adopt and act in line with sustainability principles in all its activities, while at the same time reinforcing its awareness of social and environmental responsibility. This approach of Aydem Renewables constitutes a fundamental building block to contribute to a sustainable future and play a leading role in the energy sector.

The Company integrates sustainability principles into its corporate strategy by anticipating future needs and supports its strategy with targets set in line with environmental, social, and governance (ESG) criteria. This structure, shaping Aydem Renewables' business model, has been positioned as the key to long-term success and sustainable growth.

The management of sustainability-associated risks and opportunities plays a key role in the company's strategic planning. Aydem Renewables conducts systematic assessments of critical issues such as climate change, resource management, energy efficiency, and compliance with environmental regulations. While the assessments ensure that risks are managed effectively, they also allow opportunities to be transformed into innovative projects.

Sustainability is not only a cornerstone of the company's business model but is also integrated into every stage of operational processes. In this context, investing in renewable energy sources, increasing energy efficiency and producing innovative solutions are among the strategic priorities of Aydem Renewables. With its strategic perspective, the company enhances business process efficiency while ensuring a swift response to changing market dynamics.

Aydem Renewables works in cooperation with its stakeholders by taking into account their expectations in strategic decision-making processes. With this approach, the Company both strengthens its market position and improves stakeholder satisfaction.

The company's resilient business model is designed to adapt quickly to environmental regulations and market changes. In this context, continuous improvement and innovation processes ensure that technological innovations are integrated into business processes. With this innovative approach, Aydem Renewables both develops sustainable products and services and optimizes its business processes.

As the largest company in Türkiye generating energy from 100% renewable energy sources, Aydem Renewables strengthens its leadership in the energy sector. Operating under the principle of "always further," the Company focuses on creating sustainable solutions that will meet not only today's needs but also those of the future.

As part of its sustainability strategy, the company's efforts on women's employment and gender equality stand out. Aydem Renewables has adopted the United Nations Women's Empowerment Principles (WEPs) and expanded its initiatives in this respect with the "Equal Life" project. Advocating a more active role for women in economic life, the company takes concrete steps for social transformation.

In line with its mission to create value for society, Aydem Renewables demonstrates a pioneering approach in combating climate change risks. The Company carries out projects to raise social awareness in line with its social responsibility approach and aims to ensure that future generations benefit equally from sustainable development.

Aydem Renewables transparently discloses its commitment to the 10 principles of the United Nations Global Compact (UNGC) through the "Communication on Progress Report" and improves its commitments. Adopting a sustainability approach in all areas, from investment decisions to operational activities, strengthens the Company's leadership in the energy sector and serves its goal of creating social benefit.

Value Creation Model

The value creation model offers a broad perspective by focusing on Aydem Renewables' environmental, social, and corporate responsibilities as well as its financial performance.

Aydem Renewables: Sustainable Value Creation Approach
Aydem Renewables has adopted a comprehensive and multi-dimensional Value Creation Model in line with its sustainable growth and sectoral leadership targets. The established value creation model offers a broad perspective by focusing on the Company's environmental, social, and corporate responsibilities as well as 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 main objective of the Company is to ensure sustainable transformation through renewable energy investments, achieve a stronger position in the value chain, and maximize its environmental, social, and economic contributions. 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 2024, 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 for which Value is Created	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 ensure sustainable transformation through renewable energy investments, achieve a stronger position in the value chain, and maximize its environmental, social, and economic contributions.

Value Creation Model

Inputs

Manufactured Capital
- Construction and engineering works of power generation facilities.
- Machinery and equipment used for operation and maintenance.
- Technological systems used in energy production.
- The company's office equipment and information technology infrastructure.

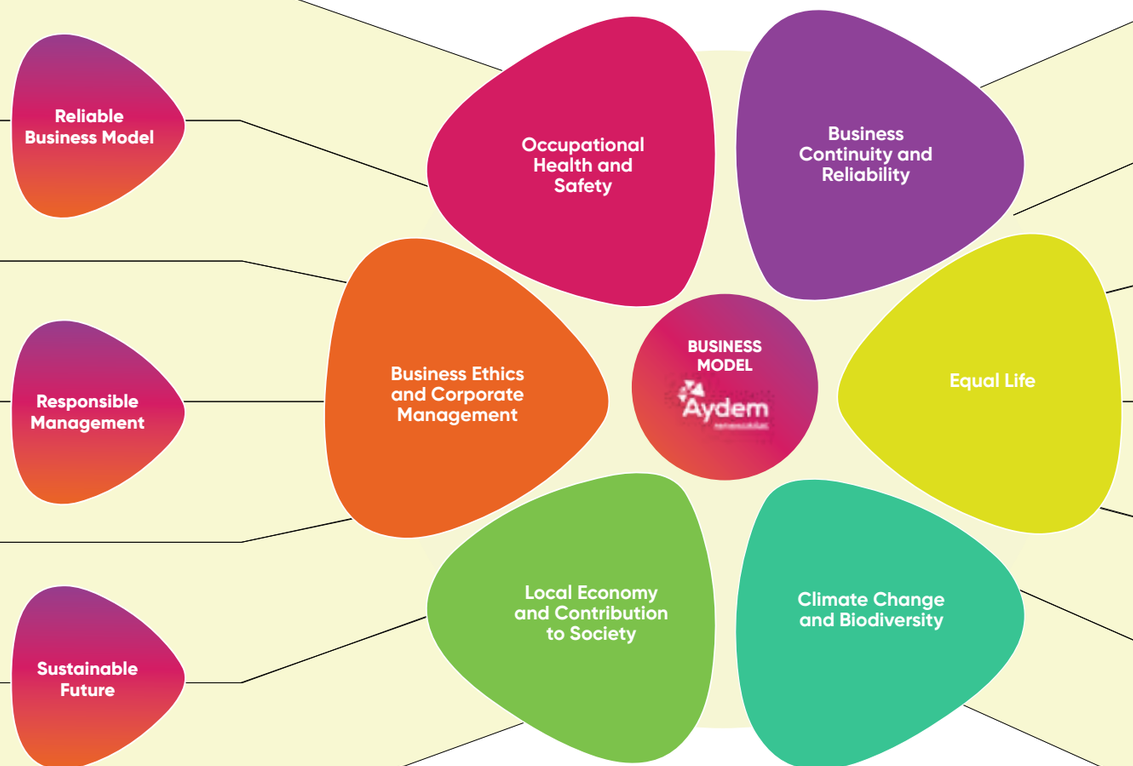
Intellectual Capital
- Patents and intellectual property rights related to renewable energy owned by the company.
- Information and technologies obtained as a result of research and development activities.
- Software and management systems that improve the company's business processes and efficiency.
- Sectoral experience and expertise of staff and managers.

Financial Capital
- Capital and credit facilities from investors.
- Revenues from energy sales.
- Government incentives and green financing sources.
- Financial assets and investments related to energy production and trade.

Human Capital
- Training and development activities of company employees.
- Workforce with technical expertise and operational skills.
- Managers with management and leadership skills.
- Company culture, ethical standards and employee satisfaction.

Social and Relational Capital
- Strong relationships with stakeholders and local communities.
- Reputation and brand credibility in the sector.
- Collaborations and strategic partnerships.
- Strong customer and supplier networks.

Natural Capital
- Access to and sustainable use of renewable energy sources.
- Efforts to manage and reduce carbon and water footprint.
- Positive impacts on ecosystems and biodiversity.
- Waste management and pollution reduction policies.



Outputs

- Total Installed Capacity 1,179.63 MWm
  - 852.1 MWm 20 hydroelectric power plants
  - 238.5 MWm 3 wind power plants
  - 82.2 MWm 1 hybrid solar power plant
  - 6.9 MWm 1 geothermal power plant
- Total Production 2,156 GWh
- Renewable installed capacity target of 1,838 MWm (Including Storage Battery Plant Investments), 1,338 MWm (Excluding Storage Battery Plant Investments) by the end of 2027

- Availability:
  - 99.72% for hydroelectric power plants;
  - 99.41% in wind power plants,
  - 99.30% in Uşak Hybrid SPP plant
- Increased efficiency through continuous monitoring of turbine equipment via Control and Monitoring System (CMS)

- TL 6 billion 584 million Income,
- TL 4 billion 944 million EBITDA,
- TL 687 million Total Investment Amount

- 819 Total Workforce
- 24 Employment of female interns
- Aydem Equal Life
- United Nations - Global Compact Signatory
- United Nations Women's Empowerment Principles (WEPs) Signatory

- 1296 Local Suppliers
- CDP Climate Change and Water Security Programs A Score for the 3rd Time
- ISO Green Transformation Award
- The Stevie International Business Awards®: 2 Gold Stevie® for Investor Relations Website
- LACP Vision Awards: 2023 Integrated Report Awarded in 6 Different Categories

- SBTi Target: 51% reduction of Scope 1 and Scope 2 greenhouse gas emissions by 2032 compared to the base year of 2022
- 5% reduction in Scope 1-2 greenhouse gas emissions and 87% reduction in total greenhouse gas emissions (Scope 1-2-3) by 2023
- 581,318 I-REC certification
- 846,610 tCO_2e carbon credits
- 193.59 tons Amount of non-hazardous waste recycled
- Ornithological and mammalogical monitoring studies at WPP sites
- TL 14,358,118.74 Environmental Investments and Expenditures

Contributed SDGs

Risk Management and Applications

Aydem Renewables' integrated management approach incorporated awareness to 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 incorporated awareness to 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.

During the reporting period, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD) frameworks, the

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 and Applications

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.

company reported its impacts on climate change and natural ecosystems, the potential consequences of these impacts on financial performance and the strategic responses developed in these areas. Climate- and nature-related risks and opportunity areas were identified and detailed in line with the company's climate transition plan.

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.

Case Detection

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.

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 Management and Applications

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

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

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.

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 agreements, 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.

Risk Management and Applications

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

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.

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.

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. Structural, hydraulic, and technical inspections, especially at power plants, ensure that power generation processes run smoothly. We aim for operational excellence by keeping availability ratios above sector averages.

Risk Management and Applications

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

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 to reduce environmental risks and conducting regular audits. 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.

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 (3-10 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 (10+ 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 increase the Company's long-term resilience.

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.

Financial Impact Levels:

Low Impact (Level 1): Costs and/or losses equivalent to 0.01% of turnover
Medium Impact (Level 2): Costs and/or losses equivalent to 0.1% of turnover
High Impact (Level 3): Costs and/or losses equivalent to 1% of turnover

The Company integrates the management of sustainability- and climate-related risks into its corporate structure and business processes. In this context, the processes of identifying, assessing, and monitoring risks have been integrated into the overall risk management and internal control systems and harmonized with the Company's operations. Aydem Renewables keeps the regular monitoring, implementation, control, and development of the Environmental Management System among its strategic priorities. This

Risk Management and Applications

Compliance with legal regulations is an integral part of Aydem Renewables' risk management process.

responsibility is distributed across all levels of management. The Sustainability, Environment, Occupational Health, and Safety Committee makes strategic decisions on climate and environmental issues, while the HSE and Sustainability Department assumes the management of these activities. Climate and environmental management activities are carried out within the framework of the internationally recognized ISO 14001:2015 Environmental Management Sysem and ISO 50001:2018 Energy Management System, under the Integrated Quality Management Model.

Climate and environmental performance is incorporated into corporate performance evaluation systems and continuously monitored throughout operations, beyond legal requirements. The results are communicated to stakeholders through sustainability reports. Modern risk-opportunity assessment tools such as stress tests and scenario analyses are used and evaluated in terms of financial impacts. The Company's climate risk and opportunity portfolio is published as part of the Carbon Disclosure Project (CDP) and business plans are developed based on the 1.5°C Global Warming Scenarios. Water and carbon footprint inventories are calculated and monitored in accordance with ISO 14046 and ISO 14064 standards. In addition, important steps have been taken for biodiversity monitoring and management, and Water Management and Climate Policies have been released. These policies have reinforced the company's commitment to reducing environmental impacts and combating climate change.

During the reporting period, within the framework of the Task-force on Climate-related Financial Disclosures (TCFD) and the Task-force on Nature-related Financial Disclosures (TNFD), the Company's dependencies on climate change and ecosystem services, impacts, risks and opportunities in these areas, and their potential reflections on financial performance have been evaluated and strategic approaches developed in this framework have been discussed. Identified climate- and nature-related risks and opportunities have been detailed in line with the company's climate transition plan.

Compliance with legal regulations is an integral part of Aydem Renewables' risk management process. The Company considers monitoring legal requirements related to climate change and environmental management meticulously and ensuring full compliance with these requirements as an important element in managing its operational risks. In this process, assessing compliance with legal regulations and updating these assessments at regular intervals 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 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 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 Management and Applications

Aydem Renewables Risk Assessment Table

Risky Issues for Aydem Renewables	Strategic Risks (Risks that may affect long-term targets and sustainable growth plans.)	Operational Risks (Risks arising from errors in the management of business processes, technologies, or human resources.)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, labour stability and compliance with environmental regulations)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, workforce stability and compliance with environmental regulations.)	Regulatory Risks (Risks related to the change of the regulatory framework in the energy sector and risks related to new laws or regulations.)	Credit Risks (Risks related to access to financing, interest rates and debt management.)
The operation, maintenance and refurbishment of power plants carries significant risks that can lead to unexpected power outages, reduced efficiency and unexpected capital expenditures.	Unexpected capital expenditures can also involve strategic risks, as they can affect the company's long-term strategic planning.	Activities such as the operation, maintenance and refurbishment of power plants and associated unexpected outages or efficiency problems are considered operational risks.				In the event that capital expenditures are higher than expected, credit risks are also related to this situation, as the need for financing increases and this has an impact on the company's credit profile.
The failure or damage to one of the Company's major power plants could adversely affect the Company's operations.	A major power plant outage could have an impact on the company's long-term goals and strategies.	Plant outages or damages are directly related to operational processes.	Any damage that may occur during the operation of the power plants includes risks related to safety and business continuity.			
The Company is subject to certain risks associated with obtaining and maintaining the equipment and services it needs for its current and future operations.	The dependence of long-term operational plans on this equipment and services is associated with strategic risks.	The provision and maintenance of equipment and services involves operational risks as part of business processes.			The dependence of the required equipment and services on market conditions implies that these risks may also be related to market risks.	
The Company may not be able to maintain its relationships with its suppliers.	Since supply chain management plays a key role in strategic planning, failure to maintain relationships involves strategic risks.	Sustainability of supplier relations is part of the operational functioning.			Relationships with suppliers are dependent on market conditions and fluctuations in the supplier market, which therefore entails market risks.	
The Company's planned acquisitions may not be completed or, if completed, may not be as beneficial as expected. Acquisitions may cause the Company's management to lose focus and may increase the Company's debt to equity ratio. The failure of such acquisitions may reduce the Company's profitability.	Risks related to strategic objectives include the risk that acquisitions fail to deliver the planned benefits and distract management focus.	Failed acquisitions can have a negative impact on operational processes and profitability.				An increase in the debt-to-equity ratio and the financial burden of acquisitions can affect a company's credit profile.
The Company's failure to comply in any way with the transfer of operating rights for Adıgüzel HPP and Kemer HPP could lead the competent authorities to take precautions or cancel the contractual operating rights	Canceling agreements could affect the company's long-term strategic plans.	Revocation of operating rights may have a direct impact on operational activities.		This includes regulatory risks related to contractual non-compliance, legal obligations and regulatory authorities		
Any damage to the natural environment caused by the construction or operation of the Company's power plants may result in increased costs due to legal action, compliance studies and/or cessation of production activities at the power plants.		The cessation of production activities can have a direct impact on operational processes and the cost structure.	Damage to the natural environment is directly related to environmental risks.	Regulatory risks include legal actions and compliance requirements arising from environmental damage.		

Risk Management and Applications

Risky Issues for Aydem Renewables	Strategic Risks (Risks that may affect long-term targets and sustainable growth plans.)	Operational Risks (Risks arising from errors in the management of business processes, technologies, or human resources.)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, labour stability and compliance with environmental regulations)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, workforce stability and compliance with environmental regulations.)	Regulatory Risks (Risks related to the change of the regulatory framework in the energy sector and risks related to new laws or regulations.)	Credit Risks (Risks related to access to financing, interest rates and debt management.)
Operations carried out during electricity generation activities can be hazardous and can lead to accidents. In certain cases, it may cause injury to people or material damage. This may cause significant interruptions in the Company's operations and/or expose the Company to judicial and administrative sanctions.		Operational risks include interruptions in business activities as a result of potential accidents.	Accidents that may occur during operations and their impact on human health fall into this category.	Accidents that can result in judicial and administrative sanctions also bring risks related to regulatory compliance.		
The Company's existing insurance policies may not be sufficient to cover all potential losses. It is not possible to obtain insurance to cover all risks that may arise in the event of an accident or damage or in any other way.	Inadequate comprehensive risk management strategy and insurance planning can also involve long-term strategic risks.	The financial impact of unexpected financial liabilities and losses can increase the company's credit risks.				The financial impact of unexpected financial liabilities and losses can increase the company's credit risks.
The Company's operations are heavily dependent on its information technology ("IT") infrastructure. Delays, interruptions in the Company's IT systems and networks or cyber-attacks on these systems and networks may adversely affect the Company's operations.	Strategic risks include cyber security threats and their impact on the company's overall operations.	Delays and outages in IT infrastructure are directly related to operational risks.				Failure of IT systems can also affect credit risks as it can have an impact on financial transactions and reporting.
The Company may be exposed to risks due to possible unethical behavior or unlawful conduct of its employees, suppliers, agents or other third parties.	Strategic risks are also associated with this situation, as the company's reputation and brand value can be negatively affected by such behavior.	Unethical or unlawful behavior includes operational risks related to business processes and internal controls.		Unlawful behavior is associated with regulatory risks as it affects legal compliance issues.		
In addition to other related parties, the Company has entered into and will continue to enter into related party transactions with its indirect controlling shareholder.	Related party transactions can affect the company's strategic relationships and reputation.	Transactions with related parties may create risks of operational complexity and conflicts of interest.				Related party transactions can have an impact on financial terms and credit terms.
The loss of key personnel or the inability to recruit key personnel and qualified employees may limit the Company's growth and adversely affect its operations.	It is associated with strategic risks as it may affect the company's growth and development strategies.	Personnel changes can also involve operational risks, as managing the workforce is part of the company's day-to-day operations.	This category includes the loss of key personnel and the inability to secure a qualified workforce.			
Union representation of workers at the Company's power plants may increase the Company's employment-related costs. An increase in the number of work slowdown strikes may adversely affect the Company's operations.	The management of labor-related processes and union relations can affect the company's long-term business strategies.	Work slowdowns can disrupt operational processes.	Trade union representation and work slowdowns can affect labor costs and job security.			

Risk Management and Applications

Risky Issues for Aydem Renewables	Strategic Risks (Risks that may affect long-term targets and sustainable growth plans.)	Operational Risks (Risks arising from errors in the management of business processes, technologies, or human resources.)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, labour stability and compliance with environmental regulations)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, workforce stability and compliance with environmental regulations.)	Regulatory Risks (Risks related to the change of the regulatory framework in the energy sector and risks related to new laws or regulations.)	Credit Risks (Risks related to access to financing, interest rates and debt management.)
The Company may be adversely affected by changes in tax legislation or practice, increases in tax rates or tax audits.	A company's financial planning and profitability targets can be strategically affected by increases in tax costs.	Potential problems arising from tax audits may affect operational activities.		Changes in tax legislation and increases in tax rates point directly to regulatory risks.		
The Company is jointly and severally liable for the actions of its subcontractors in violation of the relevant laws and regulations. As a result of the activities of subcontractors, the Company's liability may arise or the Company may be subject to legal proceedings.	The possibility of legal proceedings may affect the company's overall strategic position.	Risks related to the activities of subcontractors may affect the operational processes of the company.		Responsibilities arising from illegal activities of subcontractors constitute regulatory risks.		
The Company's indebtedness and financial liabilities may adversely affect the Company's operations, financial position and results of operations.	The company's financial soundness and debt management strategy influence overall business strategies and long-term financial planning.	The management of financial liabilities is part of operational processes and these liabilities can affect operational performance.				The company's debt burden and financial obligations are directly related to credit risks.
The Company is required to comply with certain covenants under its Eurobond obligations.		The fulfillment of financial commitments involves operational risks as they can affect the day-to-day operational activities of the company.		Compliance with Eurobond covenants is directly related to regulatory and contractual requirements and therefore entails regulatory risks.		Eurobond obligations and related commitments are as related to with credit risks, including the company's financing costs and debt management.
The inability to obtain credit or capital due to volatility in the credit and capital markets or other factors could make it more difficult for the Company to develop its projects or finance acquisitions.	Accessibility of financing is a factor that can affect the company's overall growth and acquisition strategies.				Changes in market conditions can affect the ability to raise finance and the cost of projects.	Fluctuations in credit and capital markets directly affect credit access and financial conditions.
Disruptions caused by widespread public health concerns, including the COVID-19 pandemic, could adversely affect the Company's business, results of operations, prospects or financial condition.	Long-term planning and future prospects may be at strategic risk due to uncertain situations such as pandemics.	Global health crises such as pandemics can lead to operational disruptions and business continuity issues.	Public health concerns include the health of workers and safety procedures in the workplace.			
Electricity generation from renewable energy sources relies heavily on favorable meteorological conditions (including the supply of appropriate amounts of water and wind).		Managing production processes that depend on favorable meteorological conditions involves operational risks.	Uncertainties in the availability of natural resources such as water and wind can increase environmental risk factors.		The variability of meteorological conditions can affect supply and demand in the energy market, which involves market risks.	
Demand for electricity may fall.	Long-term revenue projections and growth targets may be affected by changes in demand.	Reduced demand can impact operational planning and capacity utilization.			A reduction in electricity demand is an indicator of market demand and energy sales and therefore involves market risks.	

Risk Management and Applications

Risky Issues for Aydem Renewables	Strategic Risks (Risks that may affect long-term targets and sustainable growth plans.)	Operational Risks (Risks arising from errors in the management of business processes, technologies, or human resources.)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, labour stability and compliance with environmental regulations)	Employment/Safety/Business Continuity and Environmental Risks (Risks of occupational accidents, employee health issues, workforce stability and compliance with environmental regulations.)	Regulatory Risks (Risks related to the change of the regulatory framework in the energy sector and risks related to new laws or regulations.)	Credit Risks (Risks related to access to financing, interest rates and debt management.)
The Company's operations are dependent on the signing and maintaining the validity of the licenses, permits and regulations required for the operation of its power plants and mandatory agreements with public institutions.	Long-term operational strategies depend on existing and potential legislation and regulatory agreements.	The management and maintenance of permits and regulations are important for the continuity of operational activities.		Risks related to licenses, permits and regulations and mandatory agreements, legislation and legal compliance.		
Electricity market prices and forecast prices may vary significantly.	The company's long-term financial performance and strategic planning may be affected by uncertainties in market prices.	Price fluctuations can affect operational planning and budgeting.			The variability of electricity market prices and forecasts falls under the category of market risks.	
Reduced or discontinued government support for renewable energy or other changes in government energy policy and energy legislation could adversely affect the Company's future investment and growth plans.	Reduced government support or changes in legislation could affect the company's long-term strategies and growth potential.			Changes in energy policies and legislation are directly related to legal compliance and regulatory risks.	Changes in government support may have an impact on market conditions and the company's revenue expectations.	
The Company is subject to potential currency risk for Completion Payments under the YEKDEM incentive and the Company's currency risk will increase when the YEKDEM period ends for the Company's power plants.	The end of the YEKDEM period and its impact on financial planning can be considered among the company's strategic risks.				The impact of YEKDEM incentive system and exchange rate changes on the company's revenues is related to market risks.	The financial impact of currency risk is important for the company's financial soundness and credit risks.
The Company may face significant uncertainties related to the development of new power plants. New projects may not be efficient, may never be completed or may not perform as expected.	The uncertainties and performance of new projects can affect the company's long-term strategic plans.	Challenges in project completion and performance issues are associated with operational risks.			Market risks can include new projects failing to meet market expectations or efficiency issues.	
Operational difficulties in connecting to the transmission and distribution grid may adversely affect the Company's ability to sell the electricity it generates.	Such challenges affecting the ability to sell electricity could undermine the company's overall strategic objectives.	Difficulties in connecting to the transmission and distribution grid are directly related to operational risks.			These challenges could affect the company's electricity sales and its position in the market.	
The Company is subject to collection risk arising from electricity sales.		The management of collection processes is part of operational activities and therefore contributes to operational risks.			The general liquidity situation in the market and the payment capacity of customers may affect market risks, which may increase collection risk.	Collection risk includes the risk that customers do not pay their debts on time and in full, which is directly related to credit risks.

Targets and Performance Indicator

Aydem Renewables develops the necessary strategies and action plans to achieve its sustainability targets and continuously improves its performance in these areas.

Aydem Renewables places sustainability at the core of its business strategies and addresses its environmental, social, and economic responsibilities with an integrated approach. The Company employs innovative methods to optimize its energy generation processes, conserve natural resources, and reduce environmental impacts. These efforts also aim to provide long-term economic benefits by improving cost-effectiveness.

The Company focuses on minimizing its negative impacts on the environment through measures such as using resources efficiently, reducing carbon emissions, and improving waste management. While protecting nature through renewable energy investments, it strengthens its sustainability approach in the long term thanks to the economic gains from these projects.

Aydem Renewables also considers the health and safety of its employees as a priority value. It implements strict safety protocols to prevent occupational accidents and takes various initiatives to improve the well-being of its employees in the workplace. Through its human resources policies that embrace the principles of diversity and equality, an environment is created in which all individuals within the Company can utilize their talents at the highest level.

Transparency and ethical values are the basic building blocks that shape Aydem Renewables' governance approach. Its effective internal control mechanisms and strong management structure ensure that the Company conducts its activities in accordance with ethical standards and establishes a trust-based relationship with its stakeholders. Measures taken against corruption and similar unethical practices ensure that the principles of openness and accountability are fully observed in decision-making processes.

With this holistic approach, Aydem Renewables aims to foster social and environmental sustainability while maintaining its leadership position in the energy sector. Aydem Renewables measures its sustainability performance on the basis of various criteria, sets targets in this direction and monitors performance indicators.

Aydem Renewables develops the necessary strategies and action plans to achieve its sustainability targets and continuously improves its performance in these areas. This approach plays an important role in achieving Aydem Renewables' economic, social and environmental sustainability targets. The established strategies and action plans ensure Aydem Renewables' continuous progress in its sustainability journey and contribute to the company's value creation for both current and future generations.

Stakeholder Engagement and Management

Aydem Renewables' integrated and dynamic communication network supports the Company in achieving its sustainability goals while strengthening a management approach sensitive to the stakeholders' expectations and needs.

Aydem Renewables considers communication and cooperation with stakeholders a strategic step and manages this area strongly by establishing a multi-directional communication network. Interaction with employees is always kept active through tools such as the Idea Line, the Enport Intranet Platform, social events, and the IKON application. These channels both accelerate the flow of information and ensure the integration of employees' views and contributions into the corporate strategies.

Relations with shareholders and investors are maintained through regular meetings, the investor relations website, and other communication channels. General assembly meetings and instant information mechanisms ensure transparency in financial performance and strategic planning.

Cooperation with public institutions, local administrations, suppliers, and subcontractors was strengthened through regular reporting, interviews, and e-tender systems. Established communication channels support the effective implementation of sustainability standards and strict compliance with regulations.

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

Communication with the community is maintained through projects and meetings, while relations with the media and international customers are carried out through press releases, reports, and project-based collaborations. This communication network reinforces the company's global reputation and enhances stakeholder satisfaction. Aydem Renewables' integrated and dynamic communication network supports the Company in achieving its sustainability goals while strengthening a management approach sensitive to the stakeholders' expectations and needs. This structure plays a critical role in the strategic and operational success of the Company.

The multi-layered and dynamic communication network in place ensures that Aydem Renewables remains sensitive to the needs and expectations of its stakeholders and contributes to the successful implementation of the company's sustainability strategy. Each communication channel plays a fundamental role in achieving Aydem Renewables' strategic and operational targets, strengthening both internal and external collaboration and engagement.

Stakeholder Engagement and Management

Stakeholders	Communication Channels	Communication Frequency
Employees	Idea Line	Continuous
	Enport Intranet Platform	Continuous
	Social activities	Continuous
	Management meetings	Continuous
	Employee trainings	Continuous
	Project group meetings	Continuous
	IKON app	Continuous
Shareholders and Investors	Board of Directors meetings	Continuous
	Committee meetings	Every 3 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 3 Months/Annual
	Online and face-to-face interviews	Continuous
Suppliers and Subcontractors	Sustainability Report	Annual
	Emails, phone calls and interviews	Continuous
	E-tender	Continuous
Banks and Financial Institutions	Online and face-to-face interviews	Continuous
	Congresses	Continuous
	Reporting	Instant
Universities and 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
	Annual Report	Every 3 Months/Annual
	Online and face-to-face interviews	Continuous
Society	Meetings and face-to-face interviews	Instant
	Projects	Instant
Media	Sustainability Report	Annual
	Annual Report	Every 3 Months/Annual
	Press releases	Continuous
	Press conferences and face-to-face meetings	Instant
	Sectoral meetings and congresses	Continuous
International Organizations	Projects	Instant

Memberships and Collaborations

As of the end of 2024, 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 (TUYID)	
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)	

Double Materiality Analysis

Aydem Renewables conducts a comprehensive double materiality analysis to shape its sustainability strategies, considering its environmental, social, and governance impacts alongside the financial implications.

Double Materiality Approach
The double materiality approach is one of the fundamental building blocks of Aydem Renewables' sustainability strategy and plays a critical role in achieving the Company's long-term value creation goals. The systematic and comprehensive approach constitutes the basis for determining strategic goals and contributes to building an environmentally, socially, and financially sustainable future while strengthening the Company's vision.

Aydem Renewables conducts a comprehensive double materiality analysis to shape its sustainability strategies, considering its environmental, social, and governance impacts alongside the financial implications. The assessment enables Aydem Renewables to identify its priority issues and comprehensively evaluate their impact on the Company.

Aydem Renewables considers international standards and regulations when determining its priority issues. Frameworks such as Global Reporting Initiative (GRI), European Sustainability Reporting Standards (ESRS), and Sustainability Accounting Standards Board (SASB) are used as references in this process. These standards and regulations enable the Company to comply with global requirements and adopt international best practices to achieve its sustainability goals.

Prioritization in Terms of Impact
Prioritization in terms of impact focuses on assessing the broader impacts of the Company's activities on the environment, society, and governance. In this process, the impacts of Aydem Renewables' operations on climate change, biodiversity, protection of natural resources, and social contributions have been analyzed.

Financial Materiality
Financial materiality provides a framework for assessing the impact of environmental and social factors on the Company's financial performance. While making this assessment, Aydem Renewables focused on how changes in the carbon tax or renewable energy incentives may affect the Company's cost structure and revenue stream, the reflections of price fluctuations that may occur in the renewable energy market on the company's financial performance, and how ESG (environmental, social, and governance) performance affects investor decisions and credit ratings. The analysis process has been supported by Aydem Renewables' internal management structures.

