January 1, 2026 - September 30, 2026
Interim Activity Report

Aydem renewables



Energy Growing with the Power of Nature





CONTENTS

General Information

04 Accounting Period for the Report

04 Information on the Company

05 Aydem Renewables and Its Fields of Activity in Brief

06 Information on Affiliates/Subsidiaries and Shares

07 Changes in the Company's Organizational, Capital, and Shareholding Structure During the Accounting Period

08 Research and Development Activities

Management

09 Board of Directors, Committees, and Senior Management

12 Human Resources

Activities and Key Developments Regarding Activities

Information on Risk Management and Internal Audit

18 Information on Risk Management

19 Information on the Company's Internal Control System and Internal Audit Activities and the Governing Body's View

Financial Information

20 Summary Financial Information

20 Financial Analysis

21 Dividend Distribution Policy

Subsequent Events Following the End of Reporting Period

ACCOUNTING PERIOD FOR THE REPORT

The accounting period for the report is the interim accounting period which is between January 1, 2026, and September 30, 2026.

INFORMATION ON THE COMPANY

Trade Name: Aydem Yenilenebilir Enerji A.Ş. (Aydem Renewables)

Trade Registry Office: Denizli

Trade Registry Number: 13798

Mersis No: 0165003740400011

Trade Registry Date: 06.07.1995

Paid-in Capital: TL 705,000,000

Registered Capital Ceiling: TL 2,000,000,000

Start Date of Trading on Borsa Istanbul (BIST) : April 29, 2021

Ticker: AYDEM

Stock Exchange: Borsa Istanbul

Trading Market: BIST Star Market

Sector: Electricity Gas and Water / Electricity Gas and Steam

Trading Indices (BIST): BIST 100-30 / BIST Services / BIST 100 / BIST Corporate Governance / BIST Electricity / BIST Denizli / BIST All / BIST Stars / BIST Sustainability

Commercial Address: Adalet Mah. Hasan Gönüllü Blv. No:15/1 Merkezefendi/Denizli

Phone.: +90 258 242 27 76

Fax: +90 258 265 15 85

Corporate Website: www.aydemyenilenebilir.com.tr/en

Investor Relations Website: https://www.aydemrenewablesinvestorrelations.com.tr/en

Investor Relations Contact Information:

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Investor Relations Website: https://www.aydemrenewablesinvestorrelations.com.tr/en

Phone.: +90 258 242 27 76

Investor Relations Website: https://www.aydemrenewablesinvestorrelations.com.tr/en

Contact People:

Elif Hamlacıoğlu GEDİK

Investor Relations Group Director

Hüseyin Konur

Investor Relations Executive

You can access all contact information for our company on our Public Disclosure Platform (PDP) page. **Click** here to visit our PDP page.

This report has been prepared in accordance with the provisions of the "Regulation on Determining the Minimum Content of the Annual Reports of Companies" published in the Official Gazette dated 28.08.2012 and numbered 28395 by the Ministry of Customs and Trade and Capital Markets Board's Communiqué (Serial: II n.14.1) on the "Principles of Financial Reporting in Capital Markets".

AYDEM RENEWABLES AND ITS FIELDS OF ACTIVITY IN BRIEF

As Aydem Renewables, - a company in the Aydem Energy Group that is active in renewable energy generation, we focus on renewable energy with our approach considering the sustainability of natural resources, the environment, and the needs of future generations.

Adopting a people-oriented innovative approach, we have sought even better for the present and future, have contributed to the sustainable growth of our country, and have created a more beautiful future for the environment, society, and next generations through renewable energy generation since we embarked on our journey with the courage to realize the first private hydroelectric plant in Türkiye in 1995.

Subject of Activity

1) To establish, commission, take over, lease, run, and hire out any kind of renewable electricity power plant to generate electric energy, to provide engineering, consultancy survey, planning, project, and feasibility services about these plants.

2) To sell the electric energy generated and/or capacity within the framework of the related legislation.

3) To affiliate with distribution companies established or to be established without assuming control thereon.

4) To affiliate with electric energy generation companies established or to be established.

Reached 1,210 MW installed power with 25 renewable energy plants across Türkiye. We meet the energy needs of Türkiye with renewable energy generation using our hydroelectric, wind, solar and geothermal power plants. Integrated Management System (ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, ISO 50001:2018) and ISO/IEC 27001:2013 ISMS (Information Security Management System) are employed for all our plants.

Fields of Activity

Hydroelectric[1]
Hydroelectric Power Plants

20 **Power Plants** 852.13 MW Installed Power

Wind[2]
Wind Power Plants

3 **Power Plants** 274.50 MW Installed Power

Geothermal
Geothermal Power Plant

1 **Power Plant** 6.85 MW Installed Power

Solar
Hybrid Solar Power Plant

1 **Power Plant** 82.15 MW Installed Power

** Electrical capacity is taken into account in total installed capacity.*

[1] 73% (619.9 MW) of the installed capacity of hydroelectric power plants consists of "river type" HPPs and 27% (232.2 MW) consists of HPPs with "reservoir". River type HPPs are Gökyar HPP, Dalaman 1-5 HPP, Mentaş HPP, Aksu HPP, Akıncı HPP, Dereli HPP, Çırakdamı HPP, Feslek HPP, Bereket 1-2 HPP, Koyulhisar HPP, Toros HPP and Göktaş 2 HPP. HPPs with reservoir are Kemer HPP, Adıgüzel HPP and Göktaş 1 HPP.

[2] Within the scope of our company's Uşak WPP capacity expansion project, the official acceptance processes by the Ministry of Energy and Natural Resources (MENR) for the commissioning of new turbines with a capacity of 12 MWm on 18.03.2026 and 6 MWm on 30.07.2026 have been completed. Following these acceptances, the total installed capacity of the Uşak WPP facility has reached 163.5 MWm, representing an 18 MWm increase year-to-date as of the reporting date.

INFORMATION ON AFFILIATES/SUBSIDIARIES AND SHARES

Company's Affiliates and Their Share Ratios

None.

Company's Subsidiaries and Their Share Ratios

Information on the company's subsidiaries are given below:

Subsidiaries	Main Activities	Ownership Ratios (%) 30 September, 2026	Ownership Ratios (%) June 30, 2026
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur") / HPP	Electricity generation using a hydropower source	100	100
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat") / HPP	Electricity generation using a hydropower source	100	100
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	Electricity trading	100	100
Akköprü Yenilenebilir Enerji Üretim A.Ş.	Electricityi generation using a hydropower source	100	100

Remarks Related to Privileged Shares

The shares representing the Company's capital are divided into two groups: Group A and Group B. There are two privileges on Group A shares, namely the right to nominate candidates in the election of members of the board of directors and the right to veto on the following issues.

The following is the information regarding the privileges and restrictions granted to Group A shares.

As per Article 8 titled "Board of Directors" of the Articles of Association:

(i) The Company's Board of Directors is composed of eight members. Half of the members of the Company's board of directors will be elected from among the candidates nominated by the shareholders holding the majority of the capital represented by Group A shares, provided that the capital represented by Group A shares continues to represent at least 30% of the Company's issued capital. The members of the board of directors to be elected among the candidates nominated by the shareholders holding the majority of the capital represented by the aforementioned Group A shares will be from among the members other than the independent members.

(ii) In case the capital represented by Group A shares does not continue to represent at least 30% of the Company's issued capital, the privilege of nominating candidates for the board of directors specified in (i) will automatically cease to exist from the moment of the legal transaction that led to the aforementioned situation.

