



2025
TSRS COMPLIANT
**SUSTAINABILITY
REPORT**



Table of Contents

Message from the Executive Chairman

Message from the General Manager

Abbreviations

Preamble

About This Report

Standards and Frameworks

Audit Approach

About the Company

Aydem Renewables in Brief

Sustainability Commitments and Global Contributions

Hydroelectric, Wind, and Solar Power Plants

Capital, Ownership Structure, and Subsidiaries

Organizational Structure

Board of Directors

Governance

Sustainability, Environment, Occupational Health and Safety

Committee Members

Sustainability Policy and Other Related Policies

Management of Sustainability-Related Risks and Opportunities

Sustainability and Climate-Related Targets and Their Impact

on Remuneration

Risk Management

Risk Management Strategy

Probability Assessment Criteria

Risk Assessment Structure

Sustainability-Related Risk and Opportunity Evaluation Scale

Methodology for Assessing Sustainability and Climate-Related Risks,

Opportunities, and Climate Resilience

3

Strategy

Value Chain

4

Financial Position, Financial Performance, and Cash Flow

Sustainability and Climate Change-Related Risks and Opportunities

5

Assessment of Sustainability and Climate Change Related Risks and

Opportunities in Strategy and Decision-Making Processes

6

Significant Climate Related Risks: Water Stress, Drought Risk,

and Changes in Water Usufruct Rights

6

Impact of Risk Factors on Financial Position, Financial Performance, and Cash Flows

6

Climate Resilience

6

Climate Transition Plan

7

Sustainability and Climate Change-Related Opportunities

8

8

9

Metrics and Targets

9

10

Significant Judgements and Measurement Uncertainties

11

12

Events After the Reporting Period

15

16

Assurance Statement

16

17

17

17

17

17

17

17

17

17

17

17

17

17

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Message from the Executive Chairman



Dear Stakeholders,

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

Globally, the energy sector has evolved into a multilayered ecosystem interconnected with financial systems, climate policies, and geopolitical dynamics. In this new equation, value, rather than being assessed on a short-term scale, is defined by long-term trust. Correspondingly, Türkiye's ongoing and steadfast commitment to renewable energy has enabled the domestic energy sector to grow and develop year after year. Throughout this period, Aydem Renewables has reinforced and expanded its institutional structure in a transparent manner, successfully establishing a corporate framework recognized by capital markets. Our installed capacity of 1,198 MW is a natural outcome of our strong management practices, disciplined production philosophy, and sustainability-driven approach. The strong demand we have generated in international capital markets over the past 30 years attests to the trust placed in our Company.

We have moved forward with determination in the past three decades and we will maintain this course in the decades ahead. Our current project pipeline calls for the commissioning of approximately 800 MW within the next three years, thus increasing our total installed capacity by more than 50%. While pursuing this growth, we will also address the realities of climate change by diversifying our portfolio—at present, comprising approximately 71% hydroelectric power—by means of a greater share of wind and solar investments, thus taking decisive steps toward enhanced sustainability. In other words, we will continue to grow in harmony with society and nature, while upholding our focus on long-term value creation.

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

Sincerely,

SERDAR MARANGOZ

Executive Chairman

Aydem Yenilenebilir Enerji A.Ş.

Message From The General Manager



Dear Stakeholders,

As we celebrated the 30th anniversary of Aydem Renewables in 2025, we also marked a successful period in which we attained achievements—measured through tangible performance indicators—by producing, growing, and strengthening in the field. By combining three decades of accumulated expertise with operational discipline, technology investments, and financial strength, we elevated our performance to the next level. In 2025, our growth was driven in parallel by sustainability, operational excellence, and financial discipline. Capacity expansion, supported by efficiency, continuity, and strong performance, remained a priority even as we ensured that every decision was guided by our commitment to enhancing production quality and management effectiveness.

With the commissioning of new turbines at Uşak WPP, we increased our wind installed capacity to 256.5 MW and our total installed capacity to 1,198 MW. Through our diversified portfolio of hydroelectric, wind, solar, and geothermal resources, we further strengthened our position as Türkiye's largest electricity producer generating entirely from renewable sources. With 25 power plants in operation, we reached an annual licensed generation capacity of 4,960 GWh. By diversifying our resource base, we optimized our generation mix, enhancing operational flexibility and reinforcing our contribution to supply security.

In 2025, alongside new investments, we focused on ensuring that our existing assets operated at peak performance. We achieved availability rates of 99.24% at our hydroelectric power plants, 99.53% at our wind power plants, and 99.06% at the Uşak Hybrid SPP, resulting in an overall portfolio availability rate of 99.28%. This achievement reflects the strength of our planned maintenance strategies, predictive maintenance practices, and the disciplined operational management of our field teams. I extend my sincere thanks to all our colleagues, whose dedication contributed to this success.

In the past year, we accelerated our preparations in hybrid power plant applications and energy storage investments. We prioritized integrating new opportunities introduced by evolving energy regulations into timely field implementation, supported by the appropriate technical infrastructure. With the preliminary license obtained for our 500 MWh battery energy storage facility, as well as our planned hybrid capacity increases, we are preparing to transform our portfolio into a more flexible and manageable structure. Through storage solutions, we aim to strengthen generation continuity and establish an operational model capable of responding more agilely to evolving market dynamics.

We supported our operational performance with a robust financial structure. In 2025, through our USD 550 million green bond issuance in international markets and the concurrent refinancing process, we reinforced our balance sheet and enhanced our maturity profile. The issuance, which attracted approximately USD 1 billion in demand, was a clear testament to investor confidence. By completing the buyback of our outstanding bonds, we successfully finalized the refinancing and created additional financial flexibility to support our investment plans. We closed the year with total assets exceeding TL 68.5 billion and EBITDA of TL 4,992 million. We continue to manage financial discipline and operational performance within a unified and strategically aligned framework.

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

project, we compare preinvestment projections with realized results, measuring both technical and financial returns. In conjunction with analyses conducted by our expert teams, we deploy data-driven insights to continuously enhance our operational processes and refine our energy transition strategy. Thanks to this disciplined approach, we move innovation beyond rhetoric and transform it into a tangible and sustainable value creation engine.

We strengthened our progress in sustainability through long-term commitments as well as performance indicators. Our short- and long-term net zero emission reduction targets were validated by the Science Based Targets initiative (SBTi) and, in line with our commitment to achieving net zero greenhouse gas emissions across our entire value chain by 2040, we are aligning our operations, supply chain, and investment decisions with this roadmap. Our status as the only Turkish energy company included in the CDP Climate Change and Water Security A List for the fourth consecutive year is particularly meaningful, as it reflects our systematic and disciplined approach to environmental risk management. Between 2020 and 2025, we assumed a leading role in certifying renewable energy usage by issuing 4.5 million I-REC certificates. In 2025 alone, we generated approximately TL 3.5 million from green energy certificate sales and approximately TL 0.9 million from carbon credit sales. With our power plants registered under Gold Standard and VCS, we continued to maintain an active presence in international carbon markets.

We manage sustainability by means of an integrated framework encompassing environmental, social, and governance dimensions. In 2025, we raised our FTSE Russell ESG Rating from 3.6 to 4.4 and maintained both our position and score stability in the BIST Sustainability Index. Our integrated reports again demonstrated our strength in transparent reporting, earning a total of nine awards across international platforms, including the Stevie Awards, ARC Awards, and LACP Vision Awards.

At the heart of our success lies our strong human capital and corporate culture. Our competent, results-oriented teams are the true architects of our sustainable performance. With 50% female representation on our Board of Directors, we were honored with the "Women Empowered Board Award" by the 30% Club Türkiye. The Women Empowered Boards Index ranked us among the publicly listed companies that achieved gender parity and demonstrated the greatest progress. Our commitment to equality and inclusion remains an integral part of our decision-making processes.

Hybrid projects, wind and solar investments, and energy storage solutions continue to form the cornerstone of our growth strategy. By advancing in a disciplined manner through licensing and Environmental Impact Assessment (EIA) processes, we bring our projects to an investment-ready stage while selectively evaluating domestic and international opportunities. Guided by our philosophy, "Our Strength from Nature, Our Inspiration from the Future," we move forward with confidence as an energy company that is operationally strong, financially sound, and committed to sustainable growth.

Sincerely,

UGUR YÜKSEL
General Manager
Aydem Yenilenebilir Enerji A.Ş.

Abbreviations

Abbreviations	Explanation
CDP	Carbon Disclosure Project
ESG	Environmental, Social, and Governance
GJ	Gigajoule (Unit of energy)
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
GHG	Greenhouse Gas Emissions
Scope 1	Direct Greenhouse Gas Emissions
Scope 2	Indirect Greenhouse Gas Emissions from Energy
Scope 3	Other Indirect Greenhouse Gas Emissions (Supply Chain, etc.)
POA	Public Oversight, Accounting and Auditing Standards Authority
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
CBAM	Carbon Border Adjustment Mechanism
tCO ₂ e	Tons of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
TFRS	Turkish Financial Reporting Standards
TSR	Total Shareholder Return
TSRS	Turkish Sustainability Reporting Standards

Preamble

About the Report

The 2025 Sustainability Report of Aydem Yenilenebilir Enerji A.Ş. (hereinafter referred to as Aydem Renewable Energy in the subsequent sections of the report), prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), comprises information on the company's sustainability and climate change-related risks and opportunities that will be useful for the primary users of general-purpose financial reports when making decisions regarding providing resources to the entity.

The disclosures, information, and data in the report cover the period between 1 January 2025 and 31 December 2025, in alignment with the financial reports.

The data and information presented in this report encompass all operations of Aydem Renewable Energy. The sustainability and climate change-related financial disclosures contained in the report have been prepared in accordance with the operational and financial boundaries utilized in the consolidated financial statements of the company. In this regard, the information regarding 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 Renewable Energy, is included in the report. In line with the reporting principles, the risk assessments of the subsidiaries have been added to the performance indicators and shared in the report. Unless stated otherwise or required by the nature of the context, the terms "Aydem Renewable Energy", "Company", "we", "us", and "our" used in the report encompass Aydem Renewable Energy and its subsidiaries included in the consolidation.

The presentation currency of the sustainability and climate change-related financial disclosures is Turkish Lira (TL), consistent with the presentation currency used in the consolidated financial statements.

Standards and Frameworks

This report has been prepared within the framework of the Turkish Sustainability Reporting Standards (TSRS), taking into account

- TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information, which defines the general principles, content, and reporting obligations for the disclosure of sustainability-related financial information,
- TSRS 2 – Climate-related Disclosures,
- TSRS 2 – Industry-based Guidance for Implementing Climate-related Disclosures (Volume 32: Electric Utilities and Power Generators).

Aydem Renewable Energy calculates, verifies, and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). For Scope 3 greenhouse gas emissions, the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) has been taken as a reference.

In the report, among the exemptions in paragraphs E4, E5, and E6 (b) of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information, which were extended by the POA board decision dated 25 December 2025, only the exemption in article E4 regarding the publication date of the report was utilized.

Audit Approach

A limited assurance report was obtained for selected Environmental, Social, and Governance (ESG) indicators contained in the report from PWC Bağımsız Denetim ve ŞMMM A.Ş., an independent audit firm, in accordance with International Standard on Assurance Engagements 3000 – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000" Revised) issued by the International Auditing and Assurance Standards Board, and in accordance with International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements" regarding the greenhouse gas emissions included in the Sustainability Information. The audit of the report was conducted by taking into account the national legislation and regulations regarding assurance engagements issued by the POA.





ABOUT THE COMPANY

Legal Name: Aydem Yenilenebilir Enerji
Anonim Şirketi
Trade Registry Office Denizli
Trade Registry Number 13798
Date of Incorporation: 06.07.1995
MERSIS (Central Registration System) No
0165003740400011
Issued Capital TL 705,000,000.00
Authorized Capital Ceiling TL 2,000,000,000.00

ABOUT AYDEM SHARES

Date of Initial Public Offering 29 April 2021
Traded Exchange Borsa İstanbul
Ticker Symbol AYDEM
Traded Market Stars Market (Yıldız Pazar)
Sector Electricity, Gas and Water / Electricity, Gas
and Steam

TRADED INDICES

BIST Sustainability
BIST All-100
BIST Services
BIST Corporate Governance
BIST Electricity
BIST Denizli
BIST All Share
BIST Buyback
BIST 500
BIST Stars

INCLUDED INDICES (GLOBAL)

FTSE4GOOD
FTSE WORLD EUROPE
FTSE EMERGING MINIMUM VARIANCE
FTSE EMERGING
FTSE ALL-WORLD

HEADQUARTERS

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Fax +90 258 265 15 85
Corporate Website:
www.aydemyenilenebilir.com.tr

Aydem Renewables in Brief

Starting its renewable energy generation journey in 1995 under the umbrella of Aydem Enerji and commencing production with its hydroelectric power plant in Denizli in 1997, Aydem Renewable Energy is Turkey's largest private sector player generating 100% renewable energy in terms of installed capacity.

Controlling 25 modern renewable energy power plants, the Company has an installed capacity of 1,198 MW. Possessing a young portfolio consisting of 20 hydroelectric power plants (HEPP), 3 wind power plants (WPP), 1 hybrid solar power plant (SPP), and 1 geothermal power plant (GPP), the Company contributes to Turkey's energy transition process through clean energy generation. As of 2025, 71% (852.1 MWm) of the Company's installed capacity is derived from HEPP, 21% (256.5 MWm) from WPP, 7% (82.2 MWm) from hybrid SPP, and 1% (6.9 MWm) from GPP.

As of the reporting period, approximately 40% of the portfolio is entitled to the Renewable Energy Support Mechanism (YEKDEM).

Aydem Renewable Energy completed its initial public offering (IPO) in 2021. Its shares are traded on the Borsa İstanbul Stars Market under the ticker symbol "AYDEM".

Aydem Renewable Energy has been included in the Borsa İstanbul Corporate Governance Index (XKURY) since 2022. Steadily increasing its level of compliance with the Corporate Governance Principles every year, the company's compliance score stands at 9.57 as of 2025.

Sustainability Commitments and Global Contributions

Aydem Renewable Energy supports Turkey's sustainable development goals, particularly Sustainable Development Goal 7: Affordable and Clean Energy.

In accordance with its principle of transparency, the Company has been sharing its sustainability reports with the public since 2019 under the Global Reporting Initiative (GRI) framework, and since 2023, in line with the Integrated Reporting framework.

Aydem Renewable Energy became a signatory to the United Nations Global Compact (UNGC) in 2020, and to the Women's Empowerment Principles (WEPs) in 2022.

The Company's near-term emission reduction and net-zero targets were approved by the Science Based Targets initiative (SBTi) in 2025.

In 2025, Aydem Renewable Energy received an A score for the fourth consecutive time in the Climate Change and Water Security categories of the Carbon Disclosure Project (CDP). Furthermore, the Company expanded its global ESG rating FTSE Russell score from 3.6 to 4.4 in 2025.