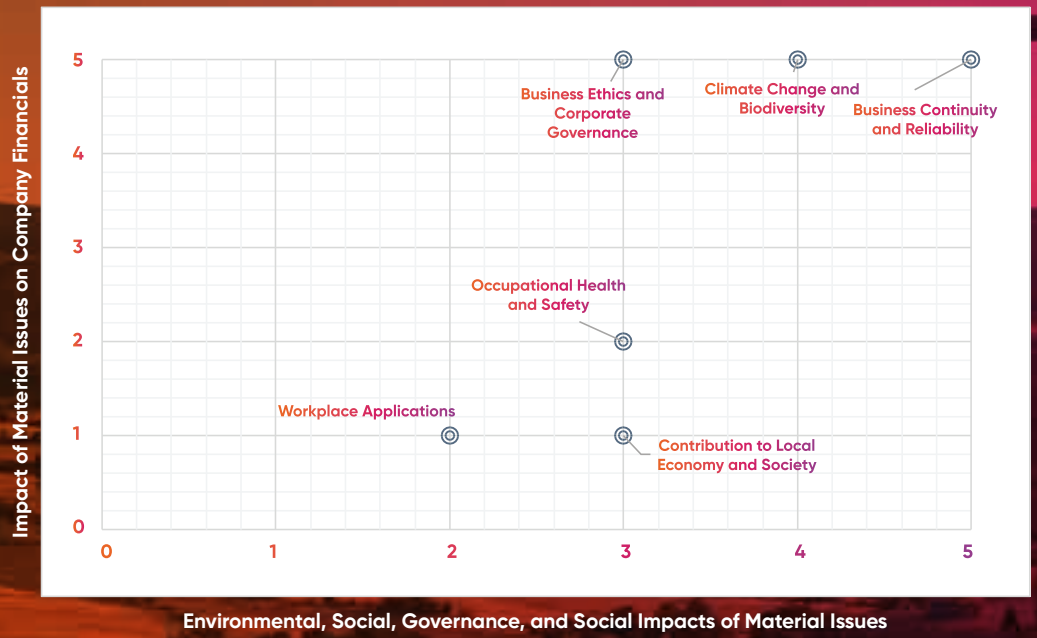
- **The Sustainability, Environment, Occupational Health and Safety Committee** analyzed the environmental and social impacts of the Company's activities.
- **The Early Detection of Risk Committee** has evaluated the reflections of these effects on the financial performance of the Company.
- **The Investment Committee and the Board of Directors** made strategic decisions based on double materiality analysis and integrated these issues into the long-term planning of the company.

Priority issues of Aydem Renewables and the scope of these issues

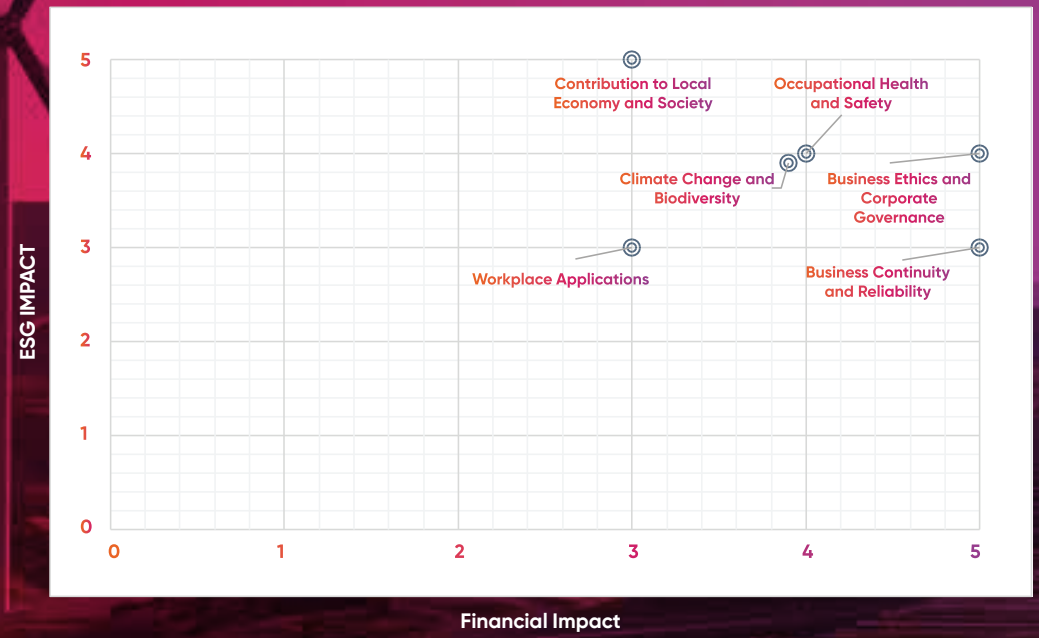
Priority Issues	Scope
Business Ethics and Corporate Management	Ethical Business Corporate Management Risk Management Transparency Anti-Corruption
Occupational Health and Safety	Disaster and Emergency Preparedness Occupational Health and Safety Safety
Workplace Applications	Inclusive Workplace, Diversity and Equality Talent Management Employee Satisfaction and Loyalty
Contribution to Local Economy and Society	Infrastructure Investments Contribution to the Local Economy and Employment Relations with Local Communities
Business Continuity and Reliability	Sustainable Supply Chain Availability and Business Continuity Efficient Renewable Energy Supply Economic Performance Innovation Digital Transformation and Information Security
Climate Change and Biodiversity	Climate Change Greenhouse Gas Emissions Emissions Trading Renewable Energy Energy Efficiency Waste Management Circular Economy Biodiversity Soil Pollution Materials Consumption Water Efficiency Protection of Water Sources

Double Materiality Analysis

Double Materiality Analysis



Financial Materiality Analysis



Contribution to Sustainable Development Goals (SDGs)

Aydem Renewables contributes to the Sustainable Development Goals (SDGs) by implementing projects focused on innovation in the energy sector and social development.

Aydem Renewables, committed to provide sustainable and environmental-friendly energy solutions, is in a largest pure-play position in the Türkiye's renewable energy sector. The company aims to reduce carbon emissions and minimize environmental impacts through the efficient use of renewable resources. Additionally, the company contributes to the Sustainable Development Goals (SDGs) by implementing projects focused on innovation and social development within the energy sector.

In addition to producing clean energy, Aydem Renewables also takes responsibility for the effective distribution of this energy. All projects implemented are developed in line with the principles of environmental sustainability and economic efficiency. Thus, while supporting Türkiye's energy supply security, economic and social contributions are also provided to the communities in the regions where the company operates. By closely following innovative technologies, significant steps are being taken towards sustainable transformation in the energy sector.

Aydem Renewables aims to provide stronger support to Türkiye's energy transition process by increasing investments in renewable energy. The Company focuses on innovation and technological developments and aims to contribute to a clean future with sustainable energy solutions.

Accessible and Clean Energy

Aydem Renewables continues to reduce dependency on fossil fuels, promote environmental-friendly energy solutions and contribute to sustainable development goals with its investments and improvement projects.

Aydem Renewables aims to reduce carbon emissions in power generation and to minimize environmental impacts through investments in renewable energy sources. This ensures sustainability in power generation by increasing the use of clean energy sources such as solar, wind and hydroelectricity.

While the Company develops projects to increase the capacity of existing power plants, further investments have been done in hybrid energy projects. As part of hybrid projects, solar power plants are integrated into existing hydroelectric and wind power plants to generate energy from different sources in the same area. This approach improves energy efficiency by increasing resource diversity and further enables more efficient use of renewable energy capacity.

Due to efficiency-enhancing projects in hydroelectric, wind and geothermal power plants (HPP, WPP, GPP), the environmental impact of power generation is reduced and a more sustainable production model is established. These improvements contribute to fulfilling the requirement for clean energy by increasing access to renewable energy.

Industry, Innovation and Infrastructure

Aydem Renewables plays a key role in meeting the energy requirements of Türkiye by supporting sustainable industrial development and infrastructure. The Company promotes economic growth and leads the transformation of the industry by offering environmental-friendly solutions in the energy sector.

Power generation infrastructure is among the cornerstones of sustainable development. Aydem Renewables builds a more reliable and robust structure in power generation by increasing the capacity of renewable energy power plants and modernizing the existing infrastructure. Through hybrid projects developed by the Company, energy supply security is strengthened by utilizing multiple energy sources at the same site. While increasing the power grid stability, these projects reduce dependence on fossil fuels.

Additionally, smart monitoring and control systems are applied in renewable energy facilities, making generation processes more efficient and safe. Technologies such as Condition Monitoring Systems (CMS) enable continuous monitoring of plant performance, prevent energy losses and manage potential failures in a proactive manner. Such measures improve the resilience of energy infrastructure and pave the way for technological innovation in the sector.

Aydem Renewables continues to reduce dependency on fossil fuels, promote environmental-friendly energy solutions and contribute to sustainable development goals with its investments and improvement projects.

Aydem Renewables enables industrial facilities to access low-carbon energy and promotes environmental-friendly production processes. Use of renewable energy sources reduces energy costs and carbon emissions in industry. This is an important advantage, especially in combating the climate change.

The company further prioritizes technology investments to support innovation in the energy sector. Developing and applying new technologies contributes to making power generation processes more efficient, which in turn supports economic development and sustainable growth.

A robust and sustainable energy infrastructure is critical not only for economic but also for social well-being. Aydem Renewables provides employment in local communities, supports local development and makes social contributions in areas such as education and social responsibility through its projects.

Contribution to Sustainable Development Goals (SDGs)

Aydem Renewables assumes an active role in combating climate change by increasing its renewable energy generation capacity.

To avoid the impacts of climate change, Environmental Impact Assessment (EIA) processes are carried out in detail during the planning and implementation phases of projects.

Climate Action

Aydem Renewables assumes an active role in combating climate change by increasing its renewable energy generation capacity. The contribution of a company operating in the energy sector to this goal is not only limited to generating clean energy, but also extends to many strategic areas for sustainable development.

Energy sector is an important source constituting the major share of global greenhouse gas emissions. Therefore, accelerating the transition away from fossil fuels is critical to slowing climate change. Aydem Renewables generates energy from renewable sources such as solar, wind and hydroelectric to replace the use of fossil fuels and significantly reduce carbon emissions.

The projects developed by the company help reducing the carbon intensity generated during power generation, which directly contributes to the decarbonization goals of Türkiye. Such projects also make it easier to leverage international climate funding opportunities and support the transition to a low carbon economy.

Renewable energy has a key role to assume in building an energy infrastructure resilient to climate change risks. Aydem Renewables provides resource diversity in power generation and thus builds a more resilient structure against these risks, increasing the security of energy supply. Especially with hybrid projects, the use of more than one renewable energy source together ensures continuity in power generation.

Not only generating renewable energy, but also increasing efficiency in power generation processes is an important factor in combating climate change. The Company strengthens its technological infrastructure to generate more energy with less resource utilization and minimize environmental impacts.

Aydem Renewables not only approaches climate change with a focus on mitigation, but also attaches importance to adaptation processes. To avoid the impacts of climate change, Environmental Impact Assessment (EIA) processes are carried out in detail during the planning and implementation phases of projects. In this way, the compliance of the projects with environmental sustainability criteria is ensured and the resilience against climate change risks is enhanced.

Aydem Renewables supports national and international policies in combating the climate change. In line with the Paris Agreement and net zero emission goals, the Company aligns with low-carbon development strategies and develops innovative business models.

Responsible Production and Consumption

Aydem Renewables implements practices that encourage environmental and social sustainability in renewable power generation processes in line with Responsible Production and Consumption (SDG 12) targets. As a company operating in the energy sector, it actively assumes responsibility in many areas such as efficient utilization of natural resources, reduction of carbon footprint and implementation of circular economy principles.

As renewable energy generation enables power generation without consuming limited natural resources such as fossil fuels, it greatly reduces environmental impacts. Aydem Renewables prioritizes the preservation of water, soil and air resources in wind, solar and hydroelectric power generation and manages these resources in a sustainable manner. The Company further aims to minimize negative impacts on aquatic ecosystems by developing water management strategies, especially in hydroelectric power plants.

The Company reduces the share of fossil fuels in power generation through production based on clean energy sources. This approach reduces greenhouse gas emissions and reduces the environmental footprint of the power generation process. With each unit of renewable energy provided by Aydem Renewables, the Company helps prevent environmental damage caused by fossil fuels and supports environmental sustainability goals.

Energy efficiency is a fundamental element of responsible production. Aydem Renewables applies smart monitoring and performance management systems in its facilities to optimize power generation processes. With the technologies used, the energy losses of the plants are minimized and higher power generation is achieved with fewer resources. In addition, the Company implements remedial maintenance and renewal strategies to extend the life-span of the equipment used in the operation of the facilities and to ensure the sustainability of renewable energy technologies.

Aydem Renewables encourages energy saving and sustainable consumption patterns through awareness-raising activities for energy consumers. The Company cooperates with its business partners and customers to expand the use of renewable energy and adopt

Contribution to Sustainable Development Goals (SDGs)

Aydem Renewables provides employment through renewable energy projects and supports social development by building economic growth on a sustainable basis.

low-carbon business models. Aydem Renewables pursues its mission to ensure a cleaner world for the future by promoting responsible production and consumption models in the energy sector.

Decent Work and Economic Growth

Aydem Renewables provides employment through renewable energy projects and supports social development by building economic growth on a sustainable basis.

Renewable energy sector is among the cornerstones of both economic development and the transition to a low carbon economy. In this transformation process, Aydem Renewables sets a sectoral exemplary model by supporting workforce development, local development and resource efficiency.

Whereas the energy sector has traditionally been at the center of economic models based on fossil fuels, renewable energy projects are transforming this model. Aydem Renewables offers low-carbon footprint solutions to the economy through its investments in sustainable sources like solar, wind, and hydroelectric power.

Such investments increase economic security and predictability by reducing external dependence in power generation, thereby creating a more sustainable growth model.

Renewable energy projects provide employment in various sectors, both directly and indirectly. Job opportunities emerge in many specialized fields such as engineering, technical services and supply chain management during the construction, operation and maintenance of power plants. While Aydem Renewables provides employment in these projects, it prefers local labor force and aims to increase the economic welfare of the communities. The Company also conducts vocational training and skill development programs to improve the technical knowledge and skills of its employees. This way, a qualified labor pool is created to support sustainable development in the energy sector.

Aydem Renewables is committed to providing decent working conditions by prioritizing the rights and welfare of its employees. The Company constantly improves its occupational health and safety standards and establishes a safe and inclusive working environment.

Furthermore, programs are available and in place for supporting the career development of employees and work-life balance policies are implemented. Several policies are adopted to ensure gender equality in recruitment, training and career development processes and women are encouraged to assume more active roles in the sector.

Aydem Renewables strives to optimize resource utilization by prioritizing environmental sustainability while promoting economic growth. In renewable power generation processes, energy efficiency is increased, which contributes to higher production with fewer resources. Lower power generation costs increase economic competitiveness across the sector and support sustainable growth.

Aydem Renewables offers low-carbon footprint solutions to the economy through its investments in sustainable sources like solar, wind, and hydroelectric power.

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					REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE	DESCRIPTION	
A. General Principles							
A1. Strategy, Policy and Targets							
A1.1	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					Integrated Annual Report 2024, Page 44-57
	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.aydemyenilenebilir.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 2024, Page 71-75, 107, 130-133
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 2024, Page 29-42
	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 2024, Page 41
A2.2	Implementation and action plans in line with the ESG targets are formed and declared to the public	X					Integrated Annual Report 2024, Page 71-75, 107, 130-133
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 2024, Page 158-160
A2.4	Activities that improve sustainability performance in business processes, products, and services have been disclosed to the public.	X					Integrated Annual Report 2024, Page 79-135
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 2024, Page 61-71
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 2024, Page 63-65
A3.3	Information about the important lawsuits filed and/or concluded in ESG issues, which are im-portant 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 2024, Page 140

Sustainability Principles Compliance Framework

		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		1- The 2024 carbon footprint calculations for the head-quarters and all facilities have been verified according to the ISO 14064-1 Standard by an Accredited Certification Organization within the scope of carbon footprint. 2- Water footprint calculations for headquarters and facilities for 2024 were verified by an Accredited Certification Organization according to the ISO 14046 Standard. 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.	Integrated Annual Report 2024, Page 111
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.aydemyenilenebilir.com.tr/bilgi/30/entegre-yonetim-sistemi Integrated Annual Report 2024, Page 95
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 2024, Page 10
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 2024, Page 45-47
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 2024, Page 132
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.aydemyenilenebilir.com.tr/bizden-haberler

Sustainability Principles Compliance Framework

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
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 2024, Page 95-117
B10	Standards, protocols, methodologies, and reference year details used to collect and calculate data are disclosed to the public	X					Integrated Annual Report 2024, Page 95-117
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 2024, Page 107-117
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 2024, Page 107-117
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.aydemyenilenebilir.com.tr/haber/102/uluslararas-bilimtemelli-hedefler-nisiyatifi-nin-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.aydemyenilenebilir.com.tr/bilgi/44/cevre-politikasi
	Actions for reducing greenhouse gas emissions of third parties (eg. 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 2024, Page 105-115
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 2024, Page 158
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 2024, Page 14-24
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 2024, Page 71-76
B19	The renewable generation of energy and the usage data are announced.	X					Integrated Annual Report 2024, Page 158
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 2024, Page 84
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 2024, Page 158
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 2024, Page 111

Sustainability Principles Compliance Framework

		COMPLIANCE STATUS				DESCRIPTION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (Page Number, Menu name on the website)
		YES	PARTIAL	NO	NOT APPLICABLE		
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 2024, Page 111
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 2024, Page 95-117 https://www.aydemyenilenebilir.com.tr
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.aydemyenilenebilir.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 2024, Page 118-131 https://www.aydemyenilenebilir.com.tr/bilgi/69/insan-haklari-politikasi https://www.aydemyenilenebilir.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 2024, Page 122 https://www.aydemyenilenebilir.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 2024, Page 118-131 https://www.aydemyenilenebilir.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.aydemyenilenebilir.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 2024, Page 121 (Ethics Line Applications)
	The activities carried out to ensure employee satisfaction during the reporting period are announced.	X					Integrated Annual Report 2024, Page 126
C1.6	Occupational health and safety policies are established and declared to the public.	X					https://www.aydemyenilenebilir.com.tr/bilgi/45/is-sagligi-ve-guvenligipolitikasi Integrated Annual Report 2024, Page 129-131
	The occupational accidents, measures taken to maintain health, and accident statistics are announced	X					Integrated Annual Report 2024, Page 129-131, 159-160
C1.7	Protection of personal data and data security policies are established and disclosed to the public.	X					https://www.aydemyenilenebilir.com.tr/bilgi/26/ki-isel-verilerin-korunmas

Sustainability Principles Compliance Framework

		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.aydemyenilenebilir.com.tr/bilgi/41/etik-kurallar-ve-calismailkeleri
C1.9	Activities regarding social investment, social responsibility, financial inclusion, access to financing are revealed	X					Integrated Annual Report 2024, Page 132-135
C1.10	Information meetings and training programs for employees on ESG policies and practices are organized	X					Integrated Annual Report 2024, Page 125, 159-160
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 2024, Page 60
C2.3	International reporting standards adopted for the reportings 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 2024, Page 37, 61, 111
C2.4	Principles, signatory and member international organizations, committees and principles on sustainability and adopted by the Company are disclosed.	X					Integrated Annual Report 2024, Page 60 https://www.aydemyenilenebilir.com.tr/haber/102/uluslararas-bilimtemelli-hedefler-nisiyatifi-nin-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 2024, Page 44-47
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 2024, Page 133-135

Sustainable (Green) Financing Framework

Operating with an environmental, social, and governance (ESG)-oriented approach toward achieving its 2030 targets, Aydem Renewables integrates sustainable financing tools as a key strategic component.

Investing in the Future with Sustainable Financing

In a world where environmental challenges are rapidly intensifying and sustainable business practices are more critical than ever, sustainable financing serves as a vital tool to drive positive change. With this awareness, Aydem Renewables continues its investments by integrating the critical role of sustainable financing in achieving strategic goals into its business practices.

Aydem Renewables has carried its efforts for a low-carbon future to the next level by presenting its commitments to the system in the SBTi (Science Based Target initiative) journey, which started in 2022. In this context, the Company seeks to reduce environmental impacts and increase investments in sustainable energy sources. During this process, it broadens its renewable energy portfolio through investments in solar and wind energy.

Aydem Renewables effectively applies sustainable financing practices to align its operations with its sustainability goals. It facilitates access to funding for green transformation projects and maintains the continuity of these investments through certification practices aligned with international standards. In order to align the financial fundraising process with environmental and social impacts, the Company prioritizes technical analyses and establishing appropriate financial frameworks.

In 2024, Aydem Renewables successfully completed the installation of turbines with a capacity of 36 MW as the second phase investment under the Uşak WPP Capacity Increase Project. In addition, significant steps were taken to realize innovative energy projects such as 25 MW terrestrial hybrid SPP, 53 MW floating hybrid SPP, 400 MW SPP with storage, and 100 MW WPP with storage projects.

Contribution of Projects to Society and the Economy

The projects implemented by Aydem Renewables support the achievement of environmental sustainability targets while contributing to economic growth by benefiting society. Increasing energy supply security through energy systems with storage and hybrid projects, the Company also supports the local economy by creating employment opportunities. The innovative technologies used in these projects help reduce energy costs while increasing energy efficiency, setting an example for the Turkish energy sector.

Aydem Renewables supports the transformation of the Turkish energy sector and accelerates the transition to a low-carbon economy with its projects based on renewable energy sources. The 25 MW Terrestrial Hybrid SPP, 53 MW Floating Hybrid SPP, 46 MW WPP Capacity Increase, 400 MW SPP with Storage, and 100 MW WPP with Storage projects the Company plans to implement over the next period will make significant progress in sustainable energy production and SBTi Net Zero commitments. The projects to be implemented will both create environmental benefits and support economic sustainability.

The construction and installation works of the Uşak WPP Capacity Increase Project were successfully completed in 2024. It is an important milestone in achieving Aydem Renewables' sustainable energy targets with an additional capacity of 36 MW. The Company not only expands Türkiye's renewable energy portfolio with its capacity-increasing projects but also continues to contribute to sustainable development goals.

Strategic Goals

- Reducing carbon emissions and contributing to Türkiye's net-zero targets.
- Supporting energy supply security by increasing renewable energy capacity.
- Strengthening social development by contributing to local economies.
- Increasing energy efficiency through technological innovations and storage solutions.

Reported Distribution According to Compliance Criteria

Material Topics	Amount Eligible for Allocation (USD million)	Amount Eligible for Allocation (EUR million)	Amount Eligible for Allocation (TL million)	USD Equivalent (USD million)	Number of Projects
Hybrid Energy Investments (Solar Energy)	60.5	0.2	94.4	66.1	5
Capacity Increase (Wind Energy)	80.0	2.4	329.4	96.2	3
Total Investment	140.5	2.6	423.8	162.3	8

2024 Overview of the Turkish Economy and Renewable Energy Sector

In 2024, the Turkish economy displayed a strong growth performance compared to the global economy, which is striving to recover.

MACROECONOMIC OUTLOOK

Global economy

In 2024, the relatively strong performance of the US, the limited decline in inflation, and the relative recovery of the Chinese economy brought a favorable outlook for economic activity. However, due to the tight monetary policies implemented to combat inflation, which remains resilient on a global scale, economic activity remained moderate across the globe and did not display a balanced outlook among countries.

The European Central Bank (ECB) lowered its policy rate for the first time in a long period, as manufacturing data indicated a contraction in the Euro Zone. The US Federal Reserve (Fed), on the other hand, decided to start the interest rate cut cycle in September 2024, based on the data in the first half of 2024. Against this background, no significant improvement is expected in global economic activity in the upcoming period, and global growth rates are expected to remain relatively flat in 2024 and 2025 due to the interest rate cut cycle and the ongoing disinflation process.

Some of the high-frequency leading indicators also point to a flat outlook in economic activity. In the remainder of 2024, the course of global inflation, the completion time of the Federal Reserve's interest rate cut cycle, the outlook for the manufacturing industry in advanced economies, including the US, Germany, and the European Union (EU), China's real estate sector problems and programs to stimulate the economy, technological changes in the automotive sector and other fields, geopolitical developments, and the direction of commodity prices will play a decisive role in shaping the economic outlook. Globally high services prices remain an important risk factor for global inflation.

In line with the above-mentioned factors, the global economy, which grew by 3.3 percent in 2023, is expected to display a moderate and flat outlook with a growth rate of 3.2 percent and 3.3 percent in 2024 and 2025, respectively.

Turkish economy

In 2023, despite the weak external demand conditions caused by global anti-inflation policies and the adverse effects of the earthquake disaster in February, the Turkish economy maintained its strong performance and achieved a high growth rate of 5.1%. During this period, economic activity remained buoyant, and total fixed capital investment expenditures continued to contribute to growth.

In 2024, as growth rebalanced due to the lagged effects of disinflationary policies, the contribution of private consumption to growth decreased, while the contribution of net exports of goods and services to growth increased. Therefore, it was confirmed that a more balanced outlook in the growth composition has started to be established.

According to the Medium Term Program (2025-2027) targets, the growth rate is expected to be 3.5 percent in 2024. In 2025, on the other hand, the economy is expected to regain momentum and grow by 4.0 percent with the effect of the policies implemented and external demand, which is projected to recover moderately.

The decisive monetary policy towards price stability, the ongoing increase in reserves and macroprudential policies to mitigate risks have strengthened the existing stability in domestic financial markets, despite the fluctuating global risk appetite due to heightened geopolitical tensions and other uncertainties. Since October 2023, as Türkiye's risk premium has declined significantly, non-resident demand for Turkish securities has increased rapidly. Driven by the favorable outlook in domestic financial markets, foreign ownership in equities and government debt securities reached its highest level in recent years, while exchange rate volatility continued to decline, converging toward the average of emerging market economies (EMEs), particularly in the second half of the year. In addition, through the programs implemented during this period to strengthen macro financial stability and enhance resilience, the ratings were upgraded by 3 major credit rating institutions in 2024.

2024 Overview of the Turkish Economy and Renewable Energy Sector

The National Energy Plan sets out the targets to be met by 2035 to ensure the realizability of the 2053 Net Zero Emission vision.

57.06%
Share of renewable resources in total installed capacity in Türkiye

RENEWABLE ENERGY SECTOR IN TÜRKİYE

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. As of year-end 2024, installed capacity in Türkiye increased by 3.9% compared to 2023, reaching 115.4 GW. In 2024, the share of renewable resources in Türkiye's total installed capacity is 59.2%, amounting to 68.3 GW. Compared to 2023, total installed capacity increased by 4.4 GW, with a 0.7 GW decrease in fossil resources and a 5.0 GW increase in renewable resources.

Electricity prices in Türkiye and Europe started to decline in 2023 as the war lost its impact and commodity prices fell as a result of the measures taken, and continued to decline in 2024, reaching normal levels.

In 2024, new investments and regulations continued to support the expansion of the energy sector with new technologies and players. On the other hand, domestic investors have recently started to realize battery factory projects in Türkiye and solar panel cell production plant investments have started to be completed. While the size of renewable energy investments in Türkiye exceeds USD 50 billion, installed capacity varies by source and province.

As hybrid power plants are being commissioned, new legislation and regulations regarding storage power plant investments have started to be introduced. It is expected that the market will be regulated with these changes, accelerating investments. All these efforts are expected to make a significant contribution to Türkiye's energy independence in the short, medium and long term by enabling Türkiye to benefit more from its renewable energy potential. Aiming to incorporate technological developments into its system, it is expected that EUR 19 billion will be invested over 10 years for a total of 19 GW of wind energy projects with storage, allocated from the end of 2022.

Türkiye set out its commitment to green transformation in its National Energy Plan announced in May 2022.
The National Energy Plan sets out the targets to be met by 2035 to ensure the realizability of the 2053 Net Zero Emission vision. According to the scenario prepared and publicized by the Ministry of Energy and Natural Resources of the Republic of Türkiye, the installed capacity of electricity increases to 189.7 GW in total, 52.9 GW in solar energy, 29.6 GW in wind energy and 7.2 GW in nuclear energy in the 2020-2035 period. According to the same model, the share of intermittent renewables in electricity generation rises to 34.2%, while the share of renewables rises to 54.7%. In electricity installed capacity, the share of intermittent renewables is projected to reach 43.5% and the share of renewables 64.7%. According to this scenario, solar energy will have the largest share in renewable installed capacity.

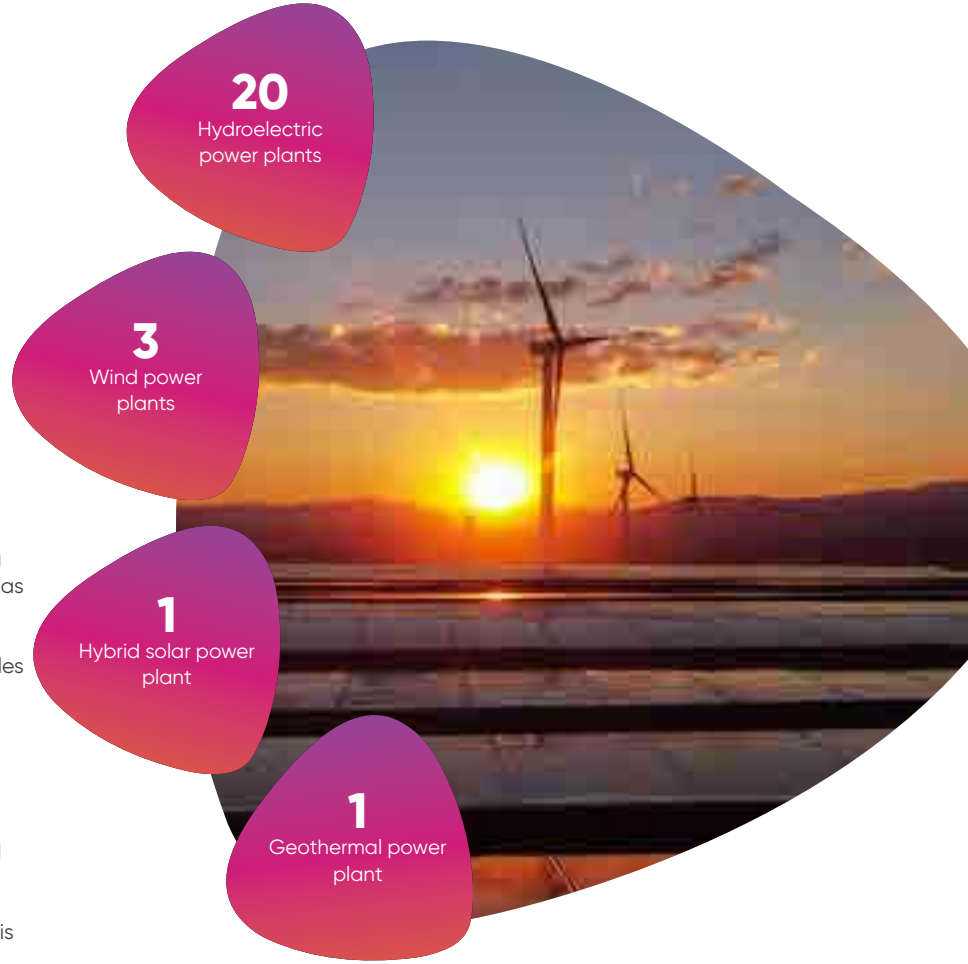
"Notable targets in the National Energy Plan include reducing dependence on thermal energy and sustainably increasing the share of renewable energy in electricity generation after 2030.

Improved storage techniques, diversification of import sources and flexibility in the natural gas network strengthen Türkiye's position in negotiations with suppliers. Europe's expansionist approach to hydrogen production investments and Germany's motivation to finance hydrogen projects could also accelerate Türkiye's differentiation 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. The Turkish EV charging market has growth potential and many energy, technology and automotive companies have started to focus on battery production facilities.

Investments and Areas of Activity

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), 3 wind power plants (WPP), 1 hybrid solar power plant (SPP) and 1 geothermal power plant (GPP). The Company has power plants located in the Black Sea, Marmara, Mediterranean, and Aegean regions. As of December 31, 2024, the Company's installed capacity is 1,180 MWm, of which approximately 72% is composed of HPPs, 20% is composed of WPPs, 7% is hybrid SPP and the remaining portion is GPP (<1%). Aydem Renewables reached an availability rate of 99.66% in its power plants in 2024 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 4 hydrological regions with different stream characteristics in its portfolio. The installed power of its HPPs stands at 852.13 MWm as of December 31, 2024. 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 6 months of construction work, the installation of the new turbines was completed in August 2024. Ministry Acceptance processes are ongoing for the turbines whose installation has been completed.

