



Annual Report
2024

The Pioneering Strength of **Energy**

With our groundbreaking approach and determination to break new ground in the energy sector in Türkiye, we operate in the fields of electricity generation, distribution and retail.



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Report and Company Information

Trade Name	Aydem Holding Anonim Şirketi
Trade Registry Number	194877-5
Company Registration Date	20.10.2015
Company Duration	Indefinite
MERSIS Number	0165030479700013
Tax Number	1650304797
Tax Office	Zincirlikuyu Tax Office
Issued Capital	TL 7,582,828,000.00
Report Period	01 January 2024 - 31 December 2024
Independent Audit Company	Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Corporate Website	www.aydemenerji.com.tr
E-mail	iletisim@aydemenerji.com.tr
Headquarters Address	Esentepe Mahallesi Büyükdere Cad. No: 175/101 Şişli / İstanbul - TÜRKİYE

We are breaking new ground

Our pioneering practices are breaking the mold of the energy sector

We are leading Türkiye's energy transformation with the firsts and innovative practices we have brought to the sector.

AYDEM ENERGY AT A GLANCE

Aydem Energy (Aydem Enerji) is a well-established energy group operating in the fields of electricity generation, distribution and retail sales in the Turkish energy sector. Evolving from Elsan Elektrik, which was founded in 1980 by Ceyhan Saldanlı and the late Ali Yağlı, Aydem Energy has pressed ahead with its development with the achievement of many firsts including the first private hydroelectric power plant and the first private distribution license in the sector. Standing out with a history which goes back more than forty years, its trust-based business model and sustainability-oriented approach, Aydem Energy serves a wide area of Türkiye with its 10,000 employees. Putting people, social benefit and environmental awareness at the heart of its activities, Aydem Energy views energy not only as a resource, but also as a basic element of a more livable future. With this understanding, it supports the transformation in the energy sector with its customer-oriented service approach, innovative solutions and technology-based investments, and plays an active role in this process.

Contributing to Türkiye's clean energy production capacity with its renewable energy portfolio based on hydroelectric, wind, solar and geothermal resources, Aydem Energy continues to invest in this area with determination and is positioned as a strategic player in achieving the national sustainable development goals.

Playing an active role in the entire energy value chain, Aydem Energy is the leading company in Türkiye's energy transformation, bringing a number of firsts and innovative applications to the sector.



CORPORATE VALUES

Aydem Energy and its subsidiaries operate under the guidance of corporate values based on a deeply rooted corporate culture and create value for their stakeholders.



Sensitivity

We fulfil our responsibilities to individuals, society, our country and the environment by doing our very best as we carry our institution to the future. We act in accordance with business ethics as we work to targets in timeframes and quality. We follow the rules and adopt a transparent and accountable working style. We speak out when we encounter unethical or unfair practices and always consider how our behavior affects others.



Dynamism

We follow the changing needs of our colleagues and stakeholders and undertake the necessary improvements in our business system, products and services as we lead the electricity sector and direct development. With our innovative approach, we experiment with new ways to deliver products, processes and services more efficiently, quickly and accurately.

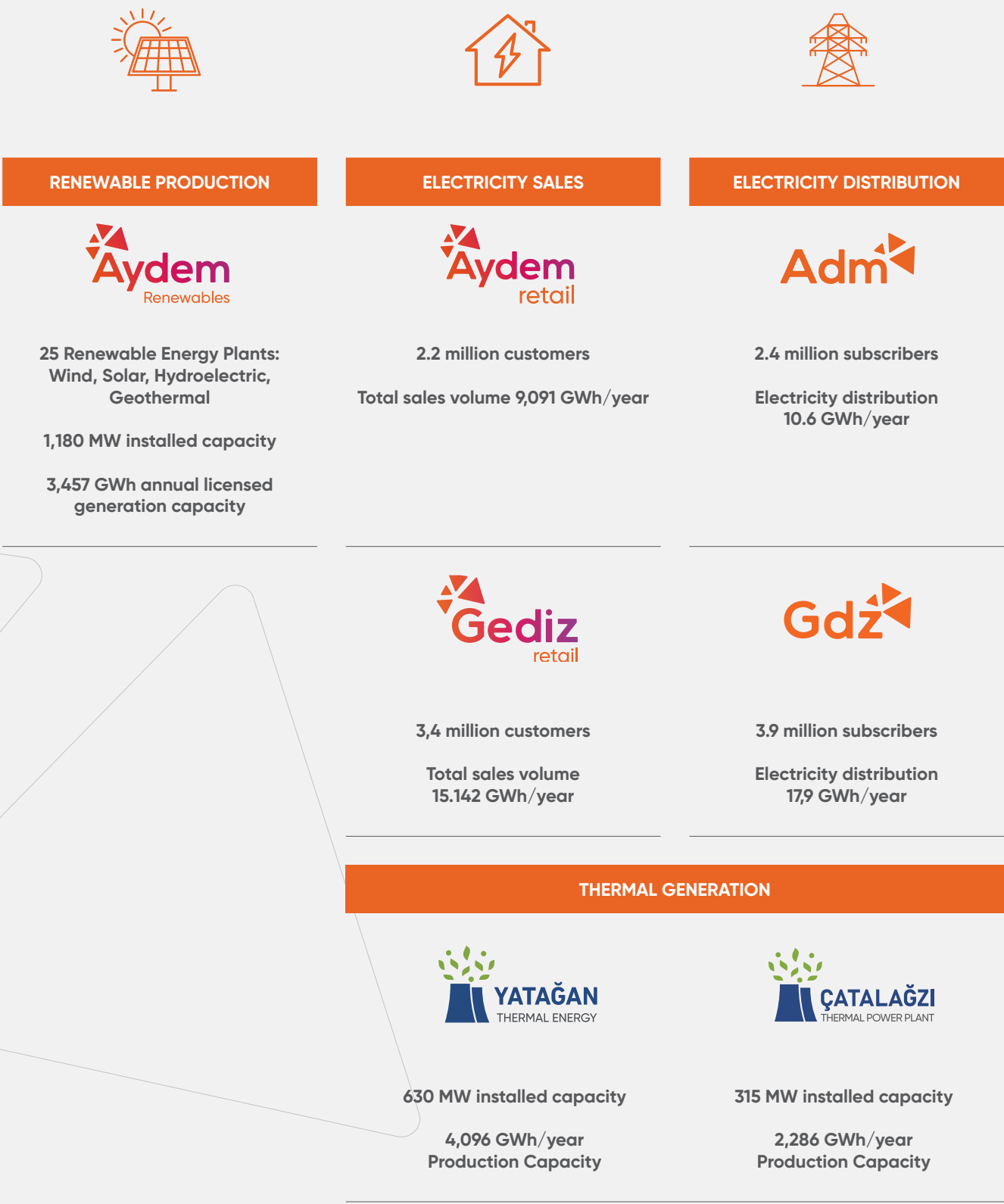


People-Centered

By focusing on people at every step, we develop solutions which will add value to life with development and expertise. We value different ideas, celebrate successes together and improve the quality of life of our stakeholders by analyzing their needs correctly.

AYDEM ENERGY AT FIRST GLANCE

FIELDS OF ACTIVITY AND COMPANIES



With a history that goes back more than forty years, its trust-based business model and sustainability-oriented approach, Aydem Energy provides services in a wide area of Türkiye with its 10,000 employees.



AYDEM ENERGY AT FIRST GLANCE

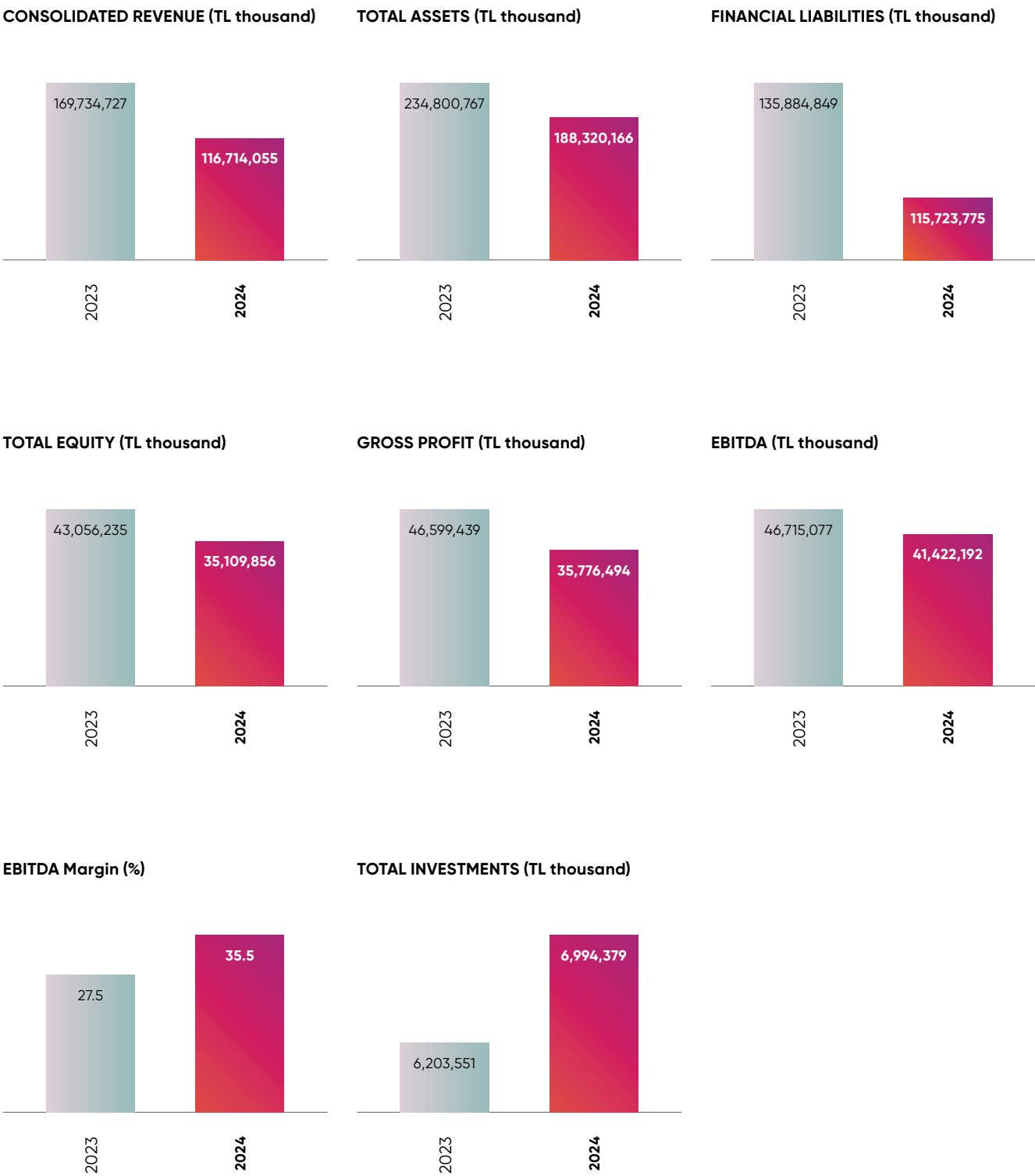
KEY FINANCIAL AND OPERATIONAL INDICATORS AND RATIOS

Summary Financial Indicators (TL thousand)	2023	2024
Consolidated Revenue	169,734,728	116,714,055
Total Assets	234,800,767	188,320,166
Financial Liabilities	135,884,849	115,723,775
Total Equity	43,056,235	35,109,856
Gross Profit	46,599,439	35,776,494
EBITDA ^(*)	46,715,077	41,422,192
EBITDA Margin (%)	27.52	35.49
Total Investments	6,203,551	6,994,379

Share in Combined Revenues (%)	2023	2024
Distribution	34.3	40.1
Retail	46.4	43.3
Thermal	8.5	8.5
Renewable	4.4	5.1
Other Sectors	6.3	3.%

Consolidated Balance Sheet (TL thousand)	2023	2024
Total Current Assets	50,538,571	46,612,075
Total Fixed Assets	184,262,196	141,708,091
Total Assets	234,800,767	188,320,166
Total Short-Term Liabilities	102,653,142	68,785,850
Total Long-Term Liabilities	89,091,390	84,424,460
Total Liabilities	191,744,532	153,210,310
Total Equity	43,056,235	35,109,856
Total Equity and Liabilities	234,800,767	188,320,165

Consolidated Income Statement (TL thousand)	2023	2024
Revenues	169,734,728	116,714,055
Costs	(123,135,289)	(80,937,561)
Gross Profit	46,599,439	35,776,494
Operating Profit	32,764,894	26,698,120
Profit Before Tax	(332,067)	(8,694,470)
Tax Income / (Expense)	13,670,907	1,609,990
Net Period Profit / (Loss)	13,338,840	(7,084,480)
EBITDA ^(*)	46,715,077	41,422,192



^(*)Indicates EBITDA, EBITDA + CAPEX Repayments.

AYDEM ENERGY AT FIRST GLANCE

"FIRSTS" AND "BESTS" FROM AYDEM ENERGY

TÜRKİYE'S FIRST PIONEERING INTEGRATED ENERGY COMPANY

One of the top three renewable energy
portfolios in Türkiye



Türkiye's first private sector
Hydroelectric Power Station

**BEREKET
HYDROELECTRIC
POWER PLANT**



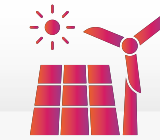
Türkiye's first domestic Solar
cell production

PARLA SOLAR



Türkiye's first private sector
Electricity Distribution
Company

**ADM ELECTRICITY
DISTRIBUTION**



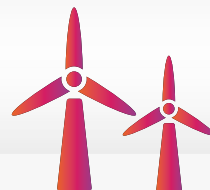
Türkiye's first and largest
Hybrid Solar Power Plant

**UŞAK HYBRID SOLAR
POWER PLANT**



Türkiye's first private sector
Electricity Retail Company

**AYDEM ELECTRICITY
DISTRIBUTION**



Türkiye's largest company,
whose entire portfolio consists
of 100% renewable energy

AYDEM RENEWABLES



The first and only one of its
kind in Türkiye with 9 group
companies

**ON THE "BEST
EMPLOYERS" LIST**

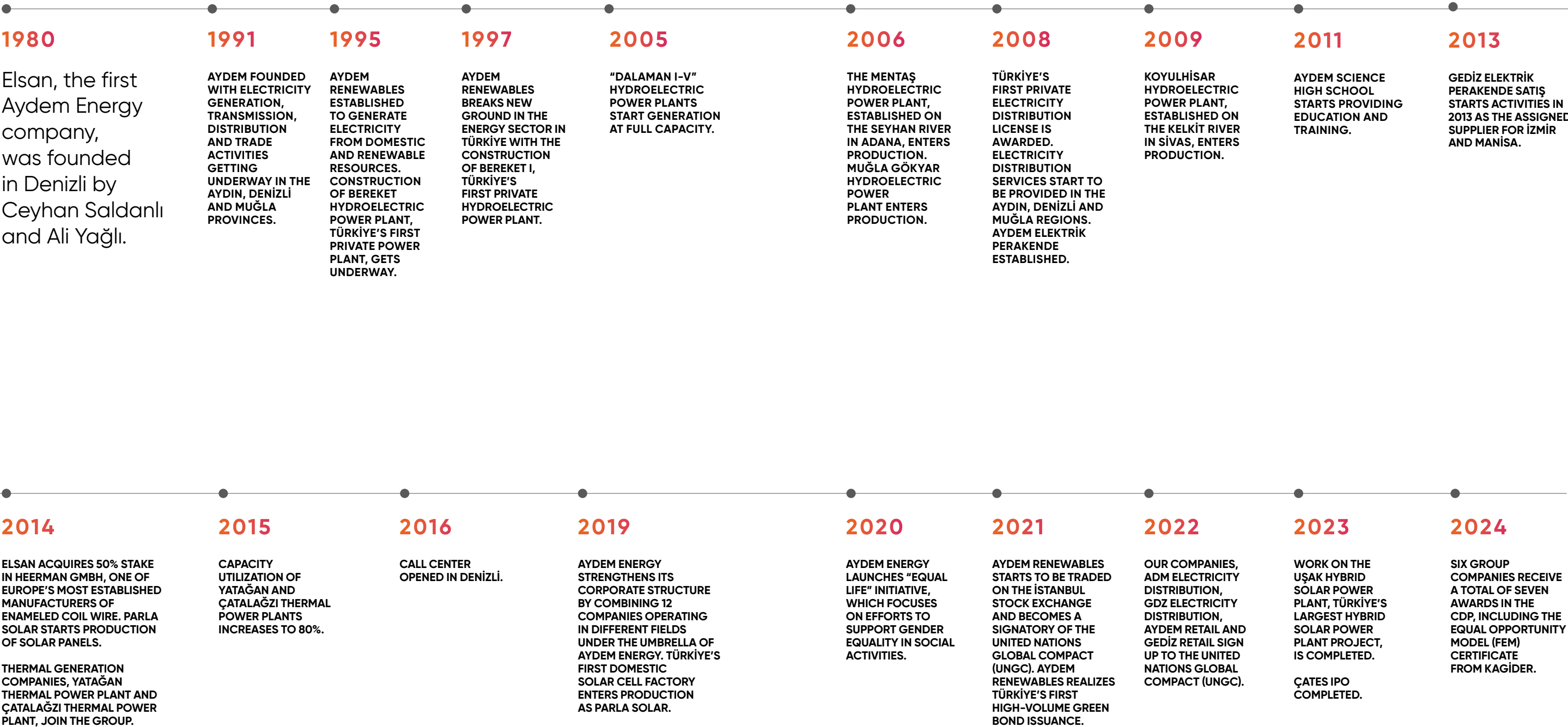


The first and only one of its
kind in Türkiye
with 14 group companies

**AWARDED THE
"GREAT WORKPLACE"
CERTIFICATE**

AYDEM ENERGY AT FIRST GLANCE

HISTORY



We are shaping "the future"

We focus on generating more value
with our investments

Backed by the trust and support of our
stakeholders, we continue to grow in the
fields of distribution and renewable energy.

FROM THE MANAGEMENT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



The US Federal Reserve and the European Central Bank stood out as the main actors shaping the financial markets, moving to initiate rate cuts in the second half of the year.

Dear stakeholders,

The year 2024 was a period of rebalancing under the shadow of hot conflicts, elections and economic volatility triggered by geopolitical tensions. The tight monetary policies implemented since 2022 to tackle inflation started to bear fruit in the second half of 2024. The US Federal Reserve and the European Central Bank stood out as the main actors shaping the financial markets, moving to initiate rate cuts in the second half of the year.

The US economy maintained its growth momentum throughout the year thanks to vigorous domestic demand despite high interest rates and the pressures of the election economy, while the recovery in Europe fell short of expectations due to low productivity and structural problems. China’s economy also failed to achieve its predicted growth performance due to weak domestic demand and problems in the real estate sector.

In this process, uncertainty continued to hang over the global outlook for geopolitical risks. The war between Russia and Ukraine, conflicts in the Middle East, the stepping up of protectionist policies following Trump’s election as US president for a second term in November 2024, and trade disputes led by the US continue to bring uncertainty in global trade balances.

The main agenda in our country, where local elections were held on 31 March 2024, was a tightening of economic policies implemented since the second half of 2023 and the efforts to tackle against inflation.

The increase in the policy rate to 50% in March 2024 and macroprudential measures implemented throughout the year helped bring inflation under control, with these measures bringing positive results as inflation started to decline in the last quarter of 2024, ushering in the first rate cuts, and the policy rate was brought down to 47.5% by the end of the year.

Backed by the trust and support of our stakeholders, we are ramping up our investments in distribution, renewable energy and the digital transformation and building our strategic steps on solid foundations.

The improvement in macroeconomic balances was supported by an increase in the CBRT’s reserves, a contraction in the current account deficit to less than 1% and upward revisions in credit ratings from international rating agencies. Growth came in at 3.2% in 2024, although there was a slowdown as a result of tight monetary policies implemented.

The energy transformation
Uninterrupted, sustainable and cost-effective access to energy is indispensable for the welfare of societies, the continuity of industry and the protection of the environmental balance. At this point, the strategic importance of renewable energy sources has become more evident than ever. The trend towards environmentally friendly alternatives such as solar, wind and biomass-based energy is rapidly gaining pace as countries seek to reduce their dependence on foreign energy and produce effective solutions to tackle the climate crisis.

Our country is taking important steps in this transformation process with an increasing proportion of its installed capacity being met from renewable sources, providing a strong contribution to both environmental sustainability and energy supply security.

In a world where geopolitical risks are piling pressure on energy security and with growing concerns over the climate crisis, the importance of investments in renewable energy is becoming more evident day by day. According to the 2024 World Energy Outlook Report, over 5,500 GW of new renewable capacity will be commissioned globally during the 2024-2030 period, marking the beginning of the electric era on a global scale.

The picture is also promising in Türkiye. At the end of 2024, renewable sources of energy accounted for approximately 60% of installed capacity and 46% of electricity generation. Investments in solar energy, in particular, stand out with installed solar capacity reaching 19,882 MW, increasing its share in total installed capacity to 17.1%.

We are determined to raise our contribution to Türkiye’s energy supply security
At Aydem Energy, we are reinforcing our leading role in renewable energy and our technology and innovation-driven work in the electricity distribution sector, and are further enhancing our contribution to our country’s energy supply security with our projects.

Backed by the trust and support of our stakeholders, we are ramping up our investments in distribution, renewable energy and the digital transformation and building our strategic steps on solid foundations.

Ceyhan Saldanli
Chairman of the Board of Directors

FROM THE MANAGEMENT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

At Aydem Energy, we are moving towards a more sustainable, innovative and stronger future with our vision of leading our country’s energy transformation.

As we accelerate our steps to develop our renewable energy portfolio in the coming period, we expect to further strengthen our leading position in the sector and increase our impact in international markets with our planned hybrid and floating solar power projects, energy storage technologies and investments in digital infrastructure. In this vein, we closely follow emerging investment opportunities in regions such as the Turkic Republics, the Balkans and the Middle East. We view the energy infrastructure needs in our region as a key component of our growth strategy and consider these investments with an approach that is sensitive to their risks and opportunities.

By becoming a strong and efficient player in the energy sector beyond Türkiye’s borders, we aim to reinforce our capacity to create added value and carry this success to different regions.

For our group, energy represents a human value which goes beyond being an economic element. We are taking a nature-conscious, socially responsible stance to build a more livable future.

Creating a far-reaching positive impact with our sustainability approach
Sustainability is one of the cornerstones of our company’s culture and the driving force of our corporate vision. Throughout 2024, we managed all of our business processes with our sustainability approach and successfully implemented many exemplary practices.

We meticulously fulfill our commitments under the United Nations Global Compact (UNGC) and the Women’s Empowerment Principles (WEPs). Our Aydem Equal Life initiative, our training programs on energy efficiency and our projects for local development reveal the success of our business model that focuses on social benefit.

In recognition of our nature-friendly production approach, our group companies won a total of seven awards in 2024 on the CDP, the world’s largest environmental reporting platform. This success marks a valuable demonstration of our work to effectively manage the environmental impacts of our activities, and recognition of our position as a stakeholder in climate action.

We believe one of our main missions is to shape the energy world of the future, not only from an economic perspective but also from a social and environmental aspect, and we achieve these goals with determination.

At Aydem Energy, we are moving towards a more sustainable, innovative and stronger future with our vision of leading our country’s energy transformation. On behalf of myself and our Board of Directors, I would like to express my sincere gratitude to all our employees, customers, business partners and investors for their trust and support and for making this determination possible.

We are confident that we will build our company’s short, medium and long-term success through our commitment to our strategic investment plan, which can face the challenges posed by the markets.

Yours truly
Ceyhan SALDANLI
Chairman of the Board of Directors



FROM THE MANAGEMENT

MESSAGE FROM THE CEO



In 2024, we at Aydem Energy decisively implemented our strategy focused on profitable growth and the creation of shareholder value.

Serdar MARANGOZ
Board Member/CEO

Guided by more than 40 years of industry experience, we have strengthened our vertically integrated business model from production to distribution and retail.

Dear stakeholders,
The year 2024 was marked by uncertainties and volatilities on a global scale as well as signs of recovery, and will go down as a period of challenges as well as opportunities in the energy sector.

In 2024, as Aydem Energy, we decisively implemented our strategy focused on profitable growth and the creation of shareholder value. We invested in renewable resources and our distribution network, while modernizing our network and ramping up our digitalization efforts.

Guided by more than 40 years of industry experience, we took the right stance in the face of market volatilities and managed risks and opportunities simultaneously thanks to our agile management approach and qualified human resources.

We continue to grow in the field of distribution and renewable energy

We at Aydem Energy are concentrating our investment plans in the field of distribution and renewable energy. As well as expanding our production capacity, we are diversifying our portfolio both on the basis of resources and also in terms of the regions we operate in. The majority of our targeted investments are being directed to the infrastructure of the electricity distribution regions we supply to, increasing our service quality by improving the electricity grid. At the same time, we attach importance to enhancing the efficiency of our operating power plants with new technologies. In this respect, we have also realized a model applied for the first time in Türkiye, where we have positioned five new turbines with an installed capacity of 6 MW instead of five old-tech turbines with an installed capacity of 1.5 MW, achieving high-efficiency production at our Uşak wind farm, thus increasing both capacity and efficiency.