Hydroelectric, Wind, and Solar Power Plants

Power Plant Location Details	Power Plant	Installed Capacity	License Date	Remaining License Period (Years)
Adana	Göktaş 1-2 HPP	275.60 MWe	26.11.2020	31
Adana	Mentaş HPP	4960 MWe	18.11.2004	29
Adana	Toros HPP	4999 MWe	18.01.2007	31
Düzce	Düzce Aksu HPP	46.20 MWe	24.10.2019	31
Sivas	Koyulhisar HPP	63 MWe	10.02.2005	20
Tokat	Akıncı HPP	99 MWe	24.10.2019	31
Aydın	Kemer HPP	48 MWe	30.01.2020	42
Aydın	Feslek HPP	8.84 MWe	14.11.2004	20
Denizli	Bereket HPP	3.15 MWe	18.11.2004	12
Denizli	Adıgüzel HPP	62 MWe	30.01.2020	9
Denizli	Kızılder GPP	6.85 MWe	07.11.2019	26
Giresun	Çırakdamı HPP	49.10 MWe	27.07.2023	29
Giresun	Dereli HPP	49.20 MWe	27.07.2023	29
Muğla	Dalaman 1-2-3-4-5 HPP	37.50 MWe	18.11.2004	15
Muğla	Gökyar HPP	10.95 MWe	18.12.2004	20
Aydın	Saka WPP	57 MWe	24.10.2019	36
Yalova	Yalova WPP	54 MWe	24.10.2019	33
Uşak	Uşak WPP	145.5 MWe	24.10.2019	33
Uşak	Uşak Hybrid SPP	82.15 MWe	24.10.2019	33
Total		1,198 MWe		

Table 1. Total Installed Capacity

NUMBER OF POWER PLANTS AND INSTALLED CAPACITY OF AYDEM RENEWABLES



1,198 MWm Total Installed Capacity

25 Total Installed Capacity

Capital, Ownership Structure, and Subsidiaries

Affiliated Companies*	Ownership (%)		Main Activities
	December 31, 2025	December 31, 2024	
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur") / HES	100	100	Electricity generation using hydropower
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat") / HES	100	100	Electricity generation using hydropower
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	100	100	Electricity trading
Akköprü Yenilenebilir Enerji Üretim A.Ş.	100	100	Electricity generation using hydropower

Table 2. Affiliated Companies

Capital and Ownership Structure	December 31, 2025		December 31, 2024	
	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

Table 3. Capital and Ownership Structure

*The remaining shareholding consists of interests held by Özdeğer Demir San. Tic. Ltd. Şti. (0.0016%), Midev İnşaat-Konut San. Tic. A.Ş. (0.0016%) and Akasana Akademi Yat. San. Tic. A.Ş. (0.00070%).



Organizational Structure

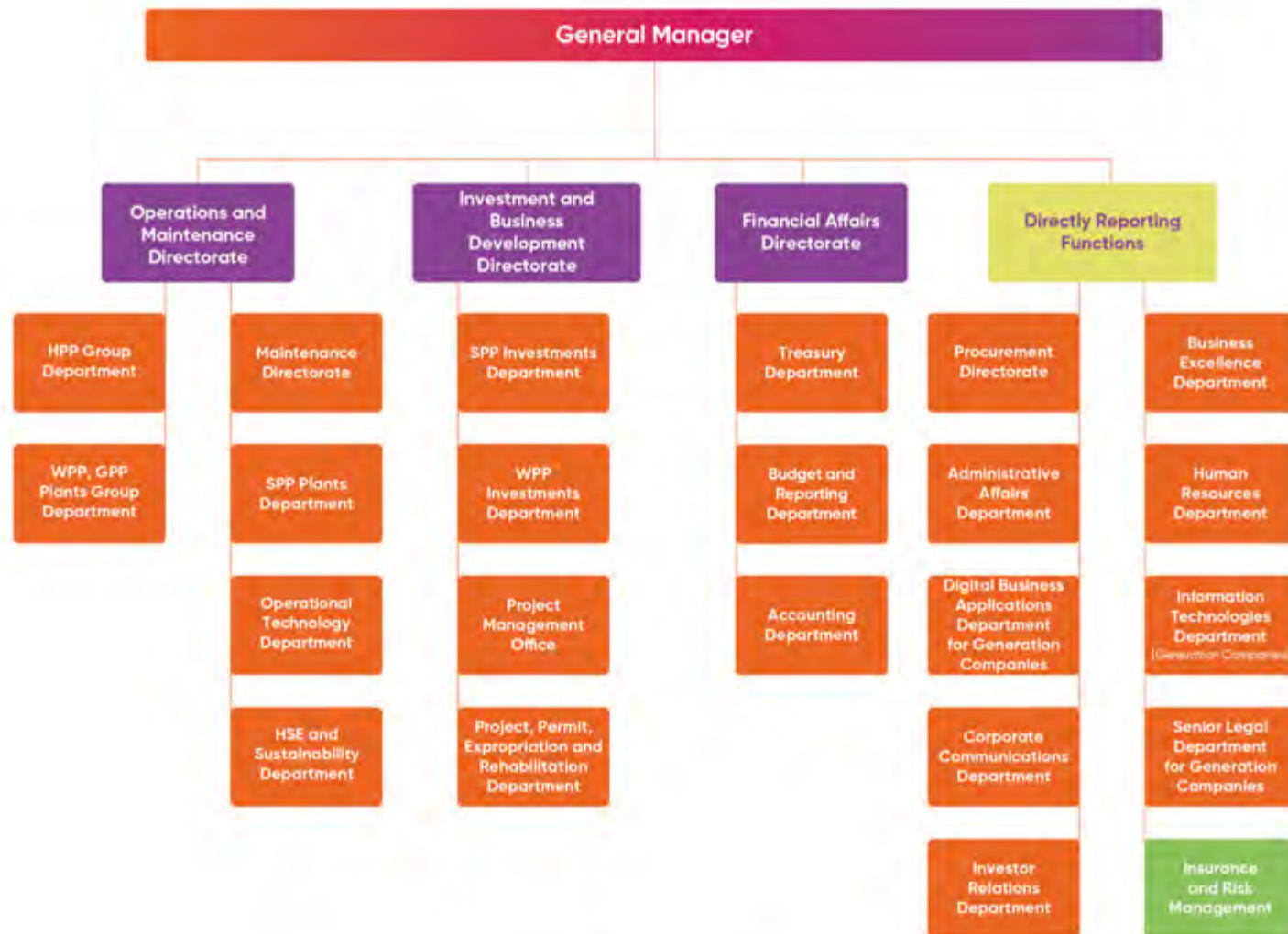


Table 4. Organizational Chart

Board of Directors



Serdar Marangoz

Chairman of the Board of Directors

Serdar Marangoz, who graduated from METU (Middle East Technical University) Department of Electrical and Electronics Engineering, began his career at Siemens AG in 2006. Joining Aydem Enerji in 2009, Marangoz assumed roles within the Group such as Market and Regulation Manager for Aydem Elektrik, and Executive Board Member at Adm Elektrik Dağıtım and Gaz Elektrik Dağıtım. In 2019, he was appointed as the Chief Commercial Officer (CCO) of Aydem Enerji and a Board Member of Aydem Yenilenebilir Enerji. In addition to his board memberships at Aydem Perakende and Gediz Perakende to which he was appointed in 2019, he also expanded his responsibilities to serve as the General Manager of these companies from 2021 onwards. Marangoz, who served as the General Manager of the retail group companies until 2023, has been performing the duties of General Manager and Vice Chairman of the Board of Directors at Aydem Yenilenebilir Enerji as of 25 October 2023.

As of 1 November 2024, he serves as the Chief Executive Officer (CEO) of Aydem Energy and the Chairman of the Board of Directors of Aydem Renewable Energy.



Uğur YÜKSEL

Vice Chairman of the Board of Directors & General Manager

Uğur Yüksel, who has over 30 years of experience in the energy, IT, and defense industry sectors, served as a Project Manager at the Ministry of National Defense Undersecretariat for Defense Industries and as General Manager at METU Technopark, where he took part in the establishment of Turkey's first technopark. In addition to serving as the Procurement and Business Development Director at Lotus Energy in Turkmenistan, he also performed the duties of Secretary General at ELDER (Electricity Distribution Services Association) in Turkey.

Joining Aydem Enerji in 2018, Yüksel assumed the roles of General Manager and Board Member at GDZ Elektrik Dağıtım A.Ş. In the same year, he was appointed as a Board Member of ADM Elektrik Dağıtım A.Ş. As of 1 January 2025, he serves as the Vice Chairman of the Board of Directors and General Manager of Aydem Renewable Energy.



Baran SALDANLI

Board Member

Having graduated from Yeditepe University, Department of Industrial and Systems Engineering, Baran Saldanlı completed his Executive MBA program at Sorbonne University.

He served in production at Tumaş Mermer in 2011, in the Project Finance department at Aydem Yenilenebilir Enerji in 2013, and as Customer Relations Center Regional Manager at Gediz Perakende and at the General Directorate of Aydem Perakende in 2014. He managed various projects across Adm Elektrik Dağıtım, Aydem Perakende, and Aydem Renewable Energy, between 2015 and 2018, and as of 2018, he expanded his involvement to the management within Aydem Enerji.

Serving as a Board Member of Aydem Holding since July 2021, Saldanlı has been performing the duties of Board Member at Aydem Renewable Energy as of 1 November 2024.



Asya Vuslat SALDANLI

Board Member

Asya Vuslat Saldanlı graduated from George Mason University, Department of Systems Engineering in 2020. Focusing particularly on operations research and renewable energy, Saldanlı completed her graduation project on the development and optimization of a transportation network consisting of flying vehicles. She joined Aydem Enerji in 2020.

Actively expanding her activities across various projects within the subsidiary companies of Aydem Enerji, Asya Vuslat Saldanlı began serving as a Board Member of Aydem Renewable Energy in December 2021.



Aslı YAĞLI DURMAZ

Board Member

Having graduated from ITU (Istanbul Technical University) Department of Electrical Engineering, Aslı Yağlı Durmaz began her career in 2012 as a project engineer within Aydem Enerji. She undertook engineering coordination, planning, site management, and design control duties across hydroelectric and wind power plant projects between 2012 and 2014. Subsequently, in 2014, she began working at ABB Elektrik as a Product Manager in the marketing field. Durmaz, who promoted to the role of Market Development Manager for ABB's Digital Products and Platforms in 2017, transitioned to ABB S.p.A. in 2022. Aslı Yağlı Durmaz, who serves as a Global Application Engineer here in Bergamo, Italy, was appointed as a Board Member at Aydem Yenilenebilir Enerji in March 2024.

Board of Directors



Serpil DEMİREL

Independent Board Member

Serpil Demirel holds a bachelor's degree from METU (Middle East Technical University), Department of Metallurgical Engineering. Demirel, who began her career in 1993 as a sales engineer at Doğa Madencilik, a company under the Eczaolcılık Group, served as marketing and sales manager between 1999 and 2004. Following the merger of Doğa Madencilik and Esan in 2004, she assumed the roles of domestic sales manager, marketing and sales manager, marketing and sales director, and vice general manager, respectively, at the newly established Esan. She worked at Esan first as General Manager and then as CEO between 1 January 2015 and 31 March 2021. Serpil Demirel was appointed as an Independent Board Member at Aydem Renewable Energy in June 2021.



Mehmet Hayati ÖZTÜRK

Independent Board Member

Mehmet Hayati Öztürk holds a bachelor's degree from Hacettepe University, Department of Chemical Engineering. He, who began his career at Petkim in 1977, assumed various positions before being appointed as Petkim's Vice General Manager, responsible for fields such as R&D, finance, projects, investments, planning, sales, and marketing.

He worked at Petkim as General Manager between 2010-2012, and as a board member between 2012-2015. Having served as a CEO advisor to SOCAR Turkey until August 2017, Mehmet Hayati Öztürk was appointed as an Independent Board Member at Aydem Renewable Energy in April 2020.



F. Dilek BİL

Independent Board Member

With over 20 years of experience in the field of climate and sustainability, Fatma Dilek Bil completed her undergraduate degree in international finance and international marketing at the University of North Texas. She worked in banking across the credit and marketing fields at American Express Bank, Koç-American Bank, BNP-AK-Dresdner, and Societe Generale.

Bil, who established Kangaroo İletişim ve Danışmanlık in 1994, provided strategic brand communication and creative advertising solutions to numerous national and international brands until 2012. She has been providing sustainable development consultancy to corporations since 2012. Bil, who is the founder of the Purpose-Sustainable Ideas platform, is also among the partners of the Mentoro Platform. She focuses on the integration of business strategies with sustainability strategies, communication with internal and external stakeholders, sustainability reporting, and the determination and tracking of

ESG performance metrics.

She is a member of the UN Global Compact Turkey and works in the Environment Working Group. Having served as the President of KAGİDER (Women Entrepreneurs Association of Turkey), she produced and presented the program "Sürsün Bu Dünya" (Let This World Endure!) on CNBC-e to highlight the importance of creating economic, social, and environmental benefits by integrating sustainability principles into business strategies in Turkey.

She is a Board Member of WWF-Turkey (DHKV). She serves as the Sustainability Advisor to the Board of Directors of the Turkish Clothing Manufacturers Association (TGSD) and is the founding mentor of the GENÇ TGSD - Sustainability Platform.

As of 2016, she has been serving as an Independent Board Member of Akmerkez GYO. She acts as the Chair of the Risk Committee and holds memberships in the Corporate Governance and Audit Committees.

Table 5. Aydem Renewable Energy Board of Directors

Name - Surname	Role	Election-Basis Board Resolution	Date of Appointment	Date of Expiry of Term
Real Person Representative of Aydem Holding A.Ş. Serdar MARANGOZ	Chairman of the Board of Directors (Representing Aydem Holding A.Ş.)	Board Resolution Dated 17.10.2024 and Numbered 2024/34	01.11.2024	29.03.2026
Uğur YÜKSEL	Vice Chairman of the Board of Directors	Board Resolution Dated 02.01.2025 and Numbered 2025/01	02.01.2025	29.03.2026
Baran SALDANLI	Board Member	Board Resolution Dated 17.10.2024	01.11.2024	29.03.2026
Asya Vuslat SALDANLI	Board Member	Board Resolution Dated 29.03.2023 and Numbered 2023/14	29.03.2023	29.03.2026
Aslı DURMAZ	Board Member	Board Resolution Dated 18.03.2024 and Numbered 2024/10	18.03.2024	29.03.2026
Serpil DEMİREL	Independent Board Member	Board Resolution Dated 29.03.2023 and Numbered 2023/14	29.03.2023	29.03.2026
Fatma Dilek BİL	Independent Board Member	Board Resolution Dated 29.03.2023 and Numbered 2023/14	29.03.2023	29.03.2026
Mehmet Hayati ÖZTÜRK*	Independent Board Member	Board Resolution Dated 29.03.2023 and Numbered 2023/14	29.03.2023	29.03.2026

*As of March 2025, Remuneration Committee Remuneration Committee Chair Serdar Marangoz has taken office as an Independent Board Member and March 2025.

Governance

Aydem Renewable Energy's highest governance body is the Board of Directors (BoD). The BoD exercises its oversight function over activities through committees directly reporting to it. There are 5 committees reporting to the BoD: The Audit, Corporate Governance, Early Detection of Risk, Investment, and Sustainability, Environment, Occupational Health and Safety committees. All committees report directly to the Board of Directors.