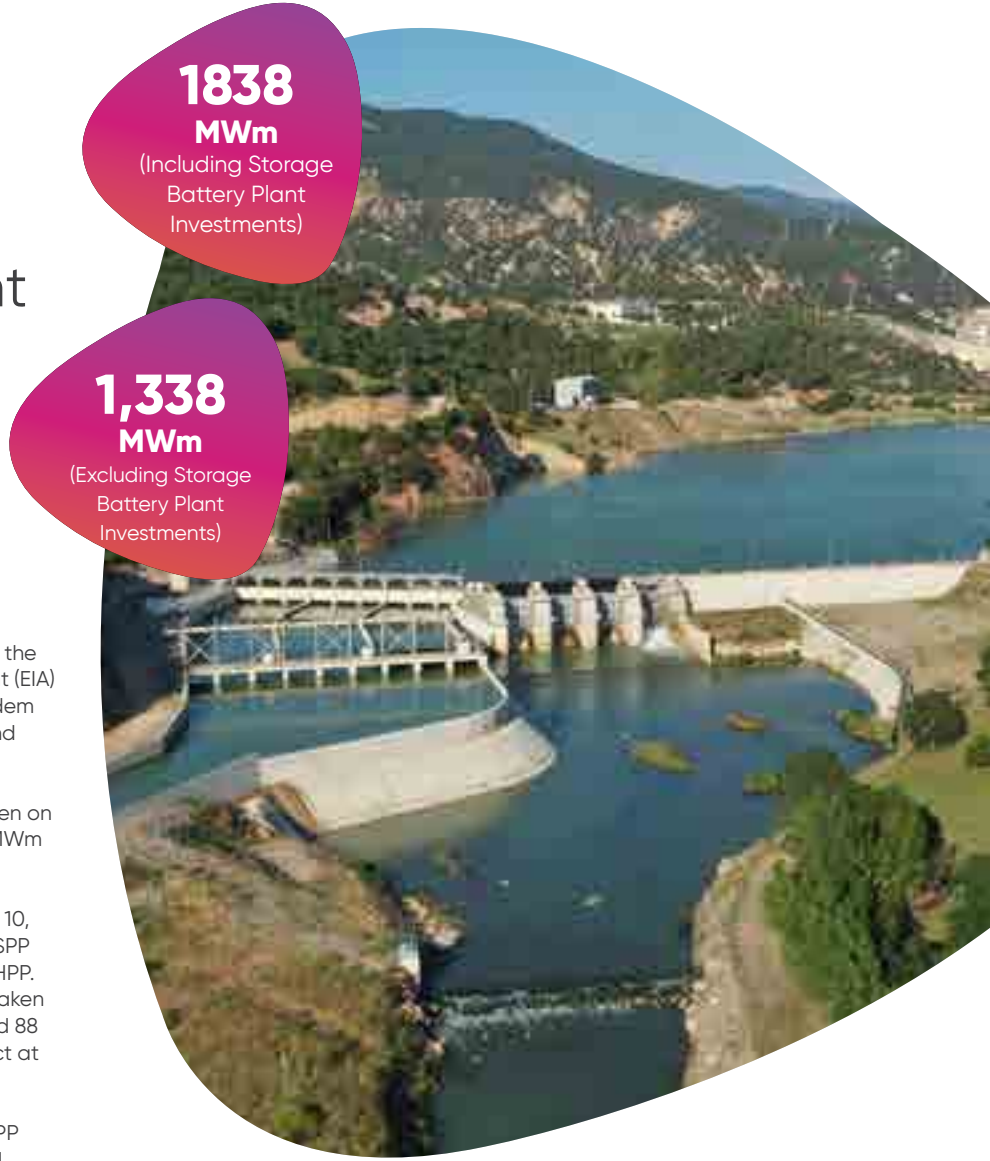
In 2023 and 2024, Aydem Renewables realized a series of improvements in the operation and maintenance activities of existing WPP and GPP facilities. These improvements were made to ensure that the facilities operate more effectively and efficiently and to minimize potential failures. Considering the 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 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. A wind measurement mast has been erected for the WPP with

Investments and Areas of Activity

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



Storage project, and wind data is measured for a minimum of one year in the area where the plant is planned to be installed with this 100-meter-high mast and analyses related to the project are carried out. Efforts are underway to erect a second wind measurement mast in December 2024 to obtain data from a different location and to interpret both data more accurately. With the analysis of the data to be obtained from both masts, the feasibility of the facility and the analysis of wind efficiency are carried out more accurately.

Aydem Renewables' total renewable installed capacity projection of 657 MWm planned until the end of 2027 consists of 500 MWm/500 MWh of integrated storage renewable energy generation facility investment, 82 MWm of capacity increase investment, 53 MWm of Hybrid Floating SPP investment, and 24 MWm of Terrestrial 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.

- 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 Adıgüzel HPP hybrid floating SPP project and Göktaş HPP hybrid floating SPP project.
- The EIA processes initiated for the WPP with 100 MWm storage and the SPP with 400 MW storage projects are ongoing.
- EMRA license compilation procedures have been completed for projects for which the EIA process has been completed.
- Expropriation decisions were taken within the scope of land acquisition processes of Uşak WPP capacity increase projects and Koyulhisar hybrid SPP 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 Areas of Activity

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 Floating SPP (45.2 MWp)

Investment Type: Floating SPP

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

Investment Type: Floating SPP

Name of investment: Uşak WPP Capacity Increase

Planned Power Increase: 36 MWm

Name of investment: Yalova WPP Capacity Increase

Planned Power Increase: 12 MWm

Name of investment: Uşak WPP Capacity Increase

Planned Power Increase: 34 MWm

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 (formerly Keberli SPP) and Storage Production Plant*

Storage Additional Plant: SPP

Planned Power Increase: 300 MWm/200 MWe

Name of investment: Atlantis 2 SPP (formerly Güzelkuyu SPP) and Storage Production Plant*

Storage Additional Plant: SPP

Planned Power Increase: 300 MWm/200 MWe

**As of January 2025.*

Total Installed Capacity

Total Installed Capacity – Detail

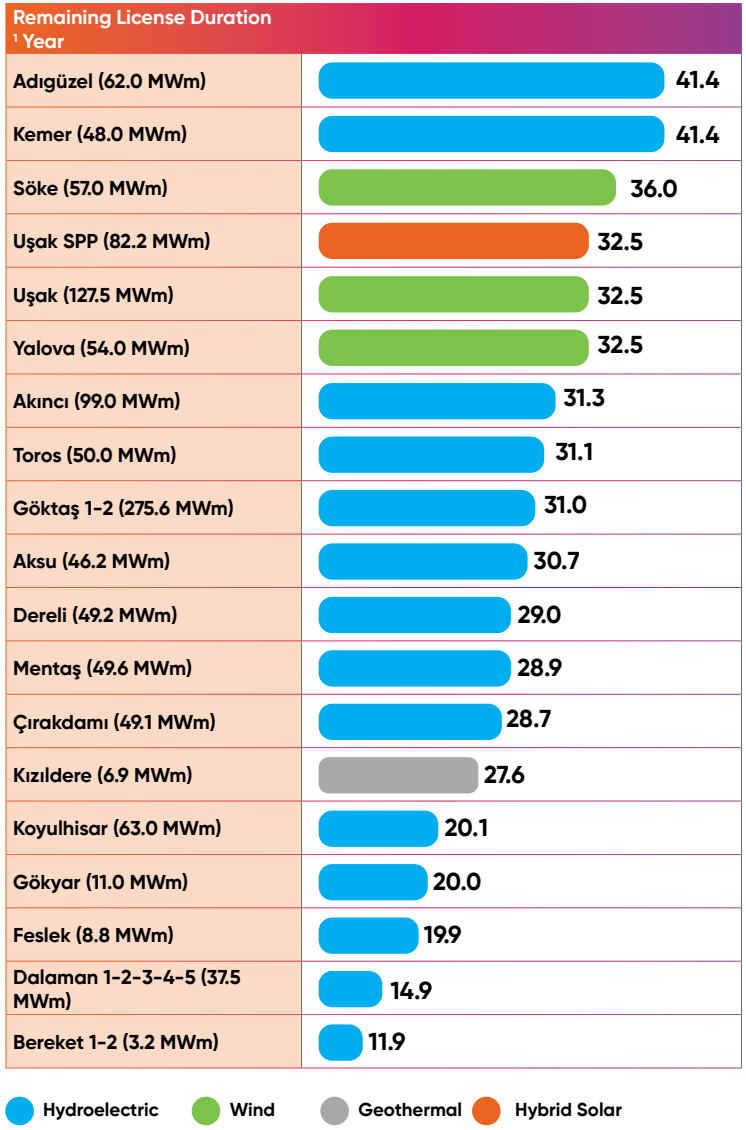
Hydroelectric[2] | Wind | Geothermal | Hybrid Solar

PROJECT NAME	INSTALLED CAPACITY (MWm)	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	31.12.2024
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	31.12.2024
Uşak WPP[1]	127.50	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	54.00	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP[3]	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	31.12.2024
TOTAL	1,179.63			

Source: Company Data
[1]61.5 MWm is subject to FIT (YEKDEM) (excluding capacity increase)
[2]River Type 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.
[3] 45.0 MWm is subject to FIT (YEKDEM) (excluding capacity increase)

Total Installed Capacity

FIT (YEKDEM) Guaranteed Young Portfolio with High License Duration

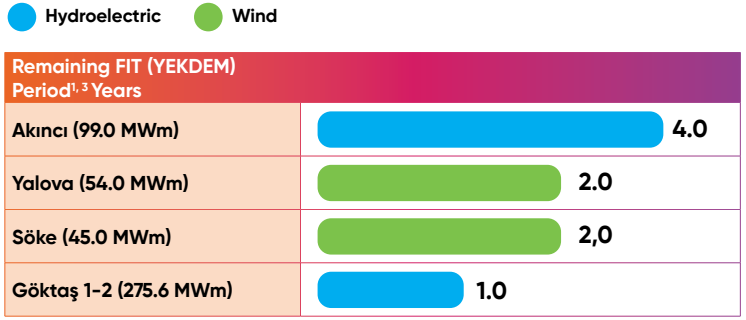


10 years
Average age of wind power plants

33 years
Remaining license duration of wind power plants

11 years
Average age of hydroelectric power plants[2]

30 years
Remaining license duration of hydroelectric power plants



Source: Company information
[1] As of December 31, 2024
[2] The average life calculated as of December 31, 2024, 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)
[3] Year-ends are taken as the last FIT (YEKDEM) date.

1.8 years
Average Remaining FIT (YEKDEM) Duration[3]

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 MWm 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 m^3/s.

There are a total of 4 vertical axis Francis type units in both plants, 2 units of 61.10 MWm each in Göktaş 1 HPP and 2 units of 76.70 MWm each in Göktaş 2 HPP.

Göktaş 1-2 HPP
Installed Power: **275.60 MWm**
License Date: **26.11.2020**
Remaining License Duration: **31 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 49.6 MWm 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 m^3/s.

Mentaş HPP has a total of 4 vertical axis Kaplan type units, 3 units with 13.30 MWm and 1 unit with 9.60 MWm generation capacity.

Mentaş HPP
Installed Power: **49.60 MWm**
License Date: **18.11.2004**
Remaining License Duration: **29 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 49.99 MWm 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 m^3/s.

Toros HPP has a total of 2 vertical axis Pelton-type units, each with a capacity of 24.99 MWm.

Toros HPP
Installed Power: **49.99 MWm**
License Date: **18.01.2007**
Remaining License Duration: **31 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 MWm and an annual energy production average (run-rate) of 102.4 GWh. The designed flow rate of the project was calculated as 61.74 m^3/s.

Kemer HPP has a total of 3 vertical axis Francis type units, each with a capacity of 16 MWm.

Kemer HPP
Installed Power: **48 MWm**
License Date: **30.01.2020**
Remaining License Duration: **42 years**
Number of Employees: **17**

Feslek HPP

It is located on the Büyük Menderes River within the borders of Aydın province, Nazilli district. It has a total power of 8.84 MWm and its annual energy production average (run-rate) is 21.2 GWh. The power plant was commissioned in 2004. The designed flow rate of the project was calculated as 40 m^3/s.

Feslek HPP has a total of 2 horizontal axis Kaplan type units, each with a capacity of 4.42 MWm.

Feslek HPP
Installed Power: **8.84 MWm**
License Date: **14.11.2004**
Remaining License Duration: **20 years**
Number of Employees: **15**

Hydroelectric Power Plants

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 5 km from the center of Denizli. The total installed capacity of the plants is 3.15 MWm 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 m^3/s.

There are a total of 4 horizontal Francis turbines at Bereket plants. Bereket I has two turbines, each with a power of 770 kWe. Bereket II has two horizontal turbines, each with a power of 805 kWe.

Adıgüzel HPP
Adıgüzel HPP has a total of 2 vertical axis Francis-type units, each with a capacity of 31 MWm.

Adıgüzel Hydroelectric Power Plant is located on the Büyük Menderes River in Güney district of Denizli province. Its installed capacity is 62 MWm and its annual energy production average (run-rate) is 126.8 GWh. 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 m^3/h.

Bereket 1-2 HPP
Installed Power: **3.15 MWm**
License Date: **18.11.2004**
Remaining License Duration: **12 years**
Number of Employees: **26**

Adıgüzel HPP
Installed Power: **62 MWm**
License Date: **30.01.2020**
Remaining License Duration: **42 years**
Number of Employees: **9**

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 MWm 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 m^3/h.

Düzce Aksu HPP has a total of 2 vertical axis Pelton-type units, each with a capacity of 23.10 MWm.

Düzce Aksu HPP
Installed Power: **46.20 MWm**
License Date: **24.10.2019**
Remaining License Duration: **31 years**
Number of Employees: **15**

Giresun

Çırakdamı HPP
Çırakdamı Hydroelectric Power Plant is located on the Aksu River in Dereli district of Giresun province. Its installed capacity is 49.10 MWm 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 m^3/s.

Çırakdamı HPP has a total of 2 vertical axis Francis type units, each with a capacity of 24.55 MWm.

Dereli HPP
Dereli Hydroelectric Power Plant is located on the Aksu River in Dereli district of Giresun province. Its installed capacity is 49.2 MWm 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 m^3/s.

Dereli HPP has a total of 2 vertical axis Francis type units, each with a capacity of 24.60 MWm

Çırakdamı HPP
Installed Power: **49.10 MWm**
License Date: **27.07.2023**
Remaining License Duration: **29 years**
Number of Employees: **13**

Dereli HPP
Installed Power: **49.20 MWm**
License Date: **27.07.2023**
Remaining License Duration: **29 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 5 power plants, each with equal power. The total installed capacity of the plants is 37.5 MWm 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 m^3/s.

Dalaman 1-5 HPP has a total of 15 horizontal axis Kaplan type units, 3 of which are 2.5 MWm in each power plant.

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 MWm and its annual energy production average (run-rate) is 41.4 GWh. The designed flow rate of the project was calculated as 66 m^3/h.

Gökyar HPP

Gökyar HPP has a total of 3 vertical axis Kaplan-type units, each with a capacity of 3.65 MWm.

Dalaman 1-2-3-4-5 HPP
Installed Power: **37.50 MWm**
License Date: **18.11.2004**
Remaining License Duration: **15 years**
Number of Employees: **64**

Gökyar HPP
Installed Power: **10.95 MWm**
License Date: **18.12.2004**
Remaining License Duration: **20 years**
Number of Employees: **22**

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 MW 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 m^3/s.

Koyulhisar HPP has a total of 3 vertical axis Francis type units, each with a capacity of 21 MWm.

Koyulhisar HPP
Installed Power: **63 MWm**
License Date: **10.02.2005**
Remaining License Duration: **20 years**
Number of Employees: **31**

Tokat

Akıncı HPP

Akıncı 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 MWm 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 m^3/s.

Akıncı HPP has a total of 3 vertical axis Francis-type units, each with a capacity of 33 MWm.

Akıncı HPP
Installed Power: **99 MWm**
License Date: **24.10.2019**
Remaining License Duration: **31 years**
Number of Employees: **17**

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 2 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.

Söke WPP is one of the leading projects in Türkiye in terms of wind potential. Generation varies according to years and seasons, with an annual energy production average (run-rate) of 202.8 GWh and a capacity factor of 41%. The administrative, switchgear and electricity management of the power plant is carried out within the Company, and on the turbine side, a full maintenance & repair contract has been made with the relevant turbine company, and the work carried out is also supervised by Aydem Renewables teams.

Söke WPP
Installed Power: **57 MWm**
License Date: **24.10.2019**
Remaining License Duration: **36 years**
Number of Employees: **12**

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: **33 years**
Number of Employees: **21**

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 turbines were commissioned in 2014 with a capacity of 54 MWm, 4 Sinovel SL1500/90 turbines were commissioned in 2020 with a capacity of 6 MWm and 1 Sinovel SL1500/90 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.

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: **127.5 MWm**
License Date: **24.10.2019**
Remaining License Duration: **33 years**
Number of Employees: 29

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 MW**
License Date: **24.10.2019**
Remaining License Duration: **33 years**
Number of Employees: **Uşak WPP employees serve for the same project.**

Geothermal Power Plant

Denizli

Kızıldere 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 2 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: **28 years**
Number of Employees: **12**

Operational Efficiency

In 2024, Aydem Renewables achieved significant improvements in the operational efficiency of its power plants compared to previous years.

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 an important 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 carries out planned, periodic and predictive maintenance works with great care in the operational processes of 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 379,893 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 2022-2023-2024 Wind Power Plants Production Performance

Name of Operation	2024 Generation (MWh)	2023 Generation (MWh)	2022 Generation (MWh)
Usak WPP	**379,893**	267,938	155,949
Yalova WPP	**141,838**	140,406	142,735
Söke WPP	**208,713**	151,690	176,040

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 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 stable 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 have 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 have taken necessary precautions to make it widespread in the use of the system.

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 readiness.

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 destination destinations of the materials to be transported by the enterprises are notified to the Purchasing Directorate, ensuring effective management of the logistics process.

Aydem Renewables' maintenance and repair processes are carried out by optimizing unique and effective methods for HPP and WPP operations.

The Purchasing Department manages logistics operations by procuring transportation services. This process increases operational efficiency by ensuring timely and efficient 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.

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 high 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 periodically monitored and the results are regularly reported to the 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:** Trainings are provided for employees to ensure operational reliability. These trainings increase the competencies of the personnel and improve their capacity to respond effectively in extraordinary situations.
2. **Spare Equipment Stocking:** In order to be prepared for an unusual failure, electrical and mechanical equipment with long lead times are identified in advance and stocked as spare. This ensures quick and effective response to unexpected failures.
3. **Predictive Maintenance and Periodic Tests:** Predictive maintenance is carried out to prevent unexpected failures 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.

Aydem Renewables has developed measures against long power and mechanical equipment outages and spare equipment stock strategies in 2024. These improvements have been 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 meticulously carries out planned, periodic and predictive maintenance works to increase the efficiency of operational processes in its power plants.

Detailed information on planned and unplanned downtime at Aydem Renewables' power plants is kept and monitored in detail in the company's records.

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 6472.09 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 totaled 3428.93 hours. Unplanned downtime refers to the periods when power plants does not operate due to unexpected breakdowns or other external factors.

Due to Aydem Renewables' initiatives 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. Plant management and operational processes were carried out 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 2023 and 2024

Operating Company	2023	2024
Usak WPP	99.66%	**99.77%**
Söke WPP	99.40%	**99.68%**
Yalova WPP	99.60%	**99.78%**

Availability and Business Continuity

Aydem Renewables 2023-2024 HPP Planned and Unplanned Downtimes

Planned Downtime (Hours)		
Power Plant	**2023**	**2024**
Bereket-1	537:32	1011:09
Bereket-2	894:55	1580:30
Kemer	3359:35	4783:00
Akıncı	577:00	170:00
Düzce Aksu	2827:00	2525:54
Adıgüzel	1002:00	1073:10
Koyulhisar	152:30	52:20
Göktaş-2	346:10	178:52
Göktaş-1	130:00	45:42
Feslek	5069:55	7971:38
Mentaş	373:05	2718:36
Toros	555:05	2116:57
Dalaman-1	1149:08	1795:45
Dalaman-2	2935:05	1410:32
Dalaman-3	2547:45	511:02
Dalaman-4	543:10	3128:20
Dalaman-5	3828:07	2206:20
Gökyar	2384:57	3597:16
Dereli	4812:10	4162:20
Çırakdamı	3988:04	3027:59
Total	38013:13	44067:22

Unplanned Downtime (Hours)		
Power Plant	**2023**	**2024**
Bereket-1	03:13	15:01
Bereket-2	11:01	08:55
Kemer	00:00	00:10
Akıncı	21:05	00:15
Düzce Aksu	00:00	728:04
Adıgüzel	00:00	15:35
Koyulhisar	02:14	06:23
Göktaş-2	180:30	00:00
Göktaş-1	00:03	00:34
Feslek	123:02	22:26
Mentaş	82:53	160:56
Toros	01:08	06:17
Dalaman-1	80:13	109:55
Dalaman-2	43:02	99:26
Dalaman-3	70:37	119:12
Dalaman-4	56:57	73:51
Dalaman-5	97:41	73:20
Gökyar	66:18	300:25
Dereli	50:03	8551:24
Çırakdamı	09:54	01:44
Total	899:54	10293:53

Availability and Business Continuity

Aydem Renewables meticulously monitors different performance indicators to measure the efficiency of energy generation processes.

The availability rates on a resource basis for 2024 of Aydem Renewables were 99.72% in hydroelectric power plants, 99.41% in wind power plants, and 99.30% in Uşak Hybrid SPP power plant.

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 44,067.22 hours in 2024. During the same period, the total unplanned downtime was determined as 10,293.53 hours. These durations refer to the sudden stoppage moments (trip) of the power plants. In this context, 583 trips were detected.

The availability rates on a resource basis for 2024 of Aydem Renewables were 99.72% in hydroelectric power plants, 99.41% in wind power plants, and 99.30% 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 2024, Aydem Renewables' EFOR ratios were recorded as follows: 2.70% in hydroelectric power plants, 0.59% in wind power plants, and 0.71% 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 2024, 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 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.

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 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. This unit closely monitors technological innovations in the renewable energy sector and shares the knowledge and experience obtained with the units of the Company. The Business Development Unit also participates in national and international fairs, conferences, and symposiums to receive information about innovations in the sector and adapts this information to the Company's projects. In this process, feasibility studies are carried out to assess the suitability of technological solutions for the Company's projects.

Projects and Achievements Implemented in 2024

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 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 critical role in Aydem's innovative energy projects by offering the potential to ensure continuity of supply 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.

Aydem Renewables participates in conferences, fairs, and symposiums in Türkiye and abroad to closely monitor innovations in the sector. These events enable the Company to keep abreast of the latest developments in the industry and integrate this knowledge into its business development processes. The expansion of the renewable energy portfolio is supported by collaborations and exchanges during the events.

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 Information Privacy

Aydem Renewables not only optimizes existing cyber security measures but also invests in projects that will continuously improve these processes to ensure information security.

The energy sector has become more vulnerable to cyber security threats with the increasing spread of digitalization and automation. Especially energy production infrastructures are strategic ones. In this context, it is critical that companies operating in the renewable energy sector robustly manage their information security and cybersecurity processes. Aydem Renewables has prioritized this requirement in the sector and developed a comprehensive cybersecurity management strategy to safeguard its information technologies.

Aydem Renewables not only optimizes existing cyber security measures but also invests in projects that will continuously improve these processes to ensure information security. The Company has established a modern information security infrastructure based on the principles of confidentiality, integrity, and accessibility to protect information assets. In particular, it organizes its processes within the framework of the ISO 27001 Information Security Management System, which complies with global standards, and in this context, it continuously improves the security of critical information. In order to be more resilient against cyber threats, Aydem Renewables, which has carried out projects that further digitalization in operational processes, has also set increasing the cyber security awareness of its employees as a priority goal. Regular training programs, social engineering tests, and awareness campaigns allow employees to adopt a proactive approach to potential threats.

Technology, Training, and Resilience-Oriented Processes

Aydem Renewables strengthens its systems by continuously updating its technological investments in response to the rising cyber threats targeting the energy sector. The Disaster Recovery Centre was commissioned to back up critical systems and ensure operational continuity. The Disaster Recovery Center enables the Company to continue its operations 99% uninterruptedly against system failures and cyber attacks. 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 and advanced protection methods such as cyber risk insurance.

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 and provide more modern and faster service to customers by prioritizing digital transformation in energy generation processes.

The energy sector is undergoing a major transformation process with the opportunities provided by digital transformation and innovative technologies. Balancing the rigor required to manage critical infrastructures with the rapid and innovation-driven pace of digital transformation projects has become a critical responsibility for companies operating in the sector. Aydem Renewables has set digital transformation as a priority in energy generation processes, aiming to increase operational efficiency. Also, by developing projects with its internal stakeholders as part of transformation and innovation, the Company brings its business units together with global information technology infrastructures and solutions. To this end, e-mobility projects, distributed energy generation systems, and solutions focusing on energy efficiency have a significant place in Aydem Renewables' innovation process.

The innovative and sustainable energy management systems developed by Aydem Renewables in the digitalization process enable instant monitoring of energy production and make plant management more dynamic. Reporting tools used in maintenance processes increase the availability rates of power plants, while solutions to increase energy efficiency reduce operating costs. In particular, high-tech monitoring systems used in solar energy systems have provided significant efficiency increases in renewable energy generation.

Aydem Renewables has optimized its business processes with the digital transformation projects it has implemented, making modern energy management systems more effective. The Company has implemented digital solutions such as SAP Cash Flow Management System, Consolidated Financial Reporting System, and IFRS Reporting System, thereby achieving a more integrated and transparent structure in its financial processes. These systems play a critical role in improving the accuracy of financial reporting and facilitating the Company's compliance with international standards. In addition, enhancements in real-time monitoring and reporting of generation processes at power plants have boosted operational performance and improved efficiency in maintenance and failure processes.

Aydem Renewables aims to assume a leadership role in the energy sector by not limiting digitalization processes only to internal operations. To this end, the Company aims to develop new business models, create digital platforms to meet the needs of its functions, and invest in technologies that support innovation. While using modern applications to improve collaboration and process management, the Company's information technologies team focuses on the digitalization of operational processes with the right solutions to increase the sustainability rate in production through innovative digital solutions. Aydem Renewables gains a competitive advantage by optimizing business processes through digitalization and data analytics. Data analytics play a key role in reducing costs, optimizing production in operational processes, and driving the development of new products and services in strategic decision-making. Advanced technology-driven data management enhances sustainable growth and reinforces industry leadership.

Infrastructure and Technology

Aydem Renewables is dedicated to enhancing its technological infrastructure and reinforcing its leadership in the sector through innovative solutions.

Aydem Renewables maintains the software and hardware used in energy generation systems constantly up-to-date and makes these systems compliant with international standards.

During 2024, Aydem Renewables finalized significant projects to update its IT infrastructure and create innovative solutions. Investments were made in areas such as the renewal of data centers, capacity increases, and advanced software integration to ensure the continuity of information technology systems. These investments ensured the seamless operation of business processes and significantly enhanced operational performance. Through instant production monitoring and data analytics applications, especially in power generation facilities, problems in power generation processes are detected early, preventing operational efficiency losses.

Aydem Renewables aims to keep the software and hardware used in energy generation systems constantly up-to-date and to ensure these systems comply with international standards. In particular, the use of advanced status monitoring systems allows maintenance and reporting processes to be completed more quickly and efficiently. In addition, through infrastructure investments, the company has significantly mitigated, if not completely eliminated, operational vulnerabilities and minimized risks in power generation processes.

Aydem Renewables focuses on further strengthening its technological infrastructure and solidifying its leading position in the sector with innovative solutions for the future. Data center renovations, capacity expansions, and the modernization of software used in power generation processes form the basis of the company's technology strategies for the upcoming years. Moreover, the development of systems ensuring accurate and continuous data flow in energy production facilities boosts the efficiency of reporting processes.

Data Management

Aydem Renewables considers data security an important element of its corporate strategy and takes comprehensive measures in this respect.

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.

The rapid digitalization of the energy sector has transformed data management from a mere supporting process to a strategic advantage. Aydem Renewables has recognized this transformation and considered data management a critical tool to achieve operational and strategic goals. The Company focuses on increasing the value of data at every stage of its business processes and carefully designs the analysis and evaluation processes of the data collected. In addition to improving production and operational processes, data is also used effectively in developing new services and managing risks.

Aydem Renewables uses advanced technology systems to manage its business processes more effectively and increase efficiency. The SAP ERP system integrates the Company's operations on a single platform, encompassing functions ranging from financial management to supply chain, human resources to incidental maintenance processes. This system ensures that business processes are carried out more transparently and efficiently while ensuring uninterrupted operation of the processes. Furthermore, advanced data visualization tools allow the analyzed data to be presented more understandably. These tools enable easier interpretation of complex data and more effective use of them in decision-making processes through visual representation methods.

Aydem Renewables considers data security an important element of its corporate strategy and takes comprehensive measures in this respect. All collected data is safeguarded by advanced security systems to prevent unauthorized access and misuse. In addition, verification processes are regularly carried out to ensure data accuracy and integrity, necessary improvements are quickly identified, and improvements in existing applications and processes continue in parallel. In this context, data collection and storage processes have been standardized and supported by continuous monitoring mechanisms.

Value Creation with Digitalization

Aydem Renewables optimizes its business processes and gains a competitive advantage by combining digitalization and data analytics. Data analytics makes both operational and strategic decision-making processes of the Company based on information, thus enabling more accurate and predictive steps to be taken. While contributing to optimizing production processes and reducing costs in operational decisions, data analytics guide the development of new products and services in strategic decisions.

With the importance it attaches to data management and the systems it has developed, Aydem Renewables has created a structure that will ensure that each data is meaningful and valuable. This approach, supported by advanced technological tools, not only optimizes the company's business processes but also strengthens its sustainable growth and leading position in the energy sector.

Environmental Management System

Aydem Renewables considers environmental management as a core component of its business operations and strives to consistently enhance its efforts in this area.

Aydem Renewables considers environmental management as a core component of its business operations and strives to consistently enhance its efforts in this area. The Company's environmental management policies are integrated into all management levels and are carried out through a wide sharing of responsibility from the Board of Directors to operational units. The Sustainability, Environment, Occupational Health and Safety Committee makes strategic decisions on environmental issues, while the HSE and Sustainability Department is responsible for the management of these activities.

Compliance with International Standards and Performance Monitoring

Aydem Renewables has harmonized its environmental management practices with international standards such as ISO 14001 Environmental Management System and ISO 50001 Energy Management System. In accordance with the requirements of the relevant standards, the Company's activities underwent regular external audits, and its compliance certificates were renewed. In addition, environmental performance indicators were incorporated into the individual targets of employees, thereby raising environmental awareness throughout the Company.

Aydem Renewables has redesigned its carbon and water management processes in accordance with ISO 14064 and ISO 14046 standards in order to manage carbon and water footprint calculation processes, measure environmental impacts, ensure efficient use of resources, and support the transition to a low-carbon economy. The studies have been expanded to cover the entire supply chain, incorporating an evaluation of environmental impacts along the supply chain. The studies have enabled Aydem Renewables to monitor its environmental performance more efficiently and to promptly address potential issues.

Aydem Renewables has harmonized its environmental management practices with international standards such as ISO 14001 Environmental Management System and ISO 50001 Energy Management System.

In addition, the Compliance Consultancy Department has been established in the Company and the Compliance Implementation Policy of the department is in the preparation process. The Compliance Consultancy Department provides continuous and up-to-date information on legislative changes concerning the Company. In this context, information and guidance for acting in compliance with environmental legislation within the scope of all activities are carried out regularly.

Combating Climate Change and Adaptation

Aydem Renewables has taken steps to strengthen its compliance with international reporting and environmental responsibilities within the scope of CDP Climate Change and Water Safety Programs.

Aydem Renewables has further strengthened its commitment to reducing its environmental impact by implementing comprehensive Water Management and Climate Policies, thereby reinforcing its environmental management framework.

Aydem Renewables shapes the future with climate and nature-oriented strategies while moving towards an energy transformation that is resilient to risks and open to opportunities for sustainable growth.

Climate-Based Declarations and Strategic Improvements

The renewable energy sector is an important milestone in combating the climate change. Renewable energy, which mitigates greenhouse gas concentrations in the atmosphere by reducing dependency on fossil fuels, stands out as a critical tool in the transition to a low-carbon economy. Moreover, by integrating environmental, social, and economic benefits into its sustainable development initiatives, the sector supports the creation of a livable world for both current and future generations.