The solid and trust-based relationships we have established with our investors play a key role in providing the necessary diversity of financing to implement our planned projects.

We support our strategic growth not only with operational investments but also with our effectiveness in capital markets. The public offering of Aydem Renewables, Türkiye's largest private sector green Eurobond issuance, in 2021, the public offering of ÇATES in 2023, and our Eurobond issuance for Gdz Electricity Distribution in 2024 were clear indicators of the investor trust in our brand and long-term investment plan.

We made effective use of green financing tools, developed projects that will help reduce carbon emissions and increased our investments in energy storage and hybrid systems. In this vein, thanks to our financial discipline and strong balance sheet management, we have structured the investments we have undertaken with a balance that will support our long-term growth capacity.

The solid and trust-based relationships which we have established with our investors play a key role in providing the financing diversity necessary to implement the projects we plan for the coming period.

We believe the breakthroughs we have implemented will transform our Group into a reference brand that produces innovative and sustainable solutions in the energy world of the future and increase our power to generate shareholder value.

A financial and operational performance borne of a healthy financial structure and the right business model

With our 10,000 employees, 6.3 million distribution customers and installed capacity 2,163 MW, we play a key role in Türkiye's energy infrastructure. During the year, we generated 5,556 GWh of electricity and realized sales of 24,233 GWh. We increased our consolidated net sales to TL 116.7 billion, our EBITDA to TL 42 billion and total asset size to TL 190 billion while recording an EBITDA margin of 34.29%.

In 2024, we calibrated a balance in net working capital and fund utilization in parallel with our revenues and profitability, and successfully maintained a healthy liquidity and financial structure at a healthy level throughout the year.

During the year, we pressed ahead with our strategic project work at Aydem Renewables, Türkiye's largest energy company to have a portfolio consisting of 100% renewable resources. Aydem Retail and Gediz Retail, serving in our retail business line, sold 24,233 GWh of electricity to a total of 5.6 million customers. We delivered approximately 29 million GWh of electricity to more than 6 million subscribers with our companies in the distribution business line, Gdz Electricity Distribution and Adm Electricity Distribution, investing USD 250 million in the electricity infrastructure of the cities of Aydın, Denizli, Muğla, Manisa and İzmir.

Our Yatağan and Çatalağzı Thermal Power Plants, which have a total installed capacity of 970 MW, continued to convert domestic coal into energy in line with our strategic position in our country's energy supply. We met the electricity needs of approximately 1.5 million people with domestic and national resources.

We continued to export to around 50 countries with Elsan, the cornerstone of our group, which is Türkiye's largest copper enamel and Europe's largest aluminum enamel coil wire manufacturer.

Otowatt, which provides electric charging services with 131 charging stations, contributed to the consolidated added value we produced in 2024 with Entek Energy Construction, which continues to work with our experience in the energy, mining and construction sectors.

In our value generation cycle, we achieved healthy progress in non-financial areas as well as financial indicators throughout the year. We achieved improved customer satisfaction, accelerated our digitalization efforts and expanded our sustainability projects and social investments.

FROM THE MANAGEMENT

MESSAGE FROM THE CEO

As Türkiye's leading energy company, we are leading our country's energy transformation and maintaining our commitment to creating a more resilient ecosystem for future generations.

We add value to society, people and the future

We play a leading role not only in the generation of energy, but also with the value we add to society and nature. We design our social investments in a manner that creates a long-term, measurable and lasting impact while aiming to provide a positive transformation for our employees, stakeholders and the society we live in.

This approach directly coincides with the United Nations Sustainable Development Goals and provides systematic contributions to the goals. Our pioneering practices to protect the ecosystem and biodiversity not only signal our environmental commitment but also a strong indicator of our respect for nature.

Our Purple Turbine Blades project, our New Home for Storks project, our fish passages and our projects for young people and children are clear examples of this approach. With our work in these projects, we both protect the ecosystem and leave a more conscious society for the future.

We contribute to global standards in sustainability

We have built our sustainability approach on a roadmap that directly aligns with the United Nations Sustainable Development Goals. As a signatory to the UN Global Compact, we keep the principles of human rights, environmentalism, ethical business conduct and anti-corruption at the heart of our business processes.

We have placed gender equality at the heart of how we do business and developed programs that support women's participation in business life. We have reinforced these commitments with our Aydem Equal Life initiative and international certifications.

In line with our approach to transparency and accountability, we carried out our reporting activities in line with international standards. Our high scores on prestigious platforms such as the CDP in 2024 once again provided independent confirmation of our environmental performance.

In summary, as Türkiye's leading energy company, we are both leading our country's energy transformation and maintaining our commitment to creating a more resilient ecosystem for future generations.

We are managing risks and opportunities together and moving forward to the future

In the short, medium and long term, we are working to turn numerous issues into opportunities, including the climate crisis, the green transformation, geopolitical developments and macroeconomic dynamics. We are closely following this dynamic process and managing all developments that will directly or indirectly affect our industry.

With the driving force provided by our deeply rooted past, our clear growth strategy for the future, our competent human resources and our strong shareholder structure, we are demonstrating our position as one of the key stakeholders in our country's development and transformation.

I would like to thank all my colleagues who are working to carry Aydem Energy into the future with greater strength, and our shareholders and business partners for their steadfast support.

Yours sincerely,

Serdar MARANGOZ
Board Member/CEO



FROM THE MANAGEMENT

AYDEM ENERGY BOARD OF DIRECTORS

Ceyhan SALDANLI

Chairman of the Board

Ceyhan Saldanlı was born in 1954 in Denizli. He graduated from İstanbul Technical University Faculty of Electrical-Electronics Engineering in 1975. He worked in public sector between 1975-1980. Saldanlı, who is one of the founding partners of Elsan Elektrik Gereçleri Sanayi ve Ticaret A.Ş. established in 1980 and Tümaş Mermer A.Ş., started his career in energy sector with Aydem Retail and Aydem Dağıtım companies in 1991. One of his significant steps in the energy sector has been Aydem Renewables, which was established in 1995. Between 2004-2012, he was assigned as the Chairman of the Board of ELDER Electricity Distribution Services Association. Saldanlı who is currently the Chairman of the Board of Aydem Holding, is also the board member of ELDER and takes active role in sector-related organizations.

Fatma Elif YAĞLI

Vice Chairwoman of the Board

She was born in İstanbul in 1982. She was graduated from Bilkent University Electrical and Electronics Engineering Department in 2005. She has started her career as an engineer at Aydem Renewables. Afterwards, she worked at Nortel Networks Netaş, a telecommunications company, as the Technical Support Engineer responsible for North America-Europe-Middle East-Africa regions for more than 3 years. Between 2010-2018, she worked as Energy Sales and Trade Manager at Aydem Renewables. Yağlı, who assumed the position of Member of the Board of Directors at Aydem Energy in 2021, was appointed as Vice Chairwoman as of 2024. Since 2019, she has also served as Vice Chairwoman of the Board of Directors of Günder (International Solar Energy Society - Türkiye Section).

Serdar MARANGOZ

Member of the Board of Directors/ CEO

Graduated from METU Electrical and Electronics Engineering Department, Serdar Marangoz started his career of nearly 20 years of experience in the energy sector at Siemens AG in 2006. Since 2009, Marangoz has assumed senior management positions in different companies under the umbrella of Aydem Energy, and continued to work as Aydem Electricity Market and Regulation Manager, and Executive Board Member at Adm Electricity Distribution and Gdz Electricity Distribution companies, respectively. In 2019, he was appointed as Chief Commercial Officer (CCO) of Aydem Energy and Board Member of Aydem Renewables. In 2019, he was appointed as a member of the Board of Directors of Aydem Retail and Gediz Retail companies, as well as general manager since 2021. Assuming the positions of the general manager of retail group companies until 2023, Marangoz was serving as Aydem Renewables CEO and Vice Chairman of the Board of Directors as of 25 October 2023. As of 1 November 2024, Marangoz has assumed the duty of Chief Executive Officer (CEO) at Aydem Energy.

C. Müjdat ALTAY

Member of the Board of Directors

After his graduation from İstanbul Technical University, Department of Electronics and Communications, Cemil Müjdat Altay received his master degree from Boğaziçi University. Altay, who began his career at TÜBİTAK, joined Netaş as an R&D Engineer in 1981. During his time in R&D, he led the development of original domestic products. In 1992, he pioneered Türkiye's first software export. When appointed as the CEO of Netaş in 2004, Altay aimed for the company to achieve the identity of a "system integrator with a strong R&D structure". Accordingly, he steered into the establishment of the worldwide Center of Excellence for VoIP technologies at Netaş. After the acquisition of Nortel shares in Netaş by OEP in 2011, Altay initiated the period of structural change in the company. Under the management of Altay, Netaş won and took comprehensive system integration projects in the country, such as E-Ticket, Fatih, AFAD software, Segbis, İstanbul New Airport, and undersigned digital transformation projects accomplished in finance, sports, entertainment, defense industry, transportation, health, education, public and private sector institutions. With the digital transformation projects he won abroad, he achieved over USD 600 million in technology exports during his tenure as CEO.

In 2009, when the 3G licenses was granted in Türkiye, he started the 4G studies with the own resources of Netaş and by producing the prototype of the first domestic 4G base station, led the establishment of the ULAK consortium and the introduction of 4G technology to the country. Thus, by this means, Türkiye has become one of the first 5 countries to have 4G with its own technology. In 2017, when Netaş started to continue on its way with ZTE, one of the largest telecom companies in the World; Altay, led the way in drawing the new road map of the company, and following the integration process, he left his CEO position as of 1 January 2021. Altay has been awarded with the Honorary PhD title by the İstanbul Technical University Senate in 2020 for his contributions to the electronics and information technologies of Türkiye. Müjdat Altay served as the Chairman of the Board of Directors at NetRD/ Probil/BDH companies between the years of 2011-2020 and as the Vice Chairman of the Board of Directors at Kron A.Ş. between 2013-2021. Altay, currently, is an Independent Member of the Board of Directors at ATP Ticari Bilgisayar Ağı ve Elektrik Güç Kaynakları and as of July 2022, he has assumed the duty as a Board Member at the Board of Directors of Aydem Energy.

Ahmet İLERİGELEN

Member of the Board of Directors

Born in İstanbul in 1961, Ahmet İlerigelen has more than 33-year banking experience. İlerigelen received a postgraduate degree in Money and Banking in the School of Social Sciences at İstanbul University, following his graduation from Management-Finance Department of the School of Economics of İstanbul University. Starting his banking career at Yapı Kredi Bank in 1983, Ahmet İlerigelen took office as an Assistant General Manager at the same bank in the 1996/2007 period. He left Yapı Kredi Bank and started to work for Tekstilbank in 2007. After working as the Assistant General Manager Responsible for Operations and Credits at Tekstilbank until 2010, he joined the Fiba Group. In 2010, he took charge at Credit Europe Bank owned by the Group. Following the acquisition of Fibabanka, he became a Member of the Executive Board and Assistant General Manager Responsible for Credits. He left that duty and joined Şekerbank A.Ş. in 2014. In the 2014-2017 period, he held the positions of Executive Vice President of Loans at Şekerbank and served as a Board Member at Şeker Faktoring. Following his assignment as the CFO of İGA İnşaat and İGA İşletme A.Ş in 2018, he left the İGA Group to incorporate his own financial consultancy firm.

FROM THE MANAGEMENT

AYDEM ENERGY BOARD OF DIRECTORS

Hasan KÖKTAŞ

Member of the Board of Directors

Hasan Köktaş was born in 1963 in Trabzon. In 1988, he graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He started his career at İşbank. He worked in Family Finance and Türkiye Finans in various positions and served as a member of the Board of Directors at Vakıfbank. He served as the General Manager of Belko between 1994-1999. He assumed the role of Vice President of the Privatization Administration of Türkiye. During this period, he also served as Erdemir Vice Chairman of the Board of Directors and Tüpraş Chairman and Vice Chairman of the Board of Directors.

During his career in the Privatization Administration, he took part in the privatization and public offering works of Türkiye's largest companies such as Tüpraş, Erdemir, Halkbank, Esgaz, Bursagaz and also harbors and mining companies. Hasan Köktaş who served as Vice President of Privatization Administration with responsibilities in oil, natural gas and electricity sectors., was the Chairman of the Energy Market Regulatory Authority (EPDK) from 2018 to 2014. Since 2014, Köktaş has been serving as the Chairman of Board and Chairman of the Board of Trustees in Türkiye's Energy Foundation (TENVA). and since 2017, he has been a Board Member of Board at Aydem Energy. Köktaş, who holds training certificates in various fields, has participated in many national and international meetings on energy.

Baran SALDANLI

Member of the Board of Directors

He was born in Denizli in 1988. After graduating from Yeditepe University Department of Industrial and Systems Engineering, he completed the Executive MBA program at Sorbonne University. He worked in production at Tümaş Mermer in 2011, in Project Finance Department at Aydem Renewables in 2013, in Customer Relations Center Regional Management at Gediz Retail and Aydem Retail General Directorate in 2014. Between 2015-2018, he carried out different projects in Adm Electricity Distribution, Aydem Retail and Aydem Renewables, and joined the holding management within Aydem Energy in 2018. Saldanlı, who has been a Board Member of Aydem Holding since July 2021, was appointed as a Board Member of Aydem Renewables as of 1 November 2024. Baran Saldanlı, who has investments in various sectors in addition to his duties at Aydem Energy.

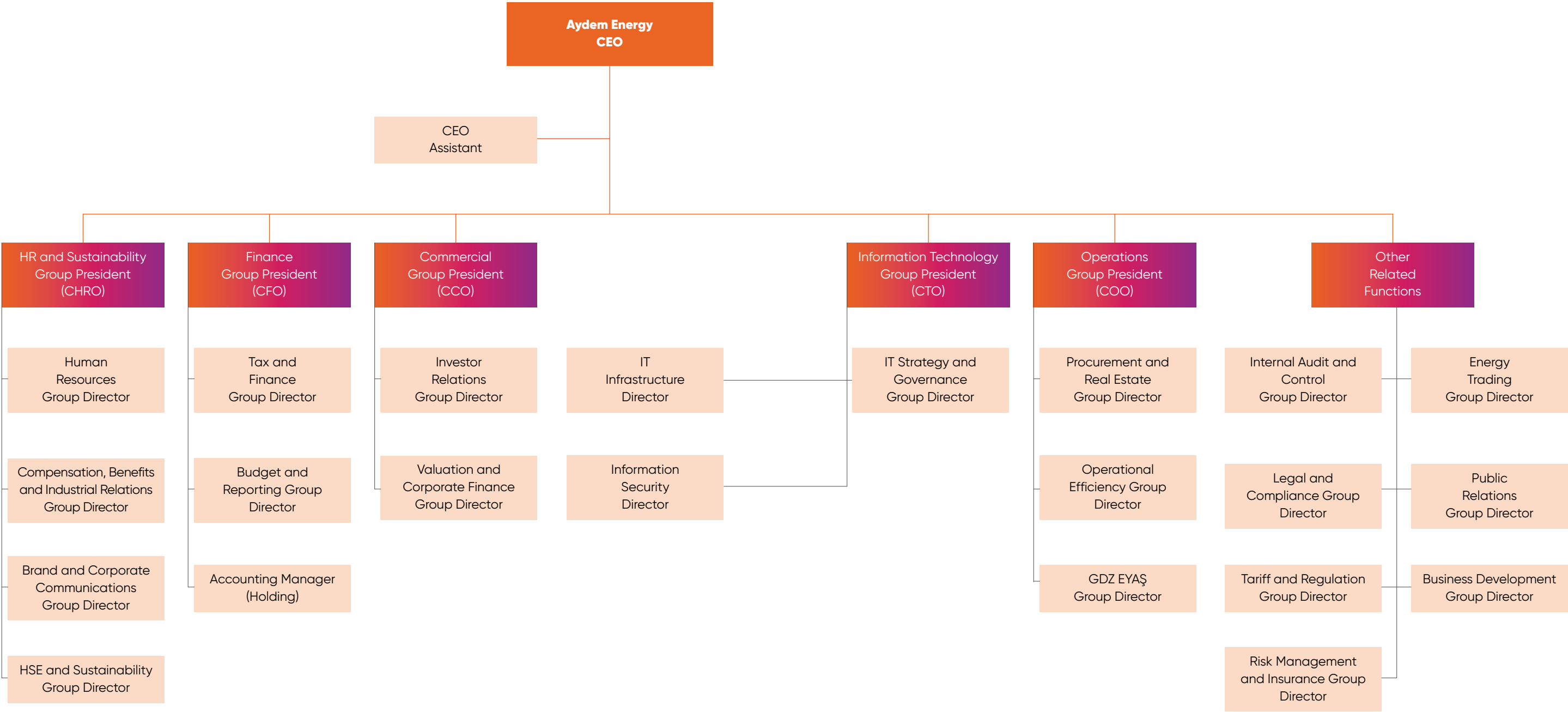
Fehmi SALDANLI

Member of the Board of Directors

Born in 1984, Fehmi Saldanlı graduated from Department of Business Administration (English) of Bahçeşehir University, in 2010. He worked in web programming and graphic design; between 2007-2012 during his university years, he carried out website design and programming tasks at Küre İletişim. He worked in the Directorate of Energy Market Operations Department of Aydem Elektrik Dağıtım between 2012-2014. He served on the Board Aydem Elektrik Dağıtım from 2014 to 2017. Saldanlı, who developed and carried out various R&D projects with his team for three years within the body of Aydem Renewables, in cooperation with the University of California Riverside, founded Panobel Electrical Equipment, which produces panels for the needs of electricity distribution companies, in 2015. Since July 2022, Fehmi Saldanlı has served as a Board Member of Aydem Energy.

FROM THE MANAGEMENT

ORGANIZATIONAL CHART



THE BASIS OF THE STRATEGIC APPROACH

Aydem Energy shapes its growth strategy with a dynamic and target-oriented approach that considers sustainability and profitability together. The Company’s strategic direction is rooted in a long-standing vision that balances a strong financial structure with agile operational structuring.

SHORT, MEDIUM
AND LONG TERM
STRATEGIES

In the short term, operational efficiency will be increased in the areas of operation, with resources used more effectively, thus ensuring rapid and sustainable value creation.

In the medium term, the business portfolio will be diversified by focusing on projects with high foreign currency-based income potential, leading to a more balanced income structure.

In the long term, the main goal is to position ourselves as a strong, competitive and sustainable player both in the national market and on a regional scale.

Being a Leader of Transformation
With more than 40 years of experience, Aydem Energy operates at every stage of the energy value chain and employs a transformation-oriented energy strategy. This holistic approach, shaped by sustainability, financial discipline and technology orientation places Aydem Energy as a reliable investor brand and a pioneer of the energy transformation on a local and global scale.

PILLARS OF OUR APPROACH

- 1

An Active Presence in the Capital Markets
The Aydem Energy Group continues its growth not only through operational investments but also as an active player in the capital markets, with the following highlights;
 - Aydem Renewables was offered to the public on the Borsa Istanbul in 2021, while it realized Türkiye’s largest private sector green Eurobond issuance of USD 750 million in the same year at the Dublin Euronext.
 - ÇATES (Çatalağzı Thermal Power Plant) was successfully offered to the public in 2023.
 - Gdz Electricity Distribution has gained a strong foothold in international financial markets with the issuance of USD 519 million of Eurobonds in 2024.

These successful transactions serve as a solid indication of the trust Aydem Energy has created in the eyes of international investors and its capital market capabilities. In particular, long-term, ESG-oriented and continuous dialogue with institutional investors has increased the group’s financing diversity.
- 2

Sustainability-Focused Financing and Growth
Sustainability principles are at the heart of Aydem Energy’s growth strategy. Low-emission production, compliance with carbon regulations and effective use of green financing instruments, as well as reducing environmental impact and expanding the social positive impact are among Aydem Energy’s strategic priorities.

Sustainable growth forms the foundation of Aydem Energy’s strategy. In this respect, low-emission production, compliance with carbon regulations and the rollout of green financing instruments are among the priority goals to manage sustainability risks and opportunities and improve the Company’s environmental and social impact. This approach not only has a financial aspect for Aydem Energy; it also helps the Company attain an environmentally and socially resilient structure.

The group’s sustainable growth strategy is aimed at the following;
 - The creation of long-term resources with green and sustainable financing instruments,
 - Prioritization of projects that reduce carbon emissions,
 - Investment in innovative solutions such as energy storage and hybrid systems.
- 3

Financial Discipline and Balance Sheet Management
Each investment is evaluated on the basis of its risk profile, payback period and operational potential, and project-specific financing structures are created accordingly. The debt/equity balance throughout the Group is managed with the aim of supporting the Group’s long-term growth capacity, with Financial flexibility maintained by considering balance sheet health.
- 4

New Markets and Portfolio Diversification
While Aydem Energy further consolidates its operational position in the country in the medium term, it considers the establishment of a presence in new markets as a strategic priority in the long term.

Investment plans are not only targeted at increasing capacity; they also increase foreign currency-based revenues and diversify the portfolio, on both a regional basis as well as in terms of sources.

We create value for "people, society and the environment"

We are building permanent
and measurable benefit in our
ecosystem.

We work to the basic principle of
contributing to the society we are a part of
and creating shareable value through our
corporate social responsibility projects.

ADDING VALUE TO SOCIETY, PEOPLE AND THE FUTURE

Aydem Energy and its group companies have undertaken a wide range of social investments over the years as the group has resolutely fulfilled its commitment towards creating a positive impact for society and people, while improving environmental impact. Inspired by the past, the Group is focused on systematic and long-term projects that will create a lasting and measurable impact on society and strengthen the added value it creates in every aspect.

Adopting sustainability as a fundamental principle which guides all of its activities, the Group aims to strengthen its employees, stakeholders and the society in which it operates, as well as improving its environmental impact with the projects carried out.

The Group also takes care to ensure the social added value it creates contributes to the sustainable development agenda in line with the United Nations Sustainable Development Goals.

The group's social investments are implemented under the leadership of Aydem Energy and with the participation of group companies.

Joint awareness with UN Women: Tackling violence against women

With tackling violence against women being one of the basic elements of its social responsibility approach, Aydem Renewables participates in the Activism Campaign carried out by UN Women every year on November 25, which is International Day for the Elimination of Violence against Women. To this end, the Company's head office is illuminated in orange, helping raise social awareness with lighting to symbolize global awareness of efforts to tackle violence against women.

Project coordinator
Aydem Energy



Purple turbine blades

Turbine blades, which are traditionally white, can attract the attention of insects, thus increasing the risk of collision from birds which feed on insects but do not notice the turbine blades.

Conducting research to reduce this risk, Aydem Renewables chose a purple color for its turbine blades, as purple was found to attract the least attention from insects while also being noticed more easily by birds.

With this application, launched in 2013 and a first in its field in Türkiye, 88 turbine blades in wind farms in Uşak and Yalova were painted purple, thus preventing insects from gathering around the turbines and significantly reducing the risk of birds and bats colliding with the turbine blades.

The Purple Turbine Blades project was recognized at the 20th Annual Turbine Championship held in 2023 and won the Stevie® Bronze Award in the "Achievement in Corporate Social Responsibility" category at the Stevie® International Business Awards Event.

Project coordinator
Aydem Renewables



Another first in Türkiye

In another first in Türkiye, comprehensive measurements and analysis were carried out on a total of 41 turbines, each with an installed capacity of 1.5 MW, at the Uşak Wind Farm within the scope of the transformation project, implemented to harness the power of technology for sustainable efficiency, reduce waste and lower emissions. As a result, five turbines were determined which were found to not adversely affect the flow of wind in the field, exhibit a high level of environmental compatibility and operate to the highest production efficiency.

These turbines have been replaced with state-of-the-art, next-generation turbines, each with an installed capacity of 6 MW. Five older turbines, removed from inefficient locations, have also been re-evaluated on-site. This transformation has increased both efficiency and total production capacity. Following the completion of relevant approvals, the capacity increase of six turbines, including the five relocated turbines, with a total installed capacity of 36 MW, is planned to be commissioned in 2025.

Project coordinator
Aydem Renewables



ADDING VALUE TO SOCIETY, PEOPLE AND THE FUTURE

The New Nests for Storks project was initiated by Adm Electricity Distribution in Söke, in the Aydın province, in 2009. The scope of the project was expanded with the inclusion of Gdz Electricity Distribution in the project in 2014.

A new home for storks

Adm Electricity Distribution and Gdz Electricity Distribution do not only distribute energy to people, they also bring energy to nature, living things and for a sustainable future, and develop projects which make a difference in Aydın, Denizli, Muğla, İzmir and Manisa, which constitute its area of responsibility.

The New Nests for Storks project was initiated by Adm Electricity Distribution in Söke, in the Aydın province, in 2009. The scope of the project was expanded with the inclusion of Gdz Electricity Distribution in the project in 2014.

The project, which is held up as an exemplary project by the Ministry of Energy and Natural Resources, serves as a pioneering practice which the Ministry encourages throughout the sector.