As per Article 9 titled "Board Members' Term of Office and Dismissal" of the Articles of Association:

In the event that membership becomes vacant for any reason or the independent board member loses their independence, the appointment is made in accordance with the provisions of the Turkish Commercial Code and the capital market legislation and submitted to the approval of the first subsequent general assembly. The member whose appointment is approved by the general assembly serves until the end of their predecessor's term of office. In case of a vacancy, the nominee, who is jointly offered by all board members having been appointed as the nominees of shareholders with the majority of capital represented by Group A shares and still holding their offices, is appointed with the approval of the Board of Directors to replace the board member appointed as the nominee of shareholders with the majority of capital represented by Group A shares.

As per Article 14 titled "General Assemblies and Meetings" of the Articles of Association:

(i) On the condition that the quorums in the Capital Markets Law No. 6362 and the Turkish Commercial Code No. 6102 are preserved, the affirmative votes of the shareholders holding the majority of the capital represented by Group A shares are also required for the general assembly of the company to take decisions on the following issues and on the amendments to the articles of association that fall within the scope of these issues:

- Approval of the annual report, budget, and financial statements and discharge of the members of the board of directors.
- Amendment of the articles of association, except for capital increases to be made according to the registered capital system.
- Changing the subject of the Company's business, entering new business lines, or abandoning existing business lines. Capital increase, liquidation, dissolution, capital reduction, type change of the company, except for capital increases to be made according to the registered capital system.
- Applying for bankruptcy, concordat, financial restructuring under Article 309/m of the Enforcement and Bankruptcy Code of 2004, postponement of bankruptcy.
- The entire or a part of the Company's commercial enterprise transfer.

(ii) In the event that the share capital represented by Class A shares does not continue to represent at least 30% of the issued share capital of the Company, the requirement for the affirmative vote of the shareholders holding the majority of the share capital represented by Class A shares in relation to the aforementioned matters shall automatically cease to exist as of the moment the legal transaction giving rise to such situation is realized.

INFORMATION ON AFFILIATES/SUBSIDIARIES AND SHARES

• Transfer of all or part of the Company's commercial business. (ii) If the capital represented by the Group A shares does not continue to represent at least 30% of the issued capital of the Company, the requirement for an affirmative vote of shareholders with a majority of the capital represented by Group A shares in respect of the above-mentioned issues from the moment the legal transaction leading to this situation takes place will be automatically repealed, so as not to revive it later.

As per Article 25 titled "Transfer of Shares and Share Certificates" of the Articles of Association:

(iii) For the sale of Group A shares on the stock exchange, the approval of the shareholders holding the majority of the capital represented by the Group A shares and the conversion of shares to be sold into Group B shares are required. When the shareholder, holding Group A shares, applies to the Central Registry Agency or any other competent authority serving in a similar nature for the conversion of relevant shares into tradable shares for any transaction on the stock exchange including trading on the stock exchange or giving as pledges, shares subject to the application are automatically converted into Group B shares. The articles of association will be amended in line with the current status of share groups at the first general assembly meeting to be held following such conversion.

Amount of Privileged Shares

The Company has two types of privileges on Group A shares, namely nomination of candidates in the election of Board members and the right of veto on the above-mentioned issues. The Company currently has 60% Group A shareholders.

Remarks Related to the Voting Rights of Privileged Shares

The Company has no share granted a privilege in terms of voting rights.

Repurchased Own Shares by the Company

Including the 6,105,026 shares repurchased during the period between January 1, 2023, and December 31, 2023, the total number of treasury shares held by our Company as of September 30, 2026, amounts to 6,105,026.

Acquisition of Investment Recognized Through Affiliate / Subsidiary / Equity Method

None.

Acquisition of Non-controlling Shares

None.

CHANGES IN THE COMPANY'S ORGANIZATIONAL, CAPITAL, AND SHAREHOLDING STRUCTURE DURING THE ACCOUNTING PERIOD

CAPITAL AND SHAREHOLDING STRUCTURE	September 30, 2026		December 31, 2025	
Shareholders	(TL)	(%)	(TL)	(%)
Aydem Enerji Yatırımları A.Ş.	574,975,680	81.55683	574,975,680	81.55683
Free Float	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

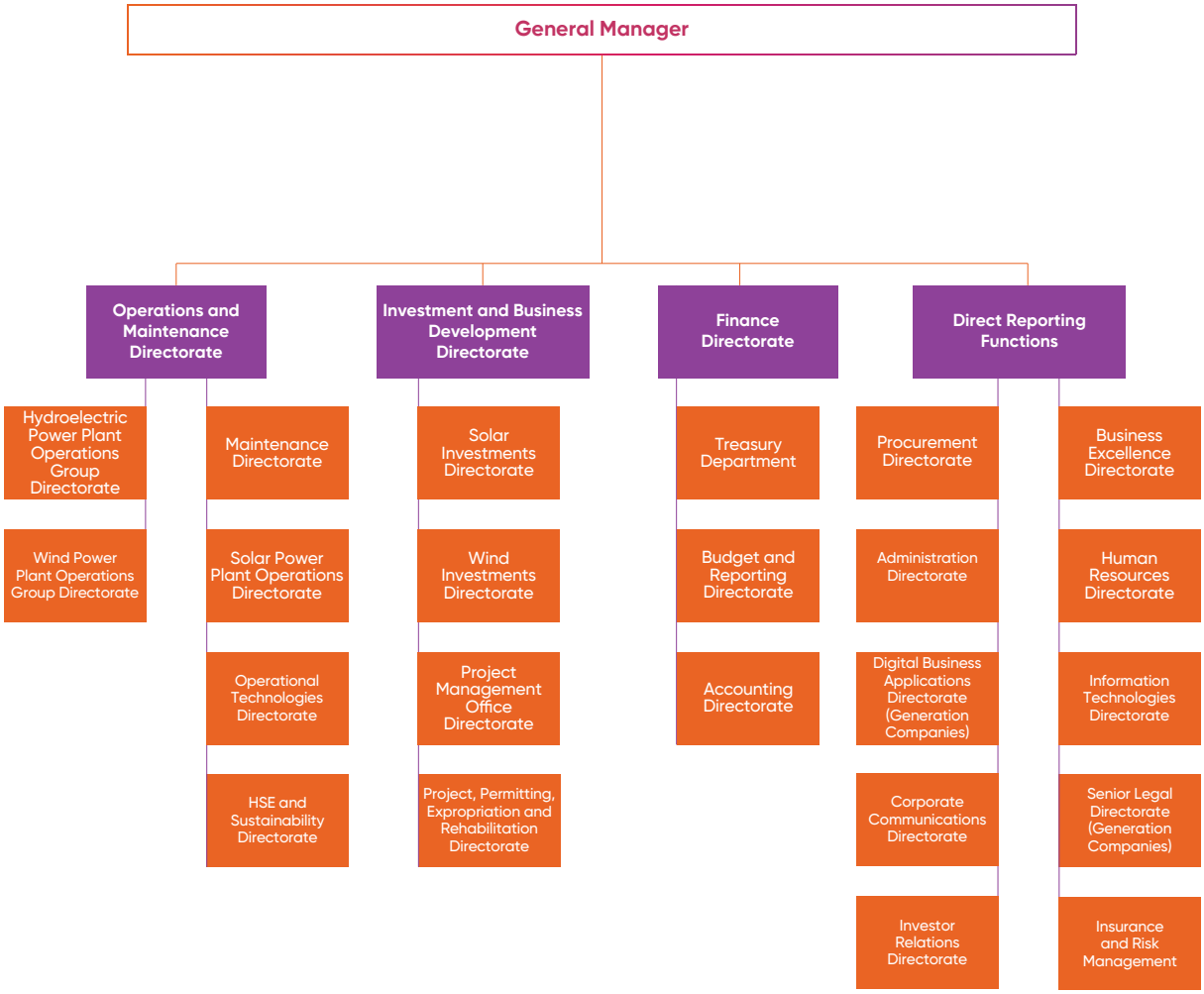
** Kocaer Demir San. Tic. Ltd. Şti. (0.00164%), Mopak Kağıt Karton San. Tic. A.Ş. (0.00164%), Acıselsan Acıpayam Sel. San. Tic. A.Ş. (0.00018%) shares constitute this category.*

The capital and shareholding structure did not change during the period. There are no capital subscriptions and irredeemable privileged share certificates.