Aydem Renewables has achieved success in CDP Climate Change and Water Safety reporting by complying with international standards. These processes were supported by methods such as carbon and water footprint reporting and contributed to the company's environmental sustainability goals. As of 2024, analyses on carbon emissions and the preservation of water resources have been made more comprehensive and accessible to all relevant stakeholders.

Aydem Renewables has further strengthened its commitment to reducing its environmental impact by implementing comprehensive Water Management and Climate Policies, thereby reinforcing its environmental management framework. The policies in question play an important role in creating environmental awareness and responsibility both in internal operations and in cooperation processes with stakeholders. In order to protect biodiversity and develop sustainable management approaches, existing procedures have been updated and new tools and forms have been integrated. During the reporting period, in line with the TCFD (Task Force on Climate-related Disclosures) and TNFD (Task Force on Nature-related Disclosures) frameworks, climate- and nature-related risks and opportunities were identified and assessments were made under the headings of governance, strategy, risk management, metrics, and targets.

With its continuous improvement-oriented approach, all works performed have established a robust foundation for mitigating environmental impacts and contributing to sustainable development.

Combating Climate Change and Adaptation

Risk Mitigation and Compliance Strategies for Climate-related Risks
Aydem Renewables has adopted the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) frameworks to develop sustainability-oriented strategies and manage risks and opportunities related to climate change and nature. The endeavors carried out in this context have contributed to the Company's goal of achieving both financial and operational sustainability targets.

TCFD Methodology Endeavors

Management and Organizational Structure
Aydem Renewables has integrated this responsibility into the board of directors and related committees by addressing climate-related risks and opportunities at the corporate level. The company's senior executives play an active role in making strategic decisions related to climate change.

Strategy and Scenario Analyses
The Company has conducted scenario analyses to assess the impacts of climate change on its short-, medium-, and long-term business plans. In these analyses, 1.5°C and 2°C increase in temperature scenarios were applied and the impacts of transition risks and physical risks have been examined in detail. Especially the resilience of hydroelectric and solar power investments under these scenarios has been analyzed.

Risk Management
Aydem Renewables systematically assesses climate-related risks at operational and strategic levels. Physical risks include floods, droughts, and extreme weather events, while transition risks include elements such as regulatory changes and carbon pricing. Risk management processes aim to minimize the impact of these risks and seize opportunities.

Metrics and Goals
The Company has set clear goals for emission reductions. It has committed to reducing absolute Scope 1 and Scope 2 emissions by 51% and Scope 3 emissions from capital goods by 30% until 2032 compared to the baseline year 2022. These targets are regularly monitored and used in performance evaluations.

TNFD Methodology Endeavors

Risks and Opportunities Associated with Nature
Aydem Renewables has comprehensively assessed its dependencies from nature and the impacts of its operations on natural ecosystems. In particular, the impacts of hydroelectric power plants on water resources and the potential impacts of wind turbines on bird populations have been detailed.

Local and Regional Considerations
The Company conducted location-based assessments and mapped environmental risks and opportunities. Factors such as drought, temperature increases, and ecosystem changes have been analyzed in this process. Practices such as photo trap projects and ornithological monitoring have been among the important steps towards the conservation of local ecosystems.

Natural Asset Management
Aydem Renewables has adopted innovative approaches in natural resource management. Downstream and upstream water levels are regularly monitored and parameters related to water quality are sensitively monitored. These efforts both reduce the environmental impact of operational processes and contribute to the protection of ecosystems.

Sustainability Goals and Action Plans
The company has set sustainability goals in areas such as biodiversity and water management. These goals are integrated into operational processes and shared transparently with stakeholders. For example, protection measures to reduce the environmental impact of wind turbines have been developed and implemented.

Sustainability and Climate Risks

TSRS 1 Risks				
Risk	**Risk Maturity**	**Risk Level**	**Place in Value Chain**	**Current Business Model and Strategy**
Operational problems experienced due to constraints/limitations in the integration of new transformations into existing generation processes (change-transformation-capability management, etc.) and/or ineffective management of internal resources (human capital, engineering, etc.)	Short-Medium	Low	Direct Operations	In the process of adaptation to new equipment and technologies, relevant personnel trainings are provided for all stages from assembly to commissioning, and information backup is maintained. The cutting-edge technologies have been installed in SPPs and technical teams have been adapted to these technologies. Turbine modifications have been made in the past to increase energy efficiency in WPPs. In order to strengthen data control, the SCADA system has been switched to, and staff trainings on the use of SCADA are planned. Floating SPP and hydrogen technologies are researched by the Investment Unit and price analyses are carried out by organizing meetings with companies in this regard. In investment assessments to benefit from green finance, there may be difficulties in accessing supplier sources due to certain conditions (e.g. generation capacity limitations or restrictions imposed on equipment suppliers). In addition, inadequate installation and engineering knowledge in incorporating new technologies into generation processes can be considered as a risk factor in these technologies. Investment units integrate environmental and social assessments into their procedures for the adaptation of new transformations to existing processes. In carrying out new transformations, social and environmental factors are taken into account, in particular land selection, land acquisition, and protected areas, as well as trade-offs such as meeting the needs of the communities concerned and contributing to regional development. This process is carried out in a manner that strikes a balance between minimizing environmental impacts and maximizing social benefits.
Financial Assessment of Risk				
To support the integration of new technologies, the Company increases operational efficiency by investing in training and infrastructure. However, access to suppliers, engineering requirements and financing constraints are among the risks required to be considered in transformation processes. In the short term, additional engineering and training costs can be expected due to the transition process. Uncertainty in procurement processes can lead to changes in the timing of capital expenditures. In the mid-term, operational costs are expected to decline with the completion of the adoption of new technologies. Increasing the competence of technical teams shall limit operational setbacks and financial losses. In the long term, automation and advanced monitoring systems will enable more efficient management of processes, reduce efficiency losses and lower financial risks. Within this framework, additional costs in the initial phase are likely to occur, but in the long term, efficiency gains and cost optimization will be achieved.				

"The data and disclosures presented in this report within the scope of sustainability have not been prepared in accordance with the provisions of TSRS under the KGK (Public Oversight Authority) regulations and have not been subjected to the assurance audit mandated by KGK. Our company will disclose the report, which will be prepared in compliance with TSRS 1 and TSRS 2, containing the necessary data and disclosures, and will be subject to an independent auditor's sustainability assurance audit, within the legal time frame, in accordance with KGK regulations."

Sustainability and Climate Risks

TSRS 1 Risks				
Risk	**Risk Maturity**	**Risk Level**	**Place in Value Chain**	**Current Business Model and Strategy**
Operating, maintenance, and replacement costs of power plants, as well as low efficiency and unexpected capital expenditures	Short-Medium	Low	Direct Operations	Planned, periodic, and predictive maintenance strategies implemented at HPPs and WPPs significantly increase operational efficiency. In HPP operations, the SAP PM module is effectively utilized to regularly perform planned and predictive maintenance, thus ensuring that the power plants remain available for power generation and reducing generation losses. Potential problems are identified early and operational costs are optimized through a constant and effective work. In WPP operations, planned and predictive maintenance ensures that wind turbines fail less and power generation is stable. Aydem Renewables both increases efficiency and prevents unexpected downtimes through detailed maintenance programs. The Condition Monitoring System (CMS) at the WPPs in Söke, Uşak, and Yalova increases operational efficiency. The CMS remotely monitors and analyzes turbine equipment to allow intervention prior to the occurrence of major failures, thus preventing unexpected downtimes and stabilizing power generation. The system renders maintenance and repair operations more planned and efficient. In WPP operations, turbine maintenance is carried out in cooperation with manufacturers, and the penalty-reward system encourages manufacturers to be proactive. Maintenance of other equipment is managed effectively by company personnel. A wind measurement mast has been erected for the Kızılağaç WPP with Storage project, and wind data will be measured in the area where the plant is planned to be installed with this 100-meter-high mast, and analyses related to the project will be carried out. Aydem Renewables has made significant progress in the use of environmentally friendly and efficient turbine technologies in new investment projects in 2024. The turbines used in capacity increase projects have Direct Drive technology, which does not have a gearbox. The absence of a gearbox in Direct Drive turbines offers significant environmental advantages in the long term. In particular, the absence of the oil required for the gearbox in these turbines prevents the formation of oil waste. This is a positive step towards reducing Aydem Renewables' environmental impact and achieving its sustainability goals. In addition, the use of these turbines also contributes to the reduction of maintenance costs and operational challenges. In hybrid SPP sites, low-efficiency panels are identified using drones equipped with thermal cameras, thereby minimizing generation losses and increasing operational efficiency.
Financial Assessment of Risk				
The Company's scheduled and preventive maintenance strategies increase operational efficiency and minimize unexpected costs. When the maintenance expenditures of the last three years are analyzed, it is seen that investments are under control and costs are optimized. In the short term, while periodic changes in operating costs are expected due to maintenance processes, high-cost failures are prevented through effective maintenance practices. In the mid-term, it is expected that innovative turbine technologies and predictive maintenance systems will reduce maintenance costs and prevent losses due to low efficiency. In the long term, it is expected that maintenance expenditures will become more predictable and sustainable, owing to automation and modernization investments. Existing strategies will continue to deliver cost efficiency by reducing financial risks.				

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Sustainability and Climate Risks

TSRS 2 Risks						
Risk	**Risk Category**	**Risk Sub-Category**	**Risk Maturity**	**Risk Level**	**Place in Value Chain**	**Current Business Model and Strategy**
Disruption of operational activities due to climate-related reasons or interruption/halt of generation processes due to meteorological conditions	Physical	Acute	Short-Medium	Low	Direct Operations - Upstream Value Chain	Existing facilities are ready to handle unforeseen events, and regular renewals are conducted based on conditions. When problems are encountered, quick solutions are implemented with new manufacturings and quality materials. Preferring quality equipment is a key element increasing the resilience of the facilities. The rehabilitation department engages in direct interventions such as fencing in landslide areas. The life safety and environment committees carry out specific landslide-related activities as part of disaster management. The Company's Environmental Protection Safety System (ÇEVKOGUS) is implemented in accordance with legal regulations, increasing efficiency in disaster management. In addition, flood warning systems approved by the State Hydraulic Works (DSİ) have been installed at all power plants. Digital maintenance systems enhance the efficiency of maintenance processes, thereby reducing operational disruptions. Each power plant within Aydem Renewables is operated in line with strategies to mitigate related risks. In this context, comprehensive assessments were made under the headings of HPP Risk Mitigation and Compliance Strategies, WPP Risk Mitigation and Compliance Strategies, and Hybrid SPP Risk Mitigation and Compliance Strategies for each type of power plant.
						Aydem analyzes long-term drought scenarios, taking into account projections extending until 2050. Regional drought trends are among the potential risks that may affect generation capacity and all scientific studies on this issue are closely monitored. In addition, we are conducting comprehensive studies at the regional level and developing strategies accordingly. In order to balance the risks in generation processes, the energy generation portfolio is diversified by including other renewable energy sources such as floating SPPs in HPPs. In addition, Aydem Renewables has directed its endeavors towards SPP with Storage and WPP with Storage projects. Upon the completion of these projects, Aydem Renewables' dependence on HPP generation shall diminish significantly. Prior to the anticipated severe weather events, preventive measures—such as closing gates and stopping water intake—are implemented at HPPS. The existing drainage systems around the power plant ensure the collection of excess water and its transfer to the riverbed via pumps. In addition, excess water is removed by weirs and warning systems are used to protect the health of animals and people in the surrounding area. Audible warning systems are used to ensure environmental safety when the weirs are activated and the plant is in operation. In the past years, tests representing different meteorological conditions have been conducted. During this process, new measures were taken, retaining walls were strengthened, and activities to stabilize the water velocity were carried out. The benefits of the Grate Cleaning Machine Project continue. The project ensured effective cleaning of waste and foreign substances accumulated in the power plant grates, increasing generation continuity and operational efficiency. Due to the integrated grate-cleaning machines, generation loss has been reduced and cleaning time has been curtailed from 4 hours to 1 hour. There are HPPs not generating power or having very low generation capacity. Adıgüzel Dam and HPP among the power plants not generating power, is an irrigation priority project and operated for this purpose in line with the instructions of the Directorate General of State Hydraulic Works (DSİ). Preliminary feasibility studies on the construction of a new power plant at the outlet of the bottom weir line are ongoing and in addition, project development studies for the establishment of a Floating SPP on the surface of the dam lake continue.
						Seismic, wind, and flood loads are taken into account in the WPP design process. The systems are designed to withstand wind velocities of 200 km/h, and loads at this level fall under disaster conditions. There has been no structural damage due to wind in previous periods. High wind velocities have been evaluated by field tests and the devices operate autonomously. Long-term analysis of changes in wind velocities is conducted and meteorological data is closely monitored. The focus is also on diversifying energy sources through hybrid power plants to mitigate fluctuations in power generation capacity.
						In the event of excessive rainfall, drainage systems can be inadequate, resulting in landslides and damage to the systems supporting the embankment ties. This causes disruptions in generation processes. However, the soil was reinforced with vegetation to reduce the frequency of landslides and drainage channels were constructed in SPPs, a pioneering practice not implemented in other power plants. With these measures and the strong design principles of the new plants and the soil adaptation of the old plants, landslides are not expected with the same frequency due to new rainfall patterns. Soil protection processes were carried out for the Akıncı Hybrid Solar SPP project. Panels with low efficiency in the field are identified by drones with thermal cameras at SPP sites, minimizing loss in generation and ensuring operational efficiency. The plant utilizes single axis construction and bifacial panel technology that follows the sun. This technology aims to produce 20% more energy than monofacial solar power plants with fixed construction systems. Thanks to the single axis construction system that moves according to the sun's rays at sunrise, energy is generated efficiently throughout the day. Technical preparations and Ministry Acceptance stages for Terrestrial and Floating SPP investment projects are ongoing. The endeavors for positioning on the land and Environmental Impact Assessment (EIA) processes for the Atlantis 1 and Atlantis 2 Solar Power Plant with Storage (SPS) investment projects have been completed, and ministry approval is pending. These endeavors are critical for realizing the projects in the most suitable locations and ensuring maximum efficiency.

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Sustainability and Climate Risks

TSRS 2 Risks

Financial Assessment of Risk

As part of the Company's renewable energy portfolio, the generation of hybrid SPPs and WPPs increased and no financial loss was recorded due to operational disruptions related to climate change. On the other hand, when HPPs are evaluated separately, the amount of generation decreased by 21.68% from 1,823,866 MWh in 2023 to 1,428,500 MWh in 2024.

HPPs accounted for 75% of total revenues in 2023, falling to 64% in 2024 due to the decline in generation. Main reasons for this decrease are seasonal precipitation changes and the location of 11 HPPs within Aydem Renewables in regions experiencing water stress.

Nevertheless, as part of the short-, mid- and long-term financial assessment, the financial impact of the decline in HPP generation is expected to be limited in the mid- to long-term as the company continues to invest in renewable energy and installs hybrid power plants and storage systems in particular. These investments will contribute to the stabilization of generation capacity and minimize the financial impact of operational risks.

Risk	Risk Category	Risk Sub-Category	Risk Maturity	Risk Level	Place in Value Chain	Current Business Model and Strategy
Supply and demand imbalances in the energy market resulting from variability of meteorological conditions	Transition	Market	Short-Medium	Low	Downstream Value Chain	Aydem Renewables utilizes various financial instruments and strategic demand management approaches to effectively mitigate market risks. The Company prepares detailed generation and demand forecasts for day-ahead and instant market conditions and conducts regular analyses to ensure their accuracy and timeliness. Forecasts and generation data are shared with EPİAŞ at regular intervals to contribute to market functioning and increase transparency.

Financial Assessment of Risk

The diversified generation portfolio of the Company limits the financial impact of supply-demand imbalances that can arise in the energy market due to variability in meteorological conditions.

In the short term, prices fluctuate due to seasonal fluctuations, but the flexible generation structure limits sudden fluctuations in revenues.

In the mid-term, the financial impact of supply-demand imbalances is expected to decrease with the commissioning of the hybrid power plants and energy storage systems.

In the long term, as the energy portfolio becomes more diversified, the financial impact of meteorological risks is expected to decline significantly.

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TSRS 1 and 2 Opportunity Assessments

Opportunities	Actions
Expansion of market share by meeting the increase in renewable energy demand together with changing customer requirements	The increase in demand for renewable energy has a direct impact on the company's revenues and profitability. Total revenue of the company in 2024 amounted to TL 5,123 million, representing a decrease of 25% compared to the same period in 2023. As new investments are commissioned, the increase in hybrid solar and wind capacity, in particular, is expected to boost revenues in the long term. The current installed capacity of the Company is 1,180 MW, which is aimed to reach 1,338 MW by 2027. This increase is expected to result in growth in annual electricity generation and expand market share. Among hydroelectric power plants, 75.9% have reservoirs and this provides a more stable generation structure against seasonal variations. This allows for ancillary service revenues in addition to electricity sales. Moreover, in the post-YEKDEM (Renewable Energy Support Mechanism) period, their storage capability enables them to sell above the spot sales price. The Company's average price level of USD 73/MWh for the power plants remaining within the scope of YEKDEM as of 2024 provides a strong financial profile with its USD-denominated revenues. As of 2011, the Company continues its endeavors to provide 100% renewable energy to customers with emission reduction or neutrality targets. Accordingly, the Company supports its customers in reducing their carbon footprint by offering carbon loans and renewable energy certificates in voluntary carbon markets. Aydem Renewables generated a significant profit from the sale of carbon loans and renewable energy certificates in 2024. Total revenues were recorded as TL 4,616,354.39 from the sale of 582,598 I-REC certificates. Eco-labeled I-REC demands will be met by Gökyar HPP The Company operates 2 GS certified and 7 VCS certified power plants. Approved carbon loans of VCS certified power plants are 551,009 tCO_2e, while those of GS certified power plants are 301,321 tCO_2e. A total of 846,610 tCO_2e carbon loans were approved in 2024, 1,440 tons of carbon loans were offered for sale, generating TL 4,683,669.20 in revenue.
To improve environmental and social performance to build reputation, increase brand value and attract investment/investor potential	The Company's status as a 100% renewable energy producer enhances its access to international sustainable financing sources. Investments meeting environmental and social sustainability criteria in particular offer access to green bonds and sustainable financing options. A total of USD 52.2 million has been paid in 2024 within the scope of coupon payments of bonds with a nominal value of USD 750 million. Regular and timely payment to bondholders is a factor that increases financial stability and investor confidence by maintaining the Company's credit reliability and investor interest. With the integrated report released at the LACP Vision Awards in 2024, the Company was entitled to receive 6 awards, including the "Platinum Award", and increased its brand value by ranking high in global rankings. The Company received the "Outstanding Achievement" award from the 2023 British Safety Council for its OHS practices. Company's inclusion in the BIST Sustainability Index, FTSE4Good Indices and CDP A Leadership level contributes to attracting new investments by increasing investor confidence.
Not to be affected by additional costs in case of being subject to a possible Emissions Trading System (ETS)	As Aydem Renewables generates 100% renewable energy, it is not expected to be burdened by additional costs under the ETS. This supports its financial sustainability by exempting it from cost increases due to carbon pricing. While power producers subject to the ETS will have to reflect increasing carbon costs on electricity prices, Aydem Renewables will be able to maintain its profit margins by maintaining its prices at a competitive level. Moreover, as a company unaffected by carbon costs, it can become a more attractive option for investors, which can allow it to access financing opportunities on more favorable terms. This advantage will contribute to strengthening the Company's market position and support its long-term growth.

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TSRS 1 and 2 Opportunity Assessments

Opportunities	Actions
Improving operational efficiency, ensuring production continuity and supply security by investing in new and more efficient renewable energy technologies such as hybrid SPPs	A significant portion of the company's planned 622 MW investment capacity by the end of 2027 consists of hybrid projects and storage-integrated systems. In this context, hybrid solar power plants (SPP) are among the priority projects and are considered one of the most advantageous options in terms of operational efficiency. The Company intends to gradually include two hybrid SPPs into its operations, one of which is already operational in 2023. Until 2027, a total of TL 958,060,266 is expected to be invested in hybrid SPP projects. Based on a minimum efficiency of 20% and a price of at least 75 USD/MWh, a SPP with a capacity of 139.1 MWp is expected to generate annual revenues of approximately 30 million USD. Although no storage investment is planned for the existing hydroelectric power plants, the conversion of acquired HPP facilities into hybrid systems is being considered. Hybrid power plants operate in integration with existing hydroelectric and wind power plants, reducing production fluctuations caused by seasonal and weather conditions. To ensure the regional distribution of risks, power plants are planned to be spread across different geographical areas. Planned investments of Aydem Renewables in this context are as follows: • 76 MW hybrid solar plant, • 46 MW wind power plant capacity expansion, • 400 MW solar power plant with storage, • 100 MW wind power plant with storage • According to the preliminary feasibility reports of the General Directorate of State Hydraulic Works (DSİ), the production capacity of Adıgüzel HPP is expected to be 69,754 MWh (46.21 MWp), the capacity of Adıgüzel HPP Hybrid SPP is projected to be 36,379 MWh (24.10 MWp), and the capacity of Göktaş HPP is anticipated to be 7,548 MWh (5.56 MWp). Upon completion of these investments, the total installed capacity is expected to be 1,838 MW. **The planned increase in hybrid solar and wind capacity investments will be fully financed through Aydem Renewables' internal resources and cash flows.** Investment costs are projected at 1.2 million USD/MWp and financial analysis is ongoing. Generation revenue forecasts are maintained in line with technology selection and assembly scenarios. One of the key financial advantages of hybrid investments is the low investment costs due to the utilization of existing infrastructure. The cost of building a new power plant using the same grid infrastructure is 40-50% lower compared to a standalone SPP investment. In hybrid projects, the required investment expenditure corresponds to 15-20% of the revenue generated from the project, whereas in independent projects, this ratio increases to 35-40%. Hybrid power plants will support the company's long-term profitability by increasing production capacity while reducing operational costs. Storage investments will ensure continuity in energy supply, minimizing downtime, and creating revenue stability against market fluctuations.
Accelerated transition to renewable energy resources with the growth in supply-demand dynamics within the scope of combating climate change despite the economic recession and fluctuations in loan-capital markets, and the state prioritizing investments in this field in capital and loan allocation with the increasing level of awareness, and the decrease in investment costs as a result of potential tax reductions, green financing instruments and government incentives with the growth in supply-demand dynamics	Aydem Renewables is actively benefiting from the advantages gained through its pioneering role in renewable energy generation and the opportunities offered by legal regulations and incentives that support clean energy. Following the projected and accurate investments made in the past, 79.64% of the total net generation from renewable energy sources in 2023 was subject to the "Renewable Energy Resources Support Mechanism" (YEKDEM), which was established to support the growth in renewable energy generation and offers a dollar-indexed purchase guarantee for 10 years. Through this mechanism, 79.93% of the revenues in 2023 were obtained through dollar-indexed fixed pricing. Implemented in 2020 to support hybrid power plants generating from renewable energy sources, the new incentive mechanism is expected to yield positive results in the short and midterm. With this mechanism, new generation facilities can be built on existing plant sites and these new facilities can benefit from the existing license capacity. Thus, it is aimed to benefit from more than one renewable energy resource at a single power plant, eliminate the adverse impacts that can result from climate change risks and increase the total net generation with the efficiency. Accordingly, activities to capitalize on opportunities are ongoing and the strategic impact of existing investments is being enhanced.

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TSRS 1 and 2 Opportunity Assessments

Opportunity Assessments (TNFD, 2024)		
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 green energy and eco-friendly practices.
Resource Efficiency	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.
Resource Efficiency	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.
Resource Efficiency	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	Transition towards processes that reduce negative impacts on nature and increase positive effects.	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.
Resource Efficiency & Reputation Capital	Transition towards processes that reduce negative impacts on nature and increase positive effects. Increased brand equity. Increased revenues through access to new and emerging markets.	Increased brand value, revenue growth through access to new and emerging markets. Specialized high-efficiency and renewable energy products 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 capacities.	The combination of agriculture and solar PV plants (renewable electricity generation) leads to positive impacts on the organization's reputation.

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Scenario Analysis

Risks and opportunities identified using modern risk assessment tools are assessed in terms of financial impacts.

Factors such as climate change, depletion of natural resources, changing natural disasters, economic balances, technological innovations, and digitalization are considered risks that may affect Aydem Renewables' business processes. These risks are assessed under various scenarios and business continuity is regularly reviewed. All risk management activities are recorded, and risk management is fully integrated into daily operations and strategic planning. Risks and opportunities identified using modern risk assessment tools are assessed in terms of financial impacts. Business plans are developed according to the 1.5°C Global Warming Challenge Scenarios.

Top-down 'Normative' Scenario Analysis Aligned with TCFD Climate Scenario Guidelines

"Normative" scenarios of environmental and socio-economic futures—reflecting different rates of global warming and the progress of global efforts to reduce greenhouse gas emissions—are used alongside climate projections that incorporate simulations of global efforts (e.g., those by the Intergovernmental Panel on Climate Change [IPCC]). In line with the IPCC AR6 Working Group's Common Socioeconomic Pathways (SSP) scenarios, Aydem Renewables assessed future physical and transition changes under two climate scenarios, including qualitative physical and transition risks specific to Türkiye.

Scenario Summary AR6 Study SSP-Based Scenarios	**SSP1: Sustainability – Taking the Green Road** **(Low-level challenges for mitigation and adaptation)** **SSP1-1.9:** The world aims to limit global warming to between 1.5°C and 2°C by 2100 in line with the Paris Agreement goals. Emission reduction policies are being implemented with determination to achieve net-zero emissions by 2050.	**SSP2: Middle of the Road** **(Moderate challenges for mitigation and adaptation)** **SSP2-4.5:** If current policies and commitments continue without improvement, global warming could be about 3°C by 2100. While new energy technologies are driving down costs, limited policy intervention does not provide sufficient incentives for innovation and coordinate the global transition.
Estimated Warming (2041-2060)	**1.6 °C**	**2.0 °C**
Physical Changes	• **Acute:** The company's hydropower plants may be affected by sudden weather events (e.g., heavy rainfall, flooding). Improving drainage systems and reinforcing with vegetation to prevent landslides are measures against acute physical risks such as excessive rainfall. • **Chronic:** Long-term climate impacts, such as droughts, may adversely affect the water resources of hydropower plants. However, the company's other renewable energy projects, such as wind and solar power, may offset this risk by reducing reliance on water resources. This diversity increases the sustainability of the total power generation capacity.	• **Acute:** Continuation of current policies could increase the risks associated with climate change. Extreme weather events may adversely affect hydropower and wind power projects. Acute climate events may create challenges in ensuring the continued generation of energy. The use and development of audible warning systems will become increasingly important to cope with more frequent heavy rainfall and flood risks. • **Chronic:** Drought and declining water resources may affect the efficiency of hydropower plants. In addition, wind and solar energy projects may also be affected by climate change, creating uncertainties in overall energy generation. In the long run, this could lead to disruptions in the power supply. Investments in SPP with storage and WPP with storage projects increase resilience to chronic climate impacts.
Transition Changes	• **Policy:** Strengthening sustainable energy policies can provide funding and support for renewable energy projects. However, restrictions on water use during this period may complicate the operating conditions of hydropower plants. Long-term analyses extending to 2050, along with Wind Power Plants (WPP) with storage and Solar Power Plants (SPP) with storage projects aligned with national policies, support adaptation to energy transition policies. • **Market:** Besides hydropower, the advancement of alternative sources like wind and solar energy can boost market competition. The goal of optimal energy production and the diversification of the energy portfolio enhance the ability to adjust to fluctuations in energy demand within the market. • **Reputation:** Environmental impacts can cause social reactions. Nonetheless, projects focused on sustainability can enhance opportunities for reputational benefits in the SSP1 scenario. • **Technology Risks:** The development of new energy technologies can improve the efficiency of hydropower plants. This requires the company to promote innovation in technology. Hybrid systems provide flexibility in power generation and facilitate the development of more efficient and sustainable solutions.	• **Policy:** Restricted policy interventions could impede the progress of the company's renewable energy projects. Insufficient incentives to achieve renewable energy goals might jeopardize the future funding of hydropower plants. Moreover, the lack of coordination of the energy transition under current policies could create uncertainty in the sector. • **Market:** The reduction in costs of alternative energy sources might boost market competition. However, due to limited policy intervention, this could threaten the market share of the company's hydropower plants. Moreover, not adopting innovative energy solutions can negatively impact market dynamics. Energy efficiency projects assist the business in preserving its cost advantage according to market conditions. • **Reputation:** Failure to achieve sustainability goals may lead to a loss of public trust. This could undermine investor confidence. • **Technology Risks:** Insufficient support for new energy technologies can make innovation in hydropower and renewable energy projects difficult. Failure to develop hybrid systems and innovative solutions could jeopardize the company's competitiveness. Moreover, inadequate updates to existing technologies can adversely affect efficiency.

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Scenario Analysis

Aydem Renewables' strategy aims to increase resilience against climate- and sustainability-associated risks by diversifying its renewable energy portfolio.

Bottom-up 'Exploratory' Scenario Analysis Aligned with TNFD Nature Scenario Guidelines

Since there are numerous global targets for nature loss and these vary by region, TNFD suggests an alternative method for nature scenario analysis. This "bottom-up" approach uses "exploratory" scenarios to examine how future critical uncertainties may develop. TNFD recommends considering two key uncertainties: the rate of ecosystem service degradation and the alignment of market and non-market forces.

Scenario 1 – Ahead of the Game

In this scenario, positive actions taken on carbon and climate will 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 green energy policies. Also, the demand for environmental-friendly energy sources will have a positive impact on the company's reputation and financial position. The loss of natural resources will be kept at a low level, reducing the company's dependence on water resources and limiting risks such as drought.

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 could 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 can 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.

Resilience

The company's strategy and resilience are critical not only for overcoming current operational challenges but also for being ready for future uncertainties and capitalizing on opportunities. Aydem Renewables' diversified energy portfolio, energy storage investments, and infrastructure strategies, which are resilient to environmental risks, are the key elements that combine financial stability with sustainable growth. Aydem Renewables' strategy aims to increase resilience against climate- and sustainability-associated risks by diversifying its renewable energy portfolio. The diversified structure of hydroelectric, wind, and hybrid solar projects provides flexibility against changing weather conditions and fluctuations in energy demand brought about by climate change. A diversified renewable energy portfolio ensures the company's energy supply is sustainable and continuous, providing operational flexibility against weather-related risks. Portfolio diversity contributes to ensuring continuity in energy production by making maximum use of the potential of different energy sources.

Moreover, investments in energy storage technologies play a critical role in ensuring the continuity of renewable energy generation and managing demand imbalances. These technologies enable the optimization of production capacity in response to increasing demand, enhancing the company's flexibility, financial stability, and operational efficiency.

Infrastructure resilience is of utmost importance to minimize the impact of environmental and climatic risks on operational processes. The company's strategies to develop infrastructure that is resilient to changes in water resources and weather conditions contribute to mitigating potential climate risks while maintaining generation capacity. In project designs, taking climate impacts into account ensures the development of infrastructure that is resilient to changes in water resources and weather conditions.

Strategies to develop infrastructure resilient to changes in water resources and weather conditions are a cornerstone of long-term resilience. Regular and proactive maintenance plans play a critical role in ensuring the continuity of energy supply by optimizing equipment performance while minimizing unexpected downtime.

The outputs of these activities are monitored through regular reporting, and the company's performance is continuously evaluated using sustainability and climate-related metrics. This allows us to regularly assess how close we are to achieving our strategic objectives and to make improvements where necessary. Investments in sustainable energy sources and strong environmental policies secure the company's long-term growth while supporting its financial stability. This comprehensive strategy allows the company to adapt to future environmental and political changes.

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Climate Transition Plan

Aydem Renewables considers the responsibility of achieving the "Net Zero Emission" target and leading the efforts to limit global warming to 1.5°C.