The main purpose of the project is to protect the habitats of storks, which one of the most important species of migratory birds, while at the same time eliminating possible risks that may occur in electricity distribution lines.

Special nesting platforms developed with the consultancy of Ege University are mounted on the tops of electricity pylons so the storks can safely establish nests.

Adm Electricity Distribution and Gdz Electricity Distribution have established thousands of nesting platforms which have hosted more than 120,000 storks over 16 years.

Each year, technical maintenance of the platforms is carried out to clean the nests of harmful substances such as plastic and wire carried by the storks with the nests made hygienic before the migration season. The power cables around the platforms are isolated, ensuring the safety of the birds.

Project coordinator

Adm Electricity Distribution and Gdz Electricity Distribution



Adm Electricity Distribution and Gdz Electricity Distribution, which closely monitor the changes in the migration patterns and the habits of the storks as a result of global climate change, adopt a sensitive approach in their areas of responsibility and carry out the installation of platforms in new locations, while pylons that have lost their function due to changes of migration route of storks are protected for the nesting function for different birds.

The project involves cooperation with Regional Directorates of Forestry, municipalities, district governorships, environmental NGOs (such as EKODOSD and the Nature Association) and universities. Adm Electricity Distribution and Gdz Electricity Distribution employees and the people of the region actively participate in the checks and the cleaning of the platforms.

The New Nests for Storks project directly contributes to the SDG 15 (Life on Land) and SDG 17 (Partnerships) goals. The New Nests for Storks project is a sustainable social responsibility model which combines nature, energy and society.



Awards given to the New Nests for Storks project

- Türkiye Elektrik Dağıtım A.Ş. (TEDAŞ) – “Special Project” in Public Relations – 2009
- Corporate Social Responsibility Association of Türkiye – “Third Place” and “Exemplary Environmental Strategy” Awards among CSR Projects of the Year at the CSR Marketplace Event – 2012
- Ministry of Energy and Natural Resources of the Republic of Türkiye – Exemplary Project – 2013
- Corporate Social Responsibility Association of Türkiye – “Sustainability” Award at CSR Marketplace Event – 2015
- Corporate Social Responsibility Association of Türkiye – “Sustainable Development Awards Terrestrial Life Branch” Platinum Award at the 12th Corporate Social Responsibility Summit – 2020
- Stevie Gold Award in the category of “Communication/Public Relations Campaign of the Year-Environment” at the 19th Stevie® International Business Awards – 2022
- Three Awards at the Communitas Awards in the categories of “Excellence in Corporate Social Responsibility”, “Ethics and Environmental Responsibility” and “Sustainability” – 2022
- Awarded in the “National and Regional Campaigns-Türkiye” category at the European Excellence Awards – 2022
- A total of five Stevie Awards, including two Gold, one Silver and two Bronze Awards at the Middle East and North Africa Stevie® Awards – 2023
- Stevie Bronze Award in the “Communication/Public Relations Campaign of the Year – Corporate Responsibility” category at the 20th Stevie® International Business Awards – 2023
- Golden Compass Award in the “Corporate Responsibility-Environment” category at the 21st Golden Compass Türkiye Public Relations Awards – 2023
- Dünya Newspaper Social Benefit Awards – Award in the category of “Projects Supporting the UN Sustainable Development Goals” – 2024



ADDING VALUE TO SOCIETY, PEOPLE AND THE FUTURE

Red lighting for sea turtles

The special lighting project, which is planned to be implemented in 2025, will convert street lighting into red light, helping sea turtles nest without being affected by light intensity and ensuring that the hatchlings are able to reach the sea safely. Since the red light is at a part of the spectrum not visible to sea turtles, it is hoped that this implementation will expand the nesting areas in the region and enable the hatchlings to reach the sea safely.

Project coordinator

Adm Electricity Distribution



Contribution to wildlife

The Trap Project involves the placement of traps in the Göktaş 1 Hydro-electric Power Plant area, enabling the monitoring of wildlife in the region while obtaining data on animal species. The project aims to better manage interactions between wildlife and human activities and contribute to ecological sustainability.

Project coordinator

Aydem Renewables

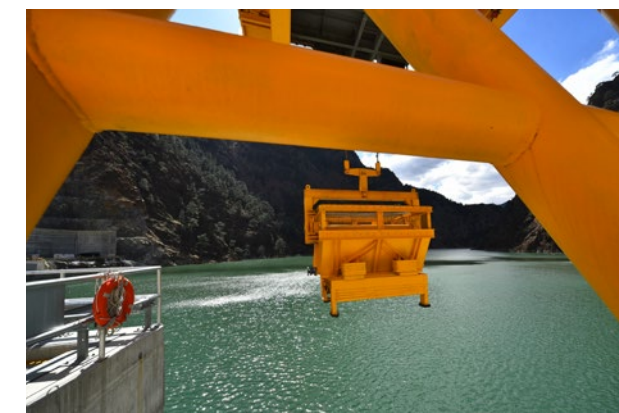


Support for beekeepers in the region

The Monitoring and Support Beekeeping Activities Project initiated by Aydem Renewables at the Söke Wind Farm examined the relationship between wind farms and bee colonies. Field observations carried out in hives under the turbines and at lower altitudes and feedback received from the beekeepers and comparative measurements confirmed that the bee colonies were healthy. The data, obtained through field observations, has provided a foundation for more comprehensive scientific studies. In addition to investigating the effects of turbine vibration on bee colonies, the project aims to develop beekeeping and increase productivity in the region by training beekeepers in the region.

Project coordinator

Aydem Renewables



Fish ladders and passages to ensure the continuity of fish populations in Hydro-electric Power Plants

Aydem Renewables ensures the sustainability of aquatic life with fish passages and fish ladders in hydro-electric power plants. Fish passages are designed so weirs in streams and rivers do not prevent fish from accessing their breeding grounds. At the Göktaş Hydroelectric Power Plant, fish ladders ensure the healthy continuity of fish populations.

Project coordinator

Aydem Renewables

Aydem Forest

Acting with a responsibility to Türkiye, the society it is a part of, the environment and future generations, the Group embodies its work in the field of afforestation with the Aydem Forest project. The Group works to bring hope to the present and the future by planting more than 100,000 trees in different cities as well as the Aydem Forest in the Karakoca Village in İzmir.

Aydem Energy and its group companies have contributed to national afforestation efforts by planting a total of 1,524,350 trees so far.

Project coordinator

Aydem Energy



ADDING VALUE TO SOCIETY, PEOPLE AND THE FUTURE



The future is yours with your energy

The “Future is Yours with Your Energy” project, initiated by Aydem Retail and Gediz Retail in 2022 for secondary school students, was expanded throughout Türkiye in 2023 with its sphere of influence expanded. In this process, one-to-one science sessions were provided to 280 children, with around 20,000 students brought together with science sets.

The project, which was expanded to include high school students in 2024 in collaboration with Yaşar University, was redesigned under the name of Sustainability Ambassadors. Designed as a three-stage program, the project started with the participation of ten vocational high schools from İzmir, Manisa, Aydın, Denizli and Muğla, with 20 students and 10 teachers:

- **Ambassadors at the Camp**
Students were taken on a one-week camp at the Yaşar University Campus in İzmir, where they received education on sustainability, renewable sources



of energy, energy efficiency, social enterprise, leadership and project development, and laid the foundations of their projects with mentors.

- **Ambassadors in the Field** Students returned to their own schools and put what they learned into practice, formed teams and developed their projects.
- **Ambassadors on Stage** The projects developed will be presented to different stakeholders at the launch event held at Yaşar University; the ambassadors, consisting of students and teachers, will continue to raise awareness with a focus on sustainability by creating an effective ecosystem in five cities.

A total of ten vocational high schools in five cities took part in the project, which expanded from an initial contingent of 20 students and 10 teachers to 100 students and 50 teachers by the end of the Ambassadors in the Field phase.

Nine unique sustainability solutions were developed in the process with at least one project team established in each school, with approximately 700 students attending the seminars. At least one project team was established in each school with steps to encourage the active participation of young people. The outputs of the project were presented to stakeholders at the launch event, aiming to increase visibility and impact.

The “Future is Yours with Your Energy” project is aimed at carrying an awareness of sustainability, which starts at a young age, to the youth level, to produce solutions that provide social benefit and to raise awareness. The goal of Aydem Retail and Gediz Retail in this area is to reach more students every year, ensure the project becomes a permanent fixture and to increase the social impact.

Project coordinators
Aydem Retail and Gediz Retail



Innovative ideas camp

Aydem Retail and Gediz Retail held the second Innovative Ideas Camp, which had been carried out with Yaşar University in 2023, on 12 December 2024 in cooperation with Pamukkale University. The event, which attracted a great deal of interest from university students from all four corners of Türkiye, attracted 69 project applications on the themes of Energy Systems, IoT Technologies, Artificial Intelligence, Smart Cities and E-Mobility. The 20 projects to reach the finals were developed during the camp with the support of mentors and the awards were provided following evaluation by a jury.

- **First Place** The Energy Protectors Team from Süleyman Demirel University won first prize with their project which detects malfunctions in transformers early using Artificial Intelligence.
- **Second Place** The DUCK Team from Pamukkale University won second prize with their analysis systems which help people save energy.
- **Third Place** The InoTech Team from Pamukkale University was awarded third place with its PipeWatch system, which detects issues in the sewer infrastructure.



In addition to supporting the creative ideas of young people, the Innovative Ideas Camp also helped strengthen their determination to learn.

The Innovative Ideas Camp aims to unleash the potential of young people in building a sustainable future while supporting the development of projects focused on social benefit. Aydem Retail and Gediz Retail will continue to be the pioneers of innovative ideas for a sustainable world in line with the net zero target. In 2025, the Innovative Ideas Camp project will be held with Celal Bayar University.

Project coordinators
Aydem Retail and Gediz Retail

ADDING VALUE TO SOCIETY, PEOPLE AND THE FUTURE

A pioneering social responsibility initiative: the Energy Hunters Project

The Energy Hunters project, launched by Gdz Electricity Distribution in 2016, aims to raise awareness of saving energy among children aged between 4 and 15 living in İzmir and Manisa. As a pioneering initiative in the field of social responsibility, the project offers children a fun-packed and educational experience by combining different tools such as interactive theatre, portable digital game consoles, storybooks and a mobile app.

The project has reached 47,000 children directly and touched the lives of more than 100,000 people indirectly. The educational project, first implemented in more than 300 schools throughout five provinces, has expanded to cover all districts in both provinces.

The modules, which are specially prepared for the age groups of the children, are implemented with interactive storytelling and drama methods for the 4-8 age group, and with a portable digital game console and quiz competitions for the 9-15 age group.

The educational sessions, which last for 45-60 minutes, convey the journey of energy from its production to consumption in a way that is both comprehensive and entertaining.

A storybook, mobile app and a digital game have been developed within the scope of the project. The education process is supported by both digital and physical tools, while the recyclability of the materials used reinforces a sense of environmental awareness.



Going forward, the project is planned to be taken on a theatrical format and be enriched with a series of animations, songs and video content.

The success of the Energy Hunters has been supported by strong stakeholder management. Collaborations with provincial and district directorates of national education, municipalities, district governorships, school administrators and teachers, as well as NGOs such as LÖSEV and the Association of People with Downs Syndrome have added depth to the project and supported its rollout.

15,000 Energy Hunters

With the Energy Hunters Project launched in 2018, Adm Electricity Distribution raises awareness among children aged between 4 and 8, its target audience, about the importance and efficient use of energy in its service areas of Aydın, Denizli and Muğla. Children who become aware of the use of energy and other resources become environmentally conscious individuals by gaining sensitivity about the use of all resources.



At the end of the education, the children, who undertake the mission of Energy Hunting, lead the spread of the social responsibility project in society by guiding their parents with the information they have learned in every area energy is actively used in their homes and schools. In addition, an educational board game is distributed to our children after the event. The game is aimed at raising parents' awareness of the efficient use of energy, and encouraging it as a part of a family culture.

Within the scope of the project, which highlights the heroes of the Energy Hunters and proceeds with interactive participation with drama support, visits are conducted to kindergartens and primary schools in 49 districts with permission from the Provincial Directorates of National Education. A total of 15,000 students have joined the Energy Hunters so far within the scope of the project, with new Energy Hunters continuing to be trained in 2025.



The Energy Hunters contribute to the spread of energy saving and environmental awareness by reaching the families as well as the children. This project is aimed at reducing the carbon footprint, laying the foundations of a sustainable living culture and raising environmentally conscious generations.

The Energy Hunters project is in strong alignment with the Sustainable Development Goals. The project provides a direct contribution to SDG 4 (Quality Education) and SDG 12 (Responsible Production and Consumption).

Appreciation for the Energy Hunters project, with success recognized with awards

After winning the "Climate Action" award at the Corporate Social Responsibility Marketplace Sustainable Development Academy Awards organized by the Corporate Social Responsibility Association of Türkiye in 2017, the Energy Hunters project received the Gold award in the Responsible Consumption and Production category at the 2020 Sustainable Development Awards.

The award-winning journey of the project was crowned with three awards in the categories of Excellence in Corporate Social Responsibility, Corporate Social Responsibility/Other, Energy at the 2022 Communitas Awards. The Energy Hunters project won the Bronze Stevie® Award in the category of "Communication/Public Relations Campaign of the Year-ESG (Environmental, Social, Governance)" at the 20th Stevie® International Business Awards.

The Aydem Science High School - a steadfast contribution towards raising strong and enlightened generations

The Group, which cares about ensuring that future generations receive education in better conditions for a sustainable world, has adopted the main goal of raising individuals who are creative, versatile thinkers, who turn to science and will leave a mark in the future.

Built in Denizli in 2011 on an area of 9,924 m², the Aydem Science High School, with 32 classrooms, is an exemplary project contribution to the education of 500 students. Social investments in this area will continue with the Anatolian High School, which will have a capacity of 480 students and 16 classrooms, and a student hostel for 100 students in Yatağan, Muğla.

Project coordinator **Aydem Energy**



Project coordinator **Gdz Electricity Distribution and Adm Electricity Distribution**

We are increasing our contribution to the "Turkish economy"

We contribute to economic development throughout our value chain.

We manage our portfolio with our efficiency, innovation and profitability-oriented perspective and steadfastly move forward on the path of sustainable growth.

During 2024, the agenda in the energy markets revolved around strengthening energy security, the rise of renewable energy and the dynamics of clean energy technologies, as well as the increased momentum of electric mobility.

The Energy Agenda

The Transition to clean energy

Climate change

Geopolitical Risks

COP29

The 2053 Net Zero Vision

The transition to clean energy and the energy transformation has played an important role in all action plans in recent years, from industrial strategies to government policies. However, with the geopolitical and economic turmoil in various parts of the world, uncertainty continues to hang over how these policies and strategies will develop.



Overcoming geopolitical risks and the importance of international cooperation in the energy transformation

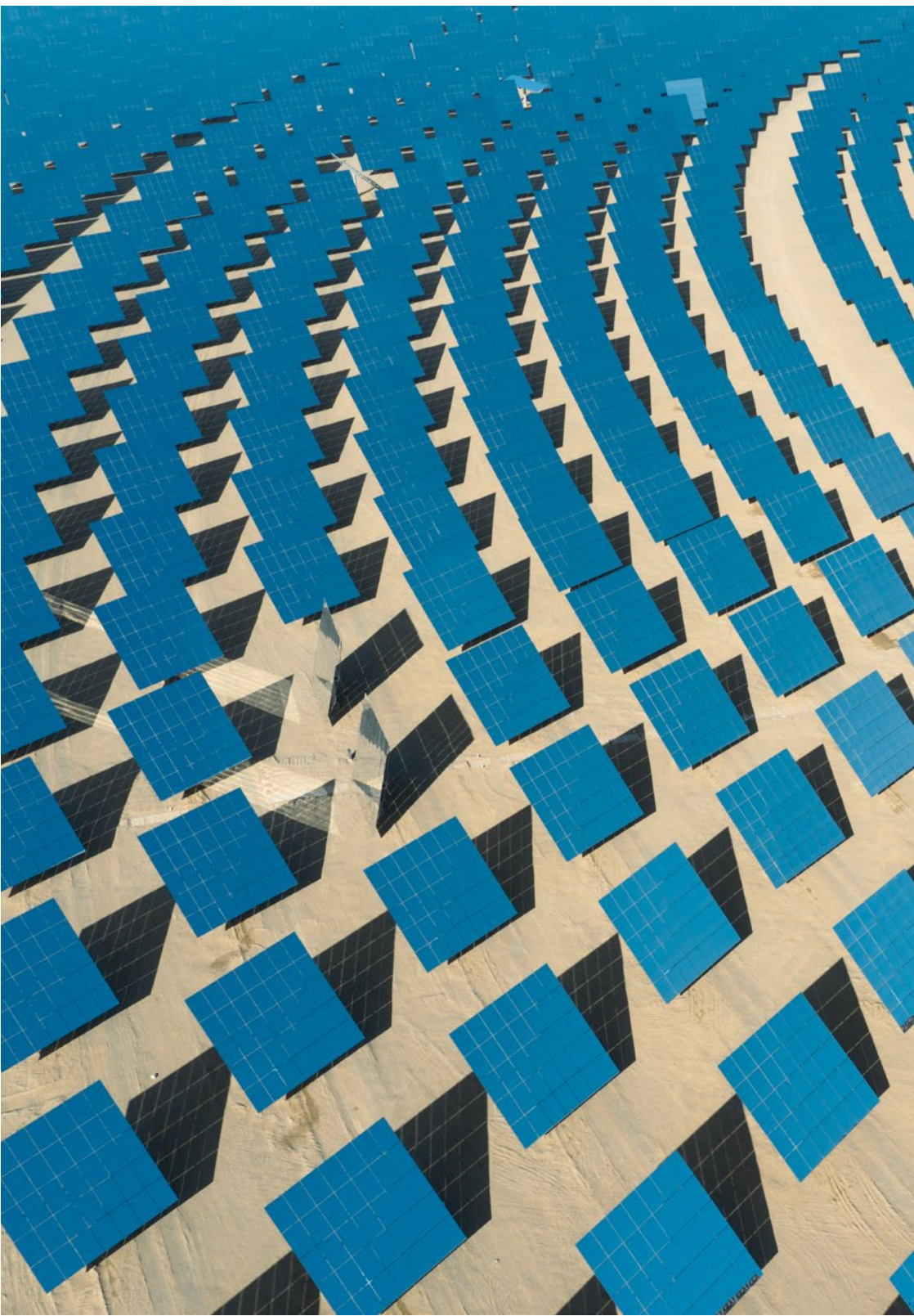
With coal consumption worldwide reaching an all-time high in 2023, natural gas prices must be affordable, especially for countries currently using coal, for natural gas to replace this consumption. In addition, reducing protectionist policies and facilitating a more accessible clean energy supply chain is vital, especially in developing countries where energy demand is high. These factors have a direct relationship with oil prices in highly interconnected markets.

Curbing the rise in oil prices depends on reducing geopolitical risks to the maximum extent possible, as well as maintaining the supply-demand balance. Recent geopolitical developments have presented obstacles to the coordinated actions needed to ensure energy security and reduce emissions in the efforts to tackle climate change.

The Russia-Ukraine War, which has entered its third year, and the mounting tensions in the Middle East closely affect energy markets. Against such a backdrop, the risk of cutting off the supply of resources such as oil and natural gas, which many countries rely on through imports, leaves the markets in an extremely fragile position. Reducing this vulnerability can only be achieved by increasing the use of efficient and clean energy sources.

Although some progress was achieved in meeting the financing targets set out at the COP29 meeting held in 2024, a concrete action plan could not be established on key issues such as phasing out fossil fuels.

To help developing countries in their transition to a low-carbon economy, the annual financing commitment expected from developed countries until 2030 was tripled from USD 300 billion to USD 1.3 trillion, as discussed at the previous meeting. A fair and rapid transition from fossil fuels to clean energy will rely on closing the financing gap with stronger target commitments.



TÜRKİYE’S RENEWABLE ENERGY SECTOR

According to 2024 data, our country commands the 11th highest renewable energy production capacity in the world and the 5th highest in Europe.



Türkiye has recently focused on renewable energy and significantly differentiated itself from other countries.

According to information provided by TEİAŞ (Turkish Electricity Transmission Corporation), Türkiye's total installed capacity at the end of 2024 stood at 116.2 GW, with renewable resources commanding a total installed capacity of 67.02 GW, or 57.66% of our country's total. The country's total installed capacity increased by 5.2 GW during the reporting period when compared to the previous year, which can be broken down into an increase of 5.8 GW in renewable resource-based capacity and a decrease of 0.6 GW in capacity based on fossil fuels.

Electricity prices in Türkiye and Europe started to decrease in 2023 due to the relative loss of pressure on the markets from the ongoing war between Russia and Ukraine and the decline in commodity prices. This process continued in 2024 with electricity prices stabilizing at normalized levels.

In addition to the new investments carried out in 2024 and the rollout of new regulations, the entry of new technologies and players into the energy sector continued to support the expansion.

Other important developments include the implementation of battery factory projects and investments in the production of solar panel cells by domestic investors in Türkiye.

More than USD 50 billion has been invested in renewable energy in our country, with variations on the basis of installed capacity, sources and provinces. While hybrid power plants are being commissioned, new legislation and regulations regarding storage power plant investments have started to enter effect. The common purpose of the revisions to the legislative framework is to regulate the markets and accelerate investments.

The investments and regulations implemented will not only allow Türkiye to benefit more from its renewable energy potential, but will also provide an increasing contribution to the country's energy independence.

It is forecasted that EUR 19 billion in investments will be carried out in our country, which aims to adopt current technological developments in its energy infrastructure, over a 10-year period as part of the 19 GW in wind energy projects with storage allocated as of the end of 2022.

The 2053 Net Zero Vision

According to the National Energy Plan set out by the Ministry of Energy and Natural Resources of the Republic of Türkiye in December 2022, the country's total installed electricity capacity is set to reach 189.7 GW over the 2020-2035 period, of which 52.9 GW will consist of solar energy, 29.6 GW being wind energy and 7.2 GW being nuclear energy. According to the plan, the share of intermittent renewable energy sources in electricity generation will increase to 34.2% with the share of renewable energy sources reaching 54.7%.

The Energy Efficiency 2030 Strategy and the Second National Energy Efficiency Action Plan published in 2024 set out Türkiye's 2053 net zero emission target for the first time and introduced a new energy efficiency step to strengthen the security of supply in energy and reduce foreign dependency in line with climate targets, as required by a sustainable and environmentally friendly energy policy.

The share of intermittent renewable energy sources in installed electricity generation capacity is projected to increase to 43.5% with the share of renewable energy sources increasing to 64.7%. According to the plan, solar energy will represent the largest share in of renewable installed capacity. Reducing dependence on thermal energy and sustainably increasing the share of renewable energy in electricity generation after 2030 are among the notable goals in the National Energy Plan.

Improved storage techniques, diversification of imported sources and flexibility in the natural gas network will strengthen Türkiye's position in negotiations with suppliers. Europe's expansionist approach to hydrogen production investments and Germany's motivation to finance hydrogen projects will accelerate Türkiye's differentiation as a major supplier of green hydrogen for major EU countries.

Another important topic is the growth in the electric vehicle (EV) market. Electric mobility will play a decisive role in the future of the energy sector. In the same context, our country's EV charging market offers growth potential with many energy, technology and automotive companies starting to focus on battery production facilities and the provision of services.



THE ENERGY EFFICIENCY 2030 STRATEGY PUBLISHED IN 2024 AND THE THIRD ENERGY EFFICIENCY ACTION PLAN

Türkiye has set out new energy efficiency steps to be taken to strengthen the security of supply in energy and reduce foreign dependency.

A BALANCED AND SUSTAINABLE PERFORMANCE

Aydem Energy rounded off the 2024 operating year by reinforcing its position as a leading and well-established integrated company in the energy sector.



In fulfilling its corporate responsibilities and requirements, the Company simultaneously managed shareholder value, sustainable profitability, stakeholder interests and its environmental and social responsibilities, generating added value.

Operating with more than 10,000 employees, the Group generated 5,556 GWh of electricity in 2024 with its installed capacity of 2,125 MW, and sold 24,615 GWh of electricity to its 5.5 million customers.

Aydem Energy's consolidated net sales reached TL 124 billion in 2024, with consolidated EBITDA of TL 41,4 billion, and total assets of TL 188,3 billion. The Company generated an EBITDA margin of 35,49% in the reporting period.

Sales revenue and profit, which summarize the 2024 performance recorded under inflationary conditions, played a role in maintaining an optimal balance between Aydem Energy's net working capital and its available funds, while the Company's liquidity, financial structure, and other financial analysis ratios maintained their positive trend throughout the year.

Continued use of financial instruments as part of its strategy, in line with its growth targets

Following the USD 400 million Eurobond issuance for Gdz Electricity Distribution in 2024, Aydem Energy significantly strengthened its investment capacity with an USD 119 million tap-method issuance in 2025.