As of the reporting date, the paid-in capital of the Company is divided into 705,000,000 shares, each of which has a nominal value of TL 1. (https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/shareholder-structure)

CHANGES IN THE COMPANY'S ORGANIZATIONAL, CAPITAL, AND SHAREHOLDING STRUCTURE DURING THE ACCOUNTING PERIOD

Organizational Structure



Information on the Shares of the Enterprises Included in the Company in the Capital of the Parent Company

Company enterprises do not have shares in the capital of the parent company.

In Case the Ratio of the Shares We Own Falls Below or Exceeds These Ratios in Partnerships in Which We Have Directly or Indirectly, "5%, 10%, 20%, 25%, 33%, 50%, 67% or %100 Percent Shares in the Capital of a Capital Company; This Case and Its Underlying Reason:

None.

Information on Cross-Ownerships with over 5% Direct Participation Share in the Capital:

None.

RESEARCH AND DEVELOPMENT ACTIVITIES

None.

BOARD OF DIRECTORS, COMMITTEES, AND SENIOR MANAGEMENT

Board of Directors:

In line with the Corporate Governance Principles of Capital Markets Board, the Board of Directors consists of 8 members in total, 3 of which are independent and have the capacity to perform their duties with impartiality. 5 out of 8 Board Members are women. In line with the principles of the Articles of Association, the Board of Directors convenes with regularity that will help the Board effectively carry out its tasks and duties.

Board of Directors	Name – Surname	Executive / Non-Executive	Last Appointment Date / End of Term
Executive Chairperson of the Board of Directors	Serdar MARANGOZ (on behalf of Aydem Holding A.Ş.)	Executive	27.03.2026 / 27.03.2028
Vice Chairperson of the Board of Directors & General Manager	Uğur YÜKSEL	Executive	27.03.2026 / 27.03.2028
Member of the Board of Directors	Baran SALDANLI	Non-Executive	27.03.2026 / 27.03.2028
Member of the Board of Directors	Asya Vuslat SALDANLI	Non-Executive	27.03.2026 / 27.03.2028
Member of the Board of Directors	Aslı DURMAZ	Non-Executive	27.03.2026 / 27.03.2028
Independent Member of the Board of Directors	Betül SARIKAYA	Non-Executive	27.03.2026 / 27.03.2028
Independent Member of the Board of Directors	Serpil DEMİREL	Non-Executive	27.03.2026 / 27.03.2028
Independent Member of the Board of Directors	Fatma Dilek BİL	Non-Executive	27.03.2026 / 27.03.2028

Note: *In accordance with the Corporate Governance Communiqué, our Independent Board Member, Mr. Mehmet Hayati Öztürk, has completed his maximum six-year tenure. Consequently, by the Board of Directors' resolution no. 2026/05, it has been resolved that Ms. Betül Sarıkaya be nominated as a candidate for independent board membership to fill the resulting vacancy, while our current members, Ms. Serpil Demirel and Ms. Fatma Dilek Bil, be nominated for re-election.

*At the 2025 Ordinary General Assembly Meeting held on Friday, March 27, 2026, the Independent Board Member candidates, Ms. Betül Sarıkaya, Ms. Serpil Demirel, and Ms. Fatma Dilek Bil, were elected and approved by a majority vote.

	Independent Board Member	Woman on Board	Executive Board Member
Number	3	5	2
Ratio	37.5%	62.5%	25%

Subsequent-period developments regarding the Board of Directors:

None.

Benefits and Rights Granted to the Board Members and Senior Executives

The total gross amount of the benefits and rights granted to the Board Members and senior executives from January 1, 2026 to 30.09.2026, is 58,834,585 TL. (January 1, 2025 to 30.09.2025: 58,464,553 TL.)

Company Executives' Transactions with the Company on Their Behalf or Behalf of Third Parties, or Their Activities Falling under a Non-Compete Clause Within the Scope of the Permission by the General Assembly

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the information available on Aydem Renewables, Board Members did not conduct any commercial activities on their behalf or behalf of third parties falling into the Company's business line in the reporting period

BOARD OF DIRECTORS, COMMITTEES, AND SENIOR MANAGEMENT

Senior Management:

Senior Management	Name – Surname	Commencement Date of Office
General Manager	Uğur YÜKSEL	01.01.2025
Director (Operation and Maintenance)	İsmail BEYHAN	17.03.2025
Director (Investment & Business Development)	Erdem UYSAL	01.01.2023
Director (Financial Affairs)	Ayça Akgün KÜLAK	21.04.2026

Developments regarding Senior Management:

Ms. Ayça Akgün Külak has been appointed Financial Affairs Director effective April 21, 2026.

You can find detailed resumes of the Board Members and Senior Executives on our corporate website.

Committees

In accordance with the relevant legislation, five committees, namely the Audit Committee, the Corporate Governance Committee, the Early Detection of Risk Committee, the Investment Committee, and the Sustainability, Environment, Occupational Health and Safety Committee, were established within the company as per the resolution of the board of directors dated July 6, 2020, and numbered 2020/27. The duties and responsibilities of the Nomination Committee and Compensation Committee are carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

You can find the details on job descriptions and working principles of the committees on our Company's website (https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/board-of-directors/committees). In accordance with the Articles of Association, changes in the working principles of the committees are subject to the approval of the Board.

Information on Audit Committee Members

Name-Surname	Title in the Committee	Duty	Executive/Non-Executive	Meeting Frequency
Betül SARIKAYA	Chairperson	Independent Board Member	Non-Executive	Meets at least four times a year, at least every three months.
Serpil DEMİREL	Member	Independent Board Member	Non-Executive	
Fatma Dilek BİL	Member	Independent Board Member	Non-Executive	

Information on the Corporate Governance Committee Members

Name-Surname	Title in the Committee	Duty	Executive/Non-Executive	Meeting Frequency
Serpil DEMİREL	Chairperson	Independent Board Member	Non-Executive	Meets at least four times a year.
Betül SARI	Member	Independent Board Member	Non-Executive	
Fatma Dilek BİL	Member	Independent Board Member	Non-Executive	
Hüseyin KONUR*	Member	Investor Relations Executive	Executive	

(*) Within the framework of Article 11 of the Corporate Governance Communiqué numbered SPK II-17.1, the Investor Relations Department Manager has been assigned as a member of the Corporate Governance Committee.