Climate change, one of the most significant challenges facing the world, poses a threat not only to our environment but also to the quality of life of future generations. Aydem Renewables, one of Türkiye's leading renewable energy companies, is aware of the critical importance of acting effectively and decisively against this global problem. Aydem Renewables Climate Policy is a basic guide that reflects the Company's environmental responsibility and sustainable future goals. The Climate Policy sets out an integrated approach to all processes, ranging from current operations to future investments. Through collaboration with employees, stakeholders, and the community, a strong commitment to combating climate change is embraced at all levels.

Aydem Renewables Climate Transition Plan is continuously developed and updated to achieve the "Net Zero Emission" target. While establishing concrete and ambitious targets for reducing greenhouse gas emissions, we transparently communicate the processes for achieving these targets. Aydem Renewables has taken important steps to strengthen its sustainability-oriented approach to combating climate change. The emission reduction target approved by the Science Based Targets initiative (SBTi) has demonstrated the Company's determination and commitment in this respect at the international level. The Company formally communicated its net zero target to SBTi in 2024, thereby clarifying its long-term strategy in this regard.

Core Foundations of the Transition Plan and Assumptions

Science Based Targets: The Climate Transition Plan is based on emission reduction goals approved by the SBTi. The Company formally communicated its net zero goal to SBTi in 2024, thereby clarifying its long-term strategy.

Key Assumptions: By 2032, absolute Scope 1 and Scope 2 GHG emissions are targeted to be reduced by 51%, while absolute Scope 3 emissions from capital goods are targeted to be reduced by 30%, compared to the 2022 base year. The long-term goal is to achieve net zero greenhouse gas emissions across the value chain by 2040. Strategies such as energy efficiency, increasing the use of renewable energy, and investing in low-carbon technologies are considered the basis of the processes to achieve these goals.

Dependencies: The company is dependent on technological advances, supply chain optimization, and collaborative projects to achieve its energy efficiency and carbon reduction goals.

Aydem Renewables' Scope 1-2 greenhouse gas emissions in 2024 decreased by 5% and total greenhouse gas emissions (Scope 1-2-3) decreased by 87% compared to 2023.

Greenhouse Gas Emissions (Ton CO_2e)	Scope 1	Scope 2	Scope 3
2020	775.45	4,729.06	498.31
2021	1,364.72	3,534.47	960.94
2022	1,587.93	3,120.07	70,482.52*
2023	1,802.51	2,617.49	66,028.25
2024	1,787.13	2,397.45	4,873.32

** The significant increase during the period is due to the investment process.*

Reduction Road map

Scope 1-2 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,
- Establishing a 500 MW battery plant by 2026

Scope 3 Emissions

- Increasing the utilization of low carbon products and services from suppliers,
- Reducing fuel consumption and emissions by optimizing logistics and transport processes,
- Optimizing waste management processes and increasing recycling rates,
- Encouraging employees and customers to adopt low-carbon travel alternatives and implementing digital meetings and remote working practices,
- Investing in carbon-neutral or low-carbon projects

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Climate Transition Plan

Aydem Renewables develops strategic projects to reduce the carbon footprint of its operations and increase energy efficiency, and supports climate targets with technology investments and innovative solutions.

Aydem Renewables' climate transition plan includes the implementation of low-carbon business models and renewable energy-oriented projects in addition to emission reduction. In this context, the Company develops strategic projects to reduce the carbon footprint of its operations and increase energy efficiency, and supports climate targets with technology investments and innovative solutions. The road map established by Aydem Renewables will strengthen its leadership position in combating climate change while enabling it to continue to contribute to both environmental and economic sustainability with the strategies it determines.

Investing in Innovative Technologies
Aydem Renewables prioritizes research and development activities to support the development of new and clean energy technologies. Renewable energy projects are led in cooperation with academic institutions and research organizations.

Productivity and Adaptation to Climate Impacts
Throughout its operations, the Company enhances its resilience to the impacts of climate change by prioritizing infrastructure investments and implementing energy efficiency measures across all processes.

Transparency and Cooperation
Aydem Renewables adopts a transparent communication policy while sharing its climate performance and sustainability targets with the public through annual reports. It contributes to the preparation of effective climate policies in cooperation with public institutions and organizations, NGOs, and other stakeholders. The Company also encourages the active participation of its employees in the process of combating climate change. Employees are involved in the process through individual targets and incentive mechanisms, while increasing climate awareness in the corporate culture.

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Metrics and Goals

Aydem Renewables' Scope 1-2 greenhouse gas emissions in 2024 decreased by 5% and total greenhouse gas emissions (Scope 1-2-3) decreased by 87% compared to 2023.

In line with its sustainability strategies, Aydem Renewables takes concrete steps to combat climate change and develop innovative solutions in the energy sector. The Company has set goals aimed at reducing the environmental impact of its activities and increasing the efficiency of its operations. These goals are supported by science-based methods and structured in line with international best practices.

The goals set are based on strategic priorities such as reducing greenhouse gas emissions, increasing renewable energy investments, and promoting environmental awareness training. The metrics used to achieve goals enable systematic monitoring and reporting of the company's performance. Each goal is regularly assessed against the current period, the base period, milestones, and interim goals.

Aydem Renewables focuses on continuously improving its performance in these areas by designing strategies and plans to achieve its sustainability goals. These efforts, which enable the Company to achieve its economic, social, and environmental sustainability goals, also contribute to value creation for both current and future generations.

TSRS 2 Sector-Based Metrics			
Energy and Emission Management	**2022**	**2023**	**2024**
Total Direct Greenhouse Gas Emissions (Scope 1) (tons CO_2)	1,587.93	1,802.51	1,787.13
Total Indirect Greenhouse Gas Emissions (Scope 2) (tons CO_2)	3,120.07	2,617.49	2,397.45
Total Indirect Greenhouse Gas Emissions (Scope 3) (tons CO_2)	70,482.52	66,028.25	4,873.32
Discussion of the long- and short-term strategy or plan for managing Scope 1 emissions, emission reduction goals, and analysis of performance against these goals	The company has an SBTi approved mitigation goal. The company's short- and long-term emission reduction plans are discussed in detail under the heading		
Water Management	**2022**	**2023**	**2024**
Total Amount of Water Withdrawn (Thousand cubic meters (m^3))	10,855,357,553.467	9,670,239,498.54	10,905,755,961.04
Total Amount of Water Consumed (Thousand cubic meters (m^3))	12,157.38	13,662.03	11,778.41
The percentage of each in areas with High or Extremely High Baseline Water Stress	64%	64%	64%[1]
Number of incidents of non-compliance with water quality permits, standards, and regulations	-	-	-
Definition of water management risks and discussion of strategies and practices to mitigate these risks	Strategies to mitigate water risks are discussed in detail in the TSRS 2 Risks section.		
Operational Metrics	**2022**	**2023**	**2024**
Total electricity generated (MWh)	2,469,177	2,380,312	2,158,944
Total wholesale electricity purchased (MW)	125,577,000.00	143,605,376	147,131,610

To meet data quality objectives, a data collection strategy has been developed that incorporates criteria for timeliness and consistency, completeness, comparability, accuracy, and transparency, and raw data has been transformed into a useful format for the inventory. During the inventory process, emission factors specific to the relevant categories have been selected and used from the following sources:

- "Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance",
- "2019 IPCC Guidelines for National Greenhouse Gas Inventories",
- "2006 The Greenhouse Gas Protocol: Scope 2 Guidance".
- "ISO 14064-1"
- "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)."

[1]16 out of 25 plants are located in areas with a high water risk. Only hydroelectric power plants (HPPs) have been considered for the relevant metric.

TSRS 2 Metrics

Metric	Current Situation
Climate-related transition risks—amount and percentage of assets or business activities vulnerable to climate-related transition risks	
Climate-related physical risks—amount and percentage of assets or business activities vulnerable to climate-related physical risks	
Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	
Capital deployment—the amount of capital expenditure, funding, or investment deployed to address climate-related risks and opportunities	
Ratio linked to climate assessments in remuneration of senior executives	Climate change: 53% Water: 47%

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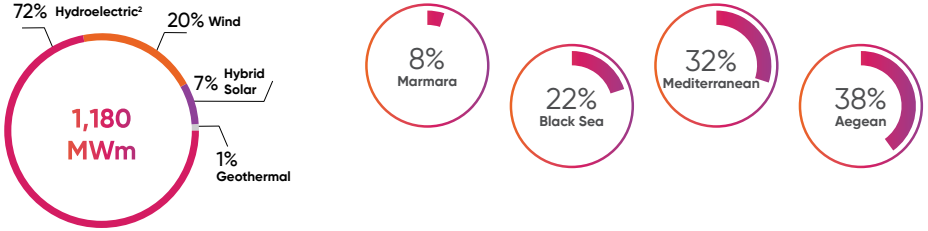
Renewable Energy Supply

Aydem Renewables is the largest private sector company in Türkiye in terms of installed capacity, generating energy from 100% renewable energy sources.

Türkiye's Largest Pure-Play Renewable Energy Company



Aydem Renewables is the largest private sector company in Türkiye in terms of installed capacity, generating energy from 100% renewable energy sources. As of 2024, 72% (852.1 MWm) of the Company's installed capacity consists of HPPs, 20% (238.5 MWm) of WPPs, 7% (82.2 MWm) of hybrid SPPs, and 1% (6.9 MWm) of GPPs.

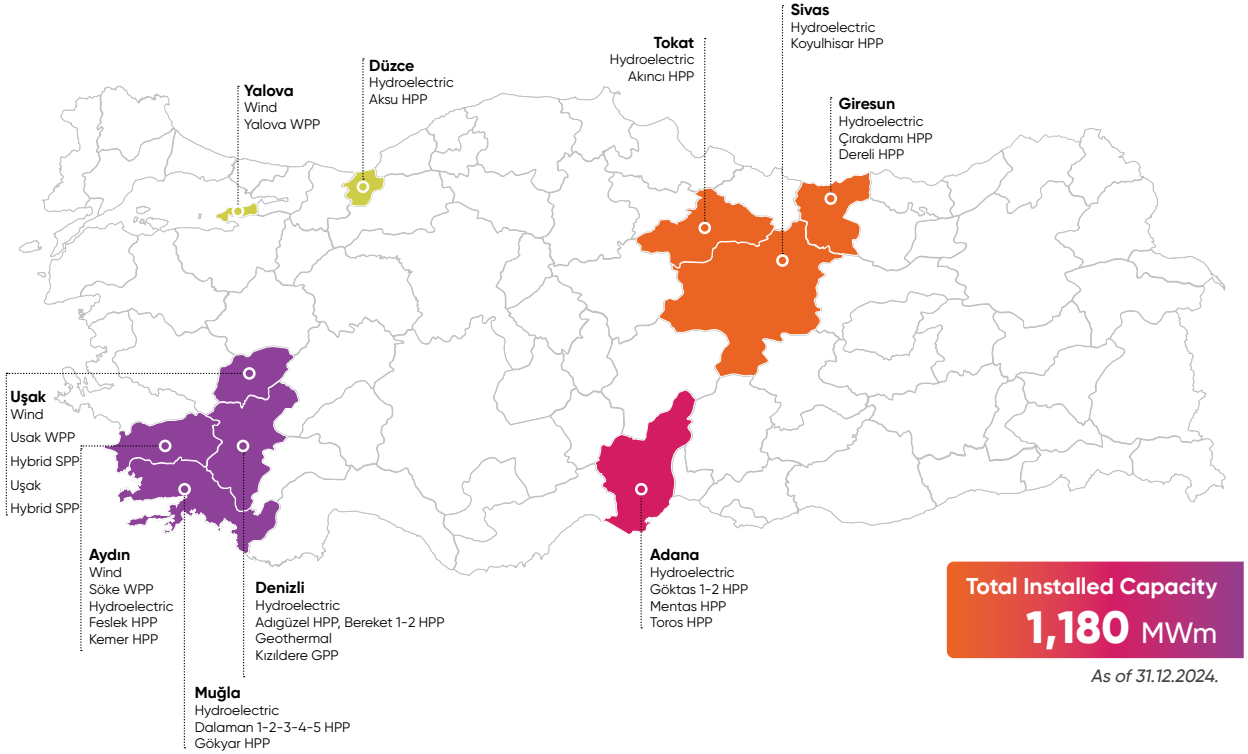
Consisting of 20 hydroelectric power plants (HPP), 3 wind power plants (WPP), 1 hybrid solar power plant (SPP), and 1 geothermal power plant (GPP), the Company contributes to Türkiye's energy transformation by generating clean energy with its young portfolio. In 2024, the ratio of power plants included in YEKDEM (Renewable Energy Resources Support Mechanism) to total installed capacity was 28%. These power plants include the Dereli HPP, the Düzce Aksu HPP, the Söke WPP, the Yalova WPP, and the Uşak WPP.

In addition, the ratio of the installed capacity of the power plants whose YEKDEM period was ongoing according to their licenses and which had the potential to be included in YEKDEM to the total installed capacity was calculated as 60%. These power plants are as follows: Akıncı HPP Göktaş-1 HPP, Göktaş-2 HPP, Dereli HPP, Düzce Aksu HPP, Söke WPP, Yalova WPP, and Uşak WPP.

The Company plans new hybrid investments to increase the diversity of renewable energy generation. In this context, the Company collaborates with various organizations and stakeholders to implement strategic acquisitions, mergers and hybrid investment projects, while continuous efforts are made to bring renewable energy to more people.

Hybrid solar energy is invested in wind power plants and hybrid solar or hybrid wind power plants are invested in hydroelectric power plants. These systems aim to minimize the impact of seasonal, climatic and extreme weather conditions, and increase both capacity utilization rate and efficiency by diversifying energy sources.

Total Installed Power - Regional Distribution



Total Installed Capacity
1,180 MWm

As of 31.12.2024.

Emissions Trading

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

582,598
I-RECs
The number of certificate issued in 2024 to the customers

846,610
ton CO_2e
Carbon credits approved in 2024

The importance of green 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 million I-REC certificates to its customers between 2020 and 2024.

Aydem Renewables aims to encourage public institutions and companies to use clean energy through I-REC certificates and thus contribute to Türkiye's sustainable development goals. The Company continues to make significant contributions to both the economy and environmental sustainability through these efforts to increase renewable energy generation and utilization.

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.

In 2024, Aydem Renewables achieved substantial revenue gains from selling carbon credits and renewable energy certificates. In this context, the Company distributed a total of 582,598 I-REC certificates to its customers. By December 31, 2024, the total revenue from these sales amounted to TL 4,616,354.39. Also, the requests of customers demanding eco-labeled I-REC certificates will be met by the Gökyar HPP. The Company has 2 power plants registered with the Gold Standard and 7 power plants registered with the VCS. The amount of approved carbon credits for VCS-certified power plants was recorded as 551,009 tons of carbon dioxide equivalent (tCO_2 e) and 301,321 tCO_2 e for GS-certified power plants. In 2024, 846,610 tonnes of CO_2e carbon credits of the Company have been approved. It also offered a total of 1,440 tonnes of carbon credits for sale in 2024, supporting other companies to offset. With these sales, TL 4,683,669.20 income was obtained in total.

In line with its commitments to environmental sustainability and reduction of greenhouse gas emissions, Aydem Renewables carries out activities in accordance with ISO 14064 Corporate Carbon Footprint Standard and ISO 14046 Water Footprint Standard.

Energy Efficiency

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

Aydem Renewables, a largest pure-play renewable energy producer in Türkiye, has made the efficient use and effective management of energy resources a strategic priority. Aware of the crucial impact of energy management practices in fighting climate change, the Company embraces a responsible consumption strategy by utilizing state-of-the-art technology throughout its operations and facilities.

Aydem Renewables efficiently manages energy across all its power plants following ISO 50001 Energy Management System standards and enhances its employees' knowledge through training on energy efficiency and conservation. In line with its sustainability-oriented approach, the Company regularly measures its energy consumption and develops 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 different efficiency projects and examines their environmental and financial effects. Following the approval of these projects by the Company's senior executives and General Manager, the budget is allocated and the implementation phase begins. 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 is made in processes to minimize energy consumption and make the most efficient use of existing resources. Efficiency in renewable energy generation is enhanced 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 goals are set. The management system integrates innovative solutions for energy efficiency into operations.

Preferring Energy Efficient Products and Services
Environmental-friendly and energy-saving products and services are prioritized. This approach makes operations more efficient.

Combating Climate Change
Energy efficiency endeavors are considered as part of the strategy to combat climate change. Increasing renewable power generation capacity aims to reduce carbon emissions and lower energy intensity.

Employee Engagement and Training
Regular trainings are provided to raise awareness of energy efficiency and all stakeholders are encouraged to contribute to the process.

Water Use and Management

Aydem Renewables has established an extensive Water Management Policy aligned with the United Nations Global Compact Management Model and international standards.

72%
The share of the hydroelectric power plants in the total installed power

Aydem Renewables recognizes that the sustainable management of water is of critical importance in meeting the increasing agricultural, urban, and industrial demands driven by economic growth, population increase, industrialization, and the adverse effects of climate change. With this awareness, the Company has developed a comprehensive Water Management Policy in line with the United Nations Global Compact Management Model and international guidelines. This policy evaluates the climate-related risks affecting water resources while also ensuring the support of operational sustainability goals. The Company has adopted efficient and responsible use of water resources, minimization of environmental impacts, and collaboration with social stakeholders as fundamental elements of this policy.

Aydem Renewables considers not only environmental, social, and financial risks but also potential opportunities in risk assessment. It prioritizes social and reputational risks, takes measures to mitigate them, and integrates these considerations into its decision-making processes. The Company's water strategies and performance criteria are determined based on corporate goals, ensuring effective and responsible water use both in direct operations and across the supply chain.

Beyond reducing water consumption in energy production, a policy has been established to minimize withdrawals and usage. Policies and strategies aimed at improving operational performance are applied to all components of the Company's value chain. The effectiveness of the set targets is regularly monitored through KPIs and environmental and water parameters, and the results are transparently shared with stakeholders in accordance with internationally accepted reporting standards. Additionally, as part of developing sustainable water management programs, the Company engages with communities, non-governmental organizations, supply chain stakeholders, and relevant organizations.

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 takes into account 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.

Within the scope of physical risks, factors such as drought, floods, operations in areas of water stress, seasonal and annual fluctuations in water resources, changes in ecosystem services, and variations in water quality have been assessed. Furthermore, the potential short-, medium-, and long-term impacts of climate change on water resources have also been analyzed and these impacts have been taken into account terms of both current operations and future investment plans.

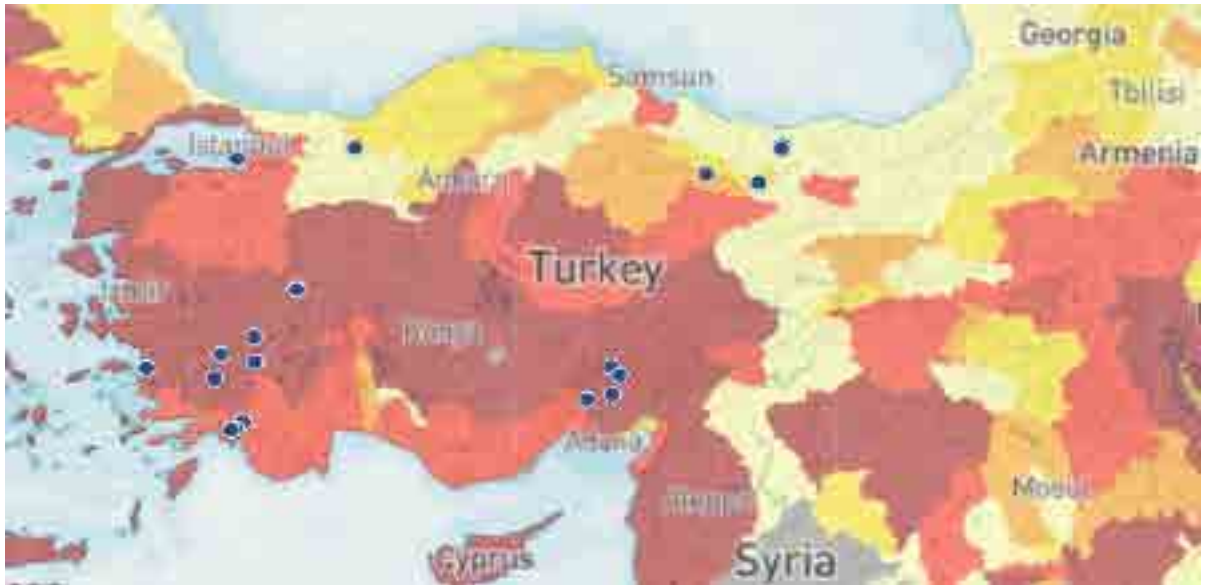
In terms of transition risks, variations in water costs, constraints imposed by regulatory bodies, public health and safety, and the expectations of local communities and other stakeholders on the use of water resources have also been considered. These elements play a key role in shaping the Company's water management strategies not only within the framework of legal compliance but also in the context of social responsibility and reputation management.

With regard to wastewater management, technical aspects such as maintaining discharge permits, ensuring compliance with legislation, and controlling water discharge parameters are handled in detail. In addition, the perceptions of local communities and other stakeholders have been taken into account in developing policies in line with the Company's social responsibility approach.

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. 72% of the total installed capacity is provided by HPPs, placing water management at the core of the company's environmental responsibilities. Downstream and upstream water levels, water quality and quantity, discharged water quantities, and ecological flows are monitored

Water Use and Management



In 2024, a total of 14,273 m³ of wastewater was sent to treatment facilities and discharged.

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.

Water Management Risk Assessment

The map presented above was created using WRI Aqueduct's global water risk mapping tool. The Company's 14 of its 24 existing power plants are located in areas of high water stress, increasing the strategic importance of water management, especially for HPPs.

In the context of water management, environmental constraints are a critical factor for the operational sustainability of HPPs. HPPs operating in regions suffering from water shortages may experience fluctuations in generation capacity due to seasonal and interannual variations in water levels. Increased risk of drought due to climate change could lead to a reduction in water resources, limiting hydropower generation and requiring additional measures to ensure the security of the energy supply. This necessitates advanced planning and adaptation strategies in water management.

In the context of regulatory and fiscal constraints, regulatory pressures on HPPs' water use may increase in regions with high water stress. Water withdrawal rights and permit processes may be subject to stricter controls. Local stakeholders, non-governmental organizations, and regulatory authorities can demand more sensitive policies to preserve water resources. The potential impacts of water shortages on power generation can have a direct impact on the Company's generation efficiency and cost management. The Company's water management strategies, water policies, and water efficiency measures increase its resilience to water stress. Technical solutions to improve water use efficiency and sustainable water management approaches developed in collaboration with local communities will continue to strengthen the Company's operational continuity and compliance capacity.

Strategies and Targets with a Focus on "Respect for People and Nature"

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 2024, 10.9 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 2024 is 19,051.49 m³ and the amount of water consumption per generation is calculated as 0.009 m³/MWh.

In 2024, a total of 14,273 m² 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.

Circular Economy and Waste Management

Aydem Renewables has made significant contributions to environmental sustainability through recycling practices.

Wastes arising from the operations of power plants are separated at source and managed in special hazardous and non-hazardous waste storage areas at the facilities. After proper sorting these wastes are regularly sent to waste recycling and recovery companies.

Zero waste certificates were obtained for all power plants in production, and waste management was maintained within this framework. A total of 29.8 tons of hazardous and 163.75 tons of non-hazardous waste generated as a result of operations was recycled 100% under appropriate conditions. In the last three years, Aydem Renewables has made significant contributions to environmental sustainability through recycling practices. A total of 23 trees were spared from being cut down by sending paper and cardboard waste to recycling companies. In the same period, approximately 9.3 barrels of oil were saved as a result of the transfer of plastic waste to recycling companies.

The 'Vegetable Waste Oil Collection Project' was launched to prevent the pouring of vegetable waste oils generated at employees' homes into sinks and to raise awareness. The collected vegetable waste oils were delivered to a licensed company and recycled.

In the last three years, Aydem Renewables has made significant contributions to environmental sustainability through recycling practices. The amount of hazardous waste decreased by 24.63% compared to the previous year.

The "Collection of Expired Medicines in Households" project aims to reduce the harmful effects of medicines on the environment. As part of this project, approximately 100 kg of expired medicines brought by head office employees were delivered to Merkezefendi Municipality and the medicines were disposed of safely.

In cooperation with Denizli Merkezefendi Municipality, the 'Food for Stray Animals Project' continues effectively. In 2024, a total of approximately 2400 kg of food waste from the cafeteria was converted into food for stray animals.

Aydem Renewables continues to develop sustainable waste management programs in interaction with stakeholders, non-governmental organizations and local communities. Carrying out its activities in compliance with international standards beyond legal requirements and transparently sharing these commitments with the public are among the cornerstones of the company's environmental responsibility approach.

Biodiversity

Aydem Renewables has determined environmental sustainability and the protection of biodiversity as one of the basic elements of corporate policies.

Within the scope of Aydem Renewables' operations, environmental risks are continuously monitored and analyzed and plans are made to minimize the impact.

Aydem Renewables has determined environmental sustainability and the protection of biodiversity as one of the basic elements of corporate policies. The Company includes detailed principles for the protection of biodiversity in its environmental policy and supports its commitment in this area with concrete projects and practices.

Within the scope of the Company's operations, environmental risks are continuously monitored and analyzed and plans are made to minimize the impact. Biodiversity monitoring and protection programs, mammalogy and ornithology monitoring, afforestation, and planting activities are carried out and the results are regularly monitored. In 2023, soil protection projects were prepared for agricultural lands, and permitting processes were carried out for forest lands. Hybrid project investments aim to generate more energy by utilizing the used lands with the highest efficiency. Various activities have been developed for the protection of biodiversity through the Project for Monitoring and Supporting Beekeeping Activities, the Bat Houses Project, the Photo Trap Project, and the Purple Turbine Blades Project. The topic of "Biodiversity of the Region" was added to the environmental trainings organized during the year, with the aim of raising the awareness of employees and related parties on biodiversity. These trainings strengthen the awareness of biodiversity protection both within the company and in society in general, and support the understanding of sustainable environmental management.

The Photo Trap Project initiated around the Göktaş 1 HPP in Adana is one of the Company's innovative approaches in the field of biodiversity. As part of this project, the species and populations of wild animals are monitored through photo traps placed in the region. The Project provides strategic information for the protection of the ecosystem in addition to contributing to environmental management policies.

Aydem Renewables carries out ornithological and mammalogical monitoring studies to regularly monitor the effects of wind turbines on bird and bat populations. These studies are conducted in accordance with the European Union Bird and Habitat Directives and contribute to the development of preventive measures for the conservation of species.

Within the scope of the "Monitoring and Supporting Beekeeping Activities Project," a first of its kind in Türkiye, Aydem Renewables initiated an important study in Söke to examine the interactions between Wind Power Plants (WPP) and beehives. Hive placements were completed and the progress of the projects is being monitored.

Focusing on biological methods in the fight against agricultural pests, Aydem Renewables realized the "Bat House" project in Aydın and Muğla for bats, which have an important role in the ecosystem.

In 2013, within the scope of the Purple Turbine Blades Project, turbine blades at the wind power plants in Uşak and Yalova were painted purple. With the 2023 capacity increase investments, the color was also applied to 11 new turbines at Uşak WPP. It has been determined as a result of the studies conducted that the WPP sites are low-risk sites in terms of biodiversity and they are not close to an important migration route in Spring and Autumn periods, the number of species and individuals is low, the probability of collision is low according to the results revealed by the collision model, and the WPP sites are in compliance with the EU Commission Bird and Habitat Directives in 5 titles.

Aydem Renewables simultaneously carries out awareness-raising and capacity-building activities on the protection of biodiversity. The Company organizes training programs for its employees and shares detailed information on biodiversity in the regions of operation. The training activities organized aim to raise employees' knowledge and awareness of the protection of biodiversity.

In addition, Aydem Renewables carries out various projects for the protection of local ecosystems in cooperation with non-governmental organizations. Collaborations contribute to the development of solutions sensitive to regional environmental problems and the sustainability of biodiversity.

Biodiversity

Aydem Renewables carries out various projects for the protection of local ecosystems in cooperation with non-governmental organizations.

Standout Biodiversity Projects at Aydem Renewables
Aydem Renewables pioneers the sector with its Söke, Uşak, and Yalova Wind Power Plants (WPP) by adopting an approach sensitive to the environment and biodiversity in energy generation. The Company considers the protection of the natural environment a part of its business strategies and strictly follows the principles of environmental sustainability in energy generation.

Sustainability and Environmental Responsibility
Aydem Renewables considers the protection of biodiversity an integral part of its environmental sustainability goals. Contributing to the rich ecosystem of the Aegean Region, the projects are not only limited to energy generation in the operating regions of the power plants but also aim to protect natural life. Through scientific monitoring and analyses, conservation measures specific to the species have been implemented.

Ornithological and Mammalogical Monitoring Studies
In 2024, comprehensive ornithological monitoring studies were carried out at Söke, Uşak, and Yalova WPP sites during spring and autumn migration periods. In these studies, the flight behavior and migration routes of bird species have been analyzed in detail. Monitoring carried out by specialized biologists has identified measures specifically for species that need to be protected. The layout and operating hours of the turbines have been optimized using scientific modeling methods.

Acoustic monitoring devices and expert analysis methods were used in the power plants for the protection of bat populations. These studies have led to concrete steps taken to minimize the impacts of turbines. Minimizing habitat loss and protecting bat passage corridors has been an important part of this process.

Project	Location	Monitoring Scope	Identified Bird Species	Identified Bat Species	Key Species	Main Findings & Recommendations
Söke WPP	Söke/Aydın	Spring & Autumn migration periods	68 species	15 species	White 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), White 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	White Stork, Short-toed Snake Eagle, Greater Spotted Eagle (IUCN Red List)	Flight behavior and collision risk of species were analyzed. Measures were developed for ecosystem conservation.

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 2024, Aydem Renewables, as the largest renewable energy generator in Türkiye, continued to work together with 553 colleagues to take the country to the better. The main target of the company 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.

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 priority is to create equal opportunity 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. Disabled employment is also included in all processes, taking into account the legal ratios. Aydem Renewables continues to work in an inclusive, open to continuous development and learning work environment where the ideas of each employee are important and valuable despite all differences.

In 2024, 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.

In this context, the Selection and Placement and Performance Management System Procedures focus on ensuring equality among employees in internal processes. Promotion, Transfer and Rotation Procedures have been improved to update promotion criteria and to ensure that evaluation processes are carried out using a transparent and measurable methodology. This approach ensures that a fair and objective approach is adopted in the career development of employees.

In 2024, 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

Human Resources

Aydem Renewables demonstrates its aim of putting its employees and potential talents at the center and increasing their development and commitment to the company.

and interactive and to encourage environments where employees can comfortably share their ideas.

The Company maintains practices such as **"I Listen to You," "Open Door" and "Managers in the Field"** to enable employees to freely express their opinions and interact with management. In 2024, as part of the "Talks with the General Manager" event, our employees communicated directly with Serdar Marangoz, received information about the future and strategies of our company, and shared their opinions and suggestions. These practices ensure that employees' voices are heard and a participatory working environment is maintained.

The Human Resources team conducted field visits to communicate regularly with field employees, during which employee interviews were conducted. These interviews identify employees' opinions, suggestions, and concerns and help the company improve the working environment by taking this feedback into account. In addition, with the "Internal Customer Satisfaction Survey" conducted in 2024, the strengths and the areas of improvement of the Human Resources Department were identified and action plans were implemented accordingly.

In 2024, Aydem Renewables took new and important steps in the implementation and development of human resources policies. These steps focused on strengthening the company's business continuity and information loss risk management and aimed to further strengthen the company's employer brand.