While the Eurobond issuance marked an important step in increasing Gdz Electricity Distribution's investment capacity and supporting its sustainable long-term revenues, it further strengthened its financing structure with the tap-method issuance with the total issuance reaching USD 519 million, thus creating financial flexibility for long-term investment programs while also reaffirming the group's reach and reliability in the capital markets.

Efforts to refinance the remaining USD 600 million of Aydem Renewables's USD 750 million Eurobond issuance in 2021 continued during the reporting period. The operation in question supported the consolidation of the financial structure by extending the debt maturity and the creation of resources for new investments.

A financing approach that considers resource diversity

While realizing its new investments, Aydem Energy aims to use capital market instruments effectively while also diligently focusing on maintaining its debt/equity balance.

By prioritizing the creation of the most appropriate financing structure depending on the type of investment and the payback period, the Group has taken growth beyond a volumetric increase and considered it as a transformation process that contributes to balance sheet health and long-term value creation.

Aydem Energy's strategy combines short-term robustness and long-term resilience, being based on a flexible, diversified and value-driven growth path. Accordingly, it is able to build and develop a structure that maintains and increases sustainable competitiveness in all areas of activity.

The Renewable energy growth trajectory in Eastern Europe

Aydem Energy aims to expand its regional clout in energy with investments in its neighboring region. The Group positions Eastern Europe as a strategic growth area in line with its goal of bringing its expertise in renewable energy to foreign markets, especially in Syria, the Turkic Republics and the Balkans. To this end, a comprehensive market analysis is conducted, taking account of factors such as the region's political and economic stability, the regulatory framework's support for renewable energy investments and the increasing demand for energy.

The focus is primarily on solar and wind energy projects in Eastern Europe

Actively investing in almost every field of renewable energy, Aydem Energy in the process of evaluating the investment opportunities offered by the Eastern European region. Maintaining its activities with the aim of creating a transformation at all stages of the energy value chain, the Group acts in line with its goals of reducing its carbon footprint and providing a positive contribution to environmental sustainability in its foreign investments. The expansion plans, which also include Eastern Europe, align with Aydem Energy's goals of both increasing green energy

production and creating stable, cyclical and long-term cash flows. The planned investments are aimed not only at expanding its area of operation, but also the construction of a holistic process aimed at bringing a strategic balance to the Group's risk-reward profile.

The planned investments in Eastern Europe will serve not only to increase capacity, but also to geographically diversify the Group's portfolio.

The diversification strategy has the following aims;

- A Türkiye-based generation portfolio which is less affected by regional risks,
- The balancing of income sources with new projects with a long-term foreign currency based income structure,
- Growth in international operational competencies through integration with different regulatory structures and energy markets.

2024 IN OUR GROUP COMPANIES

RENEWABLE ENERGY



The Group’s renewable energy generation portfolio has an installed capacity of 1,180 MW, consisting of 20 hydroelectric power plants, three wind farms, one hybrid solar power plant and one geothermal power plant.

Aydem Renewables (Aydem Yenilenebilir Enerji) generates 100% green energy in four regions and ten provinces throughout Türkiye.

Renewable energy generation activities are carried out by Aydem Renewables, the Group’s flagship company, which stands out with its pioneering practices in the sector.

THE LARGEST COMPANY IN TÜRKİYE TO GENERATE ENERGY FROM 100% RENEWABLE SOURCES

Aydem Renewables’s journey began in 1995 with the construction of Türkiye’s first private hydro-electric power plant. Currently Türkiye’s leading energy company in the renewable energy sector, Aydem Renewables is the largest company in our country to produce energy from 100% renewable sources.

The advantage of its production and geographical diversity, which is entirely based on green energy production and 73% of which is subject to YEKDEM (Renewable Energy Resources Support Mechanism), constitutes the cornerstone of Aydem Renewables’s business model. While the company supports this model with its new and modern facilities, it is resolutely moving towards the future with investments which provide portfolio diversity.

A YEAR CROWNED WITH A STRONG AND HEALTHY OPERATIONAL PERFORMANCE

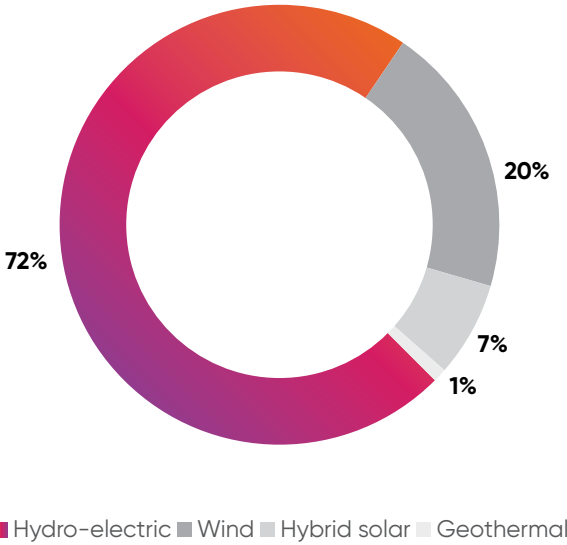
1,180 MW of installed capacity
With its 25 new power plants, all of which generate electricity from renewable resources, and an installed capacity of 1,180 MW, Aydem Renewables produces clean energy in ten provinces spread across four regions of Türkiye.


The Company’s diversified generation portfolio includes 20 hydroelectric power plants, three wind farms, one hybrid solar power plant and one geothermal power plant.

As of 2024, 72% (852.1 MWm) of the Company’s installed capacity consisted of Hydro-electric Power Plants, with wind farms accounting for 20% (238.5 MWm), hybrid Solar Power Plants comprising 7% (82.2 MWm) and Geothermal Power plants 1% (6.9 MWm).

Environmentally friendly production models with the Zero Waste Certificate, Renewable Energy (I-REC) and Emission Reduction Certificates (VCS&GS) are implemented at Aydem Renewables’s power plants operating in the Black Sea, Aegean, Mediterranean and Marmara regions.

Aydem Renewables - 2024 Year-End Installed Power Distribution





25 Power stations

99.7% Availability Rate

1,180 MW Total Installed Capacity

2,156 GWh Net Electricity Generation



2024 IN OUR GROUP COMPANIES

RENEWABLE ENERGY

Highlights of 2024 investments

A pioneer in Türkiye's transition to clean energy, Aydem Renewables's investments will contribute to the target of 120,000 MW in wind and solar energy installed capacity set out Türkiye's 2035 energy transformation roadmap.

The Company's investments are not limited to capacity increases, but also aim to increase production efficiency, strengthen technological infrastructure and ensure operational excellence. In this vein, the SCADA systems of hydroelectric power plants started to be modernized in 2024, with the work being carried out internationally certified companies.

Field studies for 36 MW of additional wind capacity in Uşak have been completed. The EIA process of the 400 MW solar energy project with storage in Şanlıurfa continues while the first measurement period of the 100 MW wind project with storage in Kızılağaç has concluded. Engineering studies have been stepped up for floating solar power plants with a total capacity of 53 MW planned on the lakes adjoining the Adigüzel and Göktaş power plants.

Competence in developing and implementing construction and electromechanical projects

In addition to its 29 years of unique experience in generating renewable energy, Aydem Renewables has carried out the development and implementation of the construction and electromechanical projects in all except two of its power plants with its competent human resources.



The Company carries out the majority of the maintenance work in its power plants with its expert maintenance and repair teams that benefit from the highest quality and state-of-the-art technology.

A supporter of sustainable development

Aydem Renewables is a company that has succeeded in carrying its support for the sustainable development of humanity and our country to a corporate level. The Company has adopted and internalized the concept of sustainability in every area from investment decisions to operational activities. This approach strengthens Aydem Renewables's leadership in the sector and serves its goal of creating social benefit.

The 2050 net zero target

Aydem Renewables has also announced that it will participate in the “Race to Zero” campaign organized by the United Nations Framework Convention on Climate Change.

In 2021, Aydem Renewables became a participant of the United Nations Global Compact (UNGC), which it signed in 2020. In 2022, the Company became a signatory of the Women's Empowerment Principles (WEPs) under the umbrella of Aydem Energy and expanded its efforts in this area with the Aydem Equal Life project.

On 18 November 2022, Aydem Renewables joined the international Science-Based Targets initiative (SBTi), which aims to tackle climate change and limit global warming.

The Company has agreed to be a part of the “The Business Ambition for 1.5°C” campaign, led by the Science Based Targets Initiative and in partnership with the UN Global Compact and the We Mean Business Coalition.

Aydem Renewables also announced that it would participate in the “UNFCCC Race to Zero” campaign being organized by the United Nations Framework Convention on Climate Change, which aims to form the largest coalition in line with

the net zero carbon target by 2050 initiated by the COP26 Climate Action Leaders.

The Company's commitment to meeting its net-zero target throughout its value chain by 2040 has been endorsed by the SBTi. In line with its commitments, the Company will place priority on reducing its direct emissions and neutralizing all remaining emissions in line with SBTi criteria before achieving net-zero emissions.

In 2024, the Company was once again only Turkish company to be included in the Global A List in both categories in the Carbon Disclosure Project's (CDP) 2024 Water Security and Climate Change Program for a third consecutive year, again underlining the internationally recognition of Aydem Renewables's environmental leadership and climate commitments.



TL 4.3 MILLION

Aydem Renewables increased its revenues from the sale of carbon credits and renewable energy certificates in 2024.

In this respect, the Company issued a total of 582,598 I-REC certificates. As of 31 December, 2024, the total revenue from these sales had reached TL 4.3 million.



APPROVED CARBON CREDITS

The amount of approved carbon credits for VCS-certified power plants was recorded as 551,009 tons of carbon dioxide equivalent (tCO₂e) and 301,321 tCO₂e for the GS-certified power plants. The company has been approved for 846,610 tons of CO₂e of carbon credits in 2024.

2024 IN OUR GROUP COMPANIES

RENEWABLE ENERGY

Aydem Renewables increased its score to 3.6 in the FTSE4Good Index in 2024 and strengthened its leading position in Türkiye by maintaining its ranking in the BIST Sustainability Index.

4 million I-RECs

Over the last four years, the Company has provided a total of 4 million I-RECs (International Renewable Energy Certificates) to its customers who procure electricity from its power plants, alone accounting for approximately 30% of the I-RECs provided by hydroelectric resources in our country.

Aydem Renewables increased its sales revenues from carbon credit and renewable energy certificates in 2024, issuing a total of 582,598 I-REC certificates for its customers. As of 31 December, 2024, the total revenue from these sales had reached TL 4.2 million.

Aydem Renewables has two power plants registered with the Gold Standard and seven power plants registered with VCS.

The amount of approved carbon credits for VCS-certified power plants stood at 551,009 tonnes of carbon dioxide equivalent (tCO₂e) and 301,321 tCO₂e for the GS-certified power plants. The Company has received approval for 846,610 tonnes of CO₂e carbon credits in 2024.

Aydem Renewables sold a total of 1,440 tonnes of carbon credits in 2024, helping other companies offset their carbon emissions.

The Company also plans to meet the demands of customers requesting an ecolabeled I-REC certificate from the Gökyar Hydro-electric power plant.

Regular reporting that contributes to stakeholder communication

Since 2019, Aydem Renewables has been regularly presenting the social, economic and environmental performance of its activities to its stakeholders in sustainability reports which it has prepared in accordance with the Global Reporting Initiative Standards (GRI).

Taking its efforts in this regard one step further in 2024, the Company published its first integrated annual report. In addition, it released its first TSRS report prepared within the scope of the Turkish Sustainability Reporting Standards (TSRS) and received an assurance audit within the statutory time period.

Aydem Renewables increased its score to 3.6 in the FTSE4Good Index in 2024 and strengthened its leading position in Türkiye by maintaining its ranking in the BIST Sustainability Index.

Aydem Renewables, whose work has attracted strong stakeholder acclaim and admiration, won the Gold Stevie® awards in the "Energy" and "User Experience" categories at the Stevie International Business Awards® with its newly structured Investor Relations website, while its first Integrated Report won 6 awards, including Platinum, from the LACP 2023 Vision Awards with its Integrated Report ranked 61st in the Top 100 Reports list on a global scale.

Excellence and transparency in corporate governance

In April 2022, the Company, whose level of compliance with the "Corporate Governance Principles" published by the Capital Markets Board (CMB) was rated for the first time in a study conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.,

achieved a score of 9.48 out of a possible 10 points. With this result, it was included in the Borsa Istanbul Corporate Governance Index (XKURY).

The Company's Corporate Governance Principles compliance rating, which was determined as 9.56 out of 10 in 2023, was updated to 9.57 in 2024, serving as an indication

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

Listing on the Borsa Istanbul

Aydem Renewables shares have been traded on the Borsa Istanbul Star Market under the AYDEM ticker since April 2021.



FINANCIAL SUCCESS SHAPED BY SUSTAINABLE GROWTH APPROACH

Asset size exceeding TL 56 billion and EBITDA approaching TL 5 billion

Aydem Renewables achieved its financial targets in line with its strategic goals for 2024 and strengthened its sustainable growth approach.

Aydem Renewables distributed its first dividend to investors while also completing coupon payments to foreign investors. The Company's transparent and disciplined approach to financial management continues to be supported by a strong investor relations policy.

In 2024, the Uşak Hybrid Solar Power Plant, Türkiye's largest hybrid solar power plant with an installed capacity of 82.15 MW, achieved full-year production in 2024. The project both increased the Company's operational efficiency and contributed to its EBITDA performance. Production optimization has been achieved by utilizing solar and wind energy at the same time through hybrid power plants, securing an increasing rate of growth.



2024 IN OUR GROUP COMPANIES

RENEWABLE ENERGY

Within the scope of projects to increase the wind energy capacity, 11 turbines each with a capacity of 6 MW were commissioned in Uşak and two turbines in Söke in 2023, with these investments directly reflected in the generation data for 2024.

Aydem Renewables reached an asset size of over TL 56 billion and an EBITDA of TL 4,944 million in the reporting period.

Availability rate of 99.7%

Efficiency in energy fields has been increased with digital transformation activities, with a 99.7% availability rate recorded in the maintenance processes of 25 power plants using big data and AI-supported forecasting systems. Training of technical teams on innovative technologies has been stepped up, accelerating process improvements.

Another first in Türkiye

The capacity of the wind farm in the Banaz district of Uşak is constantly being increased with innovative methods. These investments to increase capacity included the installation of 11 turbines, which were the world's largest purple-bladed turbines with a rotor diameter of 165 meters and capacity of 6 MW, being completed in November 2023 in the space of just eight months.

In 2024, five turbines which offer high environmental compatibility and the highest production efficiency at the groundbreaking Uşak Wind Farm were identified and replaced with new generation turbines equipped with the latest technology, each with an installed capacity of 6 MW.

As a result of the 11 new turbines which entered operation in 2023, the installed capacity of the Uşak Wind Farm reached 163.5 MW, sufficient to power 234,000 homes, while also preventing emissions equivalent to the emissions absorbed by 443,000 Calabrian Pine trees.

In another first in Türkiye in 2024, comprehensive measurements and studies were carried out on 41 turbines, each with an installed capacity of 1.5 MW, at the Uşak Wind Farm within the scope of the

transformation project to use the power of technology to achieve sustainable efficiency, reduce waste and lower emissions. As a result, five turbines which were not adversely affecting the wind flow in the field, offer high environmental compatibility and recorded the highest production efficiency were determined and replaced by new generation turbines equipped with the latest technology, each with an installed capacity of 6 MW. Five turbines using the old technology which were dismantled from the most efficient locations were also put to use in the field.



Five turbines using the old technology were renewed, increasing efficiency and increasing total production capacity.



2024 AWARDS AND ACHIEVEMENTS



AYDEM RENEWABLES WON THE "GOLDEN STEVIE" AWARDS IN THE "ENERGY" AND "USER EXPERIENCE" CATEGORIES AT THE STEVIE® INTERNATIONAL BUSINESS AWARDS, IN RECOGNITION OF ITS INVESTOR RELATIONS WEBSITE.



THE COMPANY'S FIRST INTEGRATED REPORT WON SIX AWARDS AT LACP VISION AWARDS, INCLUDING THE PLATINUM AWARD, TAKING PRIDE OF PLACE IN THE TOP 100 REPORTS WORLDWIDE TO BE RANKED IN 61ST PLACE.



AYDEM RENEWABLES WON THIRD PRIZE IN THE SUSTAINABILITY MANAGEMENT CATEGORY AT THE GREEN TRANSFORMATION AWARDS ORGANIZED BY THE ISTANBUL CHAMBER OF INDUSTRY (ICI) EVERY YEAR.



THE SÖKE WIND FARM WAS AWARDED THE LOW CARBON HERO AWARD FOR ITS WIND CAPACITY INCREASE PROJECT AT THE 9TH ISTANBUL CARBON SUMMIT ORGANIZED BY THE SUSTAINABLE PRODUCTION AND CONSUMPTION ASSOCIATION (SÜT-D).



AYDEM RENEWABLES HAS PLAYED A LEADING ROLE IN THE CLEAN ENERGY JOURNEY BY ISSUING 4 MILLION I-REC CERTIFICATES TO ITS CUSTOMERS IN THE LAST 4 YEARS, ACCOUNTING FOR AROUND 30% OF THE I-REC CERTIFICATES CREATED BY HYDRO-ELECTRIC POWER IN OUR COUNTRY.



THE COMPANY BROKE NEW GROUND IN TÜRKİYE WITHIN THE SCOPE OF CAPACITY INCREASE AT THE UŞAK WIND FARM BY REPLACING FIVE 1.5 MW TURBINES USING OLD TECHNOLOGY IN THE MOST PRODUCTIVE AREA OF THE WIND FARM WITH NEW GENERATION 6 MW TURBINES. THE INSTALLATION OF FIVE OLD TURBINES AND ONE NEW GENERATION TURBINE IN DIFFERENT PARTS OF THE SITE WAS COMPLETED.



2024 IN OUR GROUP COMPANIES

RENEWABLE ENERGY

Aydem Renewables deems its social responsibility approach to be an integral part of the social transformation and sustainable development.

Regular, transparent and open interaction with local communities

Aydem Renewables treats the establishment of strong and sustainable relationships with local communities in its operating regions as a fundamental priority. The Company is engaged in a process of regular, transparent and open communication with local communities through the “Public Relations Officers” determined from among the Administrative Affairs officials working at its power plants. Within the scope of the Complaint and Suggestion Procedure, developed to respond directly to the needs and demands of the society, special mailboxes have been placed in each supervisor’s office, allowing feedback to be collected and solutions to be produced quickly. In addition, the needs of local communities are determined on site with specialist teams visiting local villages and social responsibility projects developed in line with the feedback received. This approach showcases the company’s commitment to building long-term relationships with the local communities which are based on mutual trust.

Aydem Renewables adopts a multi-stakeholder approach with comprehensive collaborations while implementing these programs:

- **Local Governments:** Projects carried out with municipalities produce effective solutions to meet the needs of the region.
- **Opinion Leaders:** The support of local opinion leaders is used to reach various segments of society and build trust.
- **Non-Governmental Organizations:** Social awareness and the Company’s sphere of influence are expanded through joint projects.
- **Public Institutions:** The scope and impact of projects are widened with the support of public institutions in the fields of education, health, infrastructure and the environment.



Aydem Renewables sees its social responsibility approach not only in the capacity of supportive activities but also as an integral part of the social transformation and sustainable development. Through strong and inclusive collaborations with local communities, the Company continues to provide long-term contributions to regional development. As well as contributing to the development of the regions where it is located with the projects it has carried out so far, the Company has also placed the principle of sustainability as one of the cornerstones of its way of doing business.

LOOKING FORWARD

Aydem Renewables’s 2025 targets include completing the licensing and environmental impact assessment processes for existing investment projects and ensuring these projects are ready for future investments. The Company will support its growth strategy by simultaneously evaluating new investment opportunities at home and abroad.

Aydem Renewables aims to increase its installed capacity to 1,216 MW in 2025, 1,286 MW in 2026 and 1,338 MW in 2027 with the investments to be implemented in stages.

Aydem Renewables acts with an environmental, social and governance (ESG) oriented approach as it works towards achieving its 2030 targets, while viewing sustainable financing instruments as a critical element in achieving its strategic goals. The Company shapes its investments by integrating this understanding into its business practices.

In order to ensure continuity in green transformation projects, Aydem Renewables effectively accesses financing resources and certification practices in accordance with international standards.

The Company prioritizes technical analysis and the development of appropriate financial frameworks to create a financial structure which is aligned with environmental and social impacts.

In 2024, work continued on the installation of turbines with 36 MW of capacity, marking the second phase investment in the Uşak Wind Farm Capacity Increase Project. During the preparation of this report, 6 MW of new capacity was commissioned in April 2025 and 12 MW in August 2025. Meanwhile, important steps were taken in innovative energy solutions such as the terrestrial hybrid Solar Power Plant, floating hybrid Solar Power Plant, Solar Power Plant storage and Wind Power storage projects.

These projects carried out by Aydem Renewables not only serve environmental sustainability goals but also offer the potential to bring social benefit and economic growth.

As well as increasing energy supply security, the storage energy systems and hybrid projects contribute to local development through the jobs they create. The innovative technologies used in the projects increase energy efficiency, reduce costs and set an example in Türkiye’s energy transformation.

The investments planned for the coming period include a 25 MW terrestrial hybrid Solar Power Plant, a 53 MW floating hybrid Solar Power Plant, a 46 MW capacity increase at the Wind Farm, a 400 MW Solar Power Plant with storage and a 100 MW Wind Farm with storage, which will create significant momentum in line with the Company’s SBTi Net Zero commitments. These investments, which will support both environmental and economic sustainability, mark a leap forward in Aydem Renewables’s transition to a low-carbon economy.

Aydem Renewables’s Strategic Goals

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

2024 IN OUR GROUP COMPANIES

ELECTRICITY SALES



The Group’s electricity sales activities are carried out by Aydem Retail and Gediz Retail, which differentiate themselves from the competition with their pioneering service practices.



Gediz Retail acts with the innovative service approach required of the era. With Türkiye’s most widespread customer relations network, it offers its customers rapid, permanent and effective solutions.

Aydem Retail and Gediz Retail In 2024;

24,233 GWh
Total electricity sales

5,615,347
Number of subscribers

Türkiye’s First Private Electricity Retail Company
Aydem Retail (Aydem Perakende), a building block of Aydem Energy, is one of Türkiye’s first and leading integrated energy companies.

Established in 2008 as the assigned supplier for the Aydın, Denizli and Muğla regions, Aydem Retail is the first privatized electricity retail company in Türkiye. The Company currently supplies electricity to more than 2 million points not only in the three provinces where it the assigned supplier, but also in all of Türkiye’s 81 provinces by providing added value to the country’s economy and energy sector.

With developing energy solutions a fundamental part of its corporate culture with the goal of a sustainable future, Aydem Retail aims to create holistic value for its customers, employees, business partners and society with its customer-centric approach, technology-integrated service approach and Türkiye’s most widespread customer relations network.

Aydem Retail and Gediz Retail supply electricity to eligible consumers in Aydın, Denizli, Muğla, İzmir and Manisa, as well the rest of Türkiye, through bilateral agreements.



A reliable supplier of energy for the Aegean Region
Gediz Retail (Gediz Perakende) started its activities in 2013 as the assigned supplier for the İzmir and Manisa provinces. The Company currently contributes to regional development and energy supply security by delivering energy to more than 3 million points in these two major cities.

Placing its customer-centric approach at the heart of its corporate culture, Gediz Retail acts with the innovative service approach required in the modern world. With Türkiye’s most widespread customer relations network, it brings fast, permanent and effective solutions to its customers. Working to the priority of developing energy solutions with the goal of a sustainable future, the company aims to create added value for its employees, suppliers and society as a whole.

TWO LEADING COMPANIES WITH A STRATEGIC POSITION IN THE TURKISH ENERGY MARKET
Aydem Retail and Gediz Retail are Aydem Energy’s leading companies in the energy sector, strategically positioned in the Turkish energy market. Both companies have increased their competitiveness in the sector with their energy efficiency-oriented and environmentally friendly projects throughout Türkiye, especially in the provinces where they are the assigned supplier.



As local electricity retail companies, Aydem Retail and Gediz Retail provide their customers with an uninterrupted and reliable supply of energy and continue to work with a constantly developing service approach to meet the energy needs in its regions.

A YEAR FULL OF STRATEGIC BREAKTHROUGHS
The year 2024 marked a significant period for Aydem Retail and Gediz Retail, with significant strategic breakthroughs in customer satisfaction, digitalization and sustainability being implemented.

An increasing performance in sales processes and customer satisfaction
Customer visits and workshops organized by human resources and sales specialists contributed to customer satisfaction by increasing the performance of sales teams. The feedback obtained through customer satisfaction surveys conducted throughout the year facilitated a continuous improvement in service quality.

Digital transformation process
The mobile apps offered by Aydem Retail and Gediz Retail paved the way for improved customer service and a user-friendly experience.

The Legal Tracking System, e-Transformation Project, Reconciliation Portal, Mobile Application, Official Institution Portal, WhatsApp Chatbot AI and e-Archive Projects allowed for significant paper savings and shorter processing times.