BOARD OF DIRECTORS, COMMITTEES, AND SENIOR MANAGEMENT

Information on the Early Detection of Risk Committee Members

Name-Surname	Title in the Committee	Duty	Executive/Non-Executive	Meeting Frequency
Fatma Dilek BİL	Chairperson	Independent Board Member	Non-Executive	Meets at least six times a year.
Betül SARIKAYA	Member	Independent Board Member	Non-Executive	
Serpil DEMİREL	Member	Independent Board Member	Non-Executive	

Information on the Investment Committee Members

Name-Surname	Title in the Committee	Duty	Executive/ Non-Executive	Meeting Frequency
Serdar MARANGOZ	Chairperson	Chairman of the Board of Directors	Executive	Meetings shall be convened as deemed necessary.
Uğur YÜKSEL	Member	Vice Chairman of the Board of Directors	Executive	
Serpil DEMİREL	Member	Independent Board Member	Non-Executive	
Betül SARIKAYA	Member	Independent Board Member	Non-Executive	
Fatma Dilek BİL	Member	Independent Board Member	Non-Executive	
Erdinç ÇETİN	Member	Group CFO	Executive	

Information on the Sustainability, Environment, Occupational Health and Safety Committee Members

Name-Surname	Title in the Committee	Duty	Executive/Non-Executive	Meeting Frequency
Fatma Dilek BİL	Chairperson	Independent Board Member	Non-Executive	Meets at least four times a year.
Uğur YÜKSEL	Member	General Manager / Vice Chairperson of the Board of Directors	Executive	
Serpil DEMİREL	Member	Independent Board Member	Non-Executive	
Betül SARIKAYA	Member	Independent Board Member	Non-Executive	
Gül CORA	Member	HSE and Sustainability Group Director	Executive	
İsmail BEYHAN	Member	Operation and Maintenance Director	Executive	

The number of meetings held by the committees during the period;

- Audit Committee: 4 meetings was held.
- Corporate Governance Committee: 4 meetings were held.
- Early Detection of Risk Committee: 5 meetings were held.
- Investment Committee: No meetings were held.
- Sustainability, Environment, Occupational Health, and Safety Committee: 3 meeting was held.

Management participation in relevant committees stood at 100% as of report date.

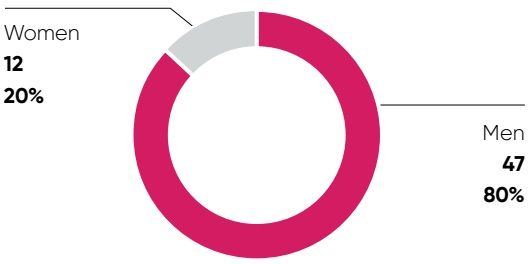
Aydem Renewables' Policies can be accessed at the following link: https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/policies

HUMAN RESOURCES

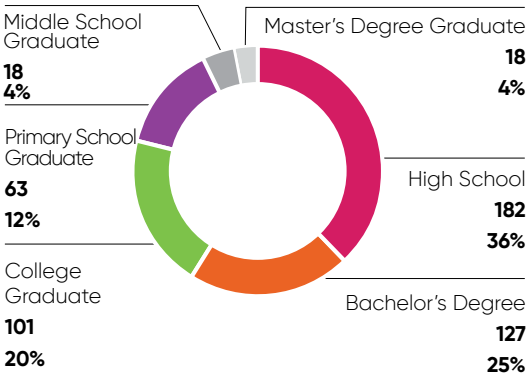
As of the reporting date, the number of personnel employed by our Company is 509. (September 30, 2025: 549)

Head Office Staff	**147**
Hydroelectric Power Plants	**296**
Adıgüzel HPP	8
Akıncı HPP	15
Aksu HPP	14
Bereket 1-2 HPP	18
Çırakdamı HPP	13
Dalaman 1-2-3-4-5 HPP	55
Dereli HPP	18
Feslek HPP	10
Göktaş 1 HPP	21
Göktaş 2 HPP	17
Gökyar HPP	20
Kemer HPP	14
Koyulhisar HPP	30
Mentaş HPP	18
Toros HPP	25
Wind Power Plants	**49**
Söke WPP	9
Uşak WPP (inc. hybrid SPP)	27
Yalova WPP	13
Geothermal Power Plant	**17**
Kızıldere GPP	5
Heat Center	12
TOTAL	**509**

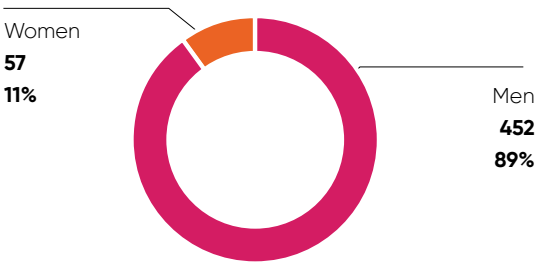
Number of Manager



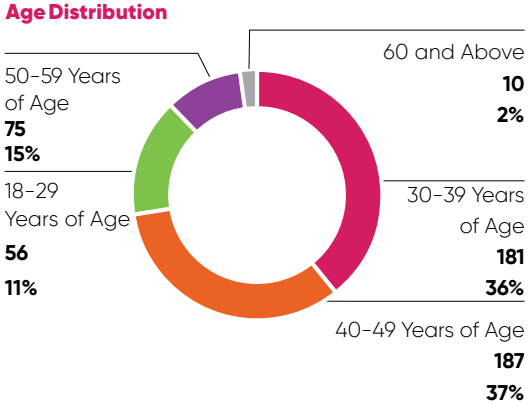
Education Status



Company Headcount



Age Distribution



ACTIVITIES AND KEY DEVELOPMENTS REGARDING ACTIVITIES

Investments

Investment expenses of the Company consist of the construction, take-over, renewal of the electricity generation plants, and the purchase and maintenance of turbine and plant equipment.

The Company builds plants to generate electricity from water, wind, sun, and geothermal resources, and mechanical equipment used in these plants is manufactured and installed in line with the technical projects of the plant. Investments in electricity generation plants require investments in technology and capital.

Structures constructed in the related plants require advanced engineering calculations.

A great majority of the Company's plants consist of HPPs and as a matter of their age and structure, HPPs do not require a substantial amount of replacement investment for many years. On the other hand, replacement investments are required to ensure that machinery and equipment currently used, especially in wind-based electricity generation plants can generate energy until the end of their terms of license. Furthermore, investment in new equipment may be necessary to increase efficiency.

The most important investment cost of HPPs consists of water structures in the construction. Although it varies with the projects, the main water structures of these plants include a regulator, spillway, water delivery channel and tunnel, headpond, dam embankment, plant building, controlling building, tailwater, etc. The construction of water structures constitutes approximately 75%-80% of the total investment cost. The most important machinery and equipment used in these plants include cover and cover lifting fittings, penstock and breeches pipe, water turbine, governor, power generator, energy transmission line, switchgear, power, and auxiliary transformer, warning system, command and control systems, SCADA and automation systems, communication system, etc. HPP machinery and equipment group constitute approximately 10%-15% of the total investment cost. The cost incurred by the procurement and preparation of the land on which HPPs are established constitutes approximately 5%-10% of the total investment cost.

The most important investment cost of WPPs consists of the machinery and equipment group. WPP machinery and equipment group constitutes approximately 70%-75% of the total investment cost. The cost incurred by the procurement and preparation of the land on which WPPs are established constitutes approximately 5%-10% of the total investment cost. Construction of the concrete structure on which the tribune towers are placed as another investment cost constitutes approximately 15%-25% of the total investment cost.