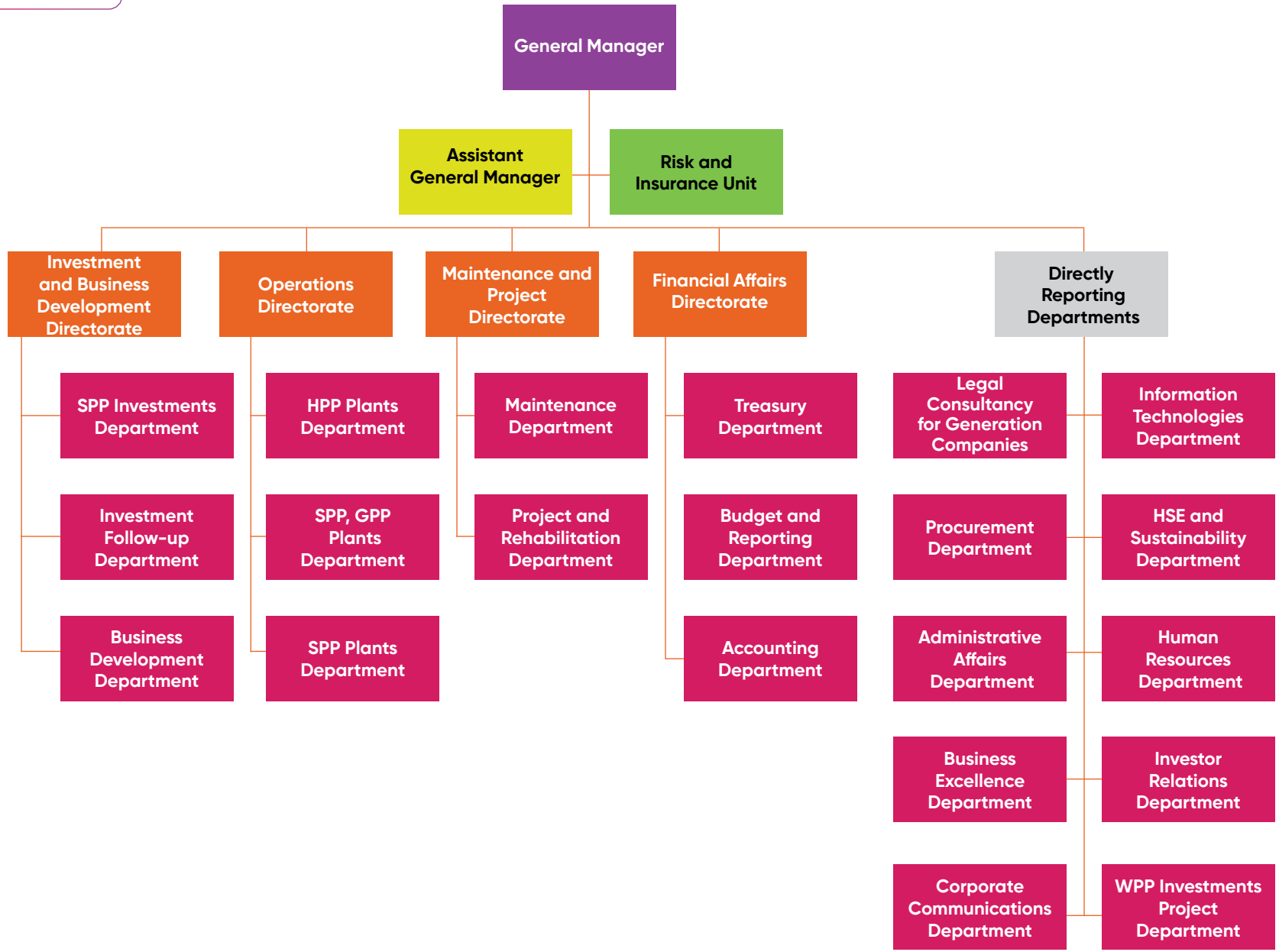
In addition, the company's employer brand was restructured under the motto "Future, Success, Life" with an environment of trust and teamwork. This employer brand, combined with the corporate values of "Responsive, Dynamic and Touching Life," was renewed to increase the attractiveness and reputation of the company for both internal and external stakeholders. The brand was restructured in 2024 within the framework of a more visionary, sustainable, energetic, agile and development-oriented strategy.

These steps demonstrate Aydem Renewables' aim of putting its employees and potential talents at the center and increasing their development and commitment to the company. The company's innovative human resources policies and strong employer brand support its competitive position in the sector and increase employee satisfaction and motivation.

Number of Employees

Workplaces	December 2024
Adıgüzel HPP	9
Akıncı HPP	17
Aksu HPP	15
Ankara Office	2
Bereket 1 HPP	15
Bereket 2 HPP	11
Çırakdamı HPP	13
Dalaman 1 HPP	6
Dalaman 2 HPP	10
Dalaman 3 HPP	7
Dalaman 4 HPP	5
Dalaman 5 HPP	36
Denizli Office	126
Dereli HPP	18
Feslek HPP	15
Göktaş 1 HPP	21
Göktaş 2 HPP	17
Gökyar HPP	22
Heat Center	13
Kemer HPP	17
Kızıldere GPP	12
Koyulhisar HPP	31
Mentaş HPP	22
Sarayköy Office	6
Söke WPP	12
Toros HPP	25
Uşak WPP	29
Yalova WPP	21
Grand Total	553

Organization Structure



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 so-called "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 report possible ethical violations or violations of the law in the operations of the Company. 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 2024, no complaints or reports were received through the Ethics Line.

Training and Awareness Activities

In 2024, important 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 report possible ethical violations or violations of the law in the operations of the Company.

Diversity, Equality and Inclusive Workplace

Aydem Renewables has placed diversity, equality, and inclusion at the heart of its business processes and corporate culture.

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, equality, and inclusion at the heart of its business processes and corporate culture. These values are cherished throughout the Company and implemented as an integral part of daily workflows.

Aydem Renewables carries out a series of training and awareness-raising activities to increase equality and inclusion among employees. The knowledge and awareness levels of employees are increased through methods such as webinars, focus group discussions, and online learning tools.

Practices supporting gender equality also stand out in the Company's recruitment processes. While providing equal opportunities for male and female candidates in talent pools, the awareness of assessors is increased, and a gender-neutral CV approach is adopted.

Aydem Renewables has adopted gender equality as one of the fundamental elements of its corporate policies. The Company, which has signed the United Nations Women's Empowerment Principles (WEPs) under the roof of Aydem Holding, integrates these principles into its activities and encourages women to take a greater part in business life. Published on 25 November, the Day for the Elimination of Violence against Women, the "Procedure for Combating Domestic Violence" is one of the concrete steps in this respect.

Prioritizing the recruitment of interns to increase women's participation in the workforce, the Company achieved its targets in this area by employing 24 female interns in 2024. The Company also offers solutions to meet the needs of its female employees through practices such as maternity leave and flexible working arrangements.

Human Resources Approach to Strengthen 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. Maternity and paternity leaves are provided to strengthen the roles of both mothers and fathers in the family and to strengthen their bonds with their children. Paternity leave is set at 5 working days to allow employees to be with their children when they are born. Maternity leave for female employees is designed to support their well-being and facilitate bonding with their children both before and after childbirth. Based on a doctor's report, employees are entitled to a total of 16 weeks of leave, 8 weeks before and 8 weeks after the birth. In cases of multiple pregnancies, the duration of prenatal leave may be extended to 10 weeks to account for the mother's additional needs.

Aydem Renewables has established fair training and support processes to ensure that all employees have equal access to career opportunities. With the "Aydem Start Program" implemented to facilitate the adaptation process of recruits, they are quickly adapted to the corporate culture with the help of volunteer guides.

By offering flexible working opportunities to employees who have recently given birth and safeguarding employee rights, the Company demonstrates its sensitive approach in this regard. In addition, awareness campaigns and events organized to combat violence against women are noteworthy steps toward raising social awareness.

Talent and Performance Management

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.

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 of achieving these targets. While evaluating the performance of employees, the Performance Management System focuses on ensuring alignment between the company's overall targets and individual targets.

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 decision-making and planning processes in various areas of the company. 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.

Training Requirement Analysis: Performance evaluation results form the basis for identifying the company's training needs and developing appropriate training programs.

Remuneration Studies: The performance management system provides the data used to ensure that remuneration and reward systems are fair and competitive.

Promotion and Rotation Decisions: 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.

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.

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 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 equality in recruitment processes.

In addition, the company's recruitment strategies and policies are constantly updated in light of developments in the sector and best practices. In 2024, human resources professionals who received Assessment Center Practitioner training conducted Assessment Center Practices in recruitment and promotion processes for executive and higher positions. This study aims to assess leadership competencies and design development activities tailored to identified needs. This practice stands out as a significant step that will enable a more in-depth assessment of the talents, skills, and leadership potential of employees in the promotion process and candidates in the recruitment process.

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, which lasted for 6 months and was carried out in order to recruit new talents to the Holding's companies, completed its third phase in 2024. The young talents involved in the program prepared and presented a business development project in the program. In March 2024, 1 participant of the program started to work at Aydem Renewables.

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 2024.

Aydem Renewables' training and development programs are based on the principle of continuous development and innovation, and many significant projects were implemented in 2024. 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.

A comprehensive 360-degree orientation program has been developed to ensure the effective integration of new employees into the company culture and business processes. This program aims to facilitate employees to comprehensively understand and adapt to all aspects of the company.

Aydem Renewables also plans to make training programs more accessible and effective by using digital platforms and tools. In this way, it has become easier for employees to access trainings without time and space limitations. 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.

Feedback processes play a critical role in Aydem Renewables' training and development programs in order to contribute to the continuous development of the company and the skill development of employees. These processes take the form of one-to-one interviews during performance periods and systematic evaluations carried out after a certain period of time following the completion of training programs.

Performance Period One-on-One Interviews
These are the meetings that employees hold 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.

Evaluation After Training Programs
After 120 days following the completion of the training programs, employees' thoughts and experiences about the training programs are evaluated through the system. The evaluation helps to measure the long-term impact of trainings and to continuously improve development programs. Evaluation results are used to make training contents and methods more effective.

The feedback processes support the professional development of Aydem Renewables' employees and play an important role in improving the overall performance of the company. Feedbacks enable the company to continuously improve its training and development programs and better respond to the needs of 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.

Feedback processes play a critical role in Aydem Renewables' training and development programs in order to contribute to the continuous development of the company and the skill development of employees.

Employee Satisfaction

Aydem Renewables has built its corporate culture on the foundational values of Sensitivity, Dynamism, and Touching Life, which serve as guiding principles in all its operations.

This strong corporate culture encourages the Aydem Renewables employees to freely express their ideas, celebrates their successes through shared recognition, and values their social needs, thereby contributing to a family-like atmosphere within the Company.

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.

In this context, the Company organized "Creative Drama Workshops" and "Communication and Relationship Management Trainings." These events were organized in an interactive format and were implemented with the motto of "learning by living." Communication trainings and workshops aim to strengthen the interaction and cooperation of employees with each other, as well as to increase their motivation. These workshops and workshops show that Aydem Renewables attaches importance to the professional and personal development of its employees and sees them as a critical element in the success of the company. Communication workshops and workshops enable employees to communicate more effectively with each other, increase harmony within the team and thus increase their work performance and overall job satisfaction.

In 2024, Aydem Renewables made significant improvements in the processes of listening to and responding to the demands of its employees. In this process, the company organized various activities to increase 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, our employees communicated directly with Serdar Marangoz and received information about the future and strategies of our company 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.

This strong corporate culture encourages employees to freely express their ideas, celebrates their successes through shared recognition, and values their social needs, thereby contributing to a family-like atmosphere within the Company. Moreover, the Company's efforts to enhance the quality of life for its stakeholders—through careful analysis of their needs and expectations—are clearly reflected in the relationships it builds with its environment.

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 performance-based 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 provides various insurance and savings systems for its employees.

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 7 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 enrolment system (OKS).

Occupational Health and Safety

Aydem Renewables considers providing a safe, healthy, and sustainable working environment for its employees among its fundamental priorities.

Aydem Renewables carries out internal and external audits at certain periods in order to ensure the continuous improvement of the occupational health and safety management system.

Aydem Renewables considers providing a safe, healthy, and sustainable working environment for its employees among its fundamental priorities. Accordingly, comprehensive measures are taken for disasters and emergencies, and high safety standards are applied to minimize potential risks and ensure the safety of employees under all circumstances.

Aydem Renewables prepares its procedures and instructions in accordance with the provisions of national legislation, ILO directives, and ISO 45001 Occupational Health and Safety Standards and carries out its activities accordingly. The Company prioritizes providing a work environment that is safe, healthy, and prosperous for employees, customers, and suppliers in all fields in which it operates.

Aydem Renewables is aware of the risks arising from hazards that may occur during the performance of work in its fields of activity and takes the necessary precautions by adopting a proactive approach. Accordingly, the risk assessments prepared by the Company have a dynamic structure and are regularly updated.
During risk assessment updates, non-conformities identified in field applications are taken into consideration, and necessary improvements are made based on these data. The results of established or updated risk analyses are regularly shared with employees, and occupational health and safety field applications are developed in line with these analyses.

The Company ensures that hazards identified across all operational areas are documented in writing by the individual identifying them. The company does not reject any reported hazard without conclusive findings and results and carefully considers each situation. Before the risk assessment studies, a Hazard Inventory Checklist was prepared to guide the employees in identifying hazards. The Risk Assessment Team analyses the hazards identified within the scope of this checklist, calculates their risk scores, and takes appropriate actions by evaluating their possible consequences. Risk control activities are carried out in accordance with the risk control hierarchy, and it is aimed to establish a safe working environment.

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Occupational Health and Safety

Aydem Renewables prioritizes the safety and welfare of its employees by conducting systematic and scientific studies on occupational health, safety, environment, and sustainability.

audits, employees' compliance with procedures in their activities and the performance of workplaces are evaluated, and the opinions of all employees are obtained through health and safety officers (employee representatives).

The Company considers employee engagement one of its key priorities to ensure the continuity of its health, safety, environment, and sustainability (HSE and Sustainability) culture. Employees can communicate their requests, opinions, and complaints to senior management and executives through platforms such as the Employee Opinion Suggestion Process, Ethics Hotline, Idea Hotline, One-on-One Life Safety Talks, I'm Listening to You Interviews, and Satisfaction Surveys. In addition, the Company's Integrated Management Systems Policy stipulates to encourage multi-directional communication in order to ensure employee engagement. This approach of the Company supports the active participation of employees in the activities of the Company, contributing to the sustainability of occupational health, safety, and performance culture.

Governance Structure
Aydem Renewables prioritizes the safety and welfare of its employees by conducting systematic and scientific studies on occupational health, safety, environment, and sustainability. In this context, a 10-member Life Safety and Environment Committee, which includes employees from the HSE and Sustainability Department and other departments, conducts quarterly field audits. In addition, senior executives organize quarterly "Management Walks" to workplaces, where they inspect the health, safety, and welfare conditions of workplaces, monitor the working environment, and conduct one-on-one interviews with employees to improve processes.

The HSE Committee convenes quarterly, with an absolute majority of its members present, to evaluate the current status of health, safety, and environmental practices and to make decisions regarding their improvement and development. Decisions taken at meetings and their action plans are shared with all employees after the meeting.

The HSE and Sustainability Department continues its activities with HSE and Sustainability Manager, HSE and Sustainability Executive, HSE and Sustainability Senior Specialist, and HSE and Sustainability Documentation Specialist. In addition, one Class A Occupational Safety Specialist and two Class B Occupational Safety Specialists work in the unit. All OHS professionals in the HSE and Sustainability team hold the internationally recognized NEBOSH International General Certificate in Occupational Health and Safety and the IOSH Managing Safely Certificate qualifications.

Additionally, time-limited services are purchased from five different Joint Health and Safety Units for workplaces and enterprises. At least one employee representative has been identified in all facilities and Head Office, and a Sustainability Leader has been appointed to manage the process in each facility.

Best Practices
Aydem Renewables carries out various projects and activities in order to ensure that health, safety, and welfare issues are adopted and embraced by all employees. In this context, the "Leadership Workshop" was established to raise leadership awareness of employees and strengthen the occupational health and safety culture.

Aydem Renewables launched the "Safety in Your Hands" project in cooperation with the IT Directorate to integrate digitalization into occupational health and safety processes. This project ensures that near-miss incidents and hazardous situations and conducts within enterprises are recorded on a digital system using QR codes, thereby enabling more effective monitoring and improvement of the processes.

Aydem Renewables has established accident and incident investigation teams comprising senior executives to determine the root causes of occupational accidents and high-risk hazardous incidents that may occur during its operations. A research team pool has been established within the Holding, and it is aimed to ensure that team members provide an objective point of view. To this end, team members analyze and evaluate incidents occurring in the group companies other than the company they work for.

The results of the analyses and proposed actions are shared with the HSE Committee. The HSE Board analyses these evaluations and proposed actions at its regular meetings, makes decisions and then shares these decisions with all employees. Near-miss incidents and hazardous situations or conducts are regularly monitored in the HSE monthly indicators report. In addition, performance indicators such as LTIFR (Lost Time Incident Frequency Rate) and TRIFR (Total Recordable Incident Frequency Rate) are continuously monitored and evaluated.

Occupational Health and Safety

Aydem Renewables adopts a proactive approach against natural disasters and emergencies that may threaten the continuity of its operations and occupational safety.

In 2024, a webinar on occupational health and safety culture was organized for all employees. Through the webinar, occupational health and safety awareness was raised in the Company, and the rule sets were internalized.

Under the leadership of the HSE and Sustainability Group Directorate, the most common types of accidents occurring in the group companies were analyzed, and the "Golden Rules" project was launched accordingly. As part of the project, occupational health and safety awareness was raised by providing training to all employees every two months within the framework of the Golden Rules.

In 2023, Aydem Renewables took an important step towards increasing the awareness of employees by transferring Occupational Health and Safety (OHS) trainings to online platforms. The platform has enhanced the accessibility and flexibility of training, ensuring that all employees receive regular and comprehensive training on OHS. The utilization of online platforms has enabled the diversification and continuous updating of training content, thus allowing employees to easily access up-to-date information.

Disaster and Emergency Preparedness

Aydem Renewables adopts a proactive approach against natural disasters and emergencies that may threaten the continuity of its operations and occupational safety. The Company's approach to safe and reliable operations is shaped based on business ethics, and disaster preparedness and ensuring supply chain continuity constitutes a critical part of the business continuity strategy.

The Company always keeps its emergency plans and procedures applicable at all its power plants and head office buildings up-to-date. Regular training programs are organized to raise the awareness of employees and equip them with effective emergency response skills. The topics covered in these trainings include fire safety and emergency response and ensure that employees are better prepared for potential risks. In addition, the effectiveness of emergency plans is tested, and necessary improvements are made through drills conducted periodically.

Comprehensive Drills and Evaluation of Outputs

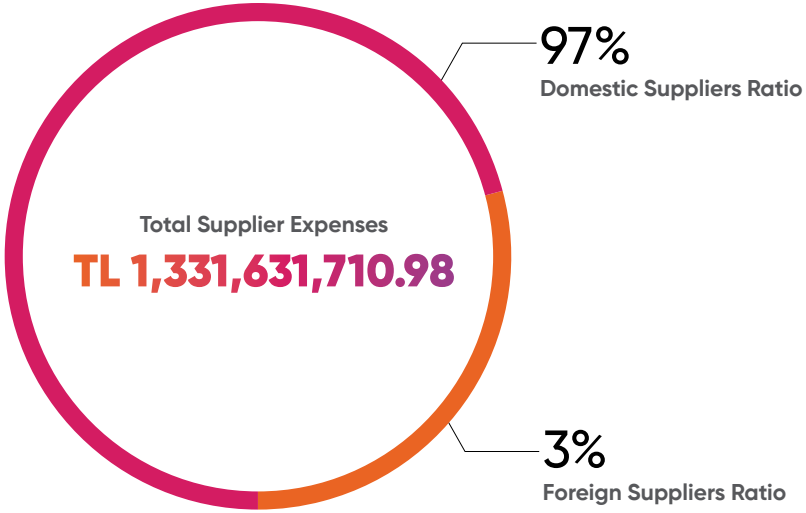
In 2024, the drills conducted at all power plants of Aydem Renewables were designed by specialists based on realistic scenarios. These drills reinforced employees' knowledge and skills and enhanced their emergency response capabilities. All employees participated in the training events organized at the Company's 25 locations, and the training of emergency teams was addressed as a special priority. The outcomes of the drills have been evaluated for continuous improvement of emergency response plans, action plans have been created, and necessary updates have been made in the processes.

Business Continuity

Aydem Renewables continued to prioritize operational continuity in 2024, demonstrating a prepared approach against extraordinary situations such as the Covid-19 pandemic and natural disasters. As part of its Risk Management activities, the Company has a Business Continuity Plan and Emergency Action and Business Recovery Plans ready for utilization. These comprehensive plans are designed to enhance the Company's operational resilience against unexpected situations such as pandemics and natural disasters. The Company has significantly enhanced its ability to respond rapidly and effectively to potential pandemics and other extreme situations by developing and continuously updating Exit Plans throughout the pandemic period. The flexible nature of the plans allows for rapid adaptation to changing circumstances and enables the Company to implement both partial and full crisis management solutions.

Supply Chain Management

Aydem Renewables evaluates suppliers based on environmental, social, governance, and sustainability (ESG) criteria.



Aydem Renewables adopts a meticulous and comprehensive approach to supplier selection and evaluation processes. The Company carries out these processes in line with supplier evaluation procedures and provides detailed reports through the SAP system. Suppliers are evaluated based on environmental, social, governance (ESG), and sustainability criteria. In this process, environmental impacts, social responsibility performances, ethical management approaches, and sustainability approaches of suppliers are analyzed through questionnaires.

In 2024, Aydem Renewables audited a total of 25 suppliers based on environmental and social criteria. 12 of them are new suppliers that started to work as of 2024. These assessment and audit processes of the Company contribute to further strengthening the principles of sustainability and responsibility in supply chain management.

Aydem Renewables has terminated its business relationship with two suppliers as a result of the supplier relationship evaluation processes. In the same period, 243 new suppliers were included in the Company's supplier portfolio. In this context, Aydem Renewables' rigorous approach to supplier management aims to strengthen sustainable supply chain principles based on environmental, social, and governance criteria.

The Company adopts an approach that prioritizes sustainability and ethical values in supply chain management. In this context, it is aimed to raise awareness of the ISO 20400 Sustainable Procurement standard and to integrate the relevant standard into future procurement operations. To this end, special training programs are organized for the supply chain team, and criteria such as environment, human rights, sustainability, business ethics, occupational health, and safety are taken into account in supplier evaluation processes. In addition, it is clearly stated in all contracts that compliance with the ethical rules is an obligation, and external stakeholders are regularly informed about this matter.

Working with local suppliers offers Aydem Renewables a strategic advantage in terms of reducing logistics costs, ensuring short delivery times, and developing fast solutions. Collaborations with local suppliers also facilitate quality control, support the local economy, and enhance environmental sustainability. In addition to ensuring supply chain security, this approach also enables the development of innovative and creative solutions. Moreover, the opportunity to benefit from local production incentives contributes to the Company's sustainability goals while providing cost advantages and operational efficiency. The Company's local supplier ratio for 2024 was 97%. In order to include local suppliers in the system, a national bidding system is used.

Aydem Renewables' total supply expenditures for 2024 amounted to TL 1,331,631,710.98. TL 945,301,953.51 (71%) of these expenditures were made to domestic suppliers, whereas TL 386,329,757.47 (29%) were made to foreign suppliers. Aydem Renewables effectively uses the Pratis E-tender system to expand its local supplier portfolio and ensure transparency in procurement processes. This system allows the supplier pool to grow and offers safer, faster, and more efficient processes through digitally organized tenders. The system, which provides a transparent evaluation environment, facilitates the equal comparison of bids and enhances competition.

Strong Communication and Cooperation in Supplier Relations

Aydem Renewables uses effective communication channels to improve supplier relations and strengthen sustainable cooperation. The Company encourages direct feedback from suppliers and carries out these processes in detail through communication tools. Also, the suppliers are encouraged to visit the Company at certain intervals, and mutual evaluation of weaknesses and strengths is supported during these meetings.

Conducting regular surveys to increase supplier satisfaction, Aydem Renewables analyses the data obtained from these surveys, creates action plans according to the results, and continuously improves its processes. This approach adopted by the Company not only strengthens the relations of suppliers with the Company, but also constitutes an important basis for a 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 accordingly develops sustainable and effective projects. 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.

Purple Turbine Blades
Initiated in 2013, Aydem Renewables contributes to the sustainability of insect and bird populations by painting turbine blades of wind power plants purple through the "Purple Turbine Blades Project." The project, which is the first of its kind in Türkiye, has reduced the risk of bats and birds following insects hitting the turbines. At the power plants in Uşak and Yalova, 88 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.

Fish Passages and Fish Lifts
Aydem Renewables ensures the sustainability of aquatic life by implementing fish passage systems and fish lift applications in its hydroelectric power plants. Fish passages are designed to ensure that structural barriers in rivers do not prevent fish from accessing their breeding grounds. At Göktaş Hydroelectric Power Plant, fish lifts help maintain the healthy continuity of fish populations.

Beekeeping Project
With the "Monitoring and Supporting Beekeeping Activities Project" initiated 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.

Photo Trap Project
With the photo traps placed in the Göktaş 1 Hydroelectric Power Plant area, wildlife in the region is monitored and data on animal species are obtained. This will enable better management of interactions between wildlife and human activities and contribute to ecological sustainability.

Bat Houses Project
Aydem Renewables has implemented the bat houses 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.

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

Corporate Social Responsibility

Aydem Renewables continues its commitment to supporting its employees in extraordinary situations by prioritizing the welfare and psychological health of its employees.

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 trainings for local communities. These trainings 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 United Nations Women (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.

Employee Support Hotline
Aydem Renewables continues its commitment to supporting its employees in extraordinary situations by prioritizing the welfare and psychological health of its employees. 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.

Energy Training and Social Campaigns
Aydem Renewables has carried out remarkable projects with energy training campaigns and provided active support to training-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 the opportunity 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 trainings 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 Leukaemia (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.

Engagement 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.

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 tonnes 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 Büyükoturak, Paşacık, Çiftlik, and Karaköse villages of Banaz district of Uşak were repaired.
- A partnership was established within the scope of the Büyükoturak Wildlife Village Project.
- Büyüktoturak Family Care Clinic was re-furnished and renovated.
- The water holding capacity of the Büyükoturak Kozviran Pond was increased.
- Painting of Büyükoturak 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 for Büyükçakır Neighborhood located in 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 2024, 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:

Stakeholder Engagement

- 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)
- United Nations Global Compact (UNGC)
- Women's Empowerment Principles (WEPs)
- Science Based Targets initiative (SBTi)

This collaboration demonstrate Aydem Renewables' commitment 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.

Significant Changes in the Accounting Period

- The 5th coupon payment of the green bond issued by our Company, with a nominal value of USD 750 million and a maturity of 5.5 years (including a 3.5-year principal grace period), was made on February 2, 2024.
- It has been resolved to appoint Ms. Aslı DURMAZ to replace our Independent Board Member Mr. Ersin AKYÜZ, who submitted his resignation from his duty in the Board of Directors of the Company with his resignation petition dated 18.03.2024, to be submitted to the approval of the shareholders at the first general assembly meeting.
- Aydem Renewables Investor Relations website was launched on March 20, 2024. You can access our Investor Relations website at https://yatirimciiliskileri.aydemyenilenebilir.com.tr/.
- Mr. Ersin AKYÜZ resigned from the Board of Directors of the Company on 18.03.2024 and Ms. Aslı Durmaz was appointed as a member of the Board of Directors to serve until the same term of office and to submit to the approval of the shareholders at the first general assembly meeting.
- Mr. Fırat Soğancık, who served as the Finance Director of our Company, resigned from this position on March 31, 2024. We would like to thank Mr. Fırat Soğancık for his valuable contributions to our Company and wish him a successful career in business life. At the Board of Directors Meeting of our Company dated April 1, 2024 and numbered 2024/13, it was decided to appoint Mr. Mehmet Özülkü as the Financial Affairs Director.
- Aydem Yenilenebilir Enerji A.Ş.'s Corporate Governance Principles Compliance Rating was updated as 9.57 on 05.04.2024.
- Our company (Aydem Yenilenebilir Enerji A.Ş.) has been evaluated by JCR Avrasya Derecelendirme A.Ş., and our Company's Long-Term National Credit Rating is determined as "BBB+ (tr)," and Short-Term National Credit Rating as "J2 (tr)" with the general outlook being confirmed as investible and "Stable." Our Company's Long Term International Foreign and Local Currency Credit Ratings and outlooks were determined as "BB/Stable Outlook" in line with the international ratings and outlooks of the Republic of Türkiye.
- The 2023 Ordinary General Assembly Meeting was held on June 12, 2024, at the Company's head office. The minutes of the meeting and detailed information on the conclusions can be found on our Company's Public Disclosure Platform page and/or on the General Assembly page of our Investor Relations website.
- General Assembly Resolution, adopted on June 12, 2024, regarding the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as "Auditor" for 1 (one) year to audit the financial reports of the 2024 accounting period and carry out other activities within the scope of respective regulations, was registered on June 13, 2024, and announced in the Turkish Trade Registry Gazette dated June 13, 2024, and numbered 11103.
- Aydem Enerji Yatırımları A.Ş. has sold its 18.679.595 Group B shares in Aydem Yenilenebilir Enerji A.Ş. ("AYDEM"), representing approximately 2.65% of the issued capital. The sale was made to institutional investors through a special order on Borsa Istanbul. The sale transaction took place on June 28, 2024, and the exchange transaction on July 2, 2024.
- The Extraordinary General Assembly Meeting of our Company was held on July 29, 2024, at our Company's head office. The minutes of the meeting and detailed information on the conclusions can be found on our Company's Public Disclosure Platform page and/or on the General Assembly page of our Investor Relations website.
- Based on the dividend distribution decision made at the Extraordinary General Assembly Meeting of our Company dated July 29, 2024, it was submitted to the approval of the shareholders and approved by the majority of votes to distribute the gross amount of TL 384,758,014 in cash, to start dividend payments as of July 30, 2024, the date of this extraordinary general assembly meeting, and to complete the payments on August 1, 2024
- The 6th coupon payment of the green bond issued by our Company, with a nominal value of USD 750 million and a maturity of 5.5 years (including a 3.5-year principal grace period), was made on August 2, 2024.
- Mr. Galip Ayköse resigned from the Board of Directors of the Company on 05.09.2024 and Mr. Mehmet Özülkü was appointed as a member of the Board of Directors to serve until the same term of office and to submit to the approval of the shareholders at the first general assembly meeting.
- Due to the resignation of Mr. İdris Küpeli from his duties in the Company on October 31, 2024, Mr. Serdar Marangoz was appointed as the real person representative of Aydem Holding A.Ş. as the Chairman of the Board of Directors as of November 1 in accordance with the decision of the Company dated October 17, 2024.
- Due to the appointment of Mr. Serdar Marangoz as the real person representative of Aydem Holding A.Ş. and the Chairman of the Board of Directors as of November 1, his term as a member of the Board of Directors has ended and Mr. Baran Saldanlı has been appointed as a member of the Board of Directors to serve until the end of his term of office and to be submitted for the approval of the shareholders at the first general assembly meeting.
- Mr. Hüseyin Günlü, who served as Maintenance and Project Director in our Company, resigned from our Company and his term of office ended as of November 10, 2024.
- Mr. Adnan Can, who served as Operations Director in our Company, resigned from our Company and his term of office ended as of November 20, 2024.

Note: You can access all our material event disclosures in 2024 on our Company's Public Disclosure Platform page and/or on the Material Event Disclosures page of our Investor Relations website.

https://www.kap.org.tr/en/sirket-bilgileri/ozet/8acae2c4782a4d580178b56e7c5c4404

www.aydemrenewablesinvestorrelations.com.tr/en/public-disclosures

Legislative Changes in 2024

- **Regulation Amending the Regulation on Cyber Security Competency Model in the Energy Sector:** (Official Gazette, dated January 28, 2024 and numbered 32443): This regulation covers the provisions to be applied to ensure the security and reliability of the industrial control systems of legal entities that own electricity transmission licenses, electricity distribution licenses, and any electricity generation facility holding a license with an installed capacity of 100 MWe or more.

- **Communiqué Amending the Value Added Tax General Implementation Communiqué (Serial No: 49):** (Official Gazette, dated January 18, 2024 and numbered 32433): The Communiqué contains provisions on VAT Implementation on Cards, Passwords, and Codes for a Specific Product or Service.