Table 1: Committees Reporting to the Board of Directors

The primary purpose of the **Corporate Governance Committee** is to assist the BoD in complying with corporate governance principles, oversee the investor relations department, and fulfill the duties assigned to the Nomination Committee and the Remuneration Committee. The Committee monitors the mechanisms required to ensure that the Company's activities are conducted in accordance with the principles of transparency, traceability, and accountability, which are the overarching principles of sustainability.

The **Investment Committee** establishes mechanisms that ensure the Company's investment decisions are made in line with risk management and sustainability principles, in addition to financial evaluations. In investment decisions, alongside financial feasibility,

The **Early Detection of Risk Committee** is responsible for evaluating the financial dimensions of Aydem Yenilenebilir Enerji's current and anticipated risks including risks associated with sustainability and climate change and operating the mechanisms required to manage these risks. This committee is chaired by an independent Board Member and meets at least six times a year.

Internal audit and control activities carried out within Aydem Renewable Energy are conducted under the oversight of the **Audit Committee**. It provides independent and objective assurance regarding the presence of the internal control mechanisms required to ensure that risk management, financial reporting, control, and governance processes are carried out effectively, adequately, efficiently, and in compliance with

current regulations as well as internal policies and procedures, and that information systems are managed securely and reliably. The Internal Audit Function monitors the proper definition and adequate and effective achievement of goals related to ensuring compliance with the ethical rules and working principles defined within the company, and carries out the activities within its area of responsibility.

The **Sustainability, Environment, Occupational Health and Safety Committee** operates within the framework defined in the "Sustainability, Environment, Occupational Health and Safety Committee Working Principles" document. The Committee is responsible for integrating the sustainability strategy into decision-making mechanisms and business models, determining ESG targets, coordinating the evaluation process of sustainability-related risks and opportunities, and tracking sustainability performance. The Committee's duties include tracking corrective actions in line with the determined strategy and targets, ensuring timely sustainability reporting, supporting sustainability communication processes, and evaluating local and global initiatives. Furthermore, the Committee ensures that environmental and social risks and opportunities are evaluated in coordination with the Early Detection of Risk Committee, integrated into strategies, and that proactive measures are taken. The tracking and improvement of the company's OHS performance is also under the responsibility of the Committee.

The Committee consists of independent Board Members, the General Manager, the Operation and Maintenance Director, the Investment and

Business Development Director, and the HSE and Sustainability Manager. The Committee is chaired by Dilak Bil, an Independent Board Member who possesses experience and expertise in sustainability. The Committee members are determined by the Board of Directors. The term of office cannot exceed three years. Committee members whose terms of office expire can be reappointed. In the event that the meeting agenda includes topics related to stakeholder engagement and social impact, the Human Resources Manager and the Corporate Communications Manager are also invited. The Committee may, when deemed necessary, invite experts and advisors from within or outside the holding to its meetings and receive their opinions.

The Committee Chair is responsible for ensuring coordination among the Committee members and tracking the progress of the activities. The Committee convenes with the presence of the absolute majority of its members and takes decisions by the majority of the members present at the meeting. The Board of Directors secretariat is responsible for the administrative organization of the meetings, the distribution of the meeting minutes to the Board members, and the retention of the decisions in the resolution book. The Committee meets on a quarterly basis. All four meetings planned for the year 2025 were held. Furthermore, the HSE and Sustainability Department briefs the Group Directorate through weekly and monthly reporting, and the Directorate provides additional updates regarding developments during its monthly meetings with the Committee Chair.

Sustainability, Environment, Occupational Health and Safety Committee Members

Among the tools used by the Committee in the process of monitoring and reporting sustainability risks are CDP responses, SBTi target forms, internal and external audit reports, near-miss/hazardous situation notifications, and datasets prepared for GRI and TSRS reporting. The monitoring and tracking of audit findings and corrective actions are carried out via the QDMS platform. Whether the intended outcomes and targets have been achieved by the specified dates is regularly evaluated. Identified issues are forwarded to the relevant units through the QDMS system, and the status of each action is recorded and tracked within the system.

Information regarding global and local developments related to sustainability, the company's sustainability related risks and opportunities, and its ESG performance is conveyed to the members of the Board of Directors.

In order to enhance the strategic perspective on risks and opportunities associated with climate change and sustainability, a special "Sustainability Master Class" training was organized for senior management and board members in 2024. This training covered topics such as corporate risk management, resilience planning, and strategic scenario analysis.

In 2025, a dedicated section was allocated during the meetings of the Board of Directors and the Sustainability, Environment, Occupational Health and Safety Committee to brief the members on

sustainability trends, current developments, and the impacts of the Republic of Türkiye Climate Law. In a separate meeting, the members of the Board of Directors were briefed on the company's sustainability and climate change-related risks and opportunities, ESG ratings, and current developments.

During the 4 Committee meetings held within the reporting year, the effectiveness of actions addressing the sustainability strategy and climate change-related risks and opportunities, OHS performance, and projects developed to improve environmental and social impacts were evaluated. In this scope, the following are tracked and evaluated:

- Annual achievements in line with decarbonization targets are monitored, deviations are evaluated, and corrective actions are taken when necessary;
- Waste management and the amount of waste are monitored, and plans for the reuse and recycling of waste to be generated in future periods are developed;
- Within the scope of Occupational Health and Safety (OHS), near miss and hazardous situation notifications, as well as developments in OHS performance, are monitored;
- The implementation and performance of corrective action plans developed for the risks and findings identified in internal audit results and evaluations are monitored;
- Participation rates in sustainability, environment, and OHS trainings are monitored.

Sustainability, Environment, Occupational Health and Safety Committee

Chair	Board Member	Non-Executive
Member	Board Member	Non-Executive
Member	Board Member	Non-Executive
Member	General Manager	Executive
Member	Operation and Maintenance Director	Executive
Member	Investment and Business Development Director	Executive
Member	HSE and Sustainability Manager	Executive

Table 7: Members of the Sustainability, Environment, Occupational Health and Safety Committee

Sustainability Policy and Other Related Policies

Since 2020, as a signatory to the **United Nations Global Compact**, which is the world's largest corporate sustainability platform for private companies, the company has expanded its policies, procedures, and management systems in line with its commitment to implementing the 10 principles.

Within the scope of its Integrated Management Systems, Aydem Renewable Energy implements the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 50001 Energy Management System, and ISO 27001 Information Security Management System in connection with sustainability.

In line with its sustainability strategy, Aydem Renewable Energy has published Sustainability, Environment, Climate and Water Management Policies that encompass its commitments. Furthermore, a **Sustainability Governance Procedure** has been developed regarding the integration of the sustainability strategy into business processes and its implementation principles.

Within the scope of Aydem Renewable Energy Sustainability Policy:

- **Economic, environmental, and social balance** is maintained across all company activities.
- The company contributes to energy supply security through **its investments in renewable energy**.
- It operates in a manner sensitive to **ethical values**, as well as environmental and cultural heritage.
- It monitors and reports its **environmental and social** performance.
- It applies **sustainability criteria throughout its supply chain** and supports local development.
- It remains committed to the principles of **employee rights and equal opportunity**, actively promoting female employment and inclusivity.
- It demonstrates full compliance with international standards and the **10 principles of the UN Global Compact**.
- The company publicly shares its sustainability strategy and policies and maintains regular communication with its stakeholders.

The Health, Safety, Environment, and Sustainability Directorate is responsible for the implementation of the company's sustainability strategy and policies, the execution of projects, and the provision of internal coordination. The Directorate reports to the Committee on a quarterly basis and to the General Manager on a weekly basis.

Management of Sustainability-Related Risks and Opportunities

Company management utilizes controls and procedures to support the oversight of sustainability-related risks and opportunities.

The Audit, Corporate Governance, Early Detection of Risk, Investment, Sustainability, Environment, and Occupational Health and Safety committees within the Board of Directors operate in a coordinated manner. The Committees ensure the integration of sustainability and climate related matters into management mechanisms in the following manner:

- Setting corporate objectives and performance targets,
- Monitoring progress toward corporate objectives,
- Monitoring the implementation and performance of targets,
- Monitoring the implementation of the transition plan,
- Overseeing major capital expenditures, acquisitions, and divestitures,
- Guiding and overseeing employee incentives,

- Reviewing risk management policies and providing guidance,
- Reviewing strategies and providing guidance,
- Reviewing business plans and large-scale action plans and providing guidance,
- Reviewing annual budgets and providing guidance.

The process of identifying ESG risks and opportunities by the Sustainability, Environment, Occupational Health and Safety Committee and the Early Detection of Risk Committee is managed in accordance with the Risk Policy. Approved by the Board of Directors, the policy outlines the company's risk management strategy, general principles, and governance tenets.

Within the scope of this process:

- The HSE and Sustainability Directorate, in collaboration with business teams, prepares the risk and opportunity inventory.
- The impacts of the risks and opportunities included in the inventory such as production increases/decreases, physical damage, etc. are forecasted based on climate scenarios utilizing established models.
- For risks and opportunities identified as having a significant impact in scenario analyses, financial impact and materiality assessments are conducted in collaboration with the Risk Management teams and subsequently submitted for the evaluation of the Sustainability, Environment, Occupational Health and Safety Committee and the Early Detection of Risk Committee.

The risk and opportunity inventory is reviewed annually, and the Board of Directors is informed regarding updates, changes, and realizations.

Transparency and Accountability

The company publicly discloses its performance concerning sustainability targets and progress on its climate transition plan through annual reports. Adopting a transparent communication policy, the company collaborates with public institutions, NGOs, and other stakeholders, thereby contributing to the development of effective climate policies. Furthermore, to encourage the active participation of employees in the process of raising awareness on climate change, individual targets have been established and incentive mechanisms have been implemented.

Sustainability and Climate-Related Targets and Their Impact on Remuneration

The management of climate-related risks and opportunities is supported by Aydem Renewable Energy through a high-level governance structure. The company has defined strategic targets to improve its environmental and social impact and to increase its resilience, particularly against climate change.

As a renewable energy company, the most critical performance target of Aydem Renewable Energy under SDG 7 (Affordable and Clean Energy) is to increase its availability rates. These targets impact the performance scorecards of all employees, beginning with senior management. The tracking of targets is executed within the framework of the Human Resources Remuneration Policy and its associated procedures.

In 2025, the impact of targets linked to sustainability and climate change on the financial benefits provided to the board of directors and senior executives was 75%.

Risk Management

Aydem Renewable Energy identifies and effectively manages its financial and non-financial risks across the value chain in order to protect its assets and competitiveness over the long term, ensure sustainable financial success, and align the interests of all stakeholders.

The company's risk management is fully integrated into daily operations and strategic planning to enable rapid adaptation to changing market conditions. Approved by the Board of Directors, the Risk Policy defines the strategy, general principles, and management tenets concerning the company's risk management. Risk management policies and processes are regularly reviewed and updated to ensure compliance with current business dynamics and competitive market conditions.

By following a strategy consisting of eight components, current and potential risks that could affect the company's performance are identified, evaluated, and monitored. In accordance with risk appetite profiles, risk management principles and actions are determined and integrated into decision making processes. Processes are managed through continuous information sharing and integrated collaboration with relevant business units and/or committees.

The management of the company's sustainability and climate change-related risks and opportunities also fall under the scope of the Risk Policy. Within decision-making mechanisms, sustainability and climate change-related risks and opportunities are also evaluated in accordance with the company's Risk Management practices. The management of sustainability and climate change-related risks and opportunities is carried out through the coordinated activities of teams responsible for risk management, compliance, sustainability, and company operations.

Under the governance of the Sustainability, Environment, Occupational Health and Safety Committee, regulatory changes whether already enacted or forthcoming, natural disasters, shifting economic balances, emerging new markets, technological innovations, digitalization, and all other sustainability related risks outside these scopes are classified and managed within six main risk categories. In addition to the Risk Management Methodologies applied to these risks, this tracking mechanism is elevated to a higher level by conducting dedicated studies on climate change and sustainability and subjecting them to stress tests, whereby actions are determined to mitigate and eliminate these risks.

In addition to Risk Management activities, input is provided to the Early Detection of Risk Committee through the creation of the sustainability and climate change-related risk and opportunity inventory by the Sustainability, Environment, Occupational Health and Safety Committee; thereby, the risks in question are integrated into the general risk management processes.

The six core risk types included in Aydem Renewable Energy's Risk Management Methodology are as follows:



Risk Management Strategy

The risk management approach not only minimizes the threats the company may encounter but also offers the opportunity to generate innovative solutions by evaluating opportunities during strategic planning and investment processes. Aydem Renewable Energy's integrated management mindset has turned risk awareness into an inseparable part of the corporate culture. Consequently, all operational activities and strategic decisions are guided in accordance with the company's risk appetite, thereby safeguarding critical elements such as financial performance and reputation. Direct responsibility for the company's risk management plans and policies lies with the Board of Directors. The Board of Directors has designated the Early Detection of Risk Committee to enhance the effectiveness of risk management. The Committee meets regularly at least six times a year; it convenes more frequently if needed and reports its findings to the Board of Directors.

Aydem Renewable Energy implements a comprehensive eight stage risk management strategy:

- 1. Governance:** Risk management policies and procedures are established.
- 2. Objectives:** Corporate objectives are clarified, ensuring the alignment of risk management activities.
- 3. Event Identification:** Potential risks are proactively identified.
- 4. Risk Assessment:** The magnitude and probability of risks are evaluated and prioritized.
- 5. Action:** Effective strategies are developed and implemented for the identified risks.
- 6. Control:** The effectiveness of risk management strategies is monitored through regular audits and evaluations.
- 7. Information and Communication:** Risk management information is shared accurately and in a timely manner, ensuring a transparent flow of information with both internal and external stakeholders.
- 8. Risk Monitoring:** The effectiveness of risk management processes is regularly reviewed, and necessary adjustments are made. All risk management processes are continuously tracked through performance indicators and key risk indicators.



The prioritization of risks stands among the fundamental steps of the integrated risk and opportunity identification, assessment, and management system. Each identified risk and opportunity is evaluated across two primary dimensions: likelihood of occurrence and severity of impact.

Probability Assessment Criteria (1-5):

- ▶ 1 – Less frequent than once every five years
- ▶ 2 – Once every five years or more frequent; less frequent than once a year
- ▶ 3 – Once a year or more frequent; less frequent than once every three months
- ▶ 4 – Once every three months or more frequent; less frequent than once a month
- ▶ 5 – Once a month or more frequent

The risk level classification specified below is taken as the basis during the risk assessment process:

• Critical

These are risks that exceed the tolerance level and exert a high level of impact on elements supporting the Company's objectives and/or values. Management is obligated to establish, without delay, an agreed-upon program aimed at the urgent and permanent mitigation of the risk, ensuring that any exposure is brought under control immediately.

• High

These are risks that exceed the tolerance level. Necessary resources must be identified and allocated for the prevention or mitigation of these risks within an appropriate timeframe.

• Medium

These are risks that exert an impact on elements

supporting the Company's objectives and/or values and must be managed. Management develops action plans for the timely mitigation of these risks and ensures an effective monitoring process to prevent the situation from deteriorating.