Among the Company's plants, some of them are established in areas that are regarded as forest in nature or expropriated from private properties. A utilization permit is obtained from forestry departments to be valid for the license term and an annual rental fee is paid. The areas expropriated from private properties are registered at the land office in the name of the Ministry of Treasury and Finance, and servitude is constituted in favor of the Company provided that the expropriation fees are covered by the Company.

Within the scope of our company's Uşak WPP + Hybrid SPP capacity increase project, the commissioning of new 2*6 MWm (12 MWm) turbines was completed as of March 18, 2026, upon the Ministry of Energy and Natural Resources acceptance; with the realized 12 MWm capacity increase, the total installed capacity of our Uşak WPP facility reached 239.65 MWm from 227.65 MWm, and our Company's wind energy installed capacity reached 268.5 MWm from 256.5 MWm. As a continuation of the Uşak WPP + Hybrid SPP capacity increase project, the Ministry of Energy and Natural Resources acceptance regarding the commissioning of the new 6 MWm turbine was also completed as of July 30, 2026. With this realized 6 MWm capacity increase, the total installed capacity of our Uşak WPP+Hybrid SPP facility increased from 239.65 MWm to 245.65 MWm, while our Company's total wind energy installed capacity reached 274.5 MWm from 268.5 MWm. An additional increase of 8% has been recorded since the beginning of the year as of the report publication date.

Investment Strategy

The Investment Committee of the Company ("Investment Committee") manages the Company's investment strategy and considers all investment and business development opportunities above 1 million US Dollars. Projects pre-approved by the Investment Committee are submitted to the Board of Directors to take a final investment decision. The Company aims to diversify its investments, particularly by investing in portfolio assets that include different technologies related to renewable energy generation such as wind, solar, geothermal, and hydroelectric, in various geographical regions. While evaluating the investment projects, the Company takes following criteria into consideration:

• Making no investments in plants where fossil fuels are used in energy generation;

• Making no investments that are incompatible with the Company's sustainability, environment, occupational health and safety, governance, and social policies;

• Not conflicting with obligations under existing agreements, including credit agreements; Any asset under construction, development, and/ or building stage having an internal rate of return (equity IRR) of not less than 10% in US Dollars;

• Except for investments that are considered to have a strategic and significant impact on the long-term policies and growth plans of the Company, the investment amount of any asset not being more than 20% of the total asset value;

• The total investment amount of the assets under construction and/or building stage not being more than 25% of the total asset value;

• Preventing concentration of counter-party risk, where the revenues to be obtained from a single customer do not constitute more than 30% of the total revenues;

• Not investing in the projects that have negative effects on UNESCO World Heritage sites or areas dedicated to nature conservation (for example Wetlands of International Importance within the scope of the Ramsar Convention); and

• Not investing in projects that include child labor and forced labor.

ACTIVITIES AND KEY DEVELOPMENTS REGARDING ACTIVITIES

The Company has various opportunities for both short and long term growth.

Aydem Renewables planned investments consist of solar power plants that will provide hybrid generation together with wind and hydroelectric power plants, wind power plants to be commissioned through capacity increase, as well as new generation facilities to be established from wind and solar energy and integrated electricity storage facilities based on them.

The Company applied for a preliminary licence for a 500 MW storage generation facility and obtained a preliminary licence on 11.05.2023.

The company's ongoing and planned investment projects can be listed as follows:

- Uşak WPP capacity increase project: 45 MW
- Yalova WPP capacity increase project: 12 MW
- Söke WPP hybrid SPP project: 16.95 MW
- Akıncı SPP hybrid project: 12.09 MW
- Koyulhisar HEPP hybrid SPP project: 7.69 MW
- Adıgüzel HEPP hybrid SPP project: 45,21 MW
- Göktaş HEPP hybrid SPP project: 7.50 MW
- Atlantis 1 SPP BESS project: 300 MW
- Atlantis 2 SPP BESS project: 300 MW
- Kızılağaç WPP BESS project: 100 MWm

Depending on the installed power and improved capacity factor as a result of the completion of investments, production will increase and the portfolio will diversify; sustainable energy along with the integrated storage technology will substantially contribute to the security of supply.

The Company plans to take advantage of the opportunities offered by EMRA to generate electricity at power plants by means of hybrid plants. Therefore, as it is possible to use land and network connections currently available at the plants, the Company will only pay the construction costs of the plant and prices of electromechanical equipment; thus investment expenses per MWh generated at hybrid plants will be less than those made in other new investment projects. For example, creating solar energy capacity at one of the available power plants will be 40%-50% less compared to the investment expense required for a typically independent SPP of similar size. While it is expected that the total investment expense required for hybrid projects corresponds to 15%-20% of the income from the project, it is stipulated that the investment expense required for new stand-alone projects corresponds to 35%-40% of the income from the project. Electricity may also be generated by using more than one electricity source (water, wind, and solar) at the same power plant utilizing the same network infrastructure. This opportunity will increase the total capacity factor and efficiency of the Company, and enable the diversification of generation sources. Based on the diversification of the generation sources, the Company revenues' level of sensitivity to climate change will decrease.

Hybrid plants that enable generating electric energy from multiple resources at a single generation facility allow those generation facilities to be used more efficiently and more electric energy is generated within the electricity generation capacities. At hybrid plants, energy generation will be from SPP (Solar Power Plant) when the rainfall is low and from HPP (Hydroelectric Power Plant) when sunlight is insufficient, minimizing the effect of seasonal conditions.

The prominent advantages of hybrid plant investments include lower investment and operational costs and the inclusion of electric energy generated from auxiliary resources into the scope of FIT provided that the main resource falls into the scope of FIT.

Carbon Credits and Renewable Energy Certificates

In the first nine months of 2026, carbon credits and IREC trading were conducted, and the following sales were made:

Carbon credits: 523,090 tons

IREC trading: 290,712 IREC

Significant Changes During the Accounting Period

As of January 31, 2026, our Company has executed a Corporate Governance Rating Services Agreement with "SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.", valid for a term of one (1) year from the date of signature.

The 2025 Annual General Meeting of Shareholders was held in Denizli on March 27, 2026, at 11:00 AM.

At the 2025 Annual General Meeting held on March 27, 2026, it was resolved to appoint "PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" as the independent auditor for the 2026 accounting period and financial transactions, in accordance with the Capital Markets Legislation, the Turkish Commercial Code, and other relevant regulatory frameworks.

Furthermore, at the same 2025 Annual General Meeting on March 27, 2026, it was resolved to select "PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" as the Sustainability Auditor to perform a limited assurance audit on the TSRS-compliant sustainability reports for the year 2026.

On March 30, 2026, a coupon payment of USD 27,156,250 for Coupon No. 1 of our Company's 5-year, USD 550 million nominal value bonds was transferred to be credited to the relevant investor accounts.

In accordance with the resolution of our Board of Directors dated March 31, 2026, it has been decided to revise the organizational structure of the Board Committees.

*Following the rating assessment conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. to determine the compliance level with the "Corporate Governance Principles" published by the Capital Markets Board of Turkey, our Company's Corporate Governance Rating Score was revised to 95.78 out of 100 as of April 7, 2026 (compared to 95.74 last year). Our Company's rating score on a scale of 10 stands at 9.58.