- **Communiqué Amending the Communiqué on the Decree on the Protection of the Value of Turkish Currency No. 32 (No: 2024-32/69):**(Official Gazette, dated February 28, 2024, and numbered 32474): The last sentence of the ninth paragraph of Article 8 of the Communiqué on the Decree on the Protection of the Value of Turkish Currency No. 32 has been amended as follows and new exceptions have been introduced to the same paragraph as follows: "However, except for the following cases regarding the agreements in question, payment obligations must be fulfilled and accepted in Turkish currency:"

- **Regulation Amending the General Government Accounting Regulation (Decree No: 8196) and Regulation Amending the Central Government Accounting Regulation:** (Official Gazette dated February 23, 2024 and numbered 32469): Amendments to various articles of the Accounting Regulation.

- **Communiqué Amending the Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety:** (Official Gazette, dated March 05, 2024 and numbered 32480): Amendments to various articles of the Communiqué Amending the Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety.

- **Decision on the Revision of the Delay Penalty Rate Applied Pursuant to the Second Paragraph of Article 89 of the Social Insurance and General Health Insurance Law No. 5510 (Decision No: 8256):** (Official Gazette, dated March 12, 2024, and numbered 32487): amended as "According to Article 89/2 of the Social Security and General Health Insurance Law No. 5510, if the premiums and other receivables of the Institution are not paid within the due date and in full, the unpaid portion shall be increased by applying a delay penalty of 3% (which was 2%) for each month in the first three months from the date of expiry of the period."

- **EMRA Board Resolution No. 12495 dated 14.03.2024 (Official Gazette, dated March 16, 2024, and numbered 32491):** The Procedures and Principles Amending the Collateral Procedures and Principles were adopted and this resolution introduced the practice of submitting collaterals digitally.

- **Constitutional Court Decision dated 23/1/2024 and numbered E: 2022/34, K: 2024/16 (Official Gazette dated, March 27, 2024, and numbered 32502):** With the decision, the Constitutional Court decided that the part "by imposing a tax loss penalty" in the provision "(6) In case of withdrawals from Turkish lira deposit or participation accounts before maturity, the taxes that are not accrued on time due to the amounts exempted under this article are collected together with the default interest by imposing a tax loss penalty" in the 6th paragraph of the provisional Article 14 added to the Corporate Tax Law No. 5520 with the Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law" is unconstitutional and annulled it.

- **CBRT Communiqué (Official Gazette, dated April 1, 2024, numbered 32507):** The discount interest rate to be applied in re-discount transactions to be made against bills with a maximum of 3 months to maturity has been determined as 50.75 percent per annum and the interest rate to be applied in advance transactions has been determined as 51.75 percent per annum.

- **Presidential Circular (Official Gazette, dated April 2, 2024, numbered 32508):** SThe zero waste management system to be established in buildings and settlements and local administrations as part of Zero Waste Efforts must be established in accordance with the Environmental Law No. 2872 dated 9/8/1983, the Zero Waste Regulation published in the Official Gazette, dated 12/7/2019 and numbered 30829, and other relevant legislation. In buildings and campuses and local administrations that do not establish this system, do not obtain a zero waste certificate, and/or do not effectively implement the zero waste management system despite having a zero waste certificate, the shortcomings related to the zero waste system will be eliminated, the necessary inspection and follow-up will be carried out meticulously, and administrative sanctions will be imposed on those who refrain from fulfilling their obligations in accordance with the provisions of the relevant legislation.

- **Presidential Decree (Official Gazette, dated 06.04.2024 and numbered 32512):** It is related to the entry into force of the Decree Amending the Decree on the Determination of Companies Subject to Independent Audit.

- **EMRA Board Resolution, Dated April 25, 2024, and Numbered 12583 (Official Gazette, Dated April 28, 2024, and Numbered 32530):** At the meeting of the Energy Market Regulatory Authority dated 25/04/2024; under the Law on the Use of Renewable Energy Resources for the Purpose of Electricity Generation No. 5346, it has been decided to determine the Türkiye Average Wholesale Electricity Price (TORETOSAF) for 2023 as 222.96 kr/kWh.

- **General Communiqué on Tax Procedure Law (Serial No: 560) (Official Gazette, dated April 30, 2024, and numbered 32532):** 1Pursuant to paragraph (A) of Article 298 bis and provisional Article 33 of the Tax Procedure Law No. 13, the financial statements to be subject to inflation adjustment at the end of the 2023 accounting period and in the following accounting periods (including temporary tax periods) depending on the realization/existence of the adjustment conditions and the procedures and principles of the adjustment transactions to be made are determined by the General Communiqué on Tax Procedure Law (Serial No: 555) published in the Official Gazette dated 30/12/2023 and numbered 32415 second duplicate.

(2) Not making inflation adjustments as of the end of the first provisional tax period (January-February-March) of the 2024 accounting period by the taxpayers within the scope of the aforementioned legislation constitutes the purpose and scope of this Communiqué.

- **Law Amending the Turkish Commercial Code and Certain Laws (Official Gazette dated May 29, 2024 and numbered 32560):** Amends various articles of the Turkish Commercial Code.

- **General Communiqué on Tax Procedure Law (Serial No: 561) (Official Gazette, dated May 25, 2024, and numbered 32556):** The fourth paragraph of Article 5 of the Tax Procedure Law No. 213 dated 4/1/1961 states that "The declarations of the taxpayers which constitutes the basis for tax assessment, finalized taxes and penalties, and the amounts of taxes and penalties which are overdue but unpaid may be announced by the Ministry of Finance. The Ministry of Finance may delegate this power to the local authorities." Pursuant to this provision, the purpose and scope of this Communiqué is to determine the procedures and principles regarding the disclosure of the income and corporate taxpayers who accrue the highest tax on the declared tax base.

- **Presidential Decree (Official Gazette, Dated May 21, 2024, Numbered 32552):** The delay increase rate in the first paragraph of Article 51 of Law on the Procedure for Collection of Public Receivables No. 6183 has been decided to be changed to 4.5% for each month.

Legislative Changes in 2024

- **Presidential Decree (Official Gazette, Dated May 21, 2024, and Numbered 32552):** It has been decided that the legal interest rate regulated in Article 1 of the Law on Legal Interest and Default Interest No. 3095 shall be applied as 24% per annum, effective from 1.6.2024.

- **Law Amending the Mining Law and Certain Laws (Official Gazette dated May 11, 2024, and numbered 32543):** Amends various articles of the Mining Law.

- **EMRA Board Decision, Dated May 2, 2024, Numbered 12608 (Official Gazette, Dated May 7, 2024, Numbered 32539):** It has been decided to revise the Management Statement for the Calculation and Implementation of Transmission System, System Usage and System Operation Tariffs.

- **Regulation Amending the Electricity Market Connection and System Utilization Regulation (Official Gazette, Dated June 25, 2024, and Numbered 32583):** The text of the second paragraph of Article 25 of the Electricity Market Connection and System Utilization Regulation amended by the Regulation is as follows:

  "The user shall pay the amount stated in the notification to TEİAŞ or the distribution company within fifteen days following the day on which the payment notification is notified. For the period delayed in the payment, the delay increase calculated according to Article 51 of the Law on the Procedure for Collection of Public Receivables dated 21/7/1953 and numbered 6183 shall be applied. This rate is applied 1.3 times for transmission system users."

- **EMRA Board Decisions, Dated June 27, 2024, and Numbered 12716, 12717, 12718, 12719 (Official Gazette, Dated June 29, 2024, and Numbered 32587):** With the Board Decision dated 27.06.2024 and numbered 12716, Paragraph 5 of the provisional Article 1 of the Procedures and Principles for Determining Minimum and Maximum Price Limits in the Day-Ahead Market and Balancing Power Market has been amended as follows to be effective as of 1.7.2024: "From the effective date of this paragraph until otherwise decided by the Board, the minimum price limits shall be applied as 0 TL/MWh and the maximum price limits shall be applied as 3,000 TL/MWh in the relevant markets. During this implementation period, the provisions of the second paragraph of Article 4 of these Procedures and Principles shall not apply."

  With the Board's decision dated 27.06.2024 and numbered 12718, it has been decided to revise the transmission system usage and system operation tariffs applied by Türkiye Elektrik İletim A.Ş. as attached to be effective as of 1.7.2024.

  With the Board's decision dated 27.06.2024 and numbered 12719, the activity-based tariff table, final tariff table, and green tariff table approved by EMRA were published to be effective as of 1.7.2024.

- **Regulation Amending the Electricity Market Measurement Systems Regulation (Official Gazette, Dated June 7, 2024, and Numbered 32569):** Provisional Article 2 of the Electricity Market Measurement Systems Regulation published in the Official Gazette dated 28/12/2023 and numbered 32413 has been amended as follows.

  "PROVISIONAL ARTICLE 2- (1) Until 1/9/2024, the EPİAŞ shall establish the user mobile application and website specified in Article 7 of this Regulation.

  (2) Electricity distribution companies shall provide EPİAŞ with the data specified in Article 7 of this Regulation until 1/10/2024."

- **Communiqué on Financial Statements to be taken as basis for Companies Applying Inflation Adjustment (Official Gazette, Dated June 15, 2024, and Numbered 32577):** The purpose of this Communiqué is to determine the financial statements to be taken as basis by the general assembly and the governing body in relation to the inflation adjustment to be applied in the accounting periods in 2023 and thereafter.

  (2) This Communiqué covers the commercial companies regulated under the Turkish Commercial Code dated 13/1/2011 and numbered 6102, whose financial statements are subject to inflation adjustment, without prejudice to the special regulations for companies subject to the Banking Law dated 19/10/2005 and numbered 5411, Insurance Law dated 3/6/2007 and numbered 5684, Financial Leasing, Factoring, Financing and Savings Financing Companies Law dated 21/11/2012 and numbered 6361, the Capital Markets Law dated 6/12/2012 and numbered 6362, and the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions dated 20/6/2013 and numbered 6493.

- **Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad (Official Gazette, Dated July 10, 2024, and Numbered 32598):** Contains regulations on the transfer of data abroad.

- **Communiqué Amending the Communiqué on the Electronic General Assembly System to be Applied in the General Assemblies of Joint Stock Companies (Official Gazette, Dated July 24, 2024, and Numbered 32611):** Contains regulations concerning the general assembly meetings of joint stock companies.

- **7524 Law Amending the Tax Laws and Certain Laws and the Decree Law No. 375 (Official Gazette, Dated August 02, 2024, and Numbered 32620):** Amendments regarding withholding tax rates on exchange rate-protected time deposit accounts.

- **Decision on the Withholding Rates Stipulated in the Provisional Article 67 of the Income Tax Law No. 193 (Decision No. 8775) (Official Gazette, Dated August 01, 2024, and Numbered 32619):** Includes new regulations on taxation.

- **The Regulation Amending the Electricity Market License Regulation (Official Gazette, Dated August 17, 2024, and Numbered 32635):** The following sentences have been added to the first paragraph of Article 57 of the Electricity Market License Regulation before the last sentence.

  "However, changes in the shareholding structure planned to be made other than subparagraphs (a), (b), (ç), (d), (f), (j), and (k) are subject to the approval of the Board each time. In this context, in case of a change in the shareholding structure without the approval of the Board, the pre-license in question shall be canceled pursuant to the third paragraph of Article 6 of the Law."

- **General Communiqué on Tax Procedure Law (Sequence No: 563) (Official Gazette, Dated August 31, 2024, and Numbered 32648):** Includes regulations on inflation adjustment.

- **General Communiqué on Tax Procedure Law (Serial No: 564) Official Gazette, Dated September 3, 2024, and Numbered 32651:** includes the following regulations "(1) Based on the authorization given to the Ministry of Treasury and Finance in the fourth paragraph of Article 5 of the Law No. 213;
  o The announcements to be made in 2024 shall be made in the tax offices throughout Türkiye between 15/10/2024 and 31/10/2024 (including these dates) by hanging in the places of the tax office designated for announcements, and between 1/11/2024 and 15/11/2024 (including these dates) on the website of the Revenue Administration,
  o Taxpayers who owe TL 5,000,000 or more to each tax office or who have finalized tax debts and penalties at or above this amount shall be included in the announcement,
  o In the announcement to be made, the taxes and penalties that are due as of 31/12/2023 but unpaid as of 30/9/2024 and which are stated to be included in the scope of the announcement with the General Communiqué on Tax Procedure Law (Serial No: 293) in terms of type and the assessments finalized between 1/6/2023-31/5/2024 shall be taken into consideration,

  ç) The information to be announced, the place where the announcement will be made, and other issues shall comply with the principles set out in the General Communiqué on Tax Procedure Law (Serial No: 293), however, in terms of the announcements regarding the addresses to which the prepared lists will be sent in section III/B of the same Communiqué titled "Disclosure on the Internet," the Revenue Offices shall send the lists prepared according to section (I-A) of the General Communiqué on Tax Procedure

Legislative Changes in 2024

Law (Serial No: 293) to the Revenue Administration Revenue Management Department and the lists prepared according to section (I-B) to the Revenue Administration Collection and Disputed Affairs Department electronically in the attachment of an official letter.

- **Presidential Decree (Official Gazette, Dated September 07, 2024, and Numbered 32655):** National Cyber Security Strategy and Action Plan (2024-2028) was published.

- **Regulation Amending the Regulation on Cyber Security Competency Model in the Energy Sector (Official Gazette, Dated September 08, 2024, and numbered 32656):** Additions have been made to the first table in the first paragraph of Article 8 of the Regulation on Cyber Security Competency Model in the Energy Sector published in the Official Gazette, dated 6/6/2023 and numbered 32213.

- **The Regulation on the Implementation of the Second Paragraph of Article 17 of the Forest Law (Official Gazette, Dated September 11, 2024, and Numbered 32659):** The purpose of this Regulation is to determine the procedures and principles regarding the implementation of the second paragraph of Article 17 of the Forest Law dated 31/8/1956 and numbered 6831.

- **Communiqué Amending the Communiqué on Verification of Greenhouse Gas Emission Reports and Accreditation of Verification Bodies (Official Gazette, Dated September 12, 2024, and Numbered 32660):** The following subparagraph has been added to the first paragraph of Article 4 of the Communiqué on Verification of Greenhouse Gas Emission Reports and Accreditation of Verification Bodies published in the Official Gazette dated 2/12/2017 and numbered 30258.

  "aa) MEDAS: Centralized electronic verification body assignment system,"

- **EMRA Board Decision, Dated September 19, 2024, and Numbered 12891 (Official Gazette, Dated September 21, 2024, and Numbered 32669):** The transmission additional fee to be applied in 2025 was determined as 0.5% (five per thousand) of TEİAŞ Transmission Tariff.

- **General Communiqué on Tax Procedure Law (Serial No: 565) (Official Gazette, Dated September 25, 2024 and Numbered 32673):** The purpose and subject of this Communiqué is to determine the procedures and principles regarding the discontinuation of the practice of giving Form Ba and Form Bs notifications, which are obliged to be given by the taxpayers who keep books on the basis of balance sheet, regarding the purchases and sales of goods and services exceeding a certain limit, with the various tax procedure law general communiqués published based on the authority granted to the Ministry of Treasury and Finance in Articles 148, 149, 170/A and 257 (bis) of the Tax Procedure Law No. 213 dated 4/1/1961 in order to reduce tax compliance costs and the obligation to give notifications.

- **Communiqué (Serial No: 566) Amending the General Communiqué on Tax Procedure Law (Serial No: 483) (Official Gazette, Dated September 25, 2024, and Numbered 32673):** It is related to the amendment of some articles in the General Communiqué on Tax Procedure Law (Serial No: 483) published in the Official Gazette, dated 30/9/2017 and numbered 30196.

- **Communiqué (Serial No: 567) Amending the General Communiqué on Tax Procedure Law (Serial No: 552) (Official Gazette, Dated September 25, 2024, and Numbered 32673):** The phrase "and/or a professional who has a valid Electronic Declaration Intermediation and Responsibility Agreement between them within the scope of the General Communiqué on Tax Procedure Law (Serial No: 552) published in the Official Gazette dated 30/9/2004 and numbered 25599, or an agreement regarding the certification of income or corporate tax returns and their annexes within the scope of the General Communiqué on the Law (Serial No: 340) on Independent Accountancy, Independent Accountant Financial Advisors and Sworn-in Certified Public Accountants (Serial No: 18) published in the Official Gazette, dated 30/7/1995 and numbered 22359" has been added to the first paragraph of Article 6 of the General Communiqué on Tax Procedure Law published in the Official Gazette, dated 7/10/2023 and numbered 32332, after the phrase "employees."

- **Communiqué (Serial No: 568) Amending the General Communiqué on Tax Procedure Law (Serial No: 456) (Official Gazette dated 25 September 2024 and numbered 32673):** It is related to the amendment of some articles in the General Communiqué on Tax Procedure Law (Sequence No: 456) published in the Official Gazette dated 27/8/2015 and numbered 29458.

  Communiqué (No: 2024/2) Amending the Communiqué (Communiqué No: 2017/4) on Payments to be made by Joint Stock and Limited Liability Companies Pursuant to Law No. 4054 (Official Gazette, dated 01.10.2024, numbered 32679): An alternative payment method has been introduced through the Central Registry System ("MERSİS") for the collection of (i) the capital of newly established joint stock and limited liability companies and (ii) four per thousand of the increased portion (Competition Authority Share) in case of capital increase, through the Fee Tracking System ("FTS") in order to render MERSİS suitable for use.

  Regulation Amending the Regulation on Renewable Energy Resource Areas (Official Gazette, dated 5.10.2024 and numbered 32683) also contains comprehensive regulations on the determination of renewable energy source areas ("YEKA") and YEKA Competition and applications.

  Regulation Amending the Electricity Market License Regulation (Official Gazette, dated 10.10.2024 and numbered 32688) abolishes the EMRA approval requirement for changes in the indirect shareholding structure below 10% in pre-license holder companies.

  Law Amending Certain Laws (Official Gazette, dated 14.11.2024 and numbered 32722): Relating to certain amendments to the application limit for the appeal procedure, the principles of the appeal procedure, reconciliation and mediation procedures, and auction procedures under the Enforcement and Bankruptcy Law.

  EMRA Board Decision No. 12989 dated 07.11.2024: The decision regarding the consumption amount and the coefficient determined by the Board regarding the residential consumer group in Articles 5 and 6 of the Communiqué on the Regulation of the Last Source Supply Tariff was published.

  Regulation on Fluorinated Greenhouse Gases (Official Gazette, dated 15.10.2024 and numbered 32693): It contains a number of arrangements especially on fluorinated greenhouse gases and hydrofluorocarbons.

  Communiqué (Serial No: 573) Amending the General Communiqué on Tax Procedure Law (Serial No: 509) (Official Gazette, dated 12.11.2024 and numbered 32720): There are provisions regarding electronic document practices, such as e-Archive Invoice, e-Waybill, e-Statement.

Amendments to the Articles of Association

There were no amendments to the Articles of Association in 2024.

Information Regarding the Lawsuits Against the Company, which Could Affect its Financial Situation and Activities, and their Possible Outcomes

In 2024, 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. Of the judgments on the annulment of administrative procedures, 13 are pending an appellate review at the Council of State. The annulment became final in 82 judgments. 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 2024 due to practices contradicting applicable laws.

There are also issues in which the Company is not a direct party, but is indirectly a party to lawsuits within the scope of being a guarantor and surety. For example; the Company is the guarantor under a contract for the construction of certain rehabilitation works signed between Yatağan Termik Enerji Üretim A.Ş., one of the subsidiaries of Aydem Group. ("Yatağan") and the Contractor GE Enerji Endüstri Ticaret ve Servis A.Ş. ("GE"). As a result of the dispute between Yatağan and GE, an action of debt was filed by GE Enerji in January 2020, demanding EUR 9.7 million of compensation against Yatağan and the Company. The court decided on 23.12.2023 to dismiss the lawsuit with respect to the Company on the grounds that the guarantor agreement was not valid for the Company and this decision became final.

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 Private Audit and Public Audit Conducted in 2024

Audit studies have been carried out by Güney Bağımsız Denetim and S.M.M.M. A.Ş. (Ernst & Young) as of 30 June 2024 (limited audit) and 31 December 2024.

Information on Own Shares Acquired by the Company

As of December 31, 2024, 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 2024.

Information on Privileged Shares

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

The sale and issuance of the bond abroad with a nominal value of USD 750 million and maturity of 5.5 years (3.5 years without principal payment) were completed on August 2, 2021. With the amount obtained through the bond issuance, the entire loan debt of the Company to the banks has been repaid, and the remaining amount is used in line with the target of doubling the Company's installed power.

Detailed information regarding the Bond Issue is given below:

Issuer: Aydem Yenilenebilir Enerji A.Ş.
Amount of Bond Issuance: USD 750,000,000
Interest Rate: 7.75%
ISIN Code: XS2368781477/US054644AA72
Issuance Date: 02/08/2021
Maturity Date: 02/02/2027

Click https://www.kap.org.tr/en/Bildirim/952462 to access the Approved Issuance Document for the Eurobond (Green Bond) issuance.

Click https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/88d4e445-3f5a-4ebc-8cc1-7d9d9c9d2ea9.pdf to access the Eurobond (Green Bond) Offering Circular.

Note: In order to reduce the indebtedness of our Company, our Board of Directors has decided to repurchase Eurobonds on May 11, 2022. Within the scope of the repurchase program, our Company repurchased Eurobonds with a nominal amount of USD 75.9 million between 11 May 2022 and 31 December 2024, paying a total of USD 60 million (at a cost of 79.066%).

Eurobond Coupon Payments

Coupon Sequence No.	Payment Date	Has the payment been made?
1	02.02.2022	Yes
2	02.08.2022	Yes
3	02.02.2023	Yes
4	02.08.2023	Yes
5	02.02.2024	Yes
6	02.08.2024	Yes
7	03.02.2025	Yes
8	04.08.2025	
9	02.02.2026	
10	03.08.2026	
11	02.02.2027	
12	02.02.2027	

Donations and Aids

As of the reporting period (January 1, 2024 - December 31, 2024), a total of TL 2,221,614 was donated to various institutions and organizations within the scope of donations and aids and social responsibility projects.

Changes Occurring from the Period-End to the Issuance of the Report

*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 Özülkü 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. Mr. Mehmet Özülkü has resigned from his position as a Board Member and will continue to serve as Financial Affairs Director in our Company.

*Pursuant to EMRA's Board decision dated 31/12/2024, the installation of a hybrid floating SPP with an installed capacity of 7.4965 MWm was approved as an auxiliary source within the scope of converting the license granted for the Göktaş HPP project into a multi-source generation facility. After commissioning of the plant, the total installed capacity of the Göktaş HPP will increase from 275.60 MWm to 283.0965 MWm. The commissioning process of the Göktaş HPP auxiliary resource will be progressed in accordance with our investment plans.

*On January 31, 2025, 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.

*Our application to the Capital Markets Board regarding the planned amendment of Article 6 with the heading "Capital" and Article 8 with the heading "Board of Directors" of our Company's Articles of Association was approved on 27.11.2024, and our application to the Ministry of Trade, General Directorate of Domestic Trade was approved on 30.01.2025.

*On 03.02.2025, USD 23,804,163.75 for the payment of coupon number 7 and USD 61,430,100.00 for the payment of principal installment number 1 of our Company's bond (XS2368781477) with a nominal value of USD 584,749,000.00 and a maturity of 5.5 years were transferred to be credited to the relevant investor accounts.

*On 03.02.2025, USD 2,317,482.50 for the payment of coupon number 7 and USD 5,980,600.00 for the payment of principal installment number 1 of our Company's bond (US054644AA72) with a nominal value of USD 165,251,000.00 and a maturity of 5.5 years were transferred to be credited to the relevant investor accounts.

*Acting in line with the goal of fulfilling its environmental responsibilities, our Company conducts CDP Climate Change and Water Security Reports on the international environmental reporting platform. Aydem Renewables' rating was confirmed as "A Leadership Level" as a result of the CDP - Carbon Disclosure Project (Carbon Disclosure Project) Climate Change Reporting in 2024. "A Leadership Level" is the highest rating granted to the energy industry in 2024 in our country. As a result of the CDP - Carbon Disclosure Project Water Security Reporting conducted by Aydem Renewables in 2024, its rating was confirmed as "A Leadership Level". "A Leadership Level" is the highest rating granted to the energy industry in 2024 in our country. Our company continued to be included on the Global A List by receiving the "A Leadership Level" grade in both Climate Change Reporting and Water Reporting. In 2024, our Company is the only one in our country, among all sectors, to receive A Leadership Level in both Climate Change Reporting and Water Reporting for 3 consecutive years and to be included in the Global Leaders List (A List). At the same time, our Company is the only one in the energy sector to receive A Leadership Level in both categories in 2024.

*The Share Buy-Back Program initiated by our Company on 14.02.2022 has been terminated in accordance with Article 7/1 of the Communique on Buy-Back Shares (II-22.1).

*International Credit Rating Agency Standard & Poor's (S&P) Global Ratings has affirmed our Company's long-term credit rating of "B" and credit rating outlook of "Stable" in its report dated February 14, 2025.

*Our Board of Directors, with its resolution dated February 27, 2025, has resolved, within the framework of the Capital Markets Law No. 6362, the relevant legislation, and Article 28 of our Company's Articles of Association, to issue bonds up to a total amount of 750,000,000.00 USD (seven hundred fifty million U.S. dollars) or the equivalent in foreign currency or Turkish Lira, to be sold abroad without being offered for sale in the domestic market. The issuance will be carried out in one or multiple tranches, with various maturities and fixed and/or variable interest rates to be determined based on market conditions at the time of issuance. In this context, it has been decided to initiate efforts to authorize foreign financial institutions and banks and to carry out all necessary applications and transactions before the Capital Markets Board, Merkezi Kayıt Kuruluşu A.Ş., and other relevant institutions and organizations. Accordingly, Goldman Sachs International, Citigroup Global Markets Limited and Morgan Stanley & Co. International plc have been authorized for the sale of the bonds planned to be issued by our Company to qualified investors abroad in "Rule 144A" and/or "Regulation S" format.

*To ensure transparency and ease access to up-to-date information about our Company's activities for our investors and all stakeholders, our Company's net power generation data based on the settlement for the period of January 2025 was disclosed to our shareholders on February 28, 2025 on our Company's Public Disclosure Platform (KAP) page. Our Company's real-time power generation data on power plant basis can also be accessed through the "EPİAŞ Transparency Platform".

Other Issues

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:
On July 29, 2024, an Extraordinary General Assembly Meeting was held. At the meeting held to decide on the proposal of the Board of Directors regarding profit distribution, according to the following Dividend Distribution Table prepared in accordance with the financial statements taken as basis pursuant to Article 4/2.a of the Communiqué on Financial Statements to be taken as basis in Companies Applying Inflation Adjustment published in the Official Gazette, dated June 15, 2024, and numbered 32577, since the distributable profit after deducting the legal reserves was determined to be gross TL 384,758,014, it was submitted to the approval of the shareholders to distribute this amount in cash, to start the dividend payments as of July 29, 2024, the date of this extraordinary general assembly meeting, and to complete the payments on August 1, 2024, and it was decided by a majority vote, with 588,627,908 votes in favor and 9 votes against.

You can access detailed information about the meeting via the link www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly

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:
N/A 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 01.01.2024-31.12.2024.

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, 2024, and December 31, 2024, accounting period and determined that the targets were mostly achieved.

As of the report date, the Company has accumulated profit amounting to TL 48,668,599,552 and net loss for the period amounting to TL (11,770,278,365). On the other hand, the Company generated operating profit amounting to TL 1,934,920,641 and earnings before interest, tax, and amortization ("EBITDA") amounting to TL 4,943,713,735.

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 01.01.2024, and 31.12.2024, published on the Public Disclosure Platform (PDP).

Additional Information
None.

Dividend Distribution Proposal for 2024

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, no decision has been made by our Company's Board of Directors regarding dividend distribution.

Dividend Distribution Table for 2024

AYDEM YENİLENEBİLİR ENERJİ A.Ş. DIVIDEND DISTRIBUTION TABLE FOR 2024		
1. Paid-in/Issued Capital**		705,000,000
2. Total Legal Reserves (According to Legal Records)		82,340.67
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	(15,888,102,326)	(458,072,773)
4. Deferred Tax Loss (-)	4,117,823,961	0
5. Net Profit/(Loss) for the Period (=)	(11,770,278,365)	(458,072,773)
6. Previous Years' Losses (-)		(8,580,345,588)
7. Secondary General Legal Reserves as per Legal Records		82,340,067
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 2024					
	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.
**The amount is the registered nominal capital amount and the capital inflation adjustment difference amounting to TL 9,249,104,818 is included in the records prepared under the TPL.

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 : 11.03.2025
Resolution Number : 2025/05

We present, for your information, the accompanying 01.01.2024 – 31.12.2024 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 Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited), and conform to Turkish Commercial Code ("TCC"), Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) 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 Communiqué 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
Mehmet ÖZÜLKÜ
Republic of Türkiye Identification No: 297******528)
The original document is signed.

Statement on 2024 (Integrated) Annual Report and Annual Affiliation Report

AYDEM YENİLENEBİLİR ENERJİ A.Ş.
STATEMENT ON 2024 (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 01.01.2024 - 31.12.2024 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 2024 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 2024 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 Vuslat 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

Güney Bağımsız Denetim ve SMMM A.Ş.
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Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

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Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OFTHE BOARD OF DIRECTORS

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 ("the Group") for the period of 1/1/2024-31/12/2024.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 11 March 2025 on the full set consolidated financial statements of the Group for the period of 1/1/2024-31/12/2024.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

(Convenience translation of a report originally issued in Turkish)

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Onur Ünal.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Onur Ünal, SMMM
Partner

11 March 2025
İstanbul, Türkiye

Sustainable (Green) Financing Framework Allocation and Impact Report

The entire budget received under the Sustainable (Green) Financing Framework was spent in 2021, 2022 and 2023.

Consolidated Financial Statements and Independent Auditor's Report as of December 31, 2024

You can access Aydem Renewables' Consolidated Financial Statements and Independent Auditor's Report as of December 31, 2024, by scanning the QR code above with your device.

https://www.aydemrenewablesinvestorrelations.com.tr/en/financial-results

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

(Convenience **Translation of Independent Auditor's Limited Assurance Report Originally Issued in Turkish)**

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Independent Assurance Report

To the General Assembly of Aydem Yenilenebilir Enerji Anonim Sirketi
Istanbul, Turkiye

This report is intended solely for the management of Aydem Yenilenebilir Enerji Anonim Şirketi (hereinafter 'Aydem Renewables') for the purpose of reporting of "Selected Information" listed below in its 2024 Integrated Annual Report (hereinafter '2024 Integrated Annual Report') and Sustainable (Green) Financing Framework's ('Allocation Report') that has been prepared by the Aydem Renewables for the period running from January 1, 2024, to 31 December 2024.

Subject Matter Information and Applicable Criteria
In line with the request of Aydem Renewables, our responsibility is to provide limited assurance for Selected Information listed below and in page 71 of 2024 Integrated Annual Report.

The Scope of Our Assurance
The scope of our assurance is limited to the examination the Selected Information shown below, which are reported in page 71 of the 2024 Integrated Annual Report.

Selected Information;
Hybrid Energy Investments (Solar Energy)
- Number of Projects
- Eligible Allocated Amount

Capacity Expansion (Wind Energy)
- Number of Projects
- Eligible Allocated Amount

reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. The procedures selected depend on the practitioner's judgment. The procedures include inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information.

Procedures Applied
In respect of the Selected Information mentioned above the procedures performed include the following procedures:

1. Interviewed select key senior personnel of the Aydem Renewables to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. Reviewed Selected Information with online communications covering Aydem Renewables locations; as well as reviewed pertaining to Aydem Renewables's other locations in Turkey, against evidence, on a sample basis;
3. Undertook substantive testing, on a sample basis, of the Selected Information;
4. Used Aydem Renewables's internal documentation to evaluate and measure the Selected Information;
5. Evaluated the design and implementation of key processes and controls over the Selected Information;
6. Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.
7. Evaluated the disclosure and presentation of the Selected Information in the 2024 Integrated Annual Report.