• Low

These are risks that have a limited impact on elements supporting the Company's objectives and/or values. Nevertheless, management should monitor these risks and, if deemed necessary, take appropriate actions to prevent the risk level from escalating.

The risk score is calculated by multiplying the likelihood and impact scores.

Risk appetite is defined as the maximum acceptable and approved level of risk.

The acceptable risk appetite level is determined by the Board of Directors in line with the recommendations of the Early Detection of Risk Committee, and is reviewed at least once a year, or at more frequent intervals if deemed necessary. Risk appetite is operationalized through the following elements:

- The Risk Matrix and risk levels,
- Established limits and/or mandates,
- Key Risk Indicator (KRI) tolerance levels.

Risk Assessment Structure

Risks are measured and monitored in compliance with international standards and legal regulations. At Aydem Renewable Energy, risk management policies are established under the leadership of the Board of Directors and by the Early Detection of Risk Committee, ensuring that risks are managed

effectively. Regarding the risks evaluated based on likelihood and impact calculations, the Committee undertakes the duty of assessing and recommending risk management strategies for risks to be accepted, managed, shared, or completely eliminated by the Company.

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

• Unacceptable Risks: These represent situations that exceed the Company's risk tolerance and require more rigorous management strategies. Three main management strategies are applied for these risks:

● **Control:** It involves implementing appropriate risk mitigation measures to minimize unacceptable risks. Aydem Renewable Energy puts this strategy into practice by developing internal control systems, procedures, and policies. These controls are implemented either by addressing the root causes of the risk or by mitigating its impacts.

● **Risk Transfer:** It involves implementing appropriate risk mitigation measures to minimize unacceptable risks. Aydem Renewable Energy puts this strategy into practice by developing internal control systems, procedures, and policies. These controls are implemented either by addressing the root causes of the risk or by mitigating its impacts.

● **Avoidance:** It aims to steer clear of the source of the risk or to completely eliminate it by halting risky activities. This approach is generally preferred for activities that entail high costs or pose significant reputational risks.



Sustainability-Related Risk and Opportunity Evaluation Scale

During the assessment process of sustainability-related risks and opportunities, due to the impact horizon and magnitude of the risk elements, they are also mapped to the impact and likelihood criteria defined under the Environmental Aspect and Impact Analysis Procedure, as well as the severity-impact matrix utilized within the Environmental Aspect and Impact Analysis. The impact and likelihood criteria within the scope of the Environmental Aspect and Impact Analysis are as follows:

• Sustainability-Related Risk and Opportunity Likelihood Assessment Criteria (1–5):

1 – Very Low : The likelihood of occurrence is very low. Generally, occurs only under extraordinary conditions, such as natural disasters.

2 – Low : May only occur during system or process changes. Not observed during ordinary activities.

3 – Medium : May stem from a lack of training or awareness.

4 – Medium: Covers events that recur at certain intervals (weekly/monthly) and can be associated with the process.

5 –Very High: Refers to situations that can routinely arise under normal operating conditions and require continuous monitoring.

• Sustainability-Related Risk and Opportunity Impact (Severity) Assessment Criteria (1–5):

1 – Very Mild : Has no impact on the environment or human health.

2 – Mild : Environmental impact is limited and instantaneous.

3 – Moderate : Environmental damage occurs but can be remediated through on-site intervention.

4 – Serious : The impact may be long-term, and environmental effects are significant.

5 – Very Serious : Leads to widespread, permanent environmental damage.

What is Climate Change-Related Risk and Opportunity Analysis?

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

Relying on a single prediction is insufficient for complex and long-term issues such as climate change. For this reason, scenario analyses directed toward plausible futures are utilized in analyses concerning the impacts of climate change. Scenario analyses enable a systematic evaluation of different possibilities and help measure how robust current strategies are under varying future conditions.

Accordingly, when evaluating the financial analyses of climate change-related risks and opportunities, it must be taken into account that the scenarios used measure impacts within the framework of the plausible future they project.

Climate Change Scenarios

Climate change scenarios are analytical frameworks that define how the climate system and socioeconomic structures may shape up in the future under different assumptions. Rather than explaining the future with a single linear projection, these scenarios offer consistent sets of assumptions for key uncertainties, such as the trajectory of greenhouse gas emissions, the scope of climate policies, the pace of technological transformation, and economic developments. Companies utilize these scenarios within their long-term strategic and financial planning processes to test potential risks and opportunities.

The purpose of these scenarios is not to produce definitive forecasts, but to present **different plausible futures** in a comparable manner. Generally, low temperature-rise scenarios involving stricter climate policies and high-temperature-rise scenarios where current policies largely continue rendering the physical impacts of climate change more pronounced are considered together; this allows companies to assess their resilience against varying climate and policy conditions.

Modeling the impacts of these scenarios is based on correlating global and regional climate projections with company operations.

In terms of **physical risks**, projected changes in climate variables such as temperature, precipitation, or water stress are translated into business outcomes like production volumes, operational continuity, asset performance, or maintenance costs.

For **transition risks and opportunities**, scenario-specific assumptions such as carbon prices, regulatory requirements, technology costs, and shifts in demand structures are utilized to analyze the potential impacts on revenue, costs, and investment requirements.

Rather than producing a single outcome for an uncertain future, climate change scenario analyses aim to comprehend the magnitude and direction of risks and opportunities that may arise under different conditions.

Methodology for Assessing Sustainability and Climate-Related Risks, Opportunities, and Climate Resilience

In 2025, in order to increase the depth of the financial materiality analysis in the assessment of sustainability-related risks and opportunities, the analyses conducted in 2024 were updated and expanded. In 2025, the scenario selection was renewed. In line with the new scenarios, qualitative and quantitative assessments were updated, and their impacts on financial statements were analyzed.

At Aydem Renewable Energy, sustainability and climate change related risks and opportunities are evaluated in four main steps:

1. Step: Determination of Scenarios

In the assessment of risks and opportunities, it was aimed to select scenarios that represent potential risks and uncertainties as comprehensively as possible. Accordingly, taking into account the expectations and guidance of the TSRS Standards and the CDP framework, it was deemed appropriate to evaluate scenarios where both potential transition risks and potential physical climate risks come to the fore, including a scenario aligned with the Paris Agreement. In addition, the availability of accessible model data was taken into consideration during the scenario selection process. The scenarios included in the final assessment were selected as a result of the joint evaluations conducted by the Sustainability and Risk Management departments.

Risks and opportunities have been evaluated under three scenario groups, namely NGFS Below 2°C (RCP2.6), NGFS NDCs (RCP4.5), and NGFS Current Policies (RCP6.0) (categorized

as "Low Emissions", "Reference", and "High Emissions", respectively). In addition to these scenarios, due to data quality and accessibility, the International Energy Agency's (IEA) Net Zero Emissions by 2050, Announced Pledges, and Current Policies scenarios were also taken into consideration for the assessment of specific risks and opportunities.

● **NGFS Below 2°C (RCP 2.6)** scenario envisions early, strong, and coordinated policy interventions to keep the global temperature rise well below 2°C. Within this framework, carbon pricing and regulatory mechanisms expand rapidly, the share of fossil fuels in the energy system decreases swiftly, and low carbon solutions such as renewable energy, energy efficiency, storage technologies, and green hydrogen take priority. In this scenario, while transition risks are high in the short and medium term, physical climate risks remain relatively limited in the long term; macroeconomically, despite initially increasing investment and alignment costs, a more stable and resilient growth path emerges in the long term.

● **NGFS NDCs (RCP 3.4)** scenario is based on a world assumption where countries' current Nationally Determined Contributions (NDCs) submitted under the Paris Agreement are fully implemented. In this scenario, climate and energy policies strengthen gradually, the share of renewable energy increases, and emission intensity decreases; however, the pace of transformation remains more limited compared to the Below 2°C scenario. While this leads to the continued presence of fossil fuels in the energy mix for a longer period, it causes physical climate risks to become more pronounced, especially in the medium and long term. Although technological advancements continue to progress around low-carbon solutions, they vary across countries;

macroeconomically, while transition costs remain at more manageable levels, rising physical risks and uncertainties exert pressure on the long-term economic outlook.

Because it is based on countries' official commitments and current policy realities, the NGFS NDCs scenario provides a reasonable middle ground between the most optimistic and pessimistic scenarios, and is therefore utilized as the reference scenario.

● **NGFS Current Policies (RCP 6.0)** scenario, it is assumed that only the policies currently in force will continue, and no additional tightening of climate policies will take place. On this path, emissions continue to hover at high levels, energy systems remain heavily dependent on fossil fuels, and the deployment of low-carbon technologies remains limited. Consequently, physical climate risks reach their highest level in this scenario; extreme weather events, prolonged droughts, and rising temperatures generate severe negative impacts on economic activities and infrastructure.

2. Step: Identification of Risks and Opportunities

During the process of identifying potential risks and opportunities that could affect the Company's financial performance, financial position, and/or cash flows; historical risk and opportunity inventories, SASB industry guides, the frameworks of ESG rating agencies such as S&P and MSCI, the EU Taxonomy Regulation for physical climate risks, the Climate Disclosure Standards Board's (CDSB) Framework Application Guidance for water-related disclosures, and peer risk and opportunity disclosures were reviewed. The identified risk and opportunity elements, the potential transmission channels through which

these elements could translate into financial impacts, the possible scenario-based changes that may occur in these risk and opportunity elements, and the potential financial impacts these changes could generate across Aydem Renewable Energy's value chain in the short, medium, and long term have been qualitatively defined.

Definition of Horizons: Climate change impacts and ecosystem dependencies cause companies to face different risks across the short, medium, and long term. For this reason, risks and opportunities must be evaluated across short, medium, and long-term horizons.

For Aydem Renewable Energy's ESG risk and opportunity analysis, directly linked with the planning periods utilized in the Company's strategic decision-making processes, the horizons have been defined as short term 0–3 years, medium term 4–10 years, and long term 11 years and beyond. While the short-term horizon focuses on determining operational priorities and improving current processes, the medium-term horizon encompasses the planning of investment projects, the adoption of new technologies, and the implementation of strategies aimed at sustainability targets. The long-term horizon covers the execution of transformation projects across the value chain and the realization of the strategic vision in line with the company's sustainable growth objectives.

Value Chain Mapping: Aydem Renewable Energy creates value by developing, constructing, and operating renewable energy assets, and providing our customers with sustainable and low-carbon energy. Portfolio consists of hydroelectric power plants, wind power plants, solar power plants, a geothermal power plant, hybrid power plants, and storage facilities that are currently in the project phase.

Direct operations encompass the renewable energy generation, maintenance, repair, and operational activities executed under the direct control of the Company.

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

The downstream value chain covers the subsequent stages, such as the transmission and transfer of the generated energy into the distribution infrastructure.

3. Step: Assessment of Risks and Opportunities

A feasibility analysis was conducted to evaluate the suitability of qualitative or quantitative scenario analysis methodologies for each identified risk and opportunity element. Within this scope, the costs of internal and third-party data, modeling approaches, and the maturity of modeling capabilities within the Company were taken into consideration; accordingly, the opinions of relevant departments and subject-matter experts were obtained. Internal and third-party data were collected for each risk and opportunity, and the suitability of proxy data was evaluated in instances where the required data was unavailable.

For risk and opportunity elements deemed suitable for quantitative evaluation, the approach was shaped according to the transmission channels. Accordingly, the established models evaluated the potential financial impacts of net risks in terms of absolute monetary values and as percentages of the relevant financial indicators. The results of these modeling should be utilized

not as definitive forecasts or predictions, but as an assessment of potential futures. Within this framework, it should be taken into consideration that the effects of all actions taken and/or that could be taken to manage the risks may not be fully captured.

For risks and opportunities where a quantitative evaluation could not be performed due to insufficient data and/or high uncertainty, a qualitative assessment was pursued, utilizing interviews conducted with relevant subject-matter experts and desktop research findings based on sectoral and thematic reports.

4. Step Calculation of the Impact on Financial Statements and Financial Materiality

Through the quantitative and qualitative methods utilized, the models established for risks and opportunities that could directly impact the company's financials such as production, business model, operational expenses, new markets, and access to finance evaluated the potential financial impacts of net risks and opportunities in terms of absolute monetary values and as percentages of the relevant financial indicators. The results of these modeling should be utilized not as definitive forecasts or predictions, but as an assessment of potential futures. Within this framework, it should be taken into consideration that the effects of all actions taken and/or that could be taken to manage the risks may not be fully captured.

For risks and opportunities where a quantitative evaluation could not be performed due to insufficient data and high uncertainty, a qualitative assessment was pursued, utilizing interviews conducted with relevant subject-matter experts and desktop research findings based on sectoral and thematic reports.

Financial Materiality Criteria: In assessments conducted for the short term, the financial materiality decision is made based on the impact on EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), in alignment with the Company's financial reports. For medium and long-term assessments, a financial materiality threshold defined over revenue was utilized in order to mitigate the high uncertainty caused by volatilities in various cost items. In accordance with the principle of simplicity, only the risks and opportunities that sit above the financial materiality threshold have been included in the report.



Strategy

The renewable energy sector is one of the industries most intensely affected by climate change driven risks and opportunities. Accordingly, in its short, medium, and long-term strategic decisions, Aydem Renewable Energy analyzes the impacts of sustainability related risks and opportunities particularly those stemming from climate change on its financials, cash flow, business model, and operations, while also evaluating their effects on investment costs.

In addition to the renewable energy sector's high dependency on the ecosystem, its position at the very center of the green transition makes it imperative for sector players to identify climate change-driven risks and opportunities and guide their strategies accordingly.

Through the Climate and Nature-Related Risks and Opportunities Identification Project conducted in 2023–2024, the Company evaluated its sustainability related risks and opportunities across its entire value chain. These analyses encompass factors such as carbon emissions, ecosystem services, biodiversity, transition risks, and technological transition, as well as social issues including human rights and OH&S (Occupational Health and Safety).

The sustainability-related risk and opportunity assessment was expanded and updated in 2025.

Within the scope of the study, direct operations as well as upstream and downstream value chains were analyzed multidimensionally using TNFD (Taskforce on Nature-related Financial Disclosures)

methodologies. Direct operations encompass renewable energy generation, maintenance, and operational activities executed under the direct control of the Company. The upstream value chain refers to the procurement processes of the equipment, materials, and services required for these activities. For instance, the procurement of equipment such as turbines and solar panels is evaluated within this scope. The downstream value chain covers the subsequent stages, such as the transmission and transfer of the generated energy into the distribution infrastructure.

In the renewable energy sector, physical risks are predominantly concentrated within direct operations. Specific to Türkiye, the most critical sustainability-related physical risk is drought, which directly impacts hydroelectric power plants.

Transition risks, on the other hand, may act as a cost-increasing factor for power plant investments due to carbon pricing mechanisms. However, the overall transition process increases the demand for renewable energy investments, thereby creating a substantial opportunity for the sector. Specific to Türkiye, the potential of renewable energy investments to reduce the current account deficit will act as a driving force for sustainable development, potentially creating a positive impact on the macroeconomic landscape.