In 2024, digital transformation projects implemented at Gediz Retail did away with the need for 70,000 sheets of A4 paper. The company has invested a total of TL 6.3 million in the field of digitalization in the last two years.

2024 IN OUR GROUP COMPANIES

ELECTRICITY SALES

An app that adds value to the user experience

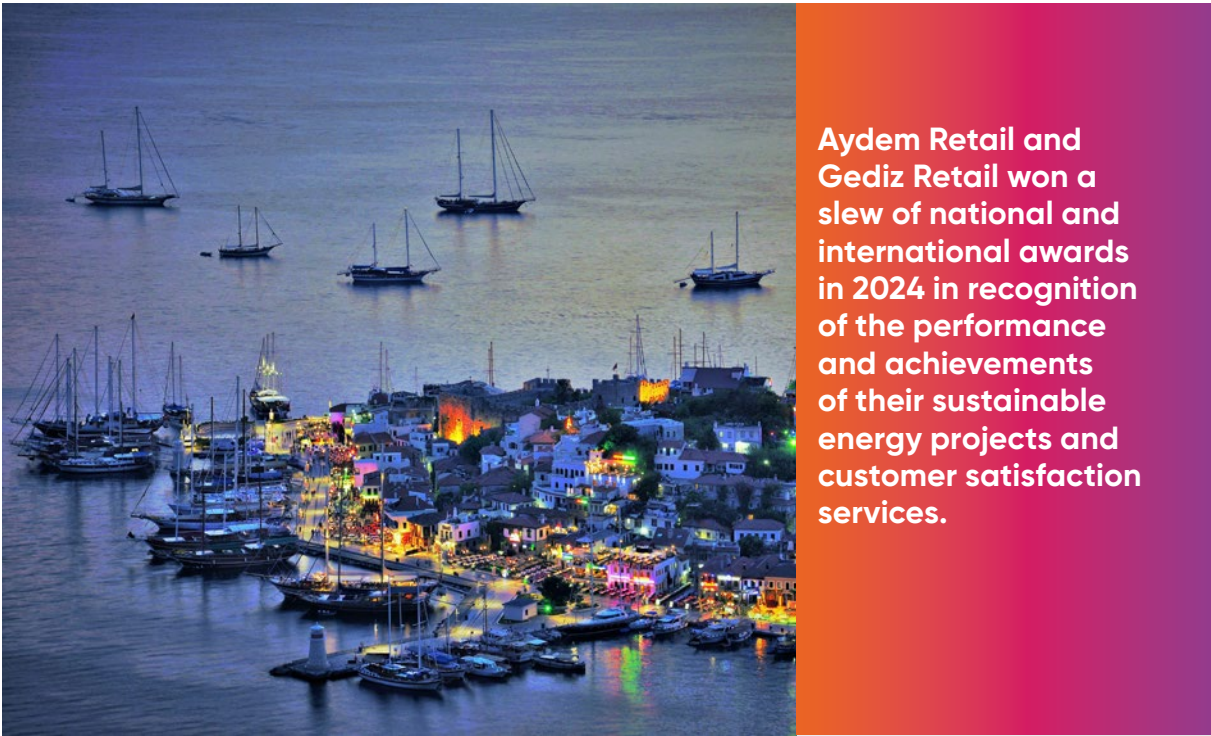
The Aydem Retail and Gediz Retail mobile apps facilitate energy management for users, allowing them to quickly and easily perform transactions such as subscription applications, bill payments and consumption tracking. With their user-friendly interfaces, the apps aim to improve the user experience by constantly renewing improvements that will enhance customer satisfaction.

Success supported by integrated management systems

Aydem Retail and Gediz Retail successfully completed the periodic audits carried out within the scope of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System), ISO 22301 (Business Continuity Management System), ISO 10002 (Customer Satisfaction Management System) and ISO 18295-2 (Customer Contact Center Management System) standards between 21-23 October and qualified for the certificates.

In addition, the Business Continuity Management System (ISO 22301) certification confirmed that all of the Company's management systems are effectively implemented and have a sustainable structure.

All of these developments have significantly improved the Company's operational efficiency while increasing customer satisfaction at Aydem and Gediz Retail.



Aydem Retail and Gediz Retail won a slew of national and international awards in 2024 in recognition of the performance and achievements of their sustainable energy projects and customer satisfaction services.

Strong stakeholder recognition and awards serve as indicators of both companies' leading positions in their sectors, their commitment to sustainability, their innovative approaches and their customer-centric service approach.

AWARDS WON BY AYDEM RETAIL AND GEDİZ RETAIL IN 2024



AYDEM RETAIL AND GEDİZ PERAKENDE WERE ASSIGNED SCORES IN THE 2024 CLIMATE CHANGE PROGRAM AS PART OF THE CARBON DISCLOSURE PROJECT (CDP), THE WORLD'S LARGEST ENVIRONMENTAL REPORTING PLATFORM.



GEDİZ RETAIL PARTICIPATED IN THE INTERNATIONALLY PRESTIGIOUS LACP (LEAGUE OF AMERICAN COMMUNICATIONS PROFESSIONALS) VISION AWARDS ANNUAL REPORT COMPETITION WITH ITS SUSTAINABILITY REPORT FOR 2023. THE COMPANY RECEIVED A SCORE OF 97 OUT OF 100 AND WAS AWARDED IN THREE CATEGORIES WITH THE WORLDWIDE SILVER AWARD (SILVER WINNER WORLDWIDE AWARD), AS WELL AS AWARDS FOR ITS INCLUSION IN THE TOP 50 REPORTS EMEA REGION AND THE TOP 20 REPORTS IN TÜRKİYE.



THE INFORMATION TECHNOLOGIES DIRECTOR RECEIVED AN AWARD IN THE BEST CIO OF THE YEAR CATEGORY AT THE "FUTURE OF CIO" SUMMIT ORGANIZED BY CXO MEDIA, WHILE THE DIGITAL TRANSFORMATION PROJECT MANAGER WAS AWARDED IN THE FUTURE LEADERS CATEGORY.



BUSE MERCAN, A LAWYER FOR EYAŞ, WAS AWARDED IN THE "RISING STAR" CATEGORY OF THE GC POWERLIST: TÜRKİYE 2024 BY THE LEGAL 500 ORGANIZATION, WHICH RECOGNIZES THE MOST COMPETENT PROFESSIONALS IN THE FIELD OF LAW WORLDWIDE.



AN AWARD WAS GIVEN IN THE "BEST DATA & ADVANCED ANALYTICS" CATEGORY WITH THE "AYDEM VOICE ANALYSIS PROJECT" AT THE FUTURE OF AI & CLOUD SUMMIT 2024, TÜRKİYE'S MOST COMPREHENSIVE ARTIFICIAL INTELLIGENCE AND CLOUD TECHNOLOGIES SUMMIT.



2025 GOALS: SUSTAINABILITY, CUSTOMER SATISFACTION AND THE DIGITAL TRANSFORMATION

Aydem Retail and Gediz Retail plan to take innovative steps in the fields of sustainability, customer satisfaction and digital transformation in line with the targets they have set for 2025.

New Stages in the Digital Transformation

Aydem Retail and Gediz Retail aim to further improve the customer experience and increase operational efficiency by accelerating their digitalization processes in 2025. In this vein, they plan

- strengthen digital platforms to enable more rapid and effective responses to customer needs and

- increase ease of transactions and accessibility with user-friendly applications and digital service infrastructure.

Continuity in Customer Satisfaction and Strong Feedback Mechanisms

In order to maintain the highest level of customer satisfaction, Aydem Retail and Gediz Retail must:

- Make feedback channels and measurement systems more systematic.
- Continuously monitor and improve service quality with the data obtained.

Contribution to Society:

Dissemination of Social Investments

In 2025, Aydem Retail and Gediz Retail will aim to:

- Expand their social impact and reach more stakeholders
- Continue to add value to different segments of society by diversifying their social responsibility projects.

Determination for a sustainable future

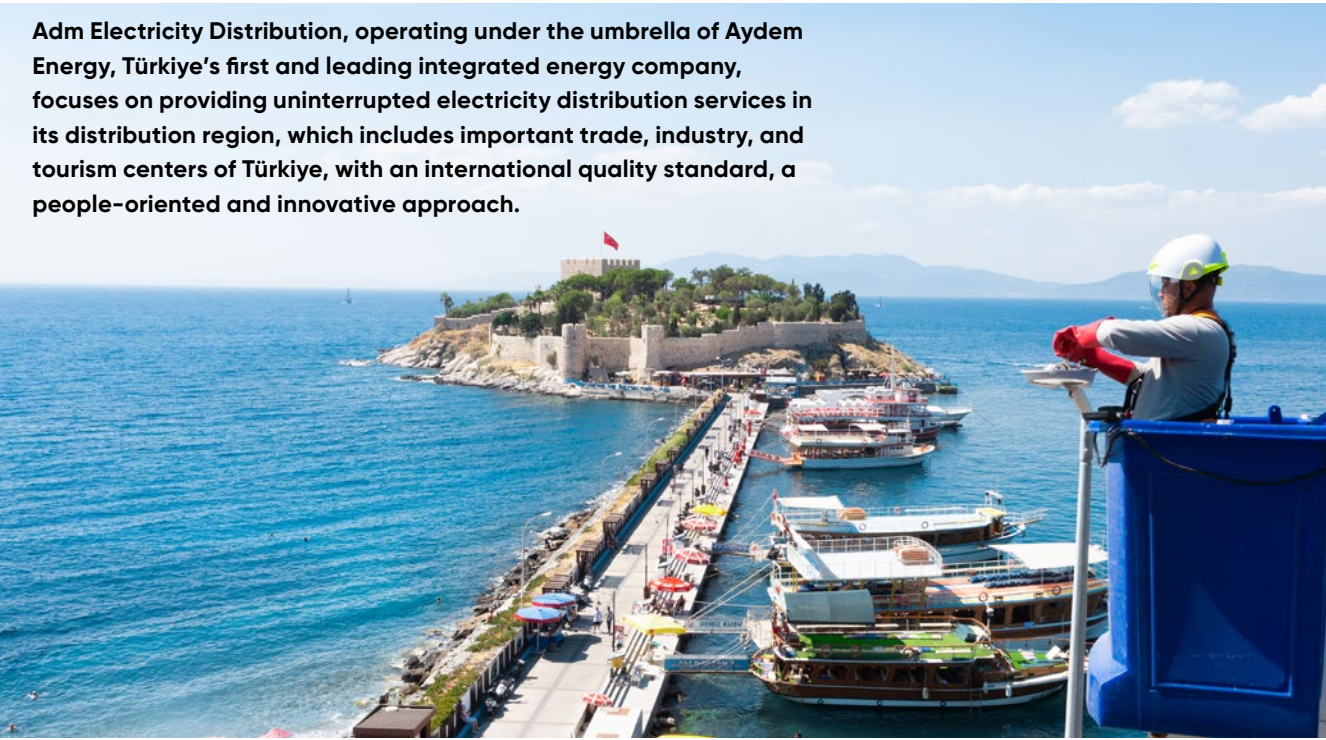
All these efforts are part of Aydem Retail and Gediz Retail's vision of building a sustainable future, with the primary goal of creating long-term value on ESG axes.

2024 IN OUR GROUP COMPANIES

ELECTRICITY DISTRIBUTION



Adm Electricity Distribution (Adm Elektrik Dağıtım), an Aydem Energy company, and Gdz Electricity Distribution (Gdz Elektrik Dağıtım), which broke new ground in the electricity distribution sector and accepted sustainability as a guide in their activities, provide high-quality electricity distribution services in their service regions as the leading companies in Türkiye’s electricity distribution sector, and continue their activities cantered on technology and innovation.



Adm Electricity Distribution, operating under the umbrella of Aydem Energy, Türkiye’s first and leading integrated energy company, focuses on providing uninterrupted electricity distribution services in its distribution region, which includes important trade, industry, and tourism centers of Türkiye, with an international quality standard, a people-oriented and innovative approach.

As a result of these efforts, the Company had brought its loss and leakage rate down to 5.51% by the end of 2024 – within the 6.74% target set by the Energy Market Regulatory Authority (EMRA).

Adm Electricity Distribution – from past to present

The company took its first step in the electricity distribution business with Aydem Southwest (Aydem Güneybatı Anadolu Enerji San. ve Tic. A.Ş.) and was assigned to carry out electricity distribution services in the electricity distribution region covering the provinces of Aydın, Denizli and Muğla.

On 29 March, 2001, the Operating Rights Transfer Agreement was signed between TEDAŞ and Aydem Güney, which includes the procedures and principles regarding the transfer of the operating rights of the facilities in the region. Following the completion of the transfer process in 2008, the Company’s title was changed to Adm Electricity Distribution A.Ş. (Aydem EDAŞ) on 26 June, 2008.

Aydem EDAŞ received its Distribution License and Retail Sales License from the Energy Market Regulatory Authority on 17 July, 2008 to carry out electricity distribution and retail sales activities.

Pursuant to Law No. 3096, Aydem EDAŞ took over the operating rights of the existing electricity distribution facilities in the Aydın, Denizli and Muğla jurisdiction for a period 30 years effective from 16 August, 2008. Aydem EDAŞ separated its distribution and retail sales activities in 2013. In 2015, the trade name of Aydem EDAŞ was changed to Adm Electricity Distribution A.Ş.

A first in Türkiye: Electricity meter reading from space

Adm Electricity Distribution launched a new project in which Plan-S will read electricity meters by satellite with Connecta IoT Network technology, signing a pioneering application in its sector. This innovative system will contribute to the sector’s transformation by

enabling real-time reading of meter data and detection of energy losses, especially in rural areas where mobile signal coverage is limited.

Under the project, data obtained from electricity meters using the Internet of Things (IoT) infrastructure will be transmitted to Adm Electricity Distribution’s data centers by satellite using Plan-S’s Connecta IoT Network technology.

With this innovative system, Adm Electricity Distribution aims to bring about a more reliable, faster and more efficient energy distribution processes while reducing its carbon footprint. The system will enable real-time analysis of data received from the Company’s electricity meters, while ensuring more effective detection of lost and illegal electricity usage and field operations. The project’s pilot implementation process has been completed and the full-scale implementation is aimed to be commissioned in 2025.



Adm Electricity Distribution

3.31 m population covered

11.2 TWh electricity distribution

2.36 m subscribers

80,210 km Power Lines

11,111 MVA transformer capacity

25,549 Number of transformers

13,144 Armatures

32,904 km² area of distribution region

TÜRKİYE’S FIRST PRIVATE COMPANY TO HOLD AN ELECTRICITY DISTRIBUTION LICENSE

Adm Electricity Distribution, an Aydem Energy company, was the first private company in Türkiye to hold an electricity distribution license.

Adm Electricity Distribution supplies the electricity needed by millions of households in their daily lives, an indispensable requirement of their daily lives as well as for agriculture, trade and industry, to consumers with its safe, environmental and people-centric service approach and technological systems in accordance with the requirements of the age.

Serving 6.3 million subscribers, the companies distributed 29 million GWh of electricity in 2024.

Adm Electricity Distribution, which has been providing services since 2008, offers uninterrupted electricity distribution services to 2.3 million consumers covering a population of 3.3 million, 24 hours a day, over a total area of 33,000 km² consisting of 49 districts and 1,861 neighborhoods in the Aydın, Denizli and Muğla provinces.

Guiding the sector by breaking new ground in the electricity distribution sector, Adm Electricity Distribution continues to provide sustainable and high-quality electricity distribution services in its service area with a focus on technology and innovation.

In line with its financial planning, which prioritizes sustainability goals, the Company has undertaken investments and taken measures to increase energy efficiency and reduce losses.



2024 IN OUR GROUP COMPANIES

ELECTRICITY DISTRIBUTION



Gdz Electricity Distribution carries out its planning in energy transmission lines and distribution infrastructure projects, taking account of sensitivities related to the ecosystem and critical areas in terms of biodiversity.

Gdz Electricity Distribution

6 million
population covered

17.93 TWh
electricity distribution

3.9 million
subscribers

92,340 km
power lines

18,220 MVA
transformer capacity

37,467
number of
transformers

536,154
armatures

26,000 km²
distribution area

A high-quality and uninterrupted service to 3.9 million subscribers
Gdz Electricity Distribution (Gdz Elektrik Dağıtım), an Aydem Energy company, serves approximately 3.9 million subscribers in one of the regions with the highest electricity consumption in Türkiye, covering the provinces of İzmir and Manisa.

The company continues its electricity distribution services without interruption with a people-centric and innovative approach to international quality standards in the region characterized by its intensive industry, trade and tourism activities.

Gdz Electricity Distribution's corporate journey
Within the scope of the transition of the Turkish electricity sector to a free market, the distribution regions operated by TEDAŞ were included in the scope of privatization in 2004.



Gediz Elektrik Dağıtım A.Ş. (Gediz EDAŞ) was established as a result of the privatization process, with the company supplying the provinces of İzmir and Manisa. The privatization process of Gediz EDAŞ, which started its activities in 2006 after obtaining distribution and retail sales licenses from the Energy Market Regulatory Authority, was completed in 2013, ushering in a new era within Aydem Energy.

As a result of the separation of distribution and retail sales activities in 2013, Gediz EDAŞ started to provide services in the field of distribution, and the Company's trade name was updated to Gdz Electricity Distribution in 2015.

As a result of the separation of distribution and retail sales activities in 2013, Gediz EDAŞ started to provide services in the field of distribution.



Geographic Information System (GIS)
Gdz Electricity Distribution carries out its planning in energy transmission lines and distribution infrastructure projects, taking account of sensitivities related to the ecosystem and critical areas in terms of biodiversity. Through studies supported by the Geographic Information Systems (GIS), protected areas, natural habitats and migration routes are determined with investment strategies developed to minimize environmental impacts in these areas.

Alternative routes are being considered to protect natural habitats in new projects. In addition, field studies are carried out to reduce the effects of existing energy infrastructure on biodiversity with the development of environmentally friendly infrastructure solutions compatible with natural habitats.

Technology and innovation-oriented infrastructure management
Adm Electricity Distribution and Gdz Electricity Distribution have adopted a system design approach to carry energy distribution infrastructure into the future. With the rollout of SCADA systems, more than 90% of the network can be monitored instantly, allowing automatic responses to critical situations.

Mobile workforce applications significantly reduce response times by allowing field workers to instantly track locations, tasks and faults. Preventive maintenance models have been developed with the help of AI-supported maintenance algorithms, thus allowing precautions to be taken before malfunctions occur.

Data analytics and energy monitoring systems play a crucial role in optimizing energy quality and losses, while remote meter reading technologies provide data-driven reliability even in rural areas lacking a mobile signal.

A Resilient and Flexible Grid Structure
The increasing disaster risk with climate change brings the need for flexible grid infrastructure to the fore.

Adm Electricity Distribution and Gdz Electricity Distribution have put in place a system which ensures preparedness and resistance to extraordinary situations such as storms, floods and fires by carrying out infrastructure planning in accordance with disaster scenarios. In this context, Adm Electricity Distribution and Gdz Electricity Distribution will continue their work to bring overhead power lines to underground lines in high-risk areas.

The companies' proactive maintenance and analysis infrastructure owned allows the prediction of malfunctions in risky areas and interventions to be carried out, with customer information coordinated by SMS, WhatsApp and call center applications within the scope of defined communication scenarios.

2024 IN OUR GROUP COMPANIES

ELECTRICITY DISTRIBUTION

CUSTOMER EXPERIENCE AND THE DIGITAL SERVICE MODEL

Aydem Energy distribution companies offer electricity distribution not only as an infrastructure service, but also as a customer experience enriched with digitalization and artificial intelligence.

With solutions such as the WhatsApp support line, the digital assistant, web portal and SMS notification infrastructure, Adm Electricity Distribution and Gdz Electricity Distribution offer customers 24/7 accessible, fast and personalized service. All of these digital touchpoints are constantly improved with data-driven analysis, with Customer satisfaction maximized with segment-based experience and AI-supported interactions.

Adm Electricity Distribution participated in various international conferences and workshops in 2024

At Energy Trends 2023 in Rome, where current trends in energy, environment, and sustainable development were discussed, information was exchanged with academics from a number of countries, with a presentation of Adm Electricity Distribution's R&D projects with international participants.

At Energy Tech 2023 (the 5th International Conference on Renewable Energy, Resources and Sustainable Technologies) in Paris, organized with a focus on sustainable energy and advanced technologies, Adm Electricity Distribution presented its R&D projects, with technical and strategic issues discussed with international academics, researchers and industry representatives.

The Ice Load Sphere Project, developed by Adm Electricity Distribution, was introduced at the IEEE PES T&D 2024 in the USA, which is one of the most important events in the field of energy transmission and distribution. Innovation and advanced technology applications in the energy sector were comprehensively covered during the event.

Collaborations with Academia and Career Events

Throughout 2024, Adm Electricity Distribution participated in career days and similar events held at Pamukkale University and Sıtkı Koçman University, sharing information with young people on topics such as career opportunities in the energy sector, the outlook of the energy sector, electricity distribution and the role of engineers in the energy sector through presentations and panels.

SUPPORT FOR SUSTAINABLE DEVELOPMENT

Adm Electricity Distribution and Gdz Electricity Distribution have been participating members of the UN Global Compact (UNGC) since December 2021. The UNGC is the world's largest ESG platform, which has been structured around the common goal of creating value compatible with sustainable, innovative and people-centric living. In this vein, the 10 global principles determined by the UNGC in the fields of human rights, the environment, labor standards and anti-corruption are internalized in the activities of the Companies, with sustainable development goals actively supported.

The distribution companies are also among the signatories of the Women's Empowerment Principles (WEPs), which were set out in partnership with the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact, under the umbrella of Aydem Energy. When they signed the relevant contracts under the umbrella of Aydem Energy, they committed to carry out activities to strengthen the presence of women in all areas and at all levels of life and to comply with the Women's Empowerment Principles.

Sustainability-Based Business Model

Adm Electricity Distribution and Gdz Electricity Distribution work to leave a livable world to future generations with the sustainability-based business models they have adopted, and integrate their distribution activities into nature.

The New Home for Storks project, implemented by Aydem Energy distribution companies, is the product of a natural life-friendly approach that touches the energy infrastructure, while the Energy Hunters project stands out with the value it places on energy efficiency.



ADM ELECTRICITY DISTRIBUTION AND GDZ ELECTRICITY DISTRIBUTION AWARDS AND RANKINGS IN 2024

Adm Electricity Distribution and Gdz Electricity Distribution received a B rating in the Carbon Disclosure Project (CDP) 2024 Climate Change Program, the world's largest environmental reporting platform.

Adm Electricity Distribution received 7 different awards within the scope of its 2023 Sustainability Report

- LACP Vision Awards including the Industry Gold Award in the Sustainability Reports category,
- the Industry Silver Award in the Annual Reports category,
- the EMEA (Europe, Middle East, Africa) Region Most Creative Report Special Achievement Bronze Award,
- the EMEA Region Most Impressive Report Special Achievement Bronze Award,
- the Technical Achievement Award in recognition of success in the design and method of the report, 20th ranking among
- the Top 50 Reports in the EMEA Region Next up,
- inclusion in the Top 20 Turkish Reports of 2023.

The business models developed by Adm Electricity Distribution and Gdz Electricity Distribution are aligned with the Sustainable Development Goals (SDGs) and directly contribute to SDGs 4, 7, 11 and 13.

Life Energy Corridor

The protection of natural riches and support of biodiversity are basic elements for Adm Electricity Distribution and Gdz Electricity Distribution in their wide region of operation. The "Life Energy Corridor" project, developed with this understanding, was implemented to increase resilience to climate change, protect ecosystems and reduce the

risk of forest fires in regions where electricity transmission lines pass through forested areas.

The inspection and remediation work carried out in forested areas reduce the risk of fire while helping to protect forest ecosystems and local biodiversity in the long term. The Life Energy Corridor project, developed within the framework of combating and adapting to climate change, aims to create an energy infrastructure that respects nature; in this context, innovative and sustainable solutions are adopted to ensure the environmentally friendly distribution of energy.



2024 IN OUR GROUP COMPANIES

THERMAL POWER PLANTS



The Yatağan Thermal Power Plant (Yatagan Termik Enerji) and the Çatalağzı Thermal Power Plant (Çatalağzı Termik Enerji), which have recently been transformed into exemplary thermal energy production facilities with comprehensive efficiency, environment, renewable energy integration and sustainability investments, were incorporated into Aydem Energy following the privatizations carried out in 2014.

The Yatağan Thermal Power Plant and ÇATES, which command a significant share in the group's generation capacity, meet the daily electricity needs of 1.5 million people.

With an installed capacity of 958 MW, the power plants generate 1.8% of Türkiye's electricity.

YATAĞAN THERMAL POWER PLANT

The Yatağan Thermal Power Plant is located in the Yatağan district of Muğla province in southwestern Türkiye. The facility is a thermal power plant with an installed capacity of 630 MW operating with lignite coal.

The facility, construction of which started in 1976 with three different units commissioned in 1983-84, was one of the early thermal power plant projects in Türkiye.