Aydem Renewables's Responsibilities
Aydem Renewables's management is responsible for the preparation, collection, and presentation of the information for the Selected Information. In addition, Aydem Renewables's management is responsible for ensuring that the documentation provided to the practitioner (EY) is complete and accurate. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the 2024 Allocation Report such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities
We conducted our assurance engagement in accordance with the Assurance Engagement Standard (AES) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

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

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

Our Conclusion
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Aydem Renewables's has not prepared, in all material respects with Selected Information for the year ended in December 31, 2024, the relevant requirements of the criteria as defined in 2024 Aydem Renewables Green Financing Framework.

Limitations
We permit this report to be disclosed in addition to Aydem Renewables's 2024 Integrated Annual Report for the year ended in December 31, 2024, to enable the management of Aydem Renewables to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Aydem Renewables for our work, for this independent limited assurance report, or for the conclusions we have reached.

Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi
A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM
Partner

11 March 2025

Corporate Governance Information Form (CGIF)

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 2024 were held either in person or online through electronic platforms. A total of 178 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/1265231
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/1265231
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 2023, held on 12.06.2024, 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)

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 2023, held on 12.06.2024, 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	12.06.2024
Number of additional explanation requests submitted to the company regarding the general assembly agenda	8
Shareholders' participation rate in the general assembly	86.87%
Percentage of shares directly represented	0.79%
Percentage of shares represented by proxy	86.08%
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/1298924
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	2024 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	2024 Integrated Annual Report/Corporate Governance/Committees and Policies
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	2024 Integrated Annual Report/Other Matters/Regulatory Changes in 2023
d) Page number or section name of information about significant lawsuits brought against the company and their possible consequences	2024 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	2024 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%	2024 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	2024 Integrated Annual Report/Social Assets/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	2
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.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/policies/code-of-ethics-and-working-principles

Corporate Governance Information Form (CGIF)

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/Corporate/Our Policies/Recruitment Process Investor Relations Website/Corporate Governance/ Policies/Recruitment Process
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	0
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 2023, held on 12.06.2024.)
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	2024 Integrated Annual Report/Corporate Governance
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

Corporate Governance Information Form (CGIF)

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	40
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	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/ Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1286764

Board Committees-I				
Names of Board Committees	Corporate Management Committee			
Name of Committees Defined As "Other" In The First Column				
Name-Surname of Committee Members	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	Mehmet Yusuf Güngör (Investor Relations Group Manager)
(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	Audit Committee	Audit Committee	Audit Committee	
Name of Committees Defined As "Other" In the First Column					
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	Early Detection of Risk Committee	Early Detection of Risk Committee	Committee of Early Detection of Risk	
Name of Committees Defined As "Other" In The First Column					
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					
Name of Committees Defined As "Other" In the First Column	Investment Committee	Investment Committee	Investment Committee	Investment Committee	
Name-Surname of Committee Members	Serdar Marangoz	Serpil Demirel	Mehmet Hayati Öztürk	Fatma Dilek Bil	
Whether Committee Chair or Not	Yes	No	No	No	
Whether Board Member or Not	Yes	Yes	Yes	Yes	
Board Committees-I					
Names of Board Committees					
Name of Committees Defined As "Other" In the First Column	Sustainability, Environment, Occupational Health and Safety Committee				
Name-Surname of Committee Members	Serdar Marangoz	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)

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)	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/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)	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/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)	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/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)	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/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)	2024 Integrated Annual Report/Corporate Governance/Committees and Policies/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)	2024 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 renumeration given to board members and managers with administrative responsibilities, along with all other benefits provided	2024 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		
Name of Committees Defined as "Other" In the First Column				Investment Committee	Sustainability, Environment, Occupational Health and Safety Committee
Ratio of Non-Executive Managers	75%	100%	100%	75%	40%
Ratio of Independent Members in the Committee	75%	100%	100%	75%	60%
Number of Physical Meetings held by the Committee	5	4	6	1	4
Number of Reports Presented to the Board of Directors on the Activities of the Committee	2	2	2	1	1

Corporate Governance Compliance Report (CGCR)

	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				According to the Company's Articles of Association; - 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				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.

Corporate Governance Compliance Report (CGCR)

	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					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					

Corporate Governance Compliance Report (CGCR)

	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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
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					

Corporate Governance Compliance Report (CGCR)

	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					
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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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 Law 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.

Performance Tables

Economic Performance Data	2020[1]	2021[1]	2022[1]	2023	2024
Total Installed Power (MWm)	1,020.00	1,020.00	1,019.48	1,179.63	1,179.63 MW
Capacity Utilization Rate HPP (%)	30	18	27	25	19
Capacity Utilization Rate WPP (%)	33	35	35	34	29
Capacity Utilization Rate SPP (%)	-	-	-	-	18
Capacity Utilization Rate LFG (%)	53	26	22	-	-
Total Energy Generation (MWh)	2,636,219	1,793,409	2,469,177	2,380,312	2,155,565
Electricity Generation from HPP (MWh)	2,197,022	1,310,639	1,996,634	1,823,866	1,428,498
Electricity Generation from WPP (MWh)	438,427	483,515	474,725	472,162	602,950
Electricity Generation from SPP (MWh)	-	-	-	87,872	127,493
Electricity Generation from LFG (MWh)	2,957	1,450	617	-	-
Electricity Generation from GPP (MWh)	-	-	-	-	-
Planned Downtime (hours)	66079.81	59723.17	46,680	50,605	50,539.31
HPP	-	-	45,378	38,013	44,067.22
WPP, GPP, LFG		--	1,302	12,592	6,472.09
Unplanned Downtime (hours) (trip duration)	5205.79	14,414.32	14,908	7,725.66	13,722.46
HPP	-	-	2348	899	10,293.53
WPP, GPP, LFG	-	-	12,560	6,826.66	3,428.93
Number of Unplanned Stops (number of trips)	2249	1334	5,044	1,256	1,260
HPP	-	-	703	652	677
WPP, GPP, LFG	-	-	4,341	604	583
Official forced stop	53	61	170		33
HPP	-	-	24	1	33
WPP, GPP, LFG	109.16	147.58	146	2	0
Operating Profit (TL)	683,241,931	450,168,938	4,716,291,228	4,414,260,025	1,934,920,641
EBITDA (TL)	1,039,205,100	904,865,477	6,863,794,209	7,489,085,851	4,943,713,735
Net Debt (TL)	4,783,416,254	8,530,802,291	19,011,623,225	26,101,753,408	20,923,336,281
Return on Equity (ROE) (%)	(12)	0	(17)	(4)	(43)
Total Assets (TL)	12,470,698,190	22,531,356,887	59,788,434,916	80,284,393,739	56,421,563,678
Total Investment (TL)	74,590,248	358,975,553	2,245,851,364	3,108,452,041	686,943,032
Direct Economic Value Created - Net Sales Revenue (TL)	1,340,375,223	1,240,753,398	7,565,576,718	9,180,783,497	6,583,577,587
Distributed Direct Economic Value (TL)	505,314,343	567,056,866	2,167,650,141	3,994,549,493	3,683,716,176
Operation costs (including procurement, excluding fees)	264,501,448	275,837,180	1,579,803,893	2,335,635,862	1,861,075,969
Wages and benefits paid to employees	68,320,010	95,242,652	331,303,826	714,760,039	750,852,212
Tax and similar payments to the government	169,453,885	191,493,371	587,846,248	834,268,676	1,069,566,381
Donations, sponsorship and corporate responsibility expenditures	3,039,000	4,483,663	1,809,435	109,884,916	2,221,614
Supplier Structure (Based on Purchase Amount) (TL)[3]	282,958,369	636,883,822	1,509,488,924	1,694,253,055	1,331,631,710.98
Local Supplier [3]	265,290,348	373,201,590	1,474,944,970	1,602,460,006	945,301,953.51
Non-local (Foreign) Supplier[3]	17,668,020	263,682,233	34,543,954	91,793,048	386,329,757.47
Supplier Structure (Number of Suppliers)	856	879	1,136	1,275	1,334
Local Supplier	842	843	1,111	1,251	1,296
Non-local (Foreign) Supplier	14	36	25	24	38
Incentives and funds received from government and various international organizations (TL)***	0	0	12,494,671.12	314,357,455.70	0

[1]The figures are not subject to inflation adjustment.
[2]Due to the expiration of the company's contract with the Denizli Metropolitan Municipality on 16.06.2022, the production license for the Kumkısık LFG Plant has expired, and the facility was transferred to the Denizli Metropolitan Municipality on 16.06.2022.
[3]The relevant item has not been subject to indexing under inflation accounting.

Environmental Performance Data	2020	2021	2022	2023	2024
Total Direct Energy Consumption	2,403,556.44	2,919,241.81	2,830,330.00	3,409,265.78	3,344,884.43
(kWh) (based on fuels)	2,072,864.68	2,778,160.24	2,627,620.00	2,768,874.62	2,526,419.42
Diesel Consumption (kWh)	120,413.35	99,124.81	161,880.00	605,482.37	780,676.19
Gasoline Consumption (kWh)	210,278.41	41,956.76	40,830.00	34,908.79	37,788.82
Natural Gas Consumption (kWh)	36,751,538.00	31,523,172.00	37,133,839.00	33,208,967	32,955,143
Total Energy Consumption (kWh) (Electricity)	143,676,027.80	107,781,309.21	125,577,000.00	143,605,376	147,131,610
Energy Purchased (MW) (Electricity)	36,751,538.00	31,523,172.00	37,133,839.00	33,208,967	32,955,143
Total Renewable Energy Consumption (kWh)	14,812,156.00	15,581,962.00	12,517,240.00	13,264,120	15,824,377
WPP, GPP, LFG	21,939,382.00	15,941,210.00	24,616,599.00	19,944,967	17,130,767
Energy Consumption per Production (%)					
WPP	1.52	1.14	1.14	1.31	1.1
LFG	2.51	1.90	3.75	-	-
HPP	0.80	0.88	0.89	0.88	0.9
Total Energy Savings (kWh)	-	19,577,000	1,454,000	1,852,000	1,352,000
Water Use (m^3)					
Well Water	10,782.70	8,090.30	9,759.12	10,881	10,3499
Mains Water	6,902.83	4,292.54	12,211.85	7,628	8,473.33
Turbined Water	12,41 billion m^3	7.84 billion m^3	10.85 billion m^3	9.67 billion m^3	10.9 billion m^3
Reclaimed Water (off-site recovery)	224.96	189.83	198.54	224.52	228.26
Water Consumption per Capita (m^3/MWh)					
WPP	0.0024	0.0026	0.0035	0.0028	0.0031
HPP	0.0056	0.0063	0.0041	0.0066	0.008
GPP	571.37	468.16	1092.02	875.88	437.54
Consolidated[4]	0.0053	0.0056	0.0090	0.0079	0.009
Fresh water (≤1,000 mg/L Total Dissolved Solids)	13,865.72	10,038.67	13,607.01	14,520.41	13,712.18
Total Wastewater Discharge (m^3)[5]	1,334.00	3,627.00	9,986.10	5,071.49	14,273.08
Total Amount of Waste (tons)[6]	74.41	73.98	97.5	51.66	193.6
Recovered (R Code) non-hazardous waste (tons)	2.00	6.00	70.1	12.07	163.751
Recovered (R Code) hazardous waste (tons)	26.00	50.00	27.4	39.59	29.84

[4]Total production and water consumption are taken into account.
[5]No discharge is made to natural receiving environments, the wastewater generated is stored and periodically transferred to wastewater facilities.
[6]The significant increase during the period was realized due to construction works arising from the investment process. After the physical investment process, the waste level is expected to return to normal.

Performance Tables

Energy and Emission Management	2020	2021	2022	2023	2024
Total Direct Greenhouse Gas Emissions (Scope 1) (tons CO_2)	775.45	1,364.72	1,587.93	1,802.51	1,787.13
Total Indirect Greenhouse Gas Emissions (Scope 2) (tons CO_2)	4,729.06	3,534.47	3,120.07	2,617.49	2,397.45
Total Indirect Greenhouse Gas Emissions (Scope 3) (tons CO_2)	498.31	960.94	70,482.52	66,028.25	4,873.32[7]
Greenhouse Gas Emissions per Production (tons CO_2/MWh)	0.00	0.00	0.03	0.03	0.006
Amount of Fines Received for Environmental Regulations in the Reporting Period (quantity - TL)	0.00	0.00	0.00	0.00	0.00

[7]*The value decreased due to the end of construction activities within the scope of the investment.*

Amount Spent on Environmental Activities and Investments (TL)	2020	2021	2022	2023	2024
Measurement and analysis costs	-	91,200.00	72,244.00	100,450	2,117,501
Total waste costs	-	292,566.00	321,359.03	410,968	831,976
Chemical costs	-	15,000.00	3,500.00	-	-
Certification and authorization costs	-	201,652.00	372,816.00	2,567,693	4,952,028.95
Consulting and training costs	-	1,022,660.00	1,798,998.00	2,445,352	6,456,172.79
Maintenance and repair expenses	-	23,500.00	20,229.00	-	-
Investment costs	-	925,900.00	354,000.00	200,000	-
Training provided to suppliers on ESG issues (person*hour)	1,137.01	217.71	226.00	2,068	440
Total leakage and spillage incidents (number)	0	0	0	0	0
Total leakage and spillage amount (tons)	0	0	0	0	0

Environmental education	2020	2021	2022	2023	2024
Training participants (number of people)	-	773	1,419	620	553
Company employees	-	773	1,419	567	553
Contractor company/supplier employee	-	0	45	54	0
Training duration (person*hour)	-	591.92	1,422.25	1,798.45	714.1
Company employees	-	591.92	1,422.25	1,610.45	714.1
Contractor company/supplier employee	-	0	346	188	0
Environmental accident report	-	0	0	0	0

Social Performance Data	2020	2021	2022	2023	2024
Skills and Professional Development Trainings - Number of Participants (human)	539	540	571	562	553
Female Office Workers	45	45	51	50	53
Female Field Workers	0	2	4	4	8
Male Office Workers	78	81	94	97	81
Male Field Workers	416	412	422	411	411
Skills and Professional Development Trainings - Total Hours (personxhour)	10,173	15,718	13,192	13,141	11,052
Female	826	695	1,815	2,644	2,226
Male	9347	15023	11,327	10,497	8,826
Training Hours per Employee (hours/employee)	17.9	29.3	23.7	23.17	19
Female	16.5	13.4	34.2	48.07	34.78
Male	18.1	31	22.5	20.5	17.07
Recorded Accident Frequency	5.77	3.36	1.60	3.32	1.70
Number of Lost Time Accidents	0.82	0.84	0	0	0
Occupational Disease Rate	0	0	0	0	0
Number of Fatal Work Accidents	0	0	0	0	0
Occupational Disease Ratio	5.77	3.36	1.6	3.32	1.70
Direct employment			1.6	3.32	1.70
Contractor company employee			2.64	3.12	0
Total Number of Work Accidents	7	4	3	4	2
White-collar employees	0	0	0	0	0
Blue-collar employees	7	4	2	4	2
Contractor company employees	0	0	1	1	0
OHS Trainings Provided to Employees - Total Hours (personxhour)	18,062	19,378	24,402	24,411	14,646
Direct employment	17,110	17,968	22,360	22,531	18,617.40
Contractor company employee	952	1,410	2,042	1,880	1,944

Performance Tables

OHS Training Provided to employees - Number of Participants	2020	2021	2022	2023	2024
Direct Employment	567	537	556	567	553
Contractor company employee			124	163	153
Employees who receive leadership training	0	250	207	14	56
Female	0	49	31	1	18
Male	0	201	176	13	38
Employees who receive mentoring services	5	0	1	4	-
Employee training on ethics [8]					
Total Training Participants (person)	160	364	27	176	143
Total Training Hours (person*hour)	187	366	32	196	159
Sustainability Trainings (person*hour)				585	185.7
Sustainability Training			80	417.3	-
Sustainability Management and Reporting Training			34	6	-
Corporate Sustainability			360	40	-
Sustainability Expertise Training			198	121.7	-
Trained on prevention of harassment, mobbing, oppression and violence					
Employees		21	67	4	-
Executives		34	35	2	-
Number of participants in disaster and emergency trainings	329	370	500	475	321
Total Hours of Disaster and Emergency Training (person x hour)	1,380	1,480	2,985	5,181	3,841

[8]Employee trainings on ethics include topics such as business ethics, anti-fraud, bribery and corruption.

Employee Demographics	2020	2021	2022	2023	2024
Total Workforce (Number)	753	704	930	827	819
Direct Employment					
Female	50	52	53	55	61
Female (%)	8.8	9.7	9.5	9.7	11
Male	517	485	503	512	492
Male (%)	91.2	90.3	90.5	90.3	89
Contractor Company Employee	186	167	374	260	266
Direct Workforce (Number)	567	537	556	567	553
Female	50	52	53	55	61
Male	517	485	503	512	492
Direct Workforce by Contract Type (Number)					
Indefinite Term Work Contract	563	535	552	560	546
Temporary Work Contract	4	2	4	7	7
Direct Workforce by Education (Number)	567	537		567	553
Uneducated	0	0	556	0	0
Elementary School	99	79	77	75	71
High School	213	202	213	224	211
Secondary Education	30	22	21	23	22
Bachelor's Degree	118	113	117	116	115
Master's Degree	6	12	16	11	15
High School	101	109	112	118	119
Direct Workforce by Age Groups					
18-29	94	94	85	86	86
18-29 (%)	16.6	17.5	15.3	15.2	16
30-39	217	207	219	207	200
30-39 (%)	38.3	38.5	39.4	36.5	36
40-49	183	173	183	188	190
40-49 (%)	32.3	32.2	32.9	33.2	34
50-59	60	52	57	73	64
50-59 (%)	10.6	9.7	10.3	12.9	12
60+	13	11	12	13	11
60+ (%)	2.3	2	2.2	2.3	2
Given regular performance evaluation feedback			526	549	553
Senior Management Structure (Number)					
Female	0	0	0	0	0
Male	4	4	4	5	2
Middle Management Structure (Number)					
Female	8	7	7	9	10
Female (%)	15.7	14	13.2	18.4	21
Male	43	43	46	40	38
Male (%)	84.3	86	86.8	81.6	79
Newly Hired Employees (Number)	39	43	61	72	53
Employees Leaving (Number)	23	19	28	39	61
Employee Turnover	0.04	0.035	0.052	0.069	0.1072
Number of people who left their jobs voluntarily	18	9	11	18	34
Number of people dismissed by the company	5	10	17	21	27
Number of Employees on Maternity Leave					
Female	5	4	3	2	2
Male	0	0	0	0	0
Number of Employees Returning from Maternity Leave					
Female	5	4	1	2	2
Male	0	0	0	0	0
Number of Employees Who Have Not Left Their Job in the Last 12 Months After Returning from Maternity Leave					
Female	7	4	0	2	2
Male	0	0	0	0	0
Total Number of Disabled Employees	15	16	16	15	15
Female	0	0	0	1	1
Male	15	16	16	14	14
Workforce Covered by Collective Bargaining Agreement (Number)	31	31	29	25	22

GRI Index

GRI Content Index	
Statement of Use	Aydem Renewables has reported the period from 01/01/2024 to 31/12/2024 in accordance with the GRI Standards.
GRI 1	GRI 1: Foundation 2021
GRI Sector Standard Used	None
For the "Content Index - Essentials Service," GRI Services confirms that the GRI content index is presented in a manner consistent with the Standards and that references to disclosures 2-1 to 2-5, 3-1, and 3-2 are aligned with the sections in the report.	

GRI Standard	Disclosures	Page Number/Direct Source
GRI 2: General Disclosures 2021	2-1 Organizational details	10, 14-17
	2-2 Entities included in the sustainability reporting	10
	2-3 Reporting period, frequency, and contact point	10
	2-4 Restatements of information from previous reports	There is no restatement of information from previous reports.
	2-5 External assurance	10
	2-6 Activities, Value Chain, and Other Business Relationships	14, 19
	2-7 Employees	118-119, 123-126
	2-8 Non-Employee Workers	118-119
	2-9 Governance Structure and Composition	29
	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	29-34
	2-13 Delegation of Responsibility for Managing Impacts	29-34
	2-14 Role of the Highest Governance Body in Sustainability Reporting	44
	2-15 Conflicts of Interest	37-38
	2-16 Communication of Critical Concerns	60
	2-17 Collective Knowledge of the Highest Governance Body	29-34
	2-18 Evaluation of the Performance of the Highest Governance Body	29-34
	2-19 Remuneration Policies	127
	2-20 Process for Determining Remuneration	127
	2-21 Annual Total Compensation Ratio	Not disclosed due to the Privacy Policy of Aydem Renewables.
	2-22 Statement on Sustainable Development Strategy	45
	2-23 Policy Commitments	38-42
	2-24 Embedding Policy Commitments	38-42
	2-25 Processes to Remediate Negative Impacts	58
	2-26 Mechanisms for Seeking Advice and Raising Concerns	126

GRI Index

GRI Standard	Disclosures	Page Number/Direct Source
GRI 2: General Disclosures 2021	2-27 Compliance with Laws and Regulations	There are no penalties or sanctions.
	2-28 Memberships in Associations	135
	2-29 Approach to Stakeholder Engagement	59-60
	2-30 Collective Bargaining Agreements	124
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	61-62
	3-2 List of Material Topics	61
Contribution to Local Economy and Community		
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	61
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed	74-78
	201-2 Financial Results and Other Risks and Opportunities Due to Climate Change	98-104
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans	98-104
	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	74-78
	203-2 Significant Indirect Economic Impacts	74-78
Procurement Practices		
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending on Local Suppliers	132
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	135
	413-2 Operations with Significant Actual and Potential Negative Impacts on Local Communities	135

GRI Index

GRI Standard	Disclosures	Page Number/Direct Source
Business Ethics and Corporate Governance		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	61
GRI 205: Anti-Corruption 2016	205-1 Operations Assessed for Risks Related to Corruption	121
	205-2 Communication and Training About Anti-Corruption Policies and Procedures	121
	205-3 Actions Taken in Response to Incidents of Corruption	121
Ethics and Compliance		
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices	121
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	137-139
	207-2 Tax Governance, Control, and Risk Management	137-139
	207-3 Stakeholder Engagement and Management of Tax Concerns	137-139
	207-4 Country-by-Country Reporting	10
Climate Change and Biodiversity		
Materials		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	61
GRI 301: Materials 2016	301-1 Materials Used by Weight or Volume	115
	301-2 Recycled Input Materials Used	115
	301-3 Reclaimed Products and Their Packaging Materials	115
Energy		
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	112
	302-2 Energy Consumption Outside the Organization	112
	302-3 Energy Intensity	112
	302-4 Reduction of Energy Consumption	112
	302-5 Reductions in Energy Requirements of Products and Services	112

GRI Index

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	113-114
	303-2 Management of Water Discharge-Related Impacts	113-114
	303-3 Water Withdrawal	113-114
	303-4 Water Discharge	113-114
	303-5 Water Consumption	113-114
Biodiversity		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	116-117
	304-2 Significant impacts of activities, products, and services on biodiversity	116-117
	304-3 Habitats protected or restored	116-117
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	116-117
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	107
	305-2 Energy indirect (Scope 2) GHG emissions	107
	305-3 Other indirect (Scope 3) GHG emissions	107
	305-4 GHG emissions intensity	159 Performance Tables
	305-5 Reduction of GHG emissions	107-109
	305-6 Emissions of ozone-depleting substances (ODS)	107-109
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	107-109
Waste		
GRI 306: Waste 2020	306-1 Water discharge by quality and destination	113-114
	306-2 Waste by type and disposal method	115, 158
	306-3 Significant spills	113-114
	306-4 Transport of hazardous waste	115
	306-5 Water bodies affected by water discharges and/or runoff	113-114

GRI Index

GRI Standard	Disclosures	Page Number/Direct Source
Workplace Practices		
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	122
	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.
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 2024.
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	132
	308-2 Negative environmental impacts in the supply chain and actions taken	132
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	124
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	128
	401-3 Parental leave	122-128
Labor/Management Relations		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	122-128
Training and Development		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	125, 159
	404-2 Programs for upgrading employee skills and transition assistance programs	125
	404-3 Percentage of employees receiving regular performance and career development reviews	125

GRI Index

GRI Standard	Disclosures	Page Number/Direct Source
Occupational Health and Security		
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	61
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	129-131
	403-2 Hazard identification, risk assessment, and incident investigation	129-131
	403-3 Occupational health services	129-131
	403-4 Worker participation, consultation, and communication on occupational health and safety	129-131
	403-5 Worker training on occupational health and safety	129-131
	403-6 Promotion of worker health	129-131
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	129-131
	403-8 Workers covered by an occupational health and safety management system	129-131
	403-9 Work-related injuries	159
	403-10 Work-related ill health	159
Business Continuity and Reliability		
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	61
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	129-131
	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	111
	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	132
	414-2 Negative social impacts in the supply chain and actions taken	132

TSRS Index

TSRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	Page Number
Governance	44
Board oversight of sustainability-related risks and opportunities	44
Management's role in assessing and managing sustainability-related risks and opportunities	44
Strategy	45
Sustainability-related risks and opportunities	97-99, 102-104
Business model and value chain	45-47
Strategy and decision-making processes	45, 96-97
Financial status, financial performance, and cash flows	98-99, 102-103
Resilience	106
Risk management	48-57
Process for assessing sustainability-related risks	48-57
Process for managing sustainability-related risks	48-53
Integration of the management of sustainability risks into overall risk management	48
Metrics and goals	109
TSRS S2: Climate-Related Disclosures	**Page Number**
Governance	44
Board oversight of climate-related risks and opportunities	44
Management's role in assessing and managing climate-related risks and opportunities	44
Strategy	45
Climate-related risks and opportunities	100-104
Business model and value chain	45-47
Strategy and decision-making	45, 96-97
Financial status, financial performance, and cash flows	100-103
Climate resilience	106-107
Risk management	48-57
Process for assessing climate-related risks	48-57, 105-106
Process for managing climate-related risks	48-53
Integration of the management of climate risks into overall risk management	48
Metrics and goals	109
Climate-related metrics	109
Climate-related goals	109
TSRS 2-Additional Volume-32-Electrical Utilities and Power Generators	109
Sustainability Disclosure Topics and Metrics	109
Greenhouse Gas Emissions and Energy Source Planning	109
Water Management	109
Operational Metrics	109

"The data and disclosures presented in this report within the scope of sustainability have not been prepared in accordance with the provisions of TSRS under the KGK (Public Oversight Authority) regulations and have not been subjected to the assurance audit mandated by KGK. Our company will disclose the report, which will be prepared in compliance with TSRS 1 and TSRS 2, containing the necessary data and disclosures, and will be subject to an independent auditor's sustainability assurance audit, within the legal time frame, in accordance with KGK regulations."

ESRS Index

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	10
		BP-2	Explanations on specific conditions	10
		GOV-1	Role of executive, managerial, and supervisory bodies	29-32
		GOV-2	Information provided to the company's executive, managerial, and supervisory bodies and sustainability issues addressed	44
		GOV-3	Integration of sustainability-related performance into company incentive programs	29-32, 44, 127
		GOV-4	Sustainability due diligence statement	45
		GOV-5	Risk management and internal controls related to sustainability reporting	44
		SBM-1	Market position, strategy, business model(s) and value chain	44-71
		SBM-2	Stakeholders' interests and views	59-60
		SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business model(s)	61
		IRO-1	Description of processes for identifying and assessing significant impacts, risks and opportunities	61
		IRO-2	ESRS Disclosure Requirements covered by the company's sustainability statements	10
ESRS E1	Climate change	ESRS E1-1	Transition plan for climate change mitigation	107-109
		ESRS E1-2	Policies on combating climate change and adaptation	107
		ESRS E1-3	Actions and resources related to climate change policies	105-109
		ESRS E1-4	Targets for combating and adapting to climate change	107-109
		ESRS E1-5	Energy consumption and energy mix	112
		ESRS E1-6	Gross scope 1, 2, 3 and total GHG emissions	107
		ESRS E1-7	GHG removal and GHG reduction projects financed through carbon credits	111
		ESRS E1-8	Internal carbon pricing	102
		ESRS E1-9	Expected financial impacts of physical and transition risks and potential climate-related opportunities	98-104
ESRS E2	Pollution	ESRS E2-1	Policies on pollution	95
		ESRS E2-2	Actions and resources related to pollution	95, 113-115
		ESRS E2-3	Targets for pollution	105-107
		ESRS E2-4	Air, water and soil pollution	95-97
		ESRS E2-5	Substances of concern and highly hazardous substances |	61
		ESRS E2-6	Expected financial impacts of pollution-related effects, risks, and opportunities	98-104
ESRS E3	Water and marine resources	ESRS E3-1	Policies on water and marine resources	113-114
		ESRS E3-2	Actions and resources related to water and marine resources	113-114
		ESRS E3-3	Targets for water and marine resources	113-114
		ESRS E3-4	Water consumption	113-114
		ESRS E3-5	Expected financial impacts of water and marine-related effects, risks, and opportunities	100-103

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ESRS Index

Sustainability Statement				
ESRS coding	**ESRS Topic**	**Indicator No.**	**Indicator**	**Page**
ESRS E4	Biodiversity and ecosystems	ESRS E4-1	Transition plan: consideration of biodiversity and ecosystems in strategy and business model	116-117
		ESRS E4-2	Policies related to biodiversity and ecosystems	116-117
		ESRS E4-3	Actions and resources related to biodiversity and ecosystems	116-117
		ESRS E4-4	Targets for biodiversity and ecosystems	116-117
		ESRS E4-5	Impact measurements on biodiversity and ecosystem change	116-117
		ESRS E4-6	Expected financial impacts of biodiversity and ecosystem-related risks and opportunities	116-117
ESRS E5	Resource use and circular economy	ESRS E5-1	Policies on resource use and circular economy	115
		ESRS E5-2	Actions and resources related to resource use and circular economy	115
		ESRS E5-3	Targets on resource use and circular economy	115
		ESRS E5-4	Source inputs	115
		ESRS E5-5	Source outputs	115
		ESRS E5-6	Expected financial impacts of resource use and circular economy-related effects, risks, and opportunities	115
ESRS S1	Own workforce	ESRS S1-1	Policies regarding the company's workforce	118-119
		ESRS S1-2	Processes for engaging with own employees and worker representatives on impacts	118-119
		ESRS S1-3	Processes to remediate negative impacts and channels for their own employees to raise concerns	118-119
		ESRS S1-4	Actions taken regarding material impacts on own workforce, approaches to mitigate material risks, and tracking of material opportunities	122
		ESRS S1-5	Targets for managing negative impacts, improving positive impacts, and handling material risks and opportunities related to own workforce	123, 125
		ESRS S1-6	Characteristics of business employees	122
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ESRS Index

Sustainability Statement				
ESRS coding	**ESRS Topic**	**Indicator No.**	**Indicator**	**Page**
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SASB Index

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	Environmental Performance Tables, 158
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	Environmental Performance Tables, 158
	Definition of , risks related to water management strategies and practices to mitigate these risks	Qualitative and Analysis	No	RR-ST-140a.2	Sustainability and Climate Risks, 100-101, Water Management 113-114
Hazardous Waste Management	Amount of , hazardous waste generated percentage of hazardous waste recycling	Quantitative	Metric tons (t), Percent (%)	RR-ST-150a.1	Environmental Performance Tables, 158
	The number and total amount of the reported spills amount of such spills recovered	Quantitative	Pieces, Kilograms (kg)	RR-ST-150a.2	In the 2024 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	Availability and Business Continuity, 86-89
	Studies aimed at eliminating the impacts of SPP projects on axes social and ecological	Qualitative and Analysis	No	RR-ST-160a.2	Engagement with Local Communities, 135
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	Risk Management and Applications, 48-57
	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	Risk Management and Applications, 48-57
Managing the End of Life Cycle Product	Percentage of recyclable or reusable products sold	Quantitative	Percentage (%)	RR-ST-410b.1	Environmental Performance Tables, 158
	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	Environmental Performance Tables, 158
	Percentage by revenue of products containing compounds declared substances , listed in IEC 62474arsenic compounds, antimony compounds or beryllium	Quantitative	Percentage (%)	RR-ST-410b.3	0%

[1]Note on RR-ST-410b.3 – The explanation shall include a statement regarding the management of the use of declarable substances under IEC 62474, specifically arsenic compounds, antimony compounds, and beryllium compounds.

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