Value Chain

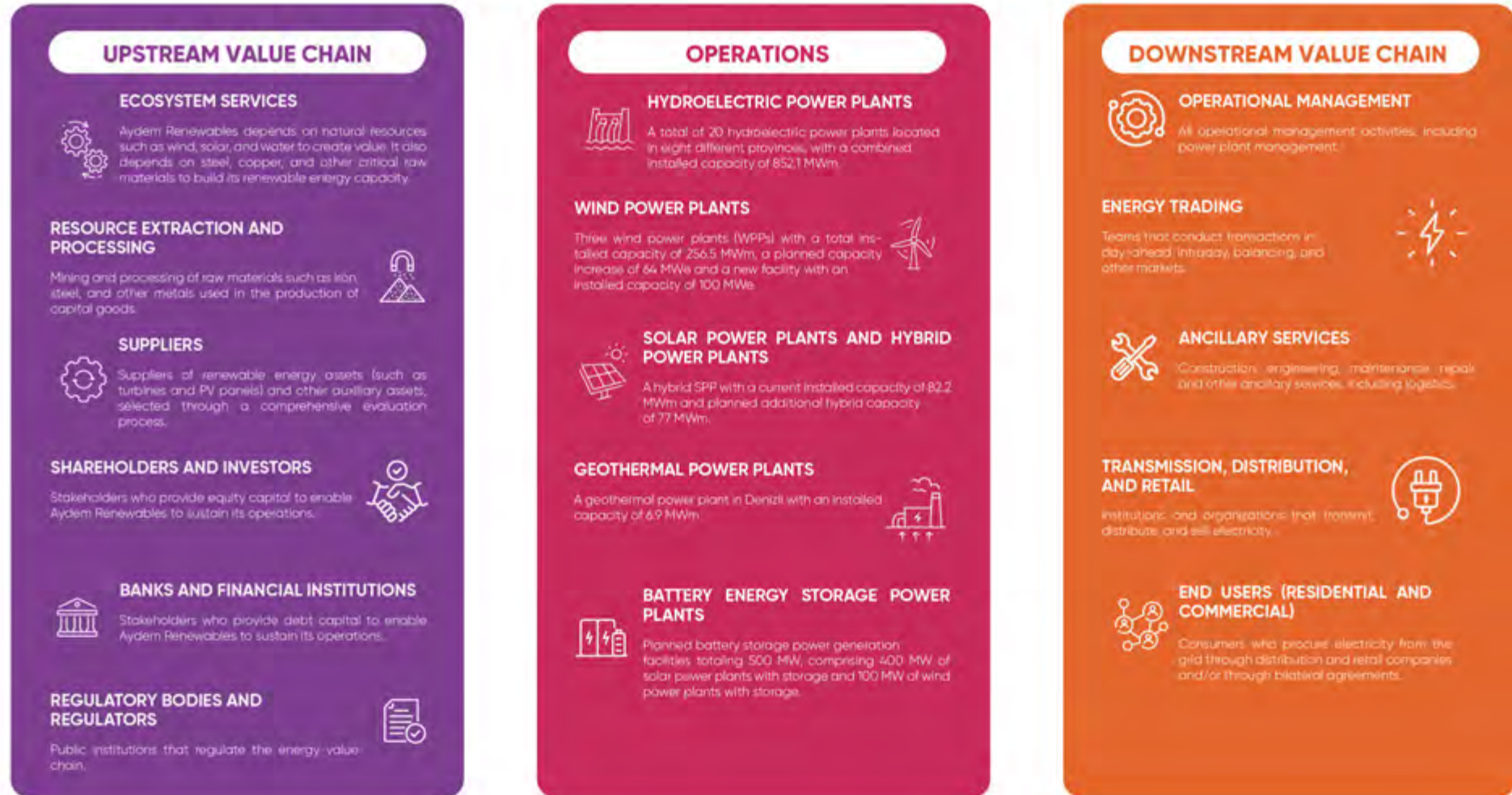


Table B: Aydem Renewable Energy Value Chain

Financial Position, Financial Performance, and Cash Flow

Financial materiality provides a framework that evaluates the impacts of environmental and social factors on the company's financial performance. Independent of the environmental and social impacts of a material topic, financial materiality refers to the effects on the company's financial statements, profitability, and/or cash flows that are significant enough to influence the decisions of the primary users of general-purpose financial reports. Aydem Renewable Energy has addressed the financial materiality of sustainability and climate change-related risks and opportunities across the reporting period, as well as in the short, medium, and long term.

In conducting this assessment, Aydem Renewable Energy focused on how carbon taxes or changes in renewable energy incentives could affect the company's cost structure and revenue streams, the implications of potential price fluctuations in the renewable energy market on its financial performance, and how ESG performance influences investor decisions and credit ratings. The analysis process was supported and driven by Aydem Renewable Energy's internal governance structures.

Sustainability and Climate Change-Related Risks and Opportunities

Sustainability and climate change related risk drivers, impacts, and dependencies cause companies to face various risks and opportunities in the short, medium, and long term. In evaluating its sustainability

and climate change related risks and opportunities, the Company has addressed the financial materiality and impacts across the reporting period, as well as in the short, medium, and long term.

In alignment with the Company's strategic planning processes and Corporate Risk Management methodology, the short term is defined as 1–3 years, the medium term as 4–10 years, and the long term as 11 years and above. While the short-term period focuses on determining operational priorities and improving current processes, the medium-term period encompasses the planning of investment projects, the adoption of new technologies, and the implementation of strategies toward sustainability targets. The long-term period encompasses the execution of transformation projects across the value chain and the realization of the strategic vision in line with the Company's sustainable growth objectives.

In identifying risks and opportunities that could reasonably affect its financial viability in the future, the Company utilized historical events, studies by global and local industry peers, sector guides, scenario analyses, the SASB industry standards, the Guide on Sector-Based Implementation of TSRS 2, and the Climate Disclosure Standards Board's (CDSB) Framework Application Guide for water-related disclosures. The sustainability and climate-related risk and opportunity inventory established in 2024 was expanded and updated in 2025 in light of developments in climate policies and climate science, as well as sectoral and global best practices. The scenarios utilized were re-evaluated, and the potential financial impacts of the identified risk and opportunity elements were reassessed within the scope of three key emission pathways (RCPs)

and current investment plans. Additionally, the risk and opportunity elements were re-categorized in compliance with the TCFD methodology, while maintaining a clear distinction between risk drivers and financial impacts. Detailed information on the methodology for identifying sustainability-related risks and opportunities and the specifics of the scenario analyses can be accessed in the Risk Management section of this report.

Financial materiality bearing sustainability risks and opportunities are disclosed in the **Sustainability Risks and Opportunities Table**. The Company has identified actions and investments to mitigate risks and capitalize on opportunities.

Assessment of Sustainability and Climate Change Related Risks and Opportunities in Strategy and Decision-Making Processes

The Company's sustainability targets and performance, climate transition plan, and sustainability risks and opportunities are integrated into the agendas of meetings held with the Sustainability, Environment, Occupational Health and Safety Committee, the Early Detection of Risk Committee, and senior management. The identified risks and opportunities are embedded into strategic planning and target-setting processes. Investment plans aim to leverage sustainability opportunities while incorporating measures to reduce or eliminate sustainability risks.



Table 7 Material Sustainability and Climate Change Related Risks and Opportunities Above the Financial Materiality Threshold

Type	Risk/Opportunity Category		Risk/Opportunity Driver	Risk/Opportunity Horizon	Position in the Value Chain	Risk/Opportunity Description and Potential Financial Impacts
Risk 1	Climate Change	Chronic Physical	Water Stress and Changing Precipitation Patterns	Long-Term	Direct Operations	Water stress risk is projected in the medium and long term across all climate change scenarios throughout Türkiye, particularly in the Aegean and Mediterranean regions where Aydem Renewable Energy's hydroelectric power plants are concentrated, although the scale of the risk varies by scenario. According to WRI Aqueduct 4.0 and IPCC projections, water stress is expected to reach high and Extremely High levels during the 2030, 2050, and 2080 periods across the Optimistic (RCP2.6), Business-as-Usual (RCP7.0), and Pessimistic (RCP8.5) scenarios in the Aegean and Mediterranean regions, as well as in Sivas, where the Koyulhisar HPP is located, in parallel, freshwater demand is anticipated to exceed supply, and total precipitation amounts are projected to decrease by 10% to 15% in the medium to long term. Conversely, in the Black Sea Region, where the Company has an installed capacity of 144.5 MWe, water stress is expected to remain at Low-to-Medium levels, with the Eastern Black Sea experiencing relatively lower water stress and no significant variation in precipitation amounts. Hydroelectric power plants, with an installed capacity of 852.1 MW, constitute approximately 71% of Aydem Renewable Energy's total installed capacity, with roughly 29% of this capacity located in the Aegean and Mediterranean regions. The fact that approximately 73% of the total HPP installed capacity consists of run-of-river type plants increases the portfolio's vulnerability to water stress and changes in precipitation regimes. Within this framework, water stress and the decrease in precipitation are expected to affect hydroelectric generation capacity and related sales revenues in the long term across all climate scenarios, with this impact projected to become particularly more pronounced in high-emission scenarios. Accordingly, it has been assessed that risks stemming from water stress and changing precipitation regimes did not lead to a material impact during the reporting period. Furthermore, when considering the planned investments in the short and medium term alongside the future share of hydroelectric power plants within Aydem Renewable Energy's production portfolio and revenues, this risk driver is not expected to create a significant financial impact in the short and medium term. Nevertheless, it has been determined that this risk driver could have material impacts on the Company's financial performance in the long term due to potential shifts in hydrological regimes, particularly under the high-emission scenario (RCP8.0). However, quantifying the ultimate impact of potential production losses arising from water stress and changing precipitation regimes on the financial statements involves significant measurement uncertainty, due to high levels of uncertainty regarding electricity pricing mechanisms, incentive structures, production optimization, hydrological variability, and the regulatory framework. Within this scope, frame worked by the current datasets and the assumptions utilized, it is not deemed possible to subject these impacts to a quantitative assessment backed by reliable and reasonable grounds.

Risk Management Actions* The impact of drought is fully taken into consideration within investment planning.

While new investments focus on SPP, WPP, and storage-connected solutions, hybrid solutions are being developed for existing HPPs.

Accordingly, the share of HPPs within the portfolio is decreasing, and the generation of existing HPPs is becoming less susceptible to the impacts of drought.

Type	Risk/Opportunity Category		Risk/Opportunity Driver	Risk/Opportunity Horizon	Position in the Value Chain	Risk/Opportunity Description and Potential Financial Impacts
Risk 2	Climate Change	Chronic Physical	Changes to Water Use Rights	Medium and Long Term	Direct Operations and Upstream Value Chain	The risk regarding water use rights is fundamentally a risk that emerges as a secondary effect of water stress and changes in the precipitation regime. The primary impact and triggering driver is drought. Increasing water access issues and water stress driven by climate change present a significant transition risk that could lead to a tightening of the regulatory framework governing the water usage of hydroelectric power plants. Under the low-emission RCP2.6 scenario, the introduction of environmental flow obligations and prioritization mechanisms in water allocation is anticipated, in line with low-carbon policies and ecosystem protection targets. Under the RCP4.5 scenario, alongside the rising risk of drought, quotas for hydroelectric generation, production limitations, and regulations tailored for extraordinary periods may come onto the agenda; whereas under the RCP6.0 scenario, as water stress becomes more pronounced, it is considered likely that power plants' water withdrawal rights could be reduced, water could be reallocated in favor of agricultural and drinking use, and permitting processes could shift toward a more dynamic, short-term structure. Water withdrawal quotas and limitations have the potential to adversely affect generation volumes. An increased perception of regulatory risk may raise the risk premiums demanded by investors and credit providers, leading to a higher cost of capital and tighter access to financing. In parallel, rising insurance premiums and collateral costs could amplify the financial impact of risks related to water-driven generation losses. The subject impact is projected to become particularly more pronounced in high emission scenarios. Accordingly, it has been assessed that risks arising from potential changes in water usufruct rights did not lead to a material impact during the reporting period. This risk driver is also not expected to create a significant financial impact in the short term. Nevertheless, considering the shifts in hydrological regimes, population dynamics, and developments in water dependent sectors primarily agriculture it has been determined that this risk driver could have material impacts on the Company's financial performance in the medium and long term, particularly under the high-emission scenario (RCP6.0). On the other hand, there is a lack of definitive, verifiable, and comparable data regarding the initiatives planned or potentially implemented in future periods by the General Directorate of State Hydraulic Works (DSİ), water allocation and usage restrictions, or practices aimed at increasing efficiency in agricultural and other sectoral water uses. Consequently, the potential impacts of such practices on the availability of water resources, hydroelectric generation capacity, and financial performance in the medium and long term cannot be reliably measured.

Risk Management Actions* The impact of drought is fully taken into consideration within investment planning.

While new investments focus on SPP, WPP, and storage-connected solutions, hybrid solutions are being developed for existing HPPs.

Accordingly, the share of HPPs within the portfolio is decreasing, and the generation of existing HPPs is becoming less susceptible to the impacts of drought.

Type	Risk/Opportunity Category		Risk/Opportunity Driver	Risk/Opportunity Horizon	Position in the Value Chain	Risk/Opportunity Description and Potential Financial Impacts
Opportunity 1	Climate Change	Regulatory	Use of Public Sector Incentives	Short, Medium, and Long-Term	Direct Operations	With the strengthening of climate policies in Türkiye, the scope and nature of incentives for renewable energy investments can be expected to evolve under different RCP scenarios. Under the ambitious climate policies projected in the RCP2.6 scenario, the expansion of feed-in tariffs similar to YEKDEM, capacity mechanisms, investment incentives, and green financing opportunities could present a framework that reduces capital costs and enhances investment returns for projects aligned with the EU's decarbonization targets. Under the RCP4.5 scenario, incentives might remain at a more moderate level, potentially creating opportunities through targeted support, particularly in domestic equipment, energy storage, and R&D areas; whereas under the RCP6.0 scenario, direct climate-focused incentives are expected to be limited, with regional or strategic support for energy security of supply and climate adaptation investments coming to the fore instead. Within this framework, Aydem Renewable Energy actively benefits from current legislative regulations and incentives supporting renewable energy, and capitalizes on the opportunities presented by these regulations. As of the reporting period, the ratio of power plants included in YEKDEM to the total installed capacity stands at 40%. During the reporting period, the average YEKDEM sales price was realized at 73 USD/MWh, and a revenue of 488,658,927 TL was generated from sales made under YEKDEM (calculated as the YEKDEM – MCP [Market Clearing Price] price differential).
Risk Management Actions* 40% of the existing power plants are included within the scope of YEKDEM. Future incentives and regulations are continuously monitored.						
Opportunity 2	Climate Change	Capital Flows and Financing	Access to New Financing Options	Medium and Long-Term	Direct Operations and Upstream Value Chain	Climate change adaptation, intensifying policy pressures, and shifting stakeholder expectations are accelerating the development of sustainable and green financing instruments, thereby creating new financing opportunities for companies. Under the ambitious climate policies projected in the RCP2.6 scenario, the rapid growth of green bonds, sustainability linked loan mechanisms, ESG funds, and transition financing instruments could lead to a lower cost of capital for low carbon investments and ease access to long-term financing; conversely, this development is expected to be more gradual under the RCP4.5 scenario, and more limited as well as adaptation-focused under the RCP6.0 scenario. Within this framework, the expanding role of international financial institutions and development banks could offer significant opportunities, particularly for financing hybrid, storage-connected, and adaptation investments.
Risk Management Actions* In green bond issuance aimed at qualified investors in international markets. The green bonds, with a nominal value of USD 550 million, a 5-year maturity (2030), a 2.5-year principal grace period, and structured with a coupon rate of 9.875%, were issued with a value date of September 30, 2025, and are listed on the Irish Stock Exchange (Euronext Dublin). In parallel with 2025, the Company completed its tender offer process initiated for the Company's bonds maturing in 2027 with an interest rate of 7.75%, and a nominal value of USD 750 million has been completed; bonds with a total nominal value of USD 414,172,800 were redeemed at the determined purchase price. Through this transaction, the refinancing of existing debts was secured and the medium-term financing capacity for planned investments was strengthened.						