Other Aydem Energy subsidiaries, including well-established and leading representatives of their sectors, reinforce the Group's power to create added value and contribute to its long-term growth strategy with their pioneering work in production, service and trade activities.

IN 2024...

Project to renovate boilers, turbines and generators

The turbines, boilers and generators in the Yatağan Thermal Power Plant were completely renewed with approximately USD 100 million in investment expenditure, increasing the efficiency of the plant.

Under an agreement signed with ABB, integrated control, cyber security, and automation technology services were commissioned at the Yatağan Thermal Power Plant in 2024. This collaboration is aimed at enhancing the power plant's efficiency, enabling flexible energy production and strengthening compliance with environmental regulations.

This system investment not only improves the overall performance and maintenance processes of the power plant but also supports compliance with environmentally friendly production standards.

Renewable energy integration

An 85 MW Solar Power Plant is planned to be installed at the Yatağan Thermal Power Plant. With this project, which envisages renewable energy integration, the Yatağan Thermal Power Plant will be transformed into a hybrid structure, ensuring continuity in generation.

Reducing environmental impacts and waste management

Environmental measures such as flue gas treatment systems, filtration and dust control, water usage and wastewater management have been taken at the Yatağan Thermal Power Plant. In addition, the electrofilter plants have been completely renovated in line with the new legislation.

The capacities of ash dams, where the power plant waste is stored, has been gradually decreasing. New ash dams are therefore planned to be built, with approximately USD 15 million expected to be invested for each dam.

Cooperation with different sectors in the circular economy

One result of such cooperation has been the use of waste ashes produced as a natural result of energy production in thermal power plants in the cement sector as secondary raw materials. As well as reducing waste, this helps maintain product quality for the cement industry and reduce costs.

ISO certifications and compliance with international standards

In order to comply with international quality, environmental, occupational health and energy management standards in its activities, the Yatağan Thermal Power Plant received the ISO 9001: 2015 Quality Management System, ISO 14001: 2015 Environmental Management System, ISO 45001: 2018 Occupational Health and Safety Management System, ISO 50001 Energy Management System and ISO 27001 - Information Security Management System certificates. These certifications reinforce the plant's operational excellence while enhancing its environmental responsibility and global competitiveness.

Cooperation between the Ministry of Energy and Natural Resources and EÜAŞ

In 2024, officials from the Ministry of Energy and Natural Resources (ETKB) and Elektrik Üretim A.Ş. (EÜAŞ) visited the facility to inspect the Yatağan Thermal Power Plant and its associated mining site on site. These visits aim to strengthen cooperation for more effective utilization of domestic energy resources and acceleration of power plant investments.

WORK TO INTERNALIZE SUSTAINABILITY

During the reporting period, online sustainability training was offered to Yatağan Thermal Power Plant employees through the Aydem Academy with the aim of raising sustainability awareness. Meanwhile, the technical staff received training on carbon and water footprint calculation.

In addition to the training bulletin on energy saving, bulletins on climate change and the environment were shared with employees within the scope of special events such as Environment Week and World Savings Day, with the aim of raising awareness on this issue.

The climate transition plan and greenhouse gas reduction target, which are the cornerstones of environmental performance at the Yatağan Thermal Power Plant, are evaluated in the performance system.



2024 IN OUR GROUP COMPANIES

THERMAL POWER PLANTS



Türkiye's energy needs are rapidly expanding constantly. The Çatalağzı Thermal Power Plant (Çatalağzı Termik Santrali), which was established in Çatalağzı, Zonguldak to help meet the increasing need for electricity, continues its electricity generation activities by using hard coal from the region with a total installed capacity of 314.68 MW, with an annual generation capacity of 2,286 GWh.

The Power Plant, which uses national resources to ensure electricity supply security, meets approximately 0.6% of Türkiye's electricity needs. The Çatalağzı Thermal Power Plant, Türkiye's first and only domestic hard coal power plant, stands out from its peers with its location in Zonguldak, home to the richest coal reserves in Türkiye.

The Company was established with the aim of utilizing the coal obtained from the Zonguldak region and using it in electricity generation. It was acquired in 2014 through asset sales after the tender opened by the Privatization Administration and became an Aydem Energy Group Companies. The Company holds an electricity generation license for 49 years with effect from 2014.

USD 220 million environmental investment

In 2024, a USD 220 million environmental investment was undertaken at the Çatalağzı Thermal Power Plant. These investments have been implemented in areas such as flue gas emissions, wastewater treatment and waste management with the aim of demonstrating environmental sensitivity and exceeding European standards.

The Çatalağzı Thermal Power Plant continues its electricity generation activities using the region's hard coal with a total installed capacity of 314.68 MW and an annual production capacity of 2,286 GWh.

The rehabilitation carried out paved the way for reductions in waste and chimney emissions per KWh.

- The improvements to be carried out within the scope of the rehabilitation of the BGA plant will raise the efficiency of the plant's SO₂ emission efficiency to more than 96%.
- The mounting of wall rings inside the scrubber will help minimize the amount of clean gas and increase efficiency without reactions from the scrubber surfaces.
- The tray system to be installed as part of the process will increase the gas's contact time with the liquid and increase efficiency.

A part of the rehabilitation process is aimed at increasing the dust collection efficiency by regulating the gas distribution within the electrofilter through design changes at the ESP inlet and outlet. The ESP inlet design will be improved upon with additional guide plates, mirrors with increased surface area, and an additional cam-type hammer system, resulting in a more powerful and efficient dust collection unit. Work has already begun on Unit 2, and the same process will be applied to the other units.

The Company aims to reduce dust emissions in Unit 1 to 40 mg/Nm³ after the Coromax MK4 Upgrade process.

Work continues on the installation of SOFA (Separated Over Fire Air) air lines, aimed at increasing NOx capture efficiency within the boiler, as part of the rehabilitation of Unit 2. Additionally, the installed SNCR system aims to improve air quality by capturing nitrogen oxides from the ammonia/water mixture sprayed into the boiler combustion chamber.

The rehabilitation process will lead to a reduced amount of waste per kWh due to the increased efficiency in the units.

The installed DSI system aims to improve air quality by capturing SO₂ and SO₃ through the application of lime powder in the boiler combustion chamber.

Boiler units in the facility, which had used fuel oil as an auxiliary fuel in their first ignition, have been converted for use with natural gas or diesel due to their less polluting emissions.

The new Temporary Waste Storage Area has increased capacity and been modernized. A Zero Waste system has been established at the power plant.

The Flue Gas Sulphur Treatment plant, one of the large-scale environmental protection investments, is undergoing a renewal which will cover all units at a cost of around USD 30 million.

The facility, which is monitored and recorded around the clock by the Ministry of the Environment, Urbanization and Climate Change through Continuous Emission Measurement Systems is operated well within the legislative limits, subject to the Regulation covering checks on Air Pollution from Power Plant Industry.

Intensified sustainability efforts

Various projects have been carried out at the Çatalağzı Thermal Power Plant to increase energy efficiency and reduce the carbon footprint. The reuse of treated water in the ash storage area has led to a reduction of 876,000 m³ in water consumption.

All fly ash has been recovered as a byproduct, reducing plastic consumption and contributing to a circular economy.

Supplier evaluation processes, including environmental and social criteria, have been strengthened while sustainability risks and opportunities were identified within the scope of TSRS studies and business strategies updated.

During 2024, the Çatalağzı Thermal Power Plant took significant steps in environmental sustainability, education and social responsibility projects, corporate governance, and leadership in the energy sector. These strategies demonstrate that the power plant adopts an approach which is focused not only on generating energy but also on the environment and society.

The company's first TSRS report, which was prepared within the scope of the Turkish Sustainability Reporting Standards (TSRS) and received partial assurance, was shared with the public within the statutory period.

Three global awards for the Sustainability Report at the LACP

The Çatalağzı Thermal Power Plant 2023 Sustainability Report was awarded 97 points out of a possible 100 at the LACP Vision Awards, winning three awards: the Worldwide Silver Award, the EMEA Region Top 50 Reports, and Türkiye's Top 20 Reports.



2024 IN OUR GROUP COMPANIES

OTHER

ELSAN

With an annual capacity of 50,000 tonnes of copper equivalent, Elsan exports 40% of its annual sales to around 50 countries, contributing to our country's economy.

Elsan is one of the largest copper enamel manufacturers in Türkiye and one of the largest manufacturers of aluminum enameled coil wire in Europe.

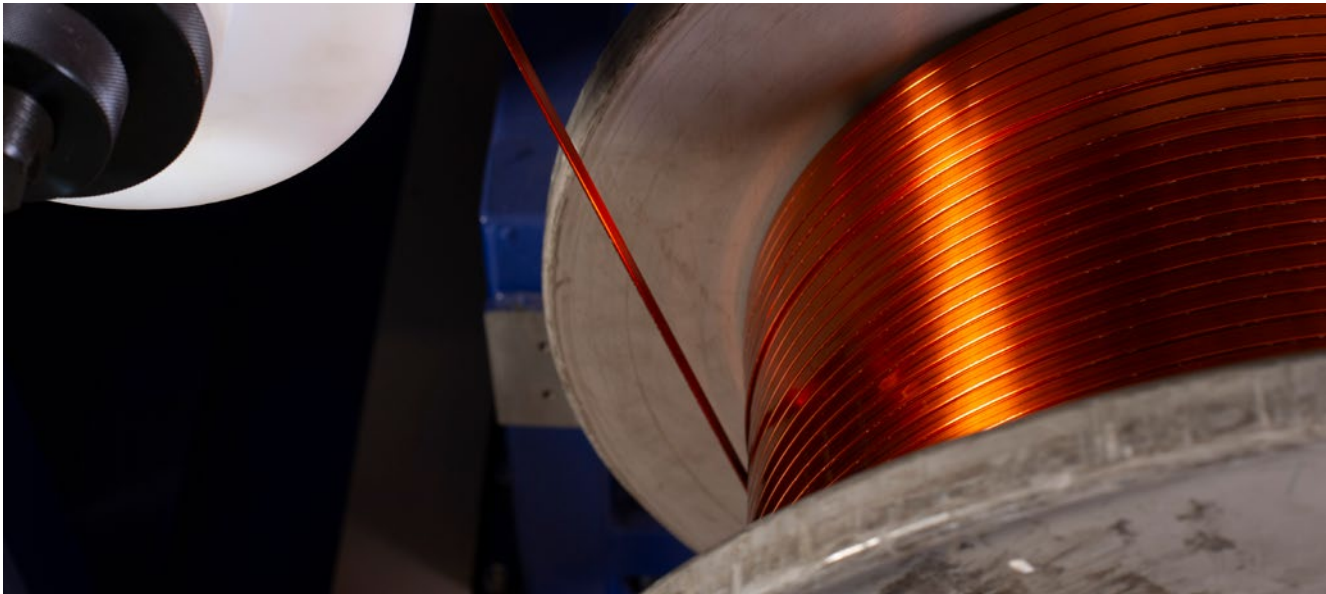
With a capacity of 50,000 tonnes/year equivalent copper, 40% of Elsan's annual sales consist of exports, contributing to our country's economy.

The foundations of Aydem Energy were laid in 1980 with the establishment of Elsan.

Elsan, which has become a global brand, is today one of the largest manufacturers of copper enamel wire in Türkiye and one of the largest manufacturers of aluminum enamel coil wire in Europe. With its strong position in the European market, Elsan realizes 40% of its annual sales to around 50 countries with an annual production capacity of 50,000 tonnes equivalent of copper, and contributes to our country's economy through its exports.

Elsan produces critical components which bring ease to human life, providing services to its industrial customers from various sectors with its coil wires.

Elsan carries out all of its activities within the framework of the ISO 9001, IATF 16949, ISO 14001, TS EN ISO 50001, ISO 45001 and UL standards, which are the assurance of product quality.



Highlights from Elsan's journey to becoming a world brand

Supplying products to its most distinguished users on a global scale, Elsan's corporate journey started in 1980 with an annual capacity of 30-40 tonnes, with its first trademark registration carried out in 1981. The Company then moved to its own building, now known as ELSAN-1, in 1985 and carried out its first export in 1993. The Company, which received the ISO 9001 certificate in 1997, purchased its first new machine in 2005 which it integrated into the production cycle. Elsan received ISO/TS 16949 certification in 2007 and started to provide services to the automotive industry.

In 2008, Elsan purchased the factory building, now known as ELSAN-2, and commissioned its new facility a year later. CTC and paper coating production started in 2011 with the award of ISO 14001 and OHSAS 18001 certificates. ELSAN-1 started to solely produce aluminum in 2012, and the Company rose to the sector leadership position in Türkiye.

In 2014, Elsan acquired a 50% stake in Heermann GmbH, one of Europe's well established enameled coil wire manufacturers, and commands a strong presence in the European market. In 2016, Elsan became the largest producer of enameled aluminum wire in Europe and started to produce aluminum flat wire in 2019. In 2023, the Company increased its flat wire and CTC capacity.



AWARDS WON BY ELSAN IN 2024

- Electrical and Electronics Exporters' Association - 62nd place (Honorary Award)
- CDP 15 Climate Change and Nature Conference - Carbon Disclosure Project Climate Change Program - "A" Leadership Score Award
- ISO Second 500 Ranking - 11th place
- Awards in four categories with a score of 99 out of 100 at the LACP Vision Awards: Worldwide Platinum Award, Top 50 Reports EMEA Region, Türkiye's Top 20 Reports, Regional Most Improved Report (Gold)
- Ekonomist Magazine Anatolian 500 List - 281st ranking

Investing TL 2.7 million in energy efficiency projects in 2024, Elsan achieved 171,911 kWh in annual energy savings. The Company also pursues scrap reduction within the scope of its targets to strengthen its financial sustainability while reducing its emissions and environmental impact.

In 2024, the Company procured 92% of its supplies locally.

The Company has its finger on the pulse of global developments, evaluating the use of green aluminum, both reducing its environmental impact in the value chain and capturing market share by gaining new customers.

An embodiment of the UN Global Compact

Elsan became a signatory of the United Nations Global Compact (UNGC) in 2024. Elsan is committed to complying with the universal principles set out within the framework of the UN Global Compact, integrating these principles into its business processes and contributing to a fairer and more sustainable business world together with its stakeholders. Under this commitment, which sets out adherence to the 10 basic principles of the UNGC in the fields of human rights, labor standards, the environment and anti-corruption, Elsan reports its progress and results on an annual basis.



2024 IN OUR GROUP COMPANIES

OTHER



Contributing to the growth of our country's energy sector with domestic and national technologies, Parla Solar has been adding value to the country's economy and employment since 2014.

Türkiye's first domestic solar cell investment

33,000 m²
A state-of-the-art production line in the field

300 MW
Production Capacity

600,000 panels
Production

Contributing to the growth of our country's energy sector with domestic and national technologies, Parla Solar has been adding value to the country's economy and employment since 2014.

The Company, which established Türkiye's first solar cell production facility, has carried Türkiye to a new era in renewable energy with its concept of sustainable production, approach to innovation and R&D investments.

Parla Solar produces 600,000 panels per year with an annual production capacity of 300 MW of panels on a modern and state-of-the-art production line in Denizli with an area of 33,000 m². Parla Solar, which provides services at the point of creating a domestic industrial chain in renewable energy and contributes

to the country's economy and employment, is one of the country's largest solar panel production facilities.

With Türkiye's first domestic solar cell investment, Parla Solar has opened the door to the development of photovoltaic-based solar power plant equipment, both meeting our country's needs while creating the infrastructure necessary for exporting to foreign markets.

Parla Solar, which has carried Türkiye to a new era in renewable energy thanks to its sustainable production approach, innovative perspective and investments in R&D, carried out the domestic cell production project within the scope of TÜBİTAK - National Solar Power Plant Development Project (MİLGES).



90% capacity utilization

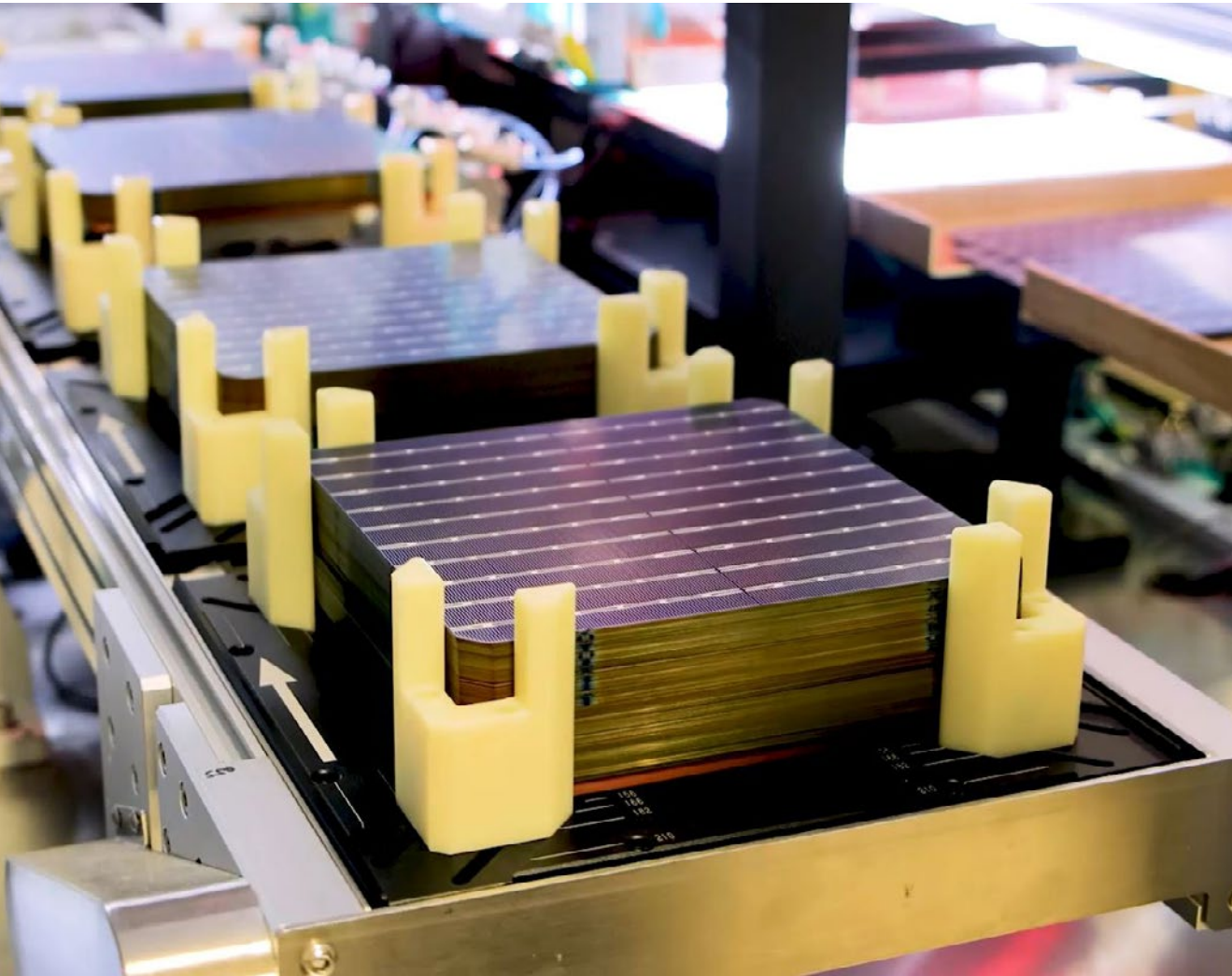
Closely following the rapid change in technology in the sector, Parla Solar took the decision in 2019 to invest in a new line with a capacity of 300 MW/ year which can produce with state-of-the-art 10-12 bb M10-M12 cells, by updating its existing 150 MW panel production facility which can produce with 4 bb M2 cells. Parla Solar, whose new line installation was completed in 2021, having been delayed due to the pandemic, continues its production with a capacity utilization rate of 90% at its new production line.

With Türkiye's first domestic solar cell investment, Parla Solar has set the stage for the development of photovoltaic-based solar power plant equipment, meeting our country's needs, and the creation of the necessary infrastructure for export to foreign markets.

International success with the 2023 Sustainability Report

Parla Solar's 2023 Sustainability Report demonstrated success worldwide with a score of 97 out of 100 at the LACP Vision Awards,

setting an example of excellence in the field of sustainability reporting with the Worldwide Silver Award, the EMEA Region Top 50 Reports, Türkiye's Top 20 Reports awards and Bronze award in the Most Interesting Report.



2024 IN OUR GROUP COMPANIES

OTHER



Transforming the competence and experience it has built in all areas of energy into investments in the operational leasing, call center services, software services, financial intermediation and automotive sectors, GDZ Energy (GDZ Enerji) offers high value-added services to Aydem Energy companies and contributes to group-wide integrated value generation.

Operations and brokerage services

Group-wide integrated value generation

About 2,000 employees

Transforming the competence and experience it has built in all areas of energy into investments in the operational leasing, call center services, software services, financial intermediation and automotive sectors, GDZ Energy (GDZ Enerji) offers high value-added services to Aydem Energy companies and contributes to group-wide integrated value generation.

Wide Ranging Value-Added Production

GDZ Energy started its commercial activities in 2013 in the fields of distribution and retail in the electricity sector. In addition to its electricity

distribution and call center activities, which the company was established to carry out, the company also undertook investments in the field of telecommunications in 2015 with breakthroughs made in the automotive field in order to meet the needs of both Aydem Energy subsidiaries and the sector.

GDZ Energy continued to expand with the incorporation of the breakdown and repair activities of Aydem Energy distribution companies in 2022. The Company, with around 2,000 employees, provides services to the entire group within the scope of common services.



OTOWATT

Drawing on Aydem Energy's deeply rooted history and knowledge which goes back 45 years, Otowatt¹, invests in electric vehicle charging technologies.

A widespread, reliable, environmentally friendly electric vehicle charging network

Otowatt Electric Vehicle Charging Stations, developed in parallel with the increasing demand for electric vehicles, offer businesses the opportunity to meet the requirements of the era and serve their users with a widespread and reliable charging network.

Equipped with advanced technology solutions, Otowatt stations provide energy efficiency, integrate with systems that reduce carbon emissions and minimize environmental impacts.

Otowatt has adopted sustainability and environmental awareness as a basic principle in all of its products and business processes. Procuring all of the electricity used in its stations from YEK-G certified sources, Otowatt aims to leave a livable world to future generations by encouraging the use of clean energy.

Otowatt offers users renewable and traceable, as well as accessible electricity at its stations.

Active throughout Türkiye with a total of 131 stations (103 being AC and 28 being DC) as of the end of 2024, Otowatt aims to increase its number of charging stations to 300 by the end of 2025. With this breakthrough, the Company will raise the bar even further, both in terms of accessibility and environmental impact.

Electric vehicle charging technologies

Throughout Türkiye 103 being AC and 28 being DC

131 stations services with



¹Otowatt is a trademark of Aydem Plus Enerji Çözümleri Tic. A.Ş.

2024 IN OUR GROUP COMPANIES

OTHER



Maintaining its activities under the banner “We are opening a door to energy”, Entek Energy Construction provides services to group and non-group customers and adds value to its domestic and international business partners with its specialized staff and wide machinery park.

A wide array of domestic and international projects

EXTENSIVE KNOW-HOW IN THE ENERGY, MINING AND CONSTRUCTION SECTORS

Entek Energy Construction (Entek Enerji İnşaat) was established in 1995. The company provides services in the energy, mining and construction sectors.

To date, Entek Energy Construction has implemented projects in a wide range of fields related to the construction of hydroelectric power plants, the digging of tunnels, road construction, installation and operation of crushing-screening plants and the installation and operation of ash separation plants.

The Company, which carries out projects such as the installation of hydroelectric and thermal power plants, substations, automation systems and field constructions, is also active in project finance, digital solutions and sustainability.

Also providing services in the fields of mineral exploration and contracting, the Company carries out advanced research and exploration studies in potential mining sites with high-tech systems in line with the concept of sustainable mining.

Entek Energy Construction also implements projects abroad with the know-how and strong references it has built up in Türkiye.



PROVIDING SERVICES IN EVERY REGION OF TÜRKİYE

Established in 2017 to provide leasing services in different fields, especially in the automotive sector, Yeni Filo Operasyonel Kiralama (Yeni Filo Operational Leasing) has continuously advanced its service standards since its establishment and has built an organization that provides services in every region of Türkiye.

The Company meets the needs of corporate and individual customers by drawing strength from its experience in the sector, and develops special solutions for different requirements with a wide range of fleet leasing services.

In 2024, Yeni Filo continued to develop solutions specifically tailored to the needs of electricity distribution companies. Following improvements and field tests in various areas ranging from emergency vehicles to multi-functional vehicles, operationally functional and cost-effective projects were implemented to meet the sector's requirements.

A turning point in institutionalizing the concept of quality

To document its customer satisfaction-centered service approach and bring its processes up to international standards, Yeni Filo initiated quality system implementation activities in 2024. In September 2024, the company successfully passed the independent audit process and obtained ISO 9001 Quality Management System and ISO 10002 Customer Satisfaction Management System certifications.