The trade name of our main shareholder, Aydem Enerji

ACTIVITIES AND KEY DEVELOPMENTS REGARDING ACTIVITIES

Yatırımları Anonim Şirketi, has been changed to "Lumena Enerji Yatırımları ve Tedarik Anonim Şirketi". The aforementioned change was promulgated in the Turkish Trade Registry Gazette dated 14.09.2026 and numbered 11665.

*Pursuant to the decision of our Board of Directors dated April 21, 2026, Ms. Ayça Akgün Külak has been appointed as Chief Financial Officer (CFO) of our Company.

*Fitch Ratings, an international credit rating agency, has announced (14.09.2026) that it has affirmed the Long-Term Issuer Default Rating (LT IDR) of our Company (Aydem Yenilenebilir Enerji A.Ş.) at "B" and revised the rating outlook to "Stable."

As of 30.09.2026, in order to be transferred into the related investors' accounts, USD 27.156.250 has been paid as the payment of second coupons with regard to our Company's USD 550 million 5 year maturity bonds.

You can access material changes occurring within our company during the accounting period under the "Public Disclosures" section on our Investor Relations page or via our "Public Disclosure Platform" page.

Ordinary General Assembly Meeting

Our Company held its 2025 Ordinary General Assembly meeting in accordance with the principles under the "General Assembly" heading of the "Corporate Governance Principles".

At the 2025 Ordinary General Assembly Meeting of our Company held on March 27, 2026, Friday, Monday at 11.00 at the Company's headquarters address - Adalet Mahallesi Hasan Gönüllü Bulvarı 15/1 Merkezefendi Denizli - the following decisions were adopted:

At the Ordinary General Assembly meeting held on March 27, 2026, the 2025 Integrated Annual Report, the Affiliation Report, and the 2025 Independent Audit Report were read. The financial statements for the year 2025 were read and discussed. As a result of the voting, the financial statements were accepted and approved by a majority vote. In Article 6 concerning the resolution of the Company's Board of Directors' proposal regarding the profit/loss for the 2025 accounting period based on the 2025 financial period results; based on the table regarding the non-distribution of profit prepared within the scope of the Board of Directors' resolution dated 03.03.2026 and numbered 2026/10, the shareholders were informed that no profit distribution would be made due to the absence of distributable profit according to the Company's financial statements. The agenda proceeded to the release of the Board of Directors Members for their activities in 2025. It was resolved by a majority vote to individually release the Board of Directors Members from liability for their routine activities between 01/01/2025 and 31/12/2025. The appointments made to the vacated Board of Directors memberships to serve for the remaining term were approved by a majority vote. The election of the independent auditor for the audit of the company's activities for the year 2026 was discussed and negotiated. It was resolved by a majority vote to elect the independent audit firm named PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the Independent Auditor for the audit of the Company's activities in 2026. Information was provided and approved regarding the payments made within the scope of the Remuneration Policy for the Board of Directors Members and Senior Executives. The remuneration of the Board of Directors members and their rights such as attendance fees, bonuses, and premiums were determined. Information was provided regarding the transactions carried out in 2025 by the persons specified in principle numbered 1.3.6 of the Corporate Governance Principles annexed to the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1. The Board of Directors members were granted the authority to perform the transactions listed in Articles 395 and 396 of the Turkish Commercial Code No. 6102. Information was provided regarding the donations and aids made during the 2025 operating period, and the upper limit for donations and aids to be made in 2026 was determined and resolved. In accordance with the Capital Markets Board regulations, information was provided regarding the guarantees, pledges, mortgages, and sureties granted in favor of third parties and the income or benefits derived thereof during the Company's 2025 operating period. Information was provided regarding the eurobond refinancing transaction carried out in 2025.

You can access all information regarding our Company's 2025 Ordinary General Assembly Meeting (meeting invitation and proxy form, information document, list of attendees, meeting minutes, questions asked and answers provided during the meeting) under the General Assembly tab located in the Investor Relations menu on our corporate website.

https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/general-assembly

Attainment of Targets Set in Previous Periods, Implementation of General Assembly Resolutions, and Any Reasons for Failure to Attain Targets or Implement Resolutions, and Assessments

The Company put all General Assembly resolutions into practice during the interim accounting period.

Information on Extraordinary General Assemblies During the Year (If Any)

None.

Information on Related Party Transactions

Information on related party transactions and their balances that are compulsory to be submitted to the shareholders are available in Article 5 of consolidated financial statements and their footnotes for the reporting period, published on the Public Disclosure Platform (PDP).

Information on Rating Scores:

You can access our Company's credit ratings **here.**

Our Company's corporate governance ratings are available **here.**

Information on Debt Instruments:

The sale and issuance of the bond, with a nominal value of US$550 million and a maturity of 5 years (2.5 years

ACTIVITIES AND KEY DEVELOPMENTS REGARDING ACTIVITIES

without principal payments), was completed on September 30, 2025. The proceeds from the bond issuance were used to refinance our existing bonds and to generate funds for our planned investments.

Detailed information regarding the Bond Issuance is given below:

Issuer: Aydem Yenilenebilir Enerji A.Ş.
Amount of Bond Issuance: 550,000,000 USD
Interest Rate: 9.875%
ISIN Code: XS3065322862
Date of Issuance: 30/09/2025
Date of Maturity: 30/09/2030

You can access all detailed information regarding the bond issuance **here.**

Compliance to the Corporate Governance Principles

As per Article 5 "Implementation of Corporate Governance Principles" of the Corporate Governance Communiqué numbered II-17.1 of Capital Markets Board (CMB) which became effective upon its publication in the Official Gazette on January 3, 2014, with number 28871 (Communiqué), the Company paid utmost care to achieve necessary compliance as of the first general assembly date. Our Company adopted equality, transparency, accountability, and responsibility concepts of the Corporate Governance Principles.

Although the Company aims to achieve full compliance with the Corporate Governance Principles, efforts about the non-mandatory principles that are not fully complied with continue. The compliance status of the principles excluding those complied at the General Assembly is available in the 2025 Annual Integrated Annual Report of the Company published on the Public Disclosure Platform (PDP) and its corporate website on March 3, 2026, as well as Corporate Governance Information Form (https://www.kap.org.tr/en/Bildirim/1565331), Corporate Governance Compliance Report (https://www.kap.org.tr/en/Bildirim/1565332),

Sustainability Principles Compliance Report (https://www.kap.org.tr/en/Bildirim/1566646) published on the Public Disclosure Platform (PDP) on the same date and Corporate Governance Principles Compliance Statement announced on its corporate website (https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/corporate-governance-reports)

Additionally, as a result of the rating study conducted by SAHA Corporate Governance and Credit Rating Services Inc. to rate the level of compliance with the "Corporate Governance Principles" published by the Capital Markets Board, our Company's Corporate Governance Compliance Rating Score has been revised to 95.78 as of April 7, 2026 (out of 100 points; 95.78 last year). Our Company's score is 9.58 out of 10 points. The relevant report is available on the Public Disclosure Platform (KAP) and our corporate website.

https://www.aydemrenewablesinvestorrelations.com.tr/en/corporate-governance/corporate-governance-reports

Explanations Regarding the Internal Audit and Risk Management Systems of the Group within the Preparation Process of the Consolidated Financial Statements

The consolidated financial statements have been prepared by the 2022 TFRS Taxonomy, which was developed by the KGK (Public Oversight, Accounting, and Auditing Standards Authority) and determined and announced to the public by the KGK's decision dated October 4, 2022, within the scope of the "Communique on Principles of Financial Reporting in Capital Markets" of the Capital Markets Board ("CMB") numbered II-14.1 and in accordance with the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), based on subparagraph (b) of article 9 of the Decree-Law No. 660.