Type	Risk/Opportunity Category		Risk/Opportunity Driver	Risk/Opportunity Horizon	Position in the Value Chain	Risk/Opportunity Description and Potential Financial Impacts
Opportunity 3	Climate Change	Market	Participation in Carbon Markets	Short, Medium, and Long-Term	Direct Operations, Downstream Value Chain, and Upstream Value Chain	Under international scenarios, carbon prices are expected to rise rapidly to elevated levels under more ambitious climate policies aiming to limit global temperature increase, whereas the increase is projected to be more gradual under more constrained policy scenarios. The Turkish Emission Trading System (TR-ETS), the European Union's Carbon Border Adjustment Mechanism (CBAM) which directly impacts Türkiye, and the European Union Emission Trading System (EU ETS) which impacts it indirectly, are systems that aim to reduce greenhouse gas emissions through market-based carbon pricing mechanisms. In Türkiye, the TR-ETS is anticipated to launch with a pilot phase in the second half of 2026 and to be implemented in full scope as of 2028. Although the details regarding the allocation methodology of TR-ETS and the utilization of carbon credits (Turquoise Credits) have not yet been finalized, new market opportunities may arise for companies seeking to mitigate their compliance costs through Power Purchase Agreements (PPAs, vPPAs) and carbon credits, provided that the legislation permits. Within this scope, under low-emission scenarios where carbon costs escalate, the rising demand for such instruments from companies subject to TR-ETS is considered a driver that could enhance the potential revenues Aydem Renewable Energy might generate from PPA and carbon credit sales; however, regulatory constraints on market-based instruments are also likely to increase under the same scenarios.

Risk Management Actions* During the reporting period, Aydem Renewable Energy completed the sale of 385,839 I-RECs (International Renewable Energy Certificates), generating a revenue of 3,541,834.50 TL. The Company's portfolio includes 2 power plants registered under the Gold Standard (GS) and 7 power plants registered under the Verified Carbon Standard (VCS); the VCS-registered plants possess a carbon credit potential of 1,399,009 tCO₂, while the GS-registered plants hold a potential of 942,278 tCO₂. Within the same year, 37,341 tonnes of carbon credits were offered for sale, contributing to the offsetting activities of other corporations, and a total revenue of 910,652.34 TL was generated from these sales. Carbon credits arising from projects under the scope of VCS and GS are verified at regular intervals by accredited organizations in accordance with the requirements of the respective standards.

*Information disclosed in the Climate Change section of the Sustainability Report.

Significant Climate Related Risks: Water Stress, Drought Risk, and Changes in Water Usufruct Rights

Across Türkiye, particularly in the Aegean and Mediterranean regions where Aydem Renewable Energy's hydroelectric power plants are concentrated, high water stress is expected in the medium and long term under all climate scenarios, though the magnitude of the risk varies on a scenario basis. According to WRI Aqueduct 4.0 data, water stress in the Aegean, Mediterranean, and Marmara regions is projected to reach "High" and "Extremely High" levels in 2030, 2050, and 2080 across the Optimistic (RCP2.6), Business-as-Usual (RCP7.0), and Pessimistic (RCP8.5) scenarios, with freshwater demand expected to outstrip supply. IPCC projections further support these findings, with total precipitation in the Aegean and Mediterranean regions anticipated to decrease by 10%-15% over the medium and long term. In contrast, it is assessed that water stress in the Black Sea Region will remain at low to medium levels, with the Eastern Black Sea experiencing relatively lower water stress and no significant shift projected in its precipitation regime.

Over the long term across all climate scenarios, the decline in precipitation and intensifying water stress have the potential to reduce the electricity generation capacity of hydroelectric power plants, thereby exerting an adverse impact on Aydem Renewable Energy's electricity generation and sales revenues.

As of 2025, hydroelectric power plants constitute approximately 71% of Aydem Renewable Energy's total installed capacity, with an installed capacity of 852.1 MW. Approximately 29% of this capacity is located in the Aegean and Mediterranean

regions. The fact that run of river plants comprise approximately 73% of the total hydro portfolio broadens the Company's vulnerability to water stress and shifts in precipitation regimes compared to reservoir-type power plants.

To evaluate the potential impact of the changing hydrological regime on the generation of Aydem Renewable Energy's hydroelectric power plants, 5-year river discharge projections were analyzed via the Climate Impact Explorer on a provincial basis where the plants are located, representing optimistic, business-as-usual, and pessimistic scenarios through the NGFS Below 2C (RCP2.6), NDCs (RCP3.4), and Current Policies (RCP4.5/6.0) scenarios, respectively. Assuming a directly proportional relationship between the percentage change in river discharge (in m³/s) and the generation of hydroelectric power plants (in MWh), the future generation of the plants was calculated for both median and P5 (lowest 5th percentile) river discharge values. However, factors such as medium and long-term Market Clearing Price (MCP) expectations and forecasts, the trajectory of imbalance costs, the continuity of plant-specific incentive mechanisms and their impacts on sales revenues, along with the potential price advantage arising from the discretionary generation capabilities of reservoir-type hydroelectric power plants, remain among the primary variables determining generation and revenue dynamics. A significant portion of these variables fluctuates depending on market conditions including macroeconomic factors the future trajectory of the regulatory framework, and operational strategies; hence, it is not possible to generate reliable and consistent long-term forecasts regarding these elements at this stage. The risk regarding water usufruct rights is fundamentally a risk arising as a consequence of water stress and shifts in the precipitation regime. The primary impact and the climate change-related triggering factor is drought.

Growing issues regarding water access and water stress, driven by the effects of climate change, may lead to a tightening of the regulatory framework governing the water usage of hydroelectric power plants over time. Under low emission scenarios (RCP2.6), it is expected that environmental flow requirements will be strengthened and mechanisms for prioritizing water usage will be deployed in line with low-carbon policies and ecosystem protection targets. Conversely, under medium emission scenarios (RCP4.5), the intensifying risk of drought makes it likely that quotas for hydroelectric generation, temporary generation restrictions, and emergency protocols will come onto the agenda. Under higher-emission scenarios (RCP6.0), as water stress becomes more pronounced, it can be expected that the water withdrawal rights of hydroelectric power plants will be restricted, water will be reallocated in favor of agricultural and drinking water usage, and permitting processes will transform into a shorter term, more dynamic structure.

Mounting restrictions on water usage may exert pressure on sales revenues and cash flows by reducing the generation volume of hydroelectric power plants. In parallel, an increase may be experienced in insurance premiums and collateral amounts against water related generation loss risks; furthermore, punitive liabilities or revenue losses may arise in the event that generation commitments cannot be met under long-term power purchase agreements.

Impact of Risk Factors on Financial Position, Financial Performance, and Cash Flows

Direct dependencies exist between the risk factors of Water Stress and Changing

Precipitation Regimes and Changes in Water Usufruct Rights. Current or potential regulations regarding water usufruct rights are directly influenced by hydrological conditions and the seasonal accessibility of water resources; therefore, it is not considered possible to evaluate this risk factor independently of water stress and changing precipitation regimes. Consequently, measuring the impacts of these two risk factors separately and independently from one another is not feasible.

Within this framework, quantifying the ultimate impact of potential generation losses arising from water stress and changing precipitation regimes on the financial statements involves significant measurement uncertainty due to the high level of ambiguities regarding electricity price formation mechanisms, incentive structures, generation optimization, hydrological volatility, and regulations. Under the current data sets and the assumptions utilized, it is not considered possible to subject these impacts to a quantitative assessment backed by reliable and reasonable grounds.

Additionally, there is no definitive, verifiable, and comparable data regarding the works planned or potentially implemented in the future by the DSI, water allocation and usage restrictions, or practices aimed at increasing efficiency in agricultural and other water usages. Consequently, the potential impacts of the aforementioned practices on the availability of water resources, hydroelectric generation capacity, and financial performance over the medium and long term cannot be reliably measured.

Nonetheless, no significant financial impact arising from these risk factors was observed during the reporting period, and no significant impact is anticipated in the short term.

Climate Resilience

The results of the scenario analysis and climate resilience assessment conducted regarding the risk of Water Stress and Changing Precipitation Regimes are provided below. The generation volume of the Company's hydroelectric power plants and the magnitude of the potential impacts that shifts in generation could exert on the financial statements have been evaluated on an annual and scenario basis; details regarding the utilized scenarios and the assessment methodology are elaborated in the Methodology for Assessing Sustainability and Climate-Related Risks and Opportunities and Climate Resilience section, as well as within the descriptions of the respective risk.



Scenarios	2030	2035	2040	2045	2050
Below 2C / RCP2.6	Low	Low	Low	Low	Low
NDCs / RCP3.4	Low	Low	Low	Low	Low
Current Policies / RCP6.0	Low	Low	Low	Medium	High

Table 10. Significance Level of Water Stress and Changing Precipitation Regimes Risk by Scenario



Climate Transition Plan

Aydem Renewable Energy manages its climate transition plan framework under two main pillars: climate change mitigation and climate change adaptation (climate resilience).

1. Climate Change Adaptation and Enhancing Climate Resilience

As a company operating in Türkiye with a high concentration of HEPPs in its portfolio, the risk of drought driven by climate change stands out in the Company's climate change adaptation plan among all sustainability-related risks and opportunities.

In order to limit the financial consequences of climate change's adverse impacts on hydroelectric generation, Aydem Renewable Energy forms its climate change mitigation and adaptation strategy around the structural transformation of its generation portfolio. Within this scope, Aydem Renewable Energy has adopted a multi-layered risk mitigation approach designed to reduce volatility in generation and revenue resulting from drought and changing precipitation regimes.

One of the core components of this approach is the geographical diversification of its hydroelectric generation portfolio. Aydem Renewable Energy's total of 20 hydroelectric power plants, positioned across four different hydrological regions, possess an installed capacity of 8521 MWm. The well-balanced distribution of the portfolio across the Aegean, Mediterranean, Black Sea, and Marmara regions enables the effects of differing seasonal and hydrological conditions to be partially offset; in particular, this establishes a significant structural protection mechanism that limits the impact of drought, precipitation regime shifts, and extreme weather events on total generation and revenue across the entire portfolio.

Another element enhancing financial resilience against drought risk is the commissioning of hybrid generation investments at existing hydroelectric power plants. Aydem Renewable Energy plans to implement hybrid SPP (Solar Power Plant) and floating SPP applications to complement water-dependent generation, thereby aiming to mitigate revenue losses by supporting generation continuity even during low-flow periods. The

hybrid structure both increases operational flexibility and reduces investment risk per unit by enabling generation from different sources at the same site.

In parallel, Aydem Renewable Energy's strategy focuses on increasing the share of wind (WPP) and solar (SPP) energy within its generation portfolio. The portfolio's dependence on water stress is being gradually reduced through WPP and SPP investments considering the high sensitivity of hydroelectric generation to climate conditions. Within this scope, capacity expansions have been achieved through turbine replacements at existing WPP facilities without requiring additional land use; as of 2025, an 18 MW increase in installed wind capacity has been realized, and an additional 30 MW capacity expansion is planned by the end of 2027.

Another strategic element strengthening Aydem Renewable Energy's financial resilience against drought risk is the planning of new investments with integrated storage systems. Storage systems support continuity of supply by balancing generation fluctuations driven by climate conditions, provide flexibility against sudden shifts in demand, and reduce revenue volatility. Out of the total investment of 640 MWm planned through 2027, a 500-MWm / 500 MWh portion is envisioned to consist of facilities with storage; this structure is considered a critical risk mitigation tool that enhances Aydem Renewable Energy's cash flow predictability under various climate scenarios.

As a result of this holistic portfolio transformation, the share of hydroelectric power plants, which currently account for approximately 66% of total electricity generation, is expected to decline to the 37-40% level during the 2030-2050 period. Thus, Aydem Renewable Energy aims to limit the impact of climate change related drought risks on generation and revenues, and to establish a more balanced, flexible, and financially resilient generation structure.

Projects in the Investment Portfolio



Furthermore, energy generation optimization projects aimed at increasing current generation are ongoing. Within this scope, as a result of the works conducted across four different regions, the availability rates materialized at 99.28% in 2025.

Under the optimization projects, the wind turbine relocation and capacity expansion work initiated at the Uşak WPP site in 2024 was completed in 2025. Consequently, an additional 18 MW of installed capacity was commissioned. This additional capacity provided an expansion of 11,043 MWh in generation during 2025. Similar optimization works are also underway at the Yalova WPP site. The efforts in this area will create an expansion of an additional 12 MWe in installed capacity in 2027.

Energy Generated from Renewable Energy Sources	Unit	2024	2025
Sun	MWh	127,401	120,513
Wind	MWh	602,950	606,644
Hydroelectric	MWh	1,428,498	1,361,207
Total electricity generated	MWh	2,158,944	2,088,364

Table 11: Energy Production Breakdown (MWh)

2. Climate Change Mitigation

The Company's climate transition plan has been established within the scope of climate change mitigation to reduce greenhouse gas emissions in alignment with the Paris Agreement and to develop an adaptation mechanism against climate change related risks. The plan in question has been formulated by considering the impacts, risks, and opportunities identified across the value chain, presenting a structure integrated with the Company's strategic targets, governance framework, decision-making processes, and operational activities. The Company addresses this process under 3 main pillars.

► Core Grounds and Assumptions of the Greenhouse Gas Emissions Reduction Target

Aydem Renewable Energy's near term and long-term greenhouse gas reduction targets, as well as its net-zero target aligned with the Paris Agreement, were approved by the Science Based Targets initiative (SBTi) in 2025.

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

Dependencies: The Company depends on technological advancements, a sustainable supply chain, and collaborative projects to achieve its energy efficiency and carbon reduction targets.