The certification is a demonstration of Yeni Filo's commitment to quality-oriented management and the importance it places on customer feedback, supporting the company in systematizing its services. With this development, Yeni Filo has become a role model for its sector not only in vehicle procurement but also in terms of experience, trust and the sustainability of customer satisfaction.

As of the end of the reporting period, Yeni Filo was operating more than 1,600 vehicles, continuing its journey towards sustainable growth and creating new solutions.

Differentiating itself with a service approach focused on customer satisfaction, Yeni Filo responds to different needs with its wide range of vehicles and produces tailor-made solutions.

Service in every region of Türkiye

Operational management of more than 1,600 vehicles



THE DIGITAL TRANSFORMATION AND TECHNOLOGICAL DEVELOPMENT

Digital transformation projects support the establishment of a more resilient, more rapidly adaptable and integrated technological infrastructure with business strategies that serve Aydem Energy and its subsidiaries.

2024: A YEAR OF DIGITAL TRANSFORMATION

2024 was a year of transformation at Aydem Energy and its subsidiaries, with IT directly contributing to their business goals. The investments implemented have produced tangible results, increasing operational efficiency, strengthening customer satisfaction and making corporate digital risks manageable.

The modernized IT infrastructure has provided service continuity and led to improved system performance, optimizing resource utilization with digitalized processes. AI-supported customer interaction platforms has led to a significant increase in service speed and experience quality. Information security has been addressed not only with technical measures, but also as an integral part of processes and user behavior.

The digital transformation projects implemented have supported the establishment of a more resilient, more rapidly adaptable and more integrated technological infrastructure with business strategies that serve Aydem Energy and its subsidiaries. The new IT infrastructure offers the flexibility to manage operations, not only in the present but also in the future.

A FAST, SMART AND PERSONALIZED CUSTOMER EXPERIENCE ACROSS DIGITAL TOUCHPOINTS

In 2024, Aydem Energy and its subsidiaries took significant steps to enhance customer satisfaction and move service interactions to the digital environment. The investments have diversified the Group's range of channels and allowed customers to meet their needs more rapidly, sustainably and in a more personalized way.

1 Segment-based customer portals

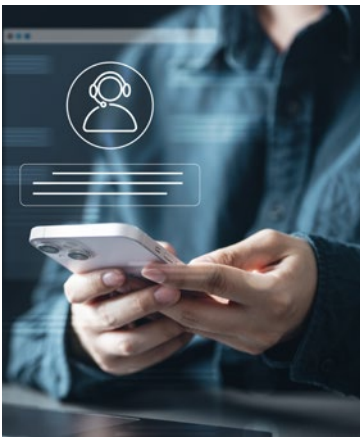
Thanks to digital portals developed specifically for different customer segments such as trade, industry and unlicensed production, subscription and energy management processes have been simplified. With the transaction screens specific to each group, both the application processes were accelerated and operational efficiency was increased.

2 Advanced mobile app

The mobile app, which was prepared to bring ease to customers in their transactions, allows customers to perform subscription transactions, view invoices, track consumption and carry out payments on a single platform. There have been significant improvements in the user experience, leading to a steady increase in the mobile usage rate.

3 WhatsApp customer representative with artificial intelligence support

90% of the customers using the generative AI-supported WhatsApp channel, which was rolled out in the Group's electricity distribution companies and which marks a first in the energy sector in Türkiye, did not need to apply to the call center again. The project led to an increase in the share of WhatsApp channels in total customer requests to 14% with digital channels gaining strong momentum. These efforts have laid the ground for a segment-based experience, AI-supported interactions and accessibility at any time, going above and beyond providing services to customers through digital channels.



THE DIGITAL TRANSFORMATION AND TECHNOLOGICAL DEVELOPMENT

RAPID, TRANSPARENT AND EFFECTIVE OPERATIONS WITH DIGITAL PROCESSES

In order to increase efficiency in operational processes across the Group's various subsidiaries, to use internal resources more effectively and ensure service continuity, many business processes were moved to the digital environment in 2024. This transformation has led to significant improvements in both the employee experience and the quality of service.

Thanks to these digitalized processes, filing times have been reduced, internal sourcing has been optimized and the manual processing burden on the workforce has been significantly reduced. Field operations and head office processes have become more efficient, traceable and auditable.

New connection system

The processes of connecting subscribers have been moved to a digital environment and applications have started to be accepted on a 24/7 basis. By providing uninterrupted processing for authors, process follow-up has been accelerated, reducing the number of manual steps.

Digital unlicensed generation platform

End-to-end digital management of unlicensed generation applications has been ensured with the platform, bringing significant time savings and improvements in record accuracy, both on the customer side and in internal processes.

Project Tracking System (PTS)

With the PTS developed for investment, energy transmission line (ENH) and small additional facility (KET) projects, all steps have become digitally traceable. This has increased transparency in investment, project management and progress payment processes and facilitated reporting.

Contractor Tracking System

The payment, progress and documentation processes of contractors have started to be monitored in a digital environment. This system has both increased the speed of payment processes and increased the level of managerial control.



DATA-POWERED DECISIONS AND PREDICTIVE MANAGEMENT

In 2024, Aydem Energy and its subsidiaries developed several analytical solutions to strengthen their data-driven management approach. The solutions developed went beyond the function of reporting, to support predictive modelling for the future and decision-making by determining risks in advance.



Forecasting algorithms

Algorithms developed for the detection of losses and leakages, accrual tracking, cash flow optimization and more efficient management of network operations have resulted in field interventions being more targeted. As such, resources are directed to priority risk areas.

Awareness and communication optimization

Data on customer compensation claims, complaint densities and service processes were visualized, accelerating intervention and communication decisions taken by management teams. Thanks to the dashboards that have been developed, both field and call center management have become more dynamic and data-driven.

Digital projects related to profitability analysis were developed in the Group's electricity retail companies, enabling more effective use of data analytics in business processes. Analytical solutions in which pricing and profitability analyses are prepared have increased the transparency and speed of pricing processes, contributing significantly to the company's strategic decision-making processes and its operational efficiency.

Audio analysis project

The launch of the application, which instantly analyses voice calls received by the Call Center with advanced analytical and AI capabilities, has increased call quality, identified areas of development for customer representatives, determined training topics and improved customer satisfaction thanks to the periodic and instant analysis.

Data analytics projects have expanded the culture of "collecting information" into one of guiding with information throughout the organization. Thus, strategic decisions can now be reached more quickly and predictively, and are based on real-time data.

THE DIGITAL TRANSFORMATION AND TECHNOLOGICAL DEVELOPMENT

A STRONG FOUNDATION FOR BUSINESS CONTINUITY AND COMPLIANCE WITH LEGISLATION

Improvements were carried out to the IT infrastructure in 2024 in order to comply with legal regulations in the energy sector in a timely manner and ensure preparedness for possible service interruptions.

Legislation monitoring and system updates

Regulatory changes were monitored by working closely with the relevant business units, with compliance processes carried out without interruption by integrating the changes into the information systems.

Disaster recovery preparations

Scenario-based disaster recovery studies were carried out for critical systems, response times for outages were reviewed and business continuity plans were updated.

These steps are aimed at mitigating operational risks and strengthening corporate readiness for legal obligations. The work in the fields of regulatory compliance and business continuity supported both the monitoring of internal processes and the fulfilment of responsibilities to external stakeholders.



POWERFUL AND SCALABLE INFRASTRUCTURE FOR UNINTERRUPTED OPERATION

In 2024, the IT infrastructure within Aydem Energy was comprehensively strengthened to adapt to the growing business volume and increasing digitalization needs. These investments have brought tangible contributions to business continuity, data security and operational resilience.



Modernization of the Data Center

Our data centers, which host critical workloads, have been restructured with high availability and disaster recovery solutions. This reduces the risk of downtime, enhancing data security and service continuity.

Scalable System Infrastructure

IT system capacity has been expanded to accommodate increasing user and transaction volume. This transformation has resulted in improved system response times while ensuring the sustainability of performance during high-demand periods.

Enterprise System Integration

The flow of data between ERP, CRM, and other business systems is accelerated by advanced integration solutions. This has reduced the manual processing rate, leading to more accurate and faster decision-making processes.

Proactive Monitoring and Response (NOC)

With the commissioning of the Network Operations Center (NOC), the Holding's IT systems are monitored on a 24/7 basis, risky situations are detected in advance and with immediate intervention where necessary. This structure has strengthened operational effectiveness and minimized the possibility of downtime.

THE DIGITAL TRANSFORMATION AND TECHNOLOGICAL DEVELOPMENT

PROTECTION FROM CYBER RISKS

In addition to the opportunities brought by digitalization, Aydem Energy also takes account of the increasing and changing nature of cyber threats and continues to place information security as a strategic priority.

- 1

Strengthening Cybersecurity Infrastructure

With updated security solutions, IT systems have been made more resistant to unauthorized access, malware and unauthorized transaction risks.
- 2

Awareness and education programs

All employees received training on Information Security, with e-mail phishing tests and cyber incident desk drills held to raise corporate awareness. Risky user behaviors were reduced and intervention processes were simplified.
- 3

Governance and compliance

Information security processes have been addressed in accordance with national and international standards, primarily the ISO/IEC 27001 ISMS standard. Continuous improvement efforts were carried out in the areas identified during the audit, strengthening the sustainability of administrative security checks. Work on compliance for the Holding's IT infrastructure with the EMRA Cyber Security Competency Model Regulation is being effectively carried out.
- 4

Increasing security monitoring, automation and response capacity

Security operation processes have been technologically and operationally strengthened in order to increase round-the-clock monitoring, analysis and capabilities to rapidly respond to cyber threats.



OUR FUTURE PRIORITIES IN THE DIGITAL TRANSFORMATION

Aydem Energy's digital transformation vision for 2025 and beyond is shaped by a focus on establishing a more predictable, integrated and smart structure at every stage of business processes, beyond updating technology. Within the framework of this vision:



- A Seamless Customer Experience across all channels**

The goal is to provide a seamless and consistent customer experience across the web, mobile, WhatsApp, and other channels. Customized transaction flows will strengthen the service structure based on customer segmentation.
- Data-Driven Process Decisions**

Analytical dashboards, forecasting models and decision support systems will be rolled out to generate strategic insights from operational data.

A more resilient and holistic approach is being adopted in the field of information security, to tackle the incidence of threats.
- Cyber Threat Intelligence and Proactive Security Management**

Current cyber threat intelligence and analysis activities will be further developed to provide the earlier detection of evolving threat scenarios, while corporate security capacity will be increased, ensuring the more effective detection of potential weak points and the implementation of response plans ahead of possible attacks.
- Operational Technology (OT) Security**

Protection capacity will be increased by developing special cyber security solutions used for energy generation, transmission and distribution infrastructures. In this vein, attack simulations for OT systems will be carried out in isolated test environments and special OT training programs will be implemented for field personnel.

THE DIGITAL TRANSFORMATION AND TECHNOLOGICAL DEVELOPMENT

AWARDS AND ACHIEVEMENTS REFLECTING THE DIGITAL TRANSFORMATION IN THE GROUP

The digital transformation projects carried out in the group in 2024 not only supported the Group's internal processes but also won acclaim from industry stakeholders and global technology leaders, who deemed the work worthy of significant awards and references.


The achievements stand as tangible results of the Group's strategic approach to technology and the innovative projects developed by our teams in a culture of collaboration. Aydem Energy is committed to continuing its digital transformation journey with projects that create value, inspire confidence and offer a sustainable impact.


CIO OF THE YEAR
AND FUTURE
LEADERS AWARDS

The group's IT executives won prestigious awards in recognition of their leadership in driving the digital transformation across the organization.

Engin Kavas, Head of Aydem Energy Information Technologies was included in the list of "Türkiye's 50 Most Influential Technology Leaders" held for the third time by BMI in cooperation with DataExpert. Engin Kavas was also included as one of the Fortune 50 CTO Leaders at the Fortune C-Suite Series Technology Leaders Summit.


Aydem Energy's Information Technologies Digital Solution Center project, received the 2nd place award in the "Best IT Governance Project of the Year" award at the IDC Türkiye CIO Summit 2024.






DATA ANALYTICS
SECTORAL AWARD
- CXO MEDYA

The Voice Analysis Project, in which we implemented AI-supported solutions in the analysis of call center records, was deemed worthy of the "Best Data & Advanced Analytics" award, as an example of our use of advanced data analytics.



WHATSAPP ARTIFICIAL
INTELLIGENCE PROJECT
GLOBAL SUCCESS STORY

The generative AI-supported WhatsApp customer representative project, a first in the Turkish energy sector, was selected as a "success story" by Microsoft and took pride of place on global content platforms.



We are stakeholders of the "Struggle against the Climate Crisis"

In all our activities, we seek to contribute towards alleviating the effects of global problems.

We accept sustainability as one of the basic elements of our business model, and our decisions are based on anticipating our environmental and social impact in all of our activities. We shape our ESG efforts in line with global standards.

SUSTAINABILITY



Aydem Energy's Sustainability Strategy

Aydem Energy's Sustainability Strategy envisages the development of sustainability activities in line with internationally accepted principles and practices, along with adopting, rolling out, developing, monitoring and reviewing these practices throughout the Group and undertaking necessary improvements.

Aydem Energy addresses the concept of sustainability with its environmental, social and managerial dimensions, and manages and develops its business cycle by placing respect of nature and people as the basis in its way of doing business.

Aydem Energy
[Click here to access the Sustainability Policy.](#)

ISO 14064 and ISO 14046 compliant configuration

Aydem Energy has designed its carbon and water footprint management processes in accordance with ISO 14064 and ISO 14046 standards in order to support its goals associated with the transition to a low carbon economy.



Sustainability structuring in group companies

Sustainability, Environmental and Occupational Health and Safety Committees established under the leadership of the HSE and Sustainability Group Directorate have been established within Aydem Energy companies.

With their work, the committees provide a strong and systematic contribution to the internalization of sustainability issues in the decision-making mechanisms and business processes of the companies and to the creation of long-term value for all stakeholders. Committee structures contribute to the achievement of long-term environmental and social goals as one of the basic building blocks of the sustainability governance mechanisms of the subsidiaries.

The general managers of subsidiaries along with representatives from the finance, corporate communication and human resources departments also participate in the committees. The diversity in the membership structure provides the Committees with different perspectives and competencies and supports the rapid adaptation to new regulations and green transformation. The Committees are responsible for determining and evaluating the targets and key performance indicators in respect to sustainability. The committees convened on four occasions in 2024 at 3-month intervals in line with their working principles.

YOU CAN ACCESS DETAILED INFORMATION ABOUT THE SUSTAINABILITY ACTIVITIES OF THE GROUP COMPANIES BY SCANNING THE QR CODES WITH YOUR DEVICE.



AYDEM RENEWABLES



ADM ELECTRICITY DISTRIBUTION



GDZ ELECTRICITY DISTRIBUTION



AYDEM RETAIL



GEDİZ RETAIL



YATAĞAN THERMAL POWER PLANT



ELSAN



PARLA SOLAR



ÇATES



SUSTAINABILITY



CDP

Among the group companies, Aydem Renewables has been conducting CDP reporting since 2020, with Aydem Retail and Gediz Retail carrying out CDP reporting since 2022 and ELSAN since 2023.

Aydem Renewables has been a leading company in the "Global A List" in the "CDP Climate Change and Water Security Global Leaders categories" since 2022. ELSAN was listed in the Climate Change category A list in 2023 and 2024.



UNGC

Aydem Renewables, Adm Electricity Distribution, Gdz Electricity Distribution, Aydem Retail and Gediz Retail have participated in the United Nations Global Compact (UNGC) as signatories in recent years. ELSAN, a group company, joined this global initiative by becoming a party to the agreement in 2024.

UNGC membership allows our Group companies to focus on the issues where they can have the highest impact in the field of sustainability, develop strategies in this vein and to set concrete targets, while also providing access to good practices, tools and resources at a global level.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Women's Empowerment Principles (WEPs)

Aydem Energy is a participating member of the United Nations Global Compact and a signatory to the "Women's Empowerment Principles (WEP)".

Women's empowerment awareness activities are carried out at Aydem Energy and its subsidiaries, and projects focused on career development and work-life balance are developed. These efforts, which strengthen employee satisfaction, contribute to sustainable growth.



The "DO!" Be Sensitive Project

Aydem Energy received the Silver Level Certificate in June 2024 by fully complying with the criteria set by the Business Council for Sustainable Development (BCSD) with its sustainability practices implemented in the fields of governance, sustainable procurement, energy management, water management and waste management and integrated environmental management systems structured in the workplace. Continuing its sustainability and environmentally friendly practices, Aydem Energy was awarded the Gold Level Certificate in November of the same year.



SUSTAINABILITY

IDENTIFYING RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY

A strategic approach to sustainability risks and opportunities

Aydem Energy integrates environmental and social factors into its business processes in line with its goal of creating long-term value. Risks and opportunities arising from sustainability and climate change are evaluated, while critical issues such as resource management, energy efficiency, waste management and compliance with environmental regulations are taken into account. A strategic approach is taken to address sustainability-related risks, and the resilience of the business model is constantly reviewed.

Applying a sustainability approach in all of its activities, from investment decisions to operational processes, Aydem Energy reinforces its leadership in the energy sector and resolutely supports its goal of providing social benefit.

During the reporting period, climate and nature-based risks and opportunities were identified at Aydem Renewables in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-Related Financial Disclosures (TNFD). Comprehensive evaluations were conducted under the headings of governance, strategy, risk management, metrics and targets.

Climate-based risks and opportunities were analyzed in accordance with the TCFD framework in the group companies of Adm Electricity Distribution, Gdz Electricity Distribution, Aydem Retail, Gediz Retail, Elsan, Parla and ÇATES, with information and awareness activities on the TNFD carried out.

Risk assessment tools were applied in all companies, with sustainability-related risks and opportunities discussed in the context of their financial impacts, with scenario analyses created for each company.

Aydem Renewables and ÇATES took their work in this area one step further and published the first TSRS reports prepared within the scope of the Turkish Sustainability Reporting Standards (TSRS) and received an assurance audit, with the reports released to the public within the statutory period.

Aydem Energy views the achievement of the “Net Zero” target and leading efforts to limit global warming to 1.5°C as a responsibility. In this vein, concrete and ambitious targets are set to reduce greenhouse gas emissions, and the processes for achieving these goals are shared transparently.

Aydem Energy views the achievement of the “Net Zero” target and leading efforts to limit global warming to 1.5°C as a responsibility.



SUSTAINABILITY

EMISSION MANAGEMENT AND CARBON FOOTPRINT REPORTING

Scope 1 and Scope 2 emissions, which are under the direct control of Group companies, have been calculated Since 2021, along with Scope 3 emissions, which are outside the area of direct control but have a significant impact on the total carbon footprint.

Emission data calculated in accordance with the requirements of the GHG Protocol and ISO 14064-1 standard are verified by independent organizations.

Aydem Energy's Scope 1 greenhouse gas emissions in 2024 increased by 1.4% compared to 2023, while total greenhouse gas emissions (Scope 1, 2 and 3) decreased by 7.9%³

Aydem Energy Emission Values (2022-2024)¹

Greenhouse Gas Emissions	Unit	2022	2023	2024
Scope 1	tCO ₂ e	2,102,389.72	2,058,768.06	2,031,736.06
Scope 2	tCO ₂ e	623,968.66	613,446.48	691,327.76
Scope 3	tCO ₂ e	8,744,641.19	8,166,686.67	7,255,567.65
Total	tCO ₂ e	11,470,999.56	10,838,901.22	9,978,631.46
Emission Reduction ²	%	-	5.51	7.94

Aydem Energy's Scope 1 greenhouse gas emissions and total greenhouse gas emissions (Scope 1-2-3) for 2024 decreased by 1.4% and 7.9% respectively compared to 2023.²

¹Based on the company's 2024 reporting

²Compared to the previous year

WATER MANAGEMENT

Aydem Energy considers the sustainable management of water as a fundamental part of both its operational processes but also in its long-term strategic planning. It assessed water management risks for holding companies in accordance with the disclosure topics defined in the Guideline on Sector-Based Implementation of TSRS 2 and determined their current checks and future strategies against these risks. All water footprint data is verified, reliability is confirmed and published by independent auditors.

		Unit	2022	2023	2024
Blue Water	Groundwater	(m³/year)	47,809.75	35,931.23	39,926.95
	Mains/Surface Water	(m³/year)	329,055.59	418,094.97	470,031.47
	Drinking Water	(m³/year)	1,843.93	1,626.39	1,789.17
	Seawater	(m³/year)	239,850.00	251,676.00	251,676.00
	Total	(m³/year)	618,559.27	707,328.59	763,423.59
Grey Water		(m³/year)	434,851.74	337,638.08	402,762.23
Green Water		(m³/year)	945,295.03	951,839.38	925,758.48
Water Used		(m³/year)	618,559.27	707,328.59	763,423.59
Discharge Water		(m³/year)	350,608.56	393,287.28	400,759.69
Water Consumed		(m³/year)	267,950.73	314,041.31	362,663.89

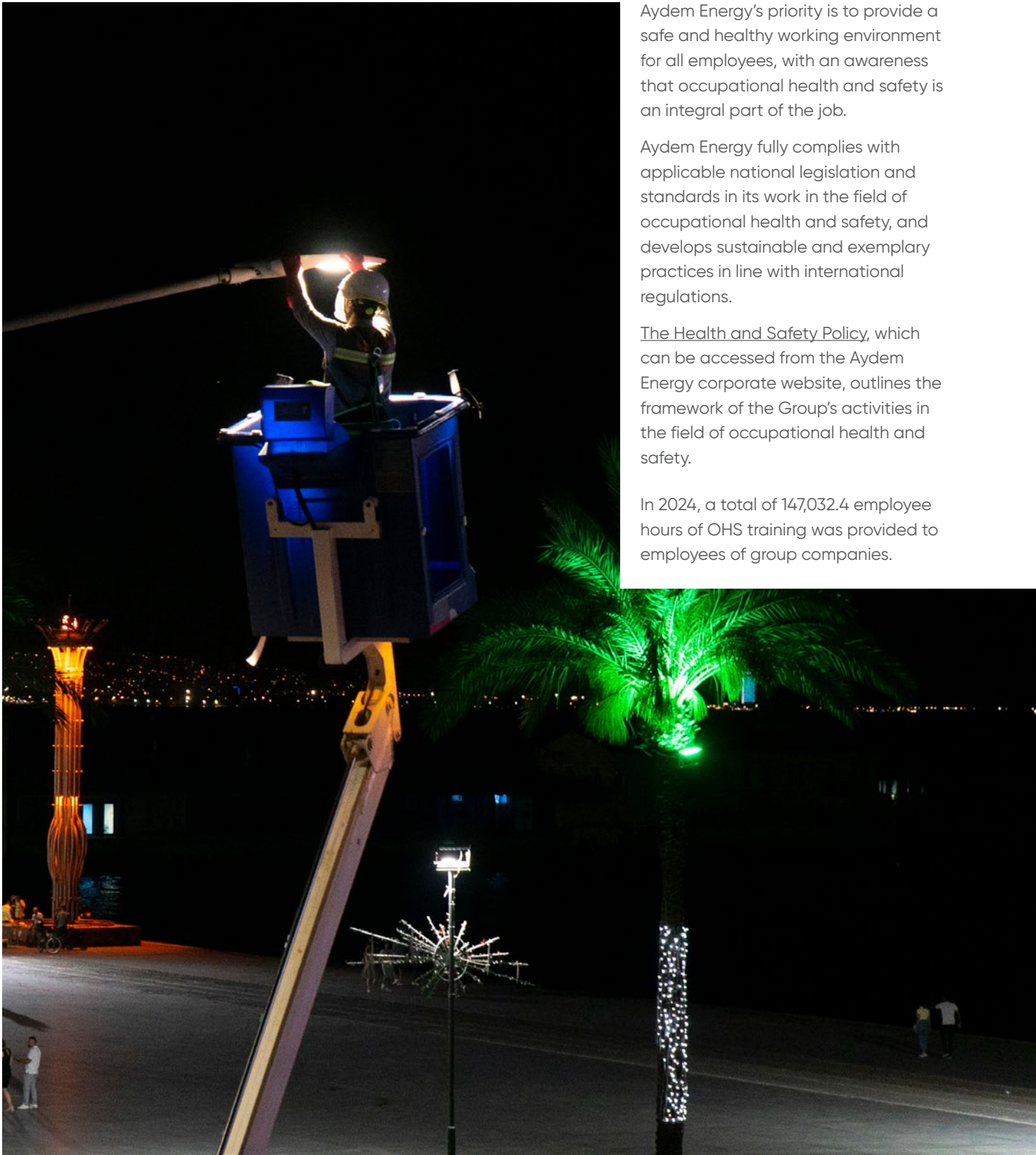
WASTE MANAGEMENT³

Waste generated from the operations of group companies is managed by separating the waste at source in designated hazardous and non-hazardous waste storage areas at the plants and facilities. The waste is then sent to waste recycling and recovery companies on a regular basis after being carefully sorted. All power plants in production hold a Zero Waste Certificate. Waste management at Aydem Renewables, Elsan, ÇATES, Parla Solar, the Yatağan Thermal Power Plant, Adm Electricity Distribution and Gdz Electricity Distribution is carried out within the scope of Zero Waste activities. During the reporting period, a total of 940,268.24 tonnes of hazardous and 5,080,562.64 tonnes of non-hazardous waste generated from activities was sent to licensed waste recycling facilities.