Internal Audit

To increase the effectiveness and efficiency of the company's operations, to ensure credibility in terms of financial reporting, and to comply with laws and regulations, the current internal control system is audited by the Internal Audit and Control Unit within the framework of the annual internal audit plan. In accordance with the 2026 Audit Plan, a Human Resources and Administrative Affairs Audit was conducted within Aydem Renewable Energy.

Participation Finance Principles Information Form

You can access our Company's Participation Finance Principles Information Form via the Other Reports menu on our Company's Investor Relations page or via the link https://www.aydemrenewablesinvestorrelations.com.tr/en/reports/other-reports.

Independent Audit

It has been decided to obtain a special independent auditor's report from PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi in order to audit the financial statements and reports of our Company for the 01.01.2026-31.12.2026 activity period and to carry out other activities within the scope of the relevant regulations in these laws. As of the reporting period, the Company is subject to independent audit.

Information on Private Audit and Public Audit During the Accounting Period

None.

Amendments in the Articles of Association During the Accounting Period and the Reasons Thereof

None.

Donations and Aids

As of the reporting period, a total of 12,165,873 TL was donated to various ins- titutions and organizations within the scope of donations and aids and social responsibility projects.

Lawsuits

The company has lawsuit provision of 12,645,390 TL during the period.


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INFORMATION ON RISK MANAGEMENT

It is envisaged that the Company may be exposed to the following risks depending on the use of financial instruments.

Credit risk is the risk of failure by a customer or counterparty to fulfill its contractual obligations and arises significantly from customer receivables.

Liquidity risk is the risk that the Company will not be able to meet its future financial obligations. The Company's liquidity risk is managed by obtaining sufficient financing facilities from several financial institutions in a way that will not damage the Company or ruin its reputation so that current and future debt requirements can be funded under normal conditions or in situations of crisis.

Market risk is the risk that changes in the money market, such as exchange rates, interest rates, or the prices of instruments traded in the securities markets, will change the value of the Company's income or financial assets. Market risk management aims to optimize return while controlling exposure to market risk within acceptable limits.

Operational risk means the risks associated with the enterprise's structure such as Personnel Risk, Legal Risks, Technological Risks, Organization Risk, and Production Risk.

Early Detection and Management of Risk

Our company has analyzed and evaluated all possible risks and taken all necessary measures to avoid any negative consequences or to dispose them of with minimal damage.

Risks that the Company May Face

1. The operation, maintenance, and renewal of power plants carry significant risks that can lead to unexpected power outages, low efficiency, and unexpected investment expenditures.

2. Disabling or damaging a major power plant could have a negative impact on the company's operations.

3. The Company is subject to certain risks associated with the supply and maintenance of equipment and services it needs for its current and future operations.

4. The Company may not be able to maintain relations with its suppliers.

5. The planned procurements of the Company may not be concluded or if they are concluded, the said procurements may not return the expected benefit. Procurements may cause the Company's management to lose focus and increase the ratio of its debt to shareholders' equity. If the aforementioned procurements fail, it may reduce the Company's profitability.

6. The Company's failure to comply in any way with the transfer of operating rights for Adıgüzel HPP and Kemer HPP could lead the competent authorities to take precautions or cancel the contractual operating rights.

7. Legal action taken due to the allegation that any damage to the natural environment is caused by the construction or operation of the Company's power plants, compatibility studies, and/or interruptions to the generation activity at the power plants, may lead to an increase in costs.

8. Operations performed during electricity generation activities may be hazardous and cause accidents. In certain cases, it can result in injury or property damage to persons. This may cause significant disruptions in the Company's operations and/or may expose the Company to judicial and administrative sanctions. The Company acts in full compliance with relevant laws and regulations to prevent such risks; it conducts regular audits, training, and improvement activities in the areas of occupational health and safety, environmental protection, and emergency management.

9. The existing insurance policies of the Company may not be sufficient to cover all potential losses. It is not possible to have insurance to cover all risks that may occur in the event of an accident or damage or any other situation.

10. The Company's activity is largely dependent on its information technologies ("IT") infrastructure. Delays, interruptions, or cyber-attacks on the Company's IT systems and networks may adversely affect the Company's operations.

11. The Company may be exposed to risks due to the potential unethical or unlawful behavior of its employees, suppliers, agents, or other third parties.

12. The Company has entered into and will continue to enter into related party transactions with, among other related parties, the indirect controlling shareholder.

13. Loss of key personnel or inability to recruit key personnel and qualified employees may restrict the Company's growth and adversely affect its operations.

14. Workers employed at the Company's power plants being represented by trade unions may increase the Company's employment-related costs. An increased number of business slowdown actions may adversely affect the Company's operations.

15. The Company may be adversely affected by changes in tax legislation or practices, increases in tax rates, or tax audits.

16. The Company is jointly and severally responsible forthe actions of its subcontractors that violate the laws and regulations. As a result of the activities of subcontractors, the Company's liability may arise or the Company may be subject to legal proceedings.

INFORMATION ON RISK MANAGEMENT

17. The Company may be liable for some of the debts of Parla Solar due to the demerger transaction.

18. The Company's indebtedness and financial obligations may adversely affect the Company's operations, financial position, and operating results.

19. As part of its Eurobond obligations, the Company should fulfill certain commitments.

20. Failure to obtain credit or capital due to fluctuations in credit and capital markets or other factors may make it difficult for the Company to develop projects or finance acquisitions.

21. Common concerns about public health, including the COVID-19 pandemic, can cause disruptions to the Company's operations, operating results, future expectations, or financial situation.

22. The generation of electricity from renewable energy sources is largely based on suitable meteorological conditions (including the supply of water and wind in appropriate quantities).

23. The electricity demand may decrease.

24. The Company's activities are subject to the signing and maintenance of the necessary licenses, permits, and regulations for the operation of its power plants and the mandatory agreements signed with public institutions.

25. Electricity market prices and estimated prices may vary significantly.

26. Decreasing or interrupted government support for renewable energy or other changes in the government's energy policy and energy legislation may adversely affect the Company's future investment and growth plans.

27. The Company is subject to possible exchange rate risk for Completion Payments under the FIT incentive, and when the FIT period for the Company's power plants expires, the Company's exchange rate risk will increase.

28. The Company may face major uncertainties about the development of new power plants. New projects may not be efficient, may never be completed, or may not perform as expected.

29. Operational difficulties in connecting to the transmission and distribution network may adversely affect the Company's ability to sell the electricity it generates.

30. The Company is subject to collection risk arising from electricity sales.

INFORMATION ON THE COMPANY'S INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES AND THE GOVERNING BODY'S VIEW

The internal audit and control activities conducted within Aydem Renewables have a systematic structure designed to evaluate whether risk management, financial reporting, control, and governance processes are carried out effectively, adequately, efficiently, and in compliance with current legal and internal regulations, and the information systems are managed securely and reliably. The Internal Audit Function, which conducts its activities within this scope with a risk- oriented approach, reports its efforts to the Audit Committee, which consists of independent members, to provide reasonable assurance to the Board of Directors, shareholders, and other stakeholders and acts as an independent and objective assurance function that derives its authority from the Board of Directors of the company through the Audit Committee. The Internal Audit function oversees proper identification, adequate and efficient fulfillment of the objectives for compliance with the ethical rules and working principles defined within the company, and conducts activities in its area of responsibility.