Mitigation Roadmap

Scope 1 and Scope 2

- Emissions investing in technologies aimed at reducing SF₆ usage
- Energy efficiency in facilities
- Converting the company fleet into electric or hybrid vehicles
- Energy optimization in offices and internal consumption, and transitioning to renewable energy
- Digitalization

Scope 3 Emissions

- Turning towards low-carbon capital goods, investing in low carbon technologies
- Emission optimization of logistics processes
- Reducing waste, increasing reuse and recycling rates
- Digitalization

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

Greenhouse Gas Emissions*	Unit	2024	2025
Direct CO ₂ Emissions (Scope 1)	tCO ₂ e	1,558.09	1,383.13
Indirect CO ₂ Emissions (Scope 2)	tCO ₂ e	2,397.45	2,326.85
Indirect CO ₂ Emissions (Scope 3)**	tCO ₂ e	4,873.32	4,593.82
Greenhouse Gas Emissions per Unit of Production	tCO ₂ e /MWh	0.004	0.004

Table 12: Greenhouse Gas Emissions

*Gross emissions were used in all emission classifications (no balancing). Neutralization via process was performed.

*Aydem Renewable Energy's subsidiaries (Eylülür Enerji Elektrik Üretim ve Ticaret Ltd. Şti. (Eylülür) / HEPP Başoğlu Elektrik Üretim ve Ticaret Ltd. Şti. (Sığirci) / HEPP Sah. Başoğlu Elektrik Üretim ve Ticaret A.Ş. (Sah. Başoğlu) / Akkuyu Nükleer Enerji Üretim A.Ş. (Akkuyu)) had no activities that could cause greenhouse gas emissions in 2025 although no such emissions exist they have been included in this report's calculations for the sake of methodological integrity.

*Greenhouse Gas Protocol. The operational control approach outlined in the Corporate Accounting and Reporting Standard (2004) was used.

** Category 1: Purchased Products and Services; Category 2: Capital Goods; Category 3: Fuel and Energy-Related Activities; Category 4: Upstream Transportation and Distribution; Category 5: Waste Generation as a Result of Production; Category 6: Employee Business Travel; Category 7: Employee Transportation have been included. Due to the nature of the Company's business activities there are no activities generating emissions under categories 8 to 15.

Within the scope of decarbonization targets, factors such as emission reduction potential and financial sustainability are evaluated together. Since the Company's core activity is renewable energy generation, its Scope 1 and Scope 2 emissions are relatively low.

Addressing the primary sources of these emissions, plans are being made for:

- Testing solutions other than SF₆ in circuit breakers
- Transitioning to electric vehicles,
- Ensuring office electricity consumption is sourced from renewable energy.

Within the scope of reducing Scope 3 emissions and ensuring a sustainable supply chain, the Aydem Renewable Energy Purchasing Policy takes environmental, sustainability, and social factors into account. In 2025, a Sustainable Supply Chain survey was administered to 11 suppliers.

► Energy Efficiency and Availability Rate

As a part of its decarbonization strategy, Aydem Renewable Energy actively implements the ISO 50001:2018 Energy Management System and conducts work focused on energy efficiency.

In line with its Sustainability, Climate, and Environment policies, Aydem Renewable Energy bases its operational processes on continuous improvement in core areas such as energy management, resource efficiency, environmental sustainability, and employee participation.



Efficient Use of Resources:

Process continuous improvement is conducted to minimize energy consumption and utilize existing resources in the most effective manner. Efficiency is enhanced through technological modernization and optimization works in renewable energy generation.

Continuous Improvement of Energy Performance:

Within the framework of the ISO 50001:2018 Energy Management System standard, energy performance is continuously monitored and improvement targets are established. In line with this standard, innovative solutions for energy efficiency are integrated into operations.

Preference for Energy-Efficient Products and Services:

Eco friendly and energy-saving products and services are prioritized. With this approach, it is aimed to ensure sustainability in the energy consumption of operations.

Waste Management and Prevention of Pollution:

Waste generation is reduced and recovery is supported by optimizing energy use. Through these methods, both energy efficiency and environmental sustainability are achieved simultaneously.

Climate Change Mitigation:

Energy efficiency efforts are addressed as an integral part of the climate change mitigation strategy. It is aimed to lower carbon emissions and reduce energy intensity by expanding renewable energy generation capacity.

Employee Participation and Training:

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

As part of its decarbonization strategy, Aydem Renewable Energy implements continuous improvements to increase the availability rates of its power plants and prevents generation losses by continuously monitoring maintenance processes.

► Water Use and Management

71% of Aydem Renewable Energy's total installed capacity is sourced from HEPPs. This positioning places water management at the core of the company's environmental and social responsibilities. Within the scope of its Water Management Policy, the Company adopts the effective and responsible use of water resources, the minimization of environmental impacts, and collaboration with social stakeholders.

Aydem Renewable Energy has defined its Water Management Policy within the framework of short- and long-term plans:

- In line with basin-based analyses, strategies for the sustainable management of water resources have been developed and integrated into operations.
- Transparent information sharing and collaboration mechanisms with stakeholders regarding water management have been strengthened.
- Water consumption excluding water withdrawn for energy generation has been reduced, and innovative processes and equipment with lower water consumption have been developed.

At hydroelectric power plants, the ecological balance of rivers is protected by ensuring the continuity of downstream environmental flows. Full compliance is maintained with requirements such as the minimum water volume, timing, and quality needed to sustain human livelihoods and wellbeing as defined by Water Basin Authorities, and water management is conducted with utmost diligence.

Downstream and upstream water levels, water quality and quantity, discharged water volumes, and ecological flows are monitored annually through calculations based on the installed capacity of the respective power plant and reported to public authorities under the legislation. Since 2020, the Company has been verifying and reporting its water footprint in accordance with the ISO 14046 Standard.

In 2025, 8.3 billion m³ of water was turbinated for energy generation, and the exact same volume of water was returned to nature without being polluted. Water volumes utilized at the power plants for purposes other than energy generation were monitored through detailed measurements. Total water consumption for the year 2025 was 16,497 m³, and the water consumption volume per unit of generation was calculated as 0.007 m³/MWh.

In 2025, a total of 6,017,29 m³ of wastewater was discharged by being sent to treatment plants. Pursuant to environmental legislation, water quality indicators are monitored through regular analyses; alongside core parameters such as pH, electrical conductivity, temperature, dissolved oxygen, and oil-grease, an expansion of parameters including free chlorine, total suspended solids, ammonium nitrogen, phosphate, nitrate, total nitrogen, and total phosphorus is monitored.

Sustainability and Climate Change-Related Opportunities

► Green Energy and Carbon Offsetting Markets

Green energy certificates and carbon offsetting markets present significant opportunities for renewable energy companies. Furthermore, the Emission Trading System and the Türkiye Carbon Offsetting System, which will be implemented under the Republic of Türkiye Climate Law, establish an income-generating opportunity for Aydem Renewable Energy.

Aydem Renewable Energy has been active in the carbon credits market since 2011. The Company has also been offering renewable energy certificates to the market since 2020.

In 2025, an income of 3,541,834.50 TL was generated from the sales of green energy certificates.

The Company has 2 power plants registered under the Gold Standard (GS) and 7 power plants registered under the Verified Carbon Standard (VCS). In 2025, the Company generated an income of 910,652.34 TL from the sales of carbon credits included in these two systems. Nevertheless, due to the high price volatility observed in global and local voluntary carbon markets and the uncertainty regarding the future prices of carbon credits and green energy certificates, assessments concerning the potential financial impacts of this opportunity element in future periods involve high uncertainty, and conducting a reliable assessment is not deemed possible.



Metrics and Targets

Availability Rate

In order to ensure operational continuity, efficiency, and generation reliability in its renewable energy generation activities, Aydem Renewable Energy tracks availability, planned/unplanned outage durations, and EFOR (Equivalent Forced Outage Rate) as key performance indicators. The Company conducts planned, periodic, and predictive maintenance practices to maintain high availability levels across its power plants; it implements business continuity-supporting measures such as backup of critical equipment, continuous tracking of turbine equipment via monitoring systems, thermal camera inspections, and stock management for long lead time equipment.

During the reporting period, the Company's availability rates by resource type were realized as 99.24% for hydroelectric power plants, 99.53% for wind power plants, and 99.06% for the Uşak Hybrid SPP. During the same period, EFOR levels were recorded at 3.08% for hydroelectric power plants, 0.46% for wind power plants, and 0.94% for the Uşak Hybrid SPP. These indicators reflect the effectiveness of the Company's maintenance and asset management practices aimed at preserving generation continuity, limiting unplanned outages, and enhancing operational efficiency.

In 2025, the total planned outage duration at hydroelectric power plants was realized as 17,587 hours and 3 minutes, while the unplanned outage duration was 9,220 hours and 2 minutes; a total of 1,195 outages were recorded. In the WPP portfolio, the 2025 availability rates for Uşak WPP, Söke WPP, and Yalova WPP were realized as 99.76%, 99.07%, and 99.78%, respectively. The Company aims to continuously improve its operational strategies, reduce generation losses, and maintain the effective utilization of its renewable energy generation capacity by regularly monitoring these performance indicators.

Emission Reduction Target

Aydem Renewable Energy's near- and long-term greenhouse gas reduction targets and Net-Zero target aligned with the Paris Agreement were approved by the Science Based Targets initiative (SBTi) in 2025.

The Company has committed to achieving Net Zero greenhouse gas (GHG) emissions across Scope 1, Scope 2, and Scope 3 by 2040. In this regard, the Company has committed to reducing its absolute gross Scope 1 and Scope 2 GHG emissions by 51% by 2032 from a 2022 base year, and to reducing its gross Scope 3 Category 2 (Capital Goods) emissions by 30% over the same period. Furthermore, the Company has committed to reducing its gross Scope 1, Scope 2, and Scope 3 GHG emissions by 90% by 2040 compared with the 2022 base year. The target has been developed in accordance with the Science Based Targets initiative (SBTi)'s Corporate Net-Zero Standard Version 12 and Quick Start Guide for Electric Utilities guidance documents and covers all Kyoto greenhouse gases, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). At present, no management decision has been made regarding the use of carbon credits for the achievement of the target, and the assessment process is ongoing.

The Company is dependent on technological advancements, a sustainable supply chain, and collaborative initiatives to achieve its energy efficiency and carbon reduction targets.

Aydem Renewables monitors the following indicators in relation to the management of sustainability related risks and opportunities and the performance of its sustainability commitments:

- Carbon and water footprint data
- Production losses resulting from water scarcity;
- Achievement/delay rate (%) of planned investment projects; and
- Revenues generated from carbon credits and renewable energy certificates

Carbon and water footprint reporting is prepared

and verified in accordance with the relevant ISO standards and the GHG Protocol. The processes for assessing performance against sustainability- and climate-related targets are described in detail in the Governance section of this Report.

Decarbonization Roadmap

Scope 1 and Scope 2 Emissions



- Investment in technologies aimed at reducing SF₆ use;
- Improving energy efficiency across the Company's facilities;
- Transitioning the Company's vehicle fleet to electric or hybrid vehicles;
- Optimizing energy consumption in offices and internal operations and transitioning to renewable energy sources;
- Digitalization.

Scope 3 Emissions



- Prioritizing the procurement of low-carbon capital goods and investing in low-carbon technologies;
- Optimizing emissions from logistics operations;
- Reducing waste and increasing the rates of reuse and recycling; and
- Digitalization.

Planned Investments for Climate Change Adaptation

As part of its climate change adaptation strategy, the Company plans to increase its wind and solar generation capacity and invest in energy storage solutions.



7.7 MWp
Koyunhisar HEPP
Hybrid SPP



7.5 MWp
Göktaş HEPP
Hybrid SPP



45.2 MWp
Adıgüzel HEPP
Hybrid SPP



17 MWp
Söke WPP
Hybrid SPP



34 MWm / 34 MWe
Uşak WPP
Capacity Expansion



12 MWe
Yalova WPP
Capacity Expansion



100 MWm / 100 MWe
Kızılağaç WPP
with Storage



300 MWp / 200 MWe
Atlantis 1 SPP and
Electricity Generation
with Storage



300 MWp / 200 MWe
Atlantis 2 SPP and
Electricity Generation
with Storage

TSRS Volume 32 Electric Utilities & Power Generators

Table 13 Sustainability Disclosure Tables and Accounting Methods

Energy and Emissions Management ¹	2024	2025
Total Direct Greenhouse Gas Emissions (Scope 1) (metric tons CO ₂ e)	1,787.13	1,383.13
Total Indirect Greenhouse Gas Emissions (Scope 2) (metric tons CO ₂ e)	2,397.45	2,326.85
Total indirect greenhouse gas emissions (Scope 3) (metric tons CO ₂ e) ²	4,873.32	4,593.82
Discussion of the short- and long-term strategy or plan for managing Scope 1 emissions and emission reduction targets, and analysis of performance against these targets	The Company has an SBTi-approved reduction target. The short- and long-term emission reduction plans of the company are addressed in detail under the heading of Climate Transition Plan.	

Water Management ³	2024	2025
Total Water Withdrawn (Thousand cubic meters (m ³))	10,905,755,961.04	8,332,901,000.15
Total Water Consumed (Thousand cubic meters (m ³))	11,778.41	10,479.66
Percentage of each in regions with High or Extremely High Baseline Water Stress	60%	60%
Number of non-compliance incidents related to water quality permits, standards, and regulations	0	0
Number of incidents of non-compliance with water quality permits, standards, and regulations	Water risk mitigation strategies are addressed in detail under the TSRS 2 Risks section.	

¹Within the scope of carbon footprinting, the 2025 carbon footprint calculations for the headquarters and all operational facilities are conducted in accordance with the ISO 14064-1 Standard and the GHG Protocol and have been verified by an accredited certification body pursuant to the ISO 14064-3 Standard. Scope 2 emissions have been calculated using the location-based method. The scope of analysis encompasses the renewable energy power plants that are 100% owned by the company. Aydem Renewable Energy's subsidiaries have been included in the respective calculations for methodological integrity; however, these subsidiaries do not have any activities that could cause greenhouse gas emissions.

²Category 1: Purchased Products and Services; Category 2: Capital Goods; Category 3: Fuel and Energy-Related Activities; Category 4: Upstream Transportation and Distribution; Category 5: Waste Generated as a Result of Production; Category 6: Employee Business Travel; Category 7: Employee transportation have been included. Due to the nature of the Company's business activities, it has no emission-generating activities within the scope of categories 8-15.

³The 2025 water footprint calculations for the headquarters and all operational facilities have been verified by an accredited certification body in accordance with the ISO 14046 Standard. Although the subsidiaries of Aydem Renewable Energy do not engage in any activities that could cause water consumption, they have been included in the respective calculations for methodological integrity.

⁴15 out of 25 power plants are located in regions with high water risk. For the respective metrics, only HCRs have been taken into consideration.

Activity Metrics	2024	2025
Total electricity generated (MWh) ⁵	2,158,944	2,088,364
Total wholesale electricity purchased (MWh)	147,131,610	146,753,216

Table 14: Activity Metrics

⁵During the reporting period, the majority of electricity generation was sourced from hydroelectric power, accounting for 65.18% of the total generation. WPPs accounted for a share of 29.05%, while the share of SPPs stood at 5.77%.

In order to meet data quality objectives, a data collection strategy incorporating the criteria of timeliness and consistency, completeness, comparability, accuracy, and transparency has been developed, and raw data has been converted into a usable form for the inventory. During the inventory process, emission factors specific to the relevant categories were selected and utilized 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)".