In 2024, a total of 1,468 employee hours of environmental training was provided in the group companies.

³Yatağan Thermal Power Plant is not included in the calculation.

OCCUPATIONAL HEALTH AND SAFETY AT AYDEM ENERGY



Aydem Energy's priority is to provide a safe and healthy working environment for all employees, with an awareness that occupational health and safety is an integral part of the job.

Aydem Energy fully complies with applicable national legislation and standards in its work in the field of occupational health and safety, and develops sustainable and exemplary practices in line with international regulations.

The Health and Safety Policy, which can be accessed from the Aydem Energy corporate website, outlines the framework of the Group's activities in the field of occupational health and safety.

In 2024, a total of 147,032.4 employee hours of OHS training was provided to employees of group companies.

HIGHLIGHTS FROM OCCUPATIONAL HEALTH AND SAFETY STUDIES CARRIED OUT IN SUBSIDIARIES

Adm Electricity Distribution and Gdz Electricity Distribution carried out digitalization work in occupational health and safety in 2024.

The Pincident OHS Software program is used in Adm Electricity Distribution and Gdz Electricity Distribution in order to increase the effectiveness and efficiency of occupational safety management processes. Tracking, instant monitoring and short and medium-term analysis of data pertaining to all OHS processes enable operational risks to be identified more accurately with more effective measures to be taken accordingly.

The system, which covers all employees and contractors, has increased employee awareness of occupational health and safety. Field inspections, hazard and near miss notifications, work equipment, training and legal document tracking can be carried out instantly with this software. Actions are initiated for relevant individuals for reported near-miss and hazard notifications, with follow-up ensured.

Video Verification System

Video verification aims to eliminate potential occupational health and safety deficiencies in working conditions, ensuring a safe working environment, which is monitored by a third party, with the goal of ensuring that the work is completed safely. A fault repair process begins only after live verification and approval that precautions have been taken at the employee, team, and environmental levels, and that they are ready to begin work.

Virtual Reality Supported Technical Training

Virtual reality (VR) supported technical training ensures the adoption of occupational health and safety practices and strengthen operational excellence. Led by the Directorate of Technical Education, this program offers basic electrical knowledge and hands-on learning experience related to field operation.

Video Toolbox

The health and safety of Gdz Electricity Distribution employees is fundamental for their work efficiency, motivation, and success. Weekly video toolbox content for employees stands out as a modern and effective solution. The videos present information not only in text or spoken form, but also in a visual and audible format. This allows employees to more easily understand complex concepts and improve retention. The video content, particularly those demonstrating practical applications, helps employees develop their skills.



Golden Rules Project

Aydem Energy's HSE and Sustainability Group Directorate examined the most common types of accidents in its group companies and designed and implemented the Golden Rules project. Employees of group companies received training as part of the project based on the Golden Rules, increasing their awareness of occupational health and safety.

The Golden Rules come under the headings of Working at Height, Hands-on Safety, Work Permit, Safe Driving, Fire Line and Safe Lifting. In line with this comprehensive program aimed at strengthening health and safety standards, training was completed in 2024, and the goal was to roll out a safe working culture at the corporate level. Field inspections of these rules are planned in 2025.

AYDEM ENERGY AND HUMAN RESOURCES

Aydem Energy’s goal is to maintain and develop the company’s HR structure, which is dynamic, touches lives, is sensitive and plays a leadership role in the new energy world with its values and the strong participation of its employees, who are the creators of added value.

Ourselfes for energy

10,767 employees

A Great Workplace Great Place to Work®

Aydem Energy carries out its human resources activities in the context of the "Us For The Energy" employer brand. The Company carries out activities in line with the value proposition of the employer brand and focuses on building efficient and competent teams that add value to knowledge.



The Code of Ethics and Working Principles, which can be accessed from the Aydem Energy corporate website, outline the framework of the Group’s activities in the field of human resources.

Aydem Energy and Group Companies Key Human Resources Indicators

	31 December 2024			31 December 2023		
	Total	Male	Female	Total	Male	Female
White Collar	2,962	1,518	1,444	3,080	1,619	1,461
Blue Collar	4,403	4,257	146	4,758	4,580	178
Subcontractor	3,402	-	-	3,827	-	-
Total	10,767	5,775	1,590	11,665	6,199	1,639



Great Place Work® Certification
In the program carried out by the Great Place to Work® Institute, which provides services on a global scale in the field of workplace culture and employee satisfaction, Aydem became the first Group to receive the Great Place to Work® Certificate with 11 group companies in 2020, 13 in 2021 and 14 in 2022. Nine companies were included in the Great Place to Work® “Türkiye’s Best Employers” list in 2023.

Training activities
Gamified communication training was provided for different departments, with original content added to the Academy Platform and made available to employees. Monitoring of the training programs on the platform was encouraged, with training on the Competition Law, Personal Data Protection Law and Occupational Health and Safety held on a face-to-face basis in line with compulsory training, and post-training examinations assigned and reported. In addition, Integrated Management Systems Training, Business Continuity Management System Training and Energy Management System Training were provided.

Education Type	Employee Hours
Leadership Development Training	15,883
Professional/Technical Development Training	30,684
Personal Development Training	17,527
Compulsory Training	72,886

Two directorates responsible for HR activities at Aydem Energy

The HR Group Directorate is responsible for creating the human resources strategic plan in line with the Group’s strategic goals and planning and for the standard execution of processes in all group companies. The Directorate also carries out selection and placement, talent management, employee management, performance management, training and development management, as well as the career management processes. The unit is also responsible for developing policies to increase employee satisfaction and productivity.

The Remuneration, Benefits and Industrial Relations Group Directorate is responsible for the corporate

management of remuneration and fringe benefits, payroll operations and industrial relations processes at Aydem Energy and all group companies in accordance with current standards. The Directorate also oversees the management of employee wages and benefits, budget, payroll, and personnel matters within the framework of Turkish legislation regulating working life.

Activities to Acquire Talent

Aydem Energy’s “EnerjiM Tamam” (My Energy is Fine) Young Talent Program, which aims to support the career journey of young people, completed its fourth term in 2024. Young talented individuals who graduated from the program in January 2025 started their duties in their respective departments.

AYDEM ENERGY AND HUMAN RESOURCES

Aydem Energy carries out its human resources activities in the context of the “Us For The Energy” employer brand. The Company carries out activities in line with the value proposition of the employer brand and focuses on building efficient and competent teams that add value to knowledge.



HIGHLIGHTS FROM SUBSIDIARIES’ HUMAN RESOURCES ACTIVITIES

Continuous improvement and innovation

Aydem Renewables’s training and development programs are based on the principle of continuous development and innovation. With the aim of more effective and comprehensive leadership programs, the Company redesigned its programs to improve leadership skills and enable managers to adapt to the needs of the changing business world.

A comprehensive 360-degree orientation program has been developed to support the effective integration of newly recruited employees into the company culture and business processes. This program aims to help employees comprehensively understand and adapt to all aspects of the company. Aydem Renewables also plans to increase the effectiveness and accessibility of its training programs through the use of digital platforms

and tools. Accordingly, it has become easier for employees to access training without limitations related to time or place. In addition, the Company has developed internship and training programs for students by establishing collaborations with universities. These programs aim to bring young talent into the sector and provide students with practical knowledge about the energy sector. Feedback processes play a critical role in Aydem Renewables’s training and development programs to contribute to the continuous development of the Company and the development of its employees’ skills. These processes work in the form of one-to-one interviews during performance periods and systematic evaluations carried out after a certain interval following the completion of the training programs. After 120 days following the completion of the training programs, participants are invited to offer their thoughts and experiences about the training programs, with feedback evaluated through the system. The evaluation helps measure the long-term impact of the training and continuously improve the development programs. Feedback processes support the professional development of Aydem Energy’s employees and play an important role in improving the company’s overall performance.

A strong future with professional and personal development programs
Adm Electricity Distribution, Gdz Electricity Distribution, Aydem Renewables and the thermal power plants (Yatağan Thermal Power Plant and ÇATES Electricity Production) aim to create a qualified workforce and ensure sustainable success by supporting the professional and personal development of their employees. In this context, comprehensive training programs are offered to support leadership, technical competence and operational efficiency.

The PEAK Leadership Development Program focuses on developing leadership skills while the Aydem Start Orientation Program and Face-to-Face Preparation Training programs ensure that new employees adapt rapidly to the organization.

The Aydem Academy supports development with extensive content offering employees continuous opportunities for learning. In addition, programs such as Life Safety, Fault Response and Technical Trainer support the efficiency of field teams in technical areas of expertise with EKAT certification, customer experience and blue-collar training also provided throughout the year. Technical knowledge and communication skills are also developed with special training programs for subcontracted employees.

Investing in new talent: Programs for young professionals
The “EnerjiM Tamam” Young Talent Program, which was implemented to discover the young talent that will shape the future of the energy sector, has been successfully carried out for four terms. The program aims to attract new graduates and young professionals to the company.

As a part of the Young Energy Training Program, Adm Electricity Distribution and Gdz Electricity Distribution have established high and low voltage workshops in cooperation with vocational high schools, and offered technical training and hands-on learning opportunities with the support of virtual reality. These programs aim to provide the sector with qualified human resources by improving students’ basic electrical knowledge and field experience.

BRIDGE Project
The project was implemented to strengthen the communication, improve presentation skills and increase the motivation of employees in the Operations Directorate within Gediz Retail and Aydem Retail.

In the project, the name of which is an acronym (in Turkish) from the first letters of the words Collective Employee, Learner, Proactive, Colorful and Productive, a total of 88 employees were divided into 15 groups and prepared interactive presentations on the determined topics and carried out their presentations to the Operations Directorate under the guidance of the managers. In order to add a competitive dimension to the process, the presentations were voted on and evaluated. The program aims to increase collaboration between employees, improve their presentation and body language skills, help them gain knowledge in different subject areas by getting out of routine business processes and strengthen their research competencies.





In line with its people-centered management approach to the psychological and emotional well-being of its employees, Aydem Renewables offers comprehensive support mechanisms for extraordinary conditions.

Solidarity through employee assistance programs

In line with its people-centered management approach to the psychological and emotional well-being of its employees, Aydem Renewables offers comprehensive support mechanisms for extraordinary conditions. Following the earthquakes which struck on 6 February, 2023 and deeply affected the whole country, the “Employee Support Line” and “AVİTA Employee Support Program”, which were launched for employees in the disaster area, were made more comprehensive. These programs contribute to the management of

post-crisis traumas by providing professional psychological counselling services for employees, reinforcing corporate loyalty. Heltia, a Well-Being Platform, provides 24/7 support to employees and their families in areas they may need, with its specialists providing consultancy and information services. A digital health platform along with personalized content may be accessed through Heltia, while regular online meetings can be held with specialized professionals.

Employee Assistance Program

The Company provides services in the following areas;

- Psychological Counselling and Clinical Psychologist Support
- Dietitian and Nutritional Counselling
- Physical Therapist and Personal Trainer Programs
- Parent and Child Development Consultancy
- Doula and Lactation Counselling
- Financial and Legal Information Support

Development and commitment-oriented approach in human resources

Recognition and Appreciation Project, carried out within Gediz Retail and Aydem Retail, aims to ensure that employees’ achievements are recognized, increasing their motivation. Additionally, a Voluntary Rotation Program was developed to strengthen communication between departments, contributing to the career development of employees by allowing them to gain experience in different fields. These practices, where achievements are showcased in order to increase employee motivation, have also reinforced internal loyalty.

Technical training requests

The Yatağan Thermal Power Plant offers technical training that will add value and raise awareness among its employees, both professionally and socially.

Modules such as sustainability management training and sustainability reporting training were also offered to employees, as well as carbon and water footprint calculation training within the scope of sustainability efforts.

Vocational training is also planned for those employed at the Yatağan Thermal Power Plant, along with awareness-raising and supportive training such as the NEBOSH and IOSH international training programs, working at height, working indoors, slinger signaling, explosion protection and maintenance of ATEX equipment.

The goal of continuous employee development

ÇATES adopts a people-centered management approach that supports the continuous development of its employees. Human resources activities at the power plant are concentrated under the following headings.

- Career Development and Performance Management – A Competency Based Performance System is implemented and the career development of employees is monitored in line with their technical and behavioral competencies. High-performing employees are supported by career planning and remuneration processes. Practices such as “Employee of the Month” and showcasing achievements serve to increase motivation.

- Training and Development Opportunities – In 2024, comprehensive training programs were provided to employees, both on a face-to-face basis and through digital platforms. Training topics included OHS, technical competencies, leadership development and personal development.
- Innovative methods such as gamification were included in the training provided, increasing the permanence of the training.
- Equality and Accessibility – Steps have been taken to ensure accessibility for female employees and disadvantaged groups, with special training content offered.
- Employee Support Services – Employee welfare is supported with a health unit, open on a 24/7 basis, along with psychological support, private health insurance and social areas.



AYDEM ENERGY AND HUMAN RESOURCES



Aydem Energy deems gender equality to be integral part of its way of doing business and considers the transformation in this field not only as a social responsibility but also a corporate responsibility. Launched in 2020, the "Aydem Equal Life" initiative is an equality movement shaped by volunteer employees within the organization and institutionalized with the support of management. The main priorities of the initiative include increasing women's employment in the field and operational areas, ensuring that all employees have access to equal opportunities, ensuring that physical workspaces are inclusive and tackling gender-based biases.

Equality-based training programs, workshops for managers, physical measures carried out in the field, the creation of an internal trainer pool, the implementation of policies to tackle domestic violence and the representation of female employees in the field stand out among the practices developed with this approach.

As a signatory of the Women's Empowerment Principles (WEPs), Aydem Energy reinforces its commitments to equality with international standards, and certifies its structural progress in this field with the Equal Opportunity Model (FEM) certificate issued by KAGİDER. Aydem Equal Life is a long-term cultural transformation effort that aims to make equality an institutional reflex beyond short-term representation goals.



HR ACTIVITIES CROWNED WITH AWARDS

In 2024, Aydem Energy continued to earn the appreciation of its stakeholders with its HR activities and crowned its efforts with new awards.

The Aydem Academy and Start Project/Onboarding projects, launched in 2024, competed in the Brandon Hall HCM Excellence Awards, with Aydem Academy winning a gold award and the Aydem Start Program winning a silver award. Aydem Energy also won a gold award with its PEAK Leadership Culture Program and a bronze award with its Aydem Academy Learning Portal at the Stevie Awards for Great Employers 2024. This took the total tally of awards won to four.

Ayşegül Çeliker, a lawyer and employee at Aydem Energy, has contributed to the detailed report of the launch meeting aimed at encouraging global investors to invest in Türkiye. She was also selected as one of the 25 individuals accepted into the World Energy Council Turkish National Committee's Young Energy Leaders '25 (YEL'25) Program.

The Enerjim Tamam Young Talent Program won first place in the energy sector for Aydem Energy in the Top100 Talent competition, organized by Toptalent.co, a career platform for top talent, in April 2024.

Aydem Energy provided main sponsorship support to the EMCC Coaching, Mentoring and Supervision Conference, held on 8 October, 2024, under the theme "Is Coaching and Mentoring a Solution for Every Institution and Individual?".



"Transparency and accountability" are our unchanging, guiding principles

We fully fulfil all the requirements of corporate governance.

At the core of our corporate governance approach, we prioritize the operability of our risk management and control systems, and strive to be a reliable and reputable organization in the eyes of all our stakeholders.

OUR CORPORATE GOVERNANCE APPROACH

At Aydem Energy, we shape all our processes by placing integrated thinking at the heart of our way of doing business. Our basic principles **are transparency, accountability, fairness and responsibility**. By embracing these principles, we aim not only for financial success but also **to create lasting value for our stakeholders and society**.

On the path we are following with the vision of being **"Türkiye's leading energy company"** we adopt the role of a guide in ensuring that all of our Group companies operate with this corporate approach.

We act with our common values and deeply rooted corporate culture in the regions we operate and in the energy sector. Working under the banner of **"Energy for life"**, we foster this understanding in all of our Group companies. In addition to protecting and developing our corporate culture, **innovation** has been our biggest driving force since our establishment. We always strive to be the best and to be **a pioneer** in our industry. We are proud to stand out in the sector with our projects and achievements in the domestic and international arena.

In all of our activities as a group, we prioritize our corporate values that ensure the strength and reliability of the **Aydem Energy** brand. We gather our values under the main headings of **People-centered, Justice, Reputation, Wholehearted Service, Agility, Innovation and Sustainability**.



We demonstrate an **equal and impartial** approach to all of our stakeholders with our understanding of **justice**; with the principle of being **people-centered**, we constantly prioritize the satisfaction and development of our employees, customers and all those we interact with. We continue to protect **our reputation** to the highest level, work passionately on our projects and **adapt quickly** to changing conditions.

We have **a comprehensive internal control and audit system** in place to minimize any potential risks that our stakeholders may face. This system is not only designed to ensure **financial reliability** but also the **accuracy and effectiveness** of operational processes. With audit and consultancy activities carried out in accordance with international internal audit standards, we both fulfil our legal obligations and ensure the **protection** of our company assets. We thereby create **the solid foundation** necessary for our sustainable growth while increasing our operational efficiency.

We adopt a **holistic** approach to corporate governance, ensuring that all of our activities are managed in **accordance with our determined strategies, values and** ethical rules. **Our Board of Directors** aims to consider the optimal balance between **risk, growth and return** when making decisions and adopts **a rational risk management** culture in this vein.

With our continuous pursuit of innovation, we develop our business models and strengthen our position in the sector. In light of these core values, we aim to provide a positive contribution not only to our own commercial success **but also to society and the environment**.

CORPORATE GOVERNANCE

THE GROUP'S MAIN ACTIVITY

A) Company Establishment, Establishment of Participation and Disposal;

1- The Holding shall operate with all kinds of domestic or foreign companies engaged in industrial, commercial, agricultural, financial, energy, construction, textile, food, security, real estate, contracting, petroleum, petroleum products, telecommunications, internet, communication, all kinds of transportation by air, land and sea, automotive, mining, architecture, engineering, design, software, advertising and data storage activities, call center services and all kinds of consultancy services, the tourism sector and all kinds of domestic or foreign companies engaged in the country or abroad for all kinds of purposes. It may personally establish all kinds of banks, financial institutions, intermediary institutions, insurance, factoring and financial leasing and similar financial companies, purchase the shares and capital shares, usufruct certificates of these companies established in the country or abroad, or accept them as capital in kind in their own capital increases, undertake their management or participate in them.

The Company's purpose is to invest in and conduct research and technical planning, programming, budgeting, project design, financial and organizational matters, commercial, industrial and financial issues, particularly in relation to domestic and foreign financial market regulations, without engaging in brokerage or securities portfolio management activities, and subject to the provisions of the Capital Markets Board regarding disguised

profit transfers; to invest in shares and other securities issued or to be issued by capital companies with the ability or potential to generate profit, as well as cash, precious metals and commodities; to participate in the capital and management of established or newly formed companies, evaluating their investment, financing, organization and management issues within a collective structure, increasing the security of investments in the face of economic volatilities, and thus ensuring the sound development and continuity of these companies in accordance with the requirements of the economy; to invest in all kinds of movable and immovable properties located within or outside Türkiye; and to undertake commercial, industrial and financial investment ventures in line with these purposes.

For this purpose, it may contribute capital in kind or in cash to the companies it has established or deemed appropriate for participation. It may participate in the capital increases of the companies which it is or is not a founder of.

2- The Holding may sell, transfer, exchange them with other shares or shares, pledge them and pledge the shares or shares of other shareholders, provided that they do not constitute an intermediary activity or portfolio management for others.

B) Business and Investment Activities;

1- The holding company may conduct preliminary work on expansion or modernization investments that increase capacity, improve quality or reduce costs in the areas of

the companies whose capital or management in which it does or does not participate in. It may examine the feasibility and financial balance of these investments and, where it possesses the financial means, participate in them using the methods described above.

2- The holding company may directly research and conduct studies and analysis of new investment opportunities which may be beneficial to the country and the company, or commission such studies and analysis. It may realize investment projects it deems appropriate through companies it establishes, if necessary.

C) Financing Affairs;

1- The Holding may obtain short, medium or long-term loans with or without collateral from banks, foreign credit institutions and companies to serve the needs of the Holding or the companies in which it has a participation in the capital or management, and the institutions and enterprises affiliated to them.

2- The Holding may provide secured or unsecured financial assistance exclusively to the companies whose capital or management it participates in and to their affiliated institutions and businesses, and may acquire their receivables, and may transfer, endorse, and assign them to other institutions. It may take the necessary measures and decisions to ensure the free and optimal distribution of these companies' funds among itself or the companies in which it holds shares. It may distribute the expenses and financial service fees arising from these activities among the companies benefiting

from the financial assistance in proportion to their utilization.

3- The holding company may acquire all types of receivables arising from the sales of companies whose capital and management it participates in, and may transfer, endorse, and assign these receivables to others, provided that it does not engage in brokerage or securities portfolio management activities. It may guarantee or insure the credits extended by these companies to their sellers and customers.

4- The holding company may provide guarantees or sureties for loans that the companies which it participates in will obtain from banks and other credit institutions, for any debt instruments they will issue, or for debts they will incur due to purchases. In return, it may obtain counter-guarantees such as assignment, personal guarantees, pledges, and mortgages if necessary, and may collect consideration from the companies for the guarantees and sureties it provides, in accordance with market conditions.

5- The holding company may obtain credit in its own name and on behalf of its affiliated companies, borrow with or without collateral, lend money and enter into settlements, arbitrations, waivers, acceptances and releases.

D) Capital Market and Placement Transactions;

1- The holding company may buy or sell, without acting as an intermediary, any type of bond, with or without coupons, issued by official and private institutions or companies

in which it has a stake, whether they have premiums, are convertible into shares, or contain early payment or pre-emptive rights.

2- The holding company may act as an intermediary in the subscription transactions of shares and bonds issued by established or newly formed companies, whether or not it participates in their capital and management, as required by the capital market. It may guarantee the results of these transactions to the issuing companies or intermediaries. For shares, it may enter into commitments such as minimum dividend payments, repurchase agreements, and exchanges for other shares. For bonds, it may provide guarantees for maturity or early payment, exchange for shares, and purchase under certain conditions. It may provide counter-guarantees for bonds issued with a bank guarantee. In short, it may carry out transactions that facilitate the sale of shares or bonds and protect their value.

E) Organization Services;

1- The holding company may provide consultancy services on tax, commercial, legal and similar business-related matters of companies whose capital and management it participates in. It may manage the accounting, finance, R&D, collections, personnel, training, legal, study projects, and IT services of these companies more economically within a single entity and assist them in these matters.

2- The holding may operate by organizing the business operations of companies whose capital or management it participates in,

assisting with the preparation of these companies' annual budgets, audits, activity reports, and long-term plans and programs, and provide assistance in solving financial, administrative, legal, commercial, and technical problems related to the business.

F) Joint Services;

1- The Holding may purchase or lease know-how, technical information, trademarks, patents, and industrial property rights from external sources and sell them to other organizations, or enter into agreements with foreign companies on these matters and transfer these agreements, along with all their financial consequences, to other parties.

2- The Holding may provide all kinds of information processing mechanisms, services, offices, and server services to its affiliated companies or to individuals and companies from outside.

3- To achieve its objectives, it may acquire, lease, sell, and exercise all kinds of legal rights over land, air, and sea vehicles.

G) Ownership of Real Estate;

1- The holding company may acquire or lease real estate through purchase, construction, exchange, or donation in order to achieve its objectives and business activities. It may transfer and assign these properties to others. It may lease them, in whole or in part, to its founders, shareholders or partners, or to third parties. Furthermore, it may establish mortgages on its own real estate in favor of third parties to secure existing or future debts of itself or other companies in which it holds shares or partnerships. It may engage

CORPORATE GOVERNANCE

THE GROUP'S MAIN ACTIVITY

in all kinds of transactions related to tangible or intangible rights, such as easements and usufruct rights, in accordance with the provisions of the Civil Code, and may create and transfer business pledges.

2- To achieve its objectives and purpose, the Holding company may purchase and sell all types of real estate, with or without shares, on behalf of the Holding or its subsidiary companies. It may establish mortgages on real estate, under any conditions which it deems appropriate, whether in favor or against the Holding company or its subsidiaries, or in favor of third parties. The Holding company may establish mortgages or movable pledges for its own debts or the debts of third parties, and may provide guarantees to third parties. It may partially or completely remove, cancel, modify, or renew mortgages established in its favor. Mortgages established against the Holding company may be modified or renewed. Furthermore, the Holding company may establish and remove all types of real rights and obligations on real estate, both in favor of or against the Holding company and its subsidiary companies. The Holding company may establish or terminate easements and condominium ownership rights on real estate. It may issue promises to sell and accept promises to sell on behalf of the Holding company. The Holding company may draw up sales promise agreements at notary offices, and may amend, renew, or terminate sales