Accordingly, as per the Audit Plan, centralized and on-site internal audit activities were conducted within the Company during the period. It has been observed that the audit and control activities are capable of providing a reasonable level of assurance to the risk management, internal control, and governance processes. Agreements have been reached with the Management on actions that will ensure the improvement of individual control deficiencies identified during audits. It was monitored periodically whether the said actions were implemented on time or not.

SUMMARY FINANCIAL INFORMATION

Summary Balance Sheet Items (TL Million)	September 30, 2026 Amount	December 31, 2025 Amount*
Current Assets	6,004	4,303
Fixed Assets	78,671	80,909
Total Assets	84,675	85,212
Short-Term Liabilities	3,441	3,480
Long-Term Liabilities	28,843	35,991
Total Liabilities	32,284	39,471
Shareholder's Equity	52,391	45,741
Total Liabilities and Shareholder's Equity	84,675	85,212

Summary Income Statement Items (TL Million)	September 30, 2026 Amount	September 30, 2025 Amount*
Revenues	12,098	12,484
Cost of Sales	(9,406)	(9,301)
Gross Profit	2,691	3,184
General Administrative Expenses	(727)	(796)
Other Operating Income, net	228	265
Operating Profit	2,192	2,652
Amortisation and Depreciation	2,972	2,608
EBITDA	5,165	5,259
EBITDA Margin	43%	42%
Income from Investment Activities, net	375	246
Financing Expenses, net	(6,905)	(9,171)
Monetary Gain/(Loss)	5,173	6,328
Profit / (Loss) Before Tax for Continued Operations	836	55
Tax Income / (Expenses)	4,400	351
Net Profit/Loss for the Period	5,236	406

According to the company's consolidated balance sheet data as of September 30, 2026, comparing the data to the end of 2025, its total assets decreased by 0.6% to 84,675 million TL, while its equity increased by 15% to 52,391 million TL.

Looking at the company's consolidated income statement data for the January-September 2026 period, compared to the same period of the previous year:

- Revenues decreased by 3% to 12,098 million TL,
- Gross Profit decreased by 15% to 2,691 million TL,
- Operating Profit Decreased by 17% to 2,192 million TL,
- EBITDA decreased by 2% to 5,165 million TL.

** Expressed on purchasing power basis as of September 30, 2026*

*** Last 12 months*

FINANCIAL ANALYSIS

Efficiency Ratios

Ratios	September 30, 2026	December 31, 2025
Net Financial Debt/EBITDA (USD)**	3,7x	4.4x

Profitability Ratios

Ratios	September 30, 2026	September 30, 2025
Gross Profit Margin = Gross Profit/Net Sales	22%	26%
EBITDA Profit Margin = EBITDA/ Net Sales***	43%	42%
Net Profit/Loss for the Period Margin = Net Profit/ Loss for the Period/Net Sales	43%	3%
Return on Equity = Net Profit (Loss)/ Shareholder's Equity	10%	1%
Total Return on Assets = Net Profit (Loss)/Total Assets	6%	0%

Leverage & Liquidity Ratios

Ratios	September 30, 2026	December 31, 2025
Total Liabilities/ Shareholder's Equity	0.6	0.9
Shareholder's Equity / Total Assets	0.6	0.5
Current Ratio = Total Current Assets/Total Short - Term Debts	1.7	1.2

Precautions

Our Company evaluated all precautions taken or avoided for the benefit of the subsidiary or subsidiary thereof in co-operation with the parent company during the reporting period. We declare that our Company has not incurred such a loss and that no advantage has been obtained as a result of a transaction that took place in accordance with the known circumstances and conditions in the operating period and that there will be no benefit or loss equalization for the controlling shareholder.

FINANCIAL ANALYSIS

Analysis

The Board of Directors assessed the results and plans for the reporting date, operating period and determined that the targets were mostly achieved.

As of the reporting date, the Company has retained earnings of TRY 56,662,546,162 and a net profit for the period of TRY 5,235,919,867 On the other hand, the Company generated an operating profit of TRY 2,192,479,814 and a cash inflow of TRY 5,213,145,700 from operating activities. The Company achieved Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") amounting to TRY 5,164,628,401.

Insolvency

The financial statements of the Company have been prepared based on the principle of continuity of the Company.

No developments have taken place concerning insolvency occurred after the reporting date. It shows that no uncertainty will raise doubts about the continuity of the business.

The fact that the Company's trade receivables from electricity sales have a good collection capacity gives it an edge in terms of timely payment of short-term liabilities. Therefore, the Group does not require any financing to fund its working capital.

As of reporting date, the Company's FIT revenues accounted for approximately 21% of its total revenues. Considering the current market conditions, For power plants that have the right to benefit from FIT, the decision to use this right is evaluated every year, taking into account the market conditions. In 2026, all power plants with FIT rights were included in the scope of FIT.

The Company assessed its operational sustainability and determined that it has sufficient resources to continue operations in the foreseeable future, taking into account the Company's revenue, profit, and liquidity generation capacity. The Company's management believes that no uncertainty would raise doubts about the sustainability of operations and has prepared its consolidated financial statements on the assumption that the business will continue to operate in the foreseeable future.

DIVIDEND DISTRIBUTION POLICY

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

Scope and Legal Basis

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

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

Purpose

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

Dividend Distribution Principles

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

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

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

DIVIDEND DISTRIBUTION POLICY

Payments related to dividends may also be made in equal or differing installments, provided that the distribution of dividends is resolved at the general assembly meeting. Unless the reserves are set aside in line with the Turkish Commercial Code and the Articles of Association and the dividends determined for the shareholders in the Articles of Association or this dividend policy are set aside, it may not be decided to allocate other reserves or to transfer profits to the next year and to distribute dividends to holders of dividend shares, members of the Board of Directors, Company employees, foundations and persons and institutions other than shareholders; and unless the dividend determined for the shareholders are paid in cash, no dividends may be distributed to these individuals.

Dividend Advances Distribution Principles

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

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

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

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

a) cannot exceed the lower of either half of the net profit for the previous year,

b) or other sources that may be subject to dividend distribution, excluding net profit for the period included in the relevant interim financial statements.

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

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

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

Public Disclosure

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

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

Agenda Item of the Ordinary General Assembly Meeting Related to Profit/Loss of the 2025 Accounting Period

The Company's Articles of Association, Capital Markets Law No. 6362 ("CMB Law"), Turkish Commercial Code No. 6102 ('TCC'), Profit Distribution Circular No. II-19.1 ("Profit Distribution Circular"), Corporate Governance Regulation No. II-17.1, and relevant legislation, as well as the Company's Dividend Distribution Policy, the Capital Markets Board (CMB) Dividend Distribution Guidelines, the entire amount of the dividend to be distributed may be distributed only if it can be covered by the net distributable profit for 2025 available in the legal records (records kept in accordance with the Tax Procedure Law).

Pursuant to the Company's Board of Directors Decision dated March 3, 2026, numbered 2026/10, since the Company does not have a distributable net profit for the relevant period, the matter of not distributing dividends cannot be put to a vote, and therefore, only shareholders have been informed under this article.

SUBSEQUENT EVENTS FOLLOWING THE END OF REPORTING PERIOD

Remarks on the Events of Vital Importance Emerging Following the End of Reporting Period

There are no significant subsequent events.

For more information, you can visit our Company's Public Disclosure Platform (KAP) page and/or the Material Event Disclosures page on our Company's Investor Relations page.

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