The uncertainty associated with greenhouse gas activity data has been assessed in accordance

with the GHG Protocol Guidance on Uncertainty Assessment in GHG Inventories and Calculating Statistical Parameter Uncertainty. Accordingly, the overall uncertainty for Aydem Renewables' 2024 Scope 1 GHG emissions was calculated at 3.06%, while the overall uncertainty for Scope 2 emissions was 4.65% and for Scope 3 emissions 3.45%.

To monitor emissions reduction performance, the Company uses metrics including absolute greenhouse gas emissions (tCO₂e), emissions intensity per unit of electricity generated (tCO₂e/MWh), and year on year changes in emissions. Progress metrics are calculated annually using a consistent methodological approach, the emission factors and methodologies applied in these calculations are selected from the sources referenced above. Annual emissions data are assessed by comparing them both with the previous year's performance and with the Company's long-term emissions reduction targets to evaluate progress.



Relevant TSRS Requirements	Metrics	2024	2025
TSRS 2 29 (b)	Climate-related Transition Risks – Amount and Percentage of Assets or Business Activities Vulnerable to Climate-related Transition Risks	No assets have been identified as being vulnerable to climate-related transition risks.	No business activities have been identified as being vulnerable to climate-related transition risks.
TSRS 2 29 (a)	Climate-related Physical Risks – Amount and Percentage of Assets or Business Activities Vulnerable to Climate-related Physical Risks	15⁶ of the Company's 25 power plants are located in areas with high water risk. These facilities comprise the Adigüzel, Bereket I, Bereket II, Dalaman, Feslek, Göktaş, Gökyar, Kemer, Mentaş, and Toros hydroelectric power plants located in the Aegean and Adana regions. The generation performance of these plants is highly dependent on changes in hydrological regimes. As of the 2024 reporting period, the total revenue generated from the aforementioned power plants was realized as TL 2,819,879,945. This amount corresponds to 32.80% of the Company's consolidated revenue in the same period. Accordingly, power plants located in regions with high water risk and whose generation is sensitive to hydrological conditions are evaluated within the scope of vulnerable operations that have a significant impact on the Company's revenue.	15 out of 25 power plants are located in regions with high water risk. The aforementioned power plants consist of the Adigüzel, Bereket I and Bereket II, Dalaman, Feslek, Göktaş, Gökyar, Kemer, Mentaş, and Toros hydroelectric power plants located in the Aegean and Adana regions, and the generation performance of these plants is substantially dependent on variations in hydrological regimes. As of the current reporting period, the total revenue generated from the said power plants was realized as TL 2,096,835,985. This amount corresponds to 16.20% of the Company's consolidated revenue in the same period. Accordingly, power plants located in regions with high water risk and whose generation is sensitive to hydrological conditions are evaluated within the scope of vulnerable operations that have a significant impact on the Company's revenue. A detailed assessment regarding the dependence of the Company's hydroelectric power plants on variations in hydrological regimes and the resilience

⁶The number of power plants previously reported as being vulnerable to climate-related physical risks (not independently disclosed) as 25 in the previous reporting period, this had been corrected to 15 in the current reporting period. 2024 revenue adjusted to reflect the purchasing power of the year 2025.

⁷In the previous reporting period, the ratio of vulnerable assets was provided solely in terms of the number of power plants. In contrast, data regarding the revenue generated from the respective power plants in TL terms and variations in consolidated revenue have been added in the current reporting period. Accordingly, the disclosure regarding the previous reporting period has been retained to ensure comparability.

Relevant TSRS Requirements	Metrics	2024	2025
TSRS 2 29 (d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	Green bond issuance amount: USD 750 million (TL 39,208,392,410.40) Ratio of power plants subject to YEKDEM (Renewable Energy Support Mechanism) to total installed capacity: 67.52% Total value of carbon credit and I-REC inventory: TL 407,380,350.44	Green bond issuance amount: USD 550 million (TL 23,822,977,284.50) * Ratio of power plants subject to YEKDEM (Renewable Energy Support Mechanism) to total installed capacity: 40% Total value of carbon credit and I-REC inventory: TL 4,452,486.84
TSRS 2 29 (e)	Capital deployment—the amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	Investment amount per MW; ¹⁰ It is USD 670k/MW (TL 21,984,844/MW) for hybrid projects, USD 870k/MW (TL 28,547,484/MW) for capacity expansion projects, and USD 710k/MW (TL 23,297,372/MW) for WPP with storage & SPP with storage investments	Investment amount per MW; ¹⁰ It is USD 670k/MW (TL 26,463,995/MW) for hybrid projects, USD 870k/MW (TL 34,363,695/MW) for capacity expansion projects, and USD 710k/MW (TL 28,043,935/MW) for WPP with storage & SPP with storage investments.
TSRS 2 29 (f)	Internal carbon pricing	Due to the nature of the Company's business operations, there are no internal carbon pricing studies conducted within the scope of this category.	Due to the nature of the Company's business operations, there are no internal carbon pricing studies conducted within the scope of this category.
TSRS 2 29 (g)	The percentage of executive remuneration linked to climate considerations	In 2024, sustainability- and climate change-related targets accounted for 6.5% of the total remuneration awarded to the Board of Directors and senior executives. ¹¹	In 2025, sustainability- and climate change-related targets accounted for 7.5% of the total remuneration awarded to the Board of Directors and senior executives.

*The issuance amounts were converted into TL using the CBR USD/TRY buying exchange rates as of the issuance date and adjusted for inflation based on the CPI change between the issuance date and December 2025.

¹⁰ TL amounts were calculated using the average CBR USD/TRY buying exchange rates for the years 2024 and 2025 (2024: 32.8132 TRY/USD, 2025: 33.6485 TRY/USD).

¹¹ The disclosure for 2024 has been revised to align with 2025, in order to provide clearer and more comparable information.

Affiliated Companies	Energy and Emissions Management			Water Management
	Scope 1 GHG Emissions (tCO ₂ e)	Scope 2 GHG Emissions (tCO ₂ e)	Scope 3 GHG Emissions (tCO ₂ e)	Water Withdrawn and Consumed (m ³)
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur") / HEPP	0	0	0	0
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat") / HES	0	0	0	0
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	0	0	0	0
Akköprü Yenilenebilir Enerji Üretim A.Ş.	0	0	0	0

Significant Judgements and Measurement Uncertainties

This section has been prepared to explain the significant judgements, key assumptions, and measurement uncertainties applied by Aydem Renewables in identifying sustainability- and climate related risks and opportunities, conducting materiality assessments and scenario analyses, and evaluating their financial impacts.

For the purposes of these assessments, the Company defines the short term as 0–3 years, the medium term as 4–10 years, and the long term as 11 years and beyond. The risk and opportunity assessments considered the NGFS Below 2°C, NGFS NDCs, and NGFS Current Policies scenarios, in specific areas, and subject to data availability and suitability, IEA scenarios, WRI Aqueduct 4.0, IPCC projections, and Climate Impact Explorer outputs were also taken into account.

The disclosures below summarize, for each risk and opportunity identified as exceeding the threshold for financial materiality in the risk and opportunity assessment, the key assumptions, dependencies, and areas of uncertainty underlying the related analyses.

Risk/ Opportunity	Significant Judgments and Assumptions	Measurement Uncertainties	Issues That Could Significantly Affect Assessment Outcomes
Water Stress and Changing Precipitation Regimes	When assessing the exposure of the Company's HEPP (Hydroelectric Power Plant) portfolio to water stress and changing precipitation regimes, it was assumed that the generation performance of hydroelectric power plants is sensitive to hydrological conditions and that run of river plants are more vulnerable compared to reservoir plants. The analysis factored in the WRI Aqueduct 4.0 and IPCC.	The spatial resolution of hydrological model outputs, the technical details of the flow generation relationship on a plant-by-plant basis, reservoir operation strategies, maintenance outages, and local hydrological conditions create measurement uncertainty. The generation of reliable long-term forecasts is limited for variables such as MCP (Market Clearing Price) expectations, imbalance costs, the continuity of YEKDEM or plant-specific incentives, generation optimization, and the pricing advantage of reservoir plants, all of which determine the ultimate impact of potential generation loss on the financial statements.	In the event that droughts occur more frequently or severely than projected in the scenarios, the precipitation decrease in the Aegean and Mediterranean deepens, low-flow periods in run-of-river HEPPs are prolonged, or the MCP/incentive mechanism develops in a manner that fails to compensate for the generation loss, the pressure on sales revenues and cash flows may increase. Conversely, the geographical diversification of the portfolio, hybrid SPP/floating SPP investments, an increased share of WPP-SPP, and the commissioning of investments with storage may ensure that the impact is limited.
Amendments to Water Usage Rights	This risk is evaluated as a risk arising as a secondary impact of water stress and changes in precipitation regimes. It is assumed that under low-emission scenarios, environmental flow requirements could be strengthened and water use prioritization mechanisms could be deployed; whereas under medium and high-emission scenarios, temporary generation limitations driven by drought, narrowing of water withdrawal rights, reallocation in favor of agriculture and drinking water, and more dynamic permitting processes could come to the fore.	Precise, verifiable, and plant-by-plant data regarding water allocation, environmental flow, and generation restrictions that may be implemented by DSI and other authorities in the future is limited. The scope, timing, and specific basins of potential regulations, as well as their impact on generation, involve high uncertainty. The extent to which insurance premiums, coverage amounts, generation commitments, and financing conditions will react to this risk perception cannot be precisely measured either.	Tightening of water withdrawal quotas, increased environmental flow obligations, implementation of generation limitations during extraordinary drought periods, or permitting processes becoming more short term could reduce generation volume and revenues. In the event that generation commitments in long-term power purchase agreements (PPAs) cannot be met, punitive liabilities or revenue losses may arise. The regulatory framework remaining predictable and the timely realization of portfolio transformation investments may reduce the risk.
Utilization of Public Supports	It is assumed that public supports for renewable energy investments will be shaped in line with the level of tightening in climate policies and energy supply security priorities. It is evaluated that under ambitious policy scenarios similar to RCP2.6, purchase guarantees similar to YEKDEM, capacity supports, investment incentives, and green financing opportunities could expand; whereas under more limited policy scenarios, supports could acquire a targeted or regional character. During the reporting period, the ratio of power plants included in YEKDEM to the total installed capacity and the revenue obtained from the YEKDEM-MCP spread were taken into consideration as indicators of the current financial impact of the opportunity.	The future scope of YEKDEM and similar incentive mechanisms, unit support prices, local content components, support durations, capacity mechanism design, and application/utilization conditions to be implemented for new investments involve uncertainty. MCP levels and exchange rate movements can also alter the net revenue impact derived from incentives.	A narrowing of the incentive scope, a decrease in support prices, a tightening of utilization conditions, or changes in MCP levels that reduce the YEKDEM spread revenue could limit the financial contribution of the opportunity. Conversely, the introduction of new supports that accelerate renewable energy investments, prioritizing storage and hybrid projects, or the expansion of green finance-linked public supports could strengthen investment returns and revenue visibility.

Risk/ Opportunity	Significant Judgments and Assumptions	Measurement Uncertainties	Issues That Could Significantly Affect Assessment Outcomes
Access to New Financing Sources	It is assumed that climate change adaptation, low carbon energy investments, and stakeholder expectations increase the demand for green financing instruments; under scenarios where ambitious climate policies are pursued, green bonds, sustainable loans, ESG funds, and development finance instruments will grow more rapidly. The green bond issuance and the refinancing of existing debts carried out by the Company in 2025 were evaluated as indicators of its capacity to utilize this opportunity.	Global interest rates, the country risk premium, investor demand, ESG fund flows, the depth of the green bond market, issuance conditions, the credit rating outlook, and compliance criteria with green finance taxonomies vary. For this reason, the cost and volume of access to new financing sources depend not only on sustainability performance but also on general macroeconomic and financial market conditions.	A rise in global interest rates, an increase in the Turkey risk premium, a contraction of liquidity in green finance markets, or investors tightening their bridge/transition financing criteria could increase financing costs. Conversely, a strong ESG performance, SBTi-approved targets, improvements in external performance indicators such as CDP and FTSE Russell, the credibility of the green bond framework, and an increasing share of storage and hybrid investments in the portfolio could support access to financing and cost of capital advantages.
Participation in Carbon Markets	It is evaluated that market-based mechanisms such as the Turkey ETS, Turkey Carbon Offsetting System, EU ETS, and CBAM could increase emission reduction costs; this situation could create additional revenue opportunities for renewable energy producers through PPAs, vPPAs, I-RECs, and carbon credit sales. It is assumed that with the clarification of the pilot phase of TR-ETS and the framework for the use of carbon credits, demand could emerge from companies in need of emission reductions or offsetting.	The allocation method of TR-ETS, the utilization conditions of carbon credits including Turquoise Credits in the compliance market, the standardization of voluntary carbon markets, buyer demand, carbon credit prices, I-REC prices, verification processes, and the acceptance criteria of international standards involve high uncertainty. As also stated in the report, the forward financial impact of this opportunity cannot be reliably quantified due to the uncertainty in the future prices of carbon credits and green energy certificates.	A rise in carbon prices, an increase in the demand for offsetting and renewable energy certificates from companies within the scope of the ETS, the development of PPA/vPPA markets, and a strengthening of demand for credible standards in voluntary carbon markets could increase revenue potential. Conversely, regulatory restrictions, limitations on the use of carbon credits for compliance purposes, declining voluntary carbon market prices, additional costs arising from enhanced quality and verification requirements, or an oversupply of certificates relative to demand may limit the financial contribution of these instruments.

The assessments presented above are based on the best information reasonably available as of the reporting date, the selected scenario sets, the Company's internal operational data, and accessible third-party data sources. These results do not constitute forecasts or commitments. Actual outcomes may differ from these assessments due to changes in climate conditions, hydrological patterns, market prices, incentive mechanisms, carbon markets, financing conditions, and the regulatory environment.

Events After the Reporting Period

- As of March 2026, Mehmet Hayati Öztürk's term of office had expired. Betül Sankaya commenced her duties as an Independent Board Member in March 2026.
- As of July 2026, with the commissioning of a 6 MW capacity expansion investment at Uşak Wind Power Plant (WPP), the Company increased its total installed capacity to 1,216 MW and its wind installed capacity to 274.5 MW.



**CONVENIENCE TRANSLATION INTO ENGLISH OF
PRACTITIONER'S LIMITED ASSURANCE REPORT
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AYDEM
YENİLENEBİLİR ENERJİ A.Ş. AND ITS SUBSIDIARIES' SUSTAINABILITY INFORMATION
IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS**

To the General Assembly of Aydem Yenilenebilir Enerji A.Ş.

We have undertaken a limited assurance engagement on Aydem Yenilenebilir Enerji A.Ş. and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA"). We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

The Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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**Responsibilities of Management and Those Charged with Governance for the
Sustainability Information**

Management of Group is responsible for:

- The preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Aydem Yenilenebilir Enerji A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.



Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Group's internal documentation was used to assess and review the information related to sustainability.
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.



The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Çağlar Sürücü
Independent auditor

İstanbul, 12 August 2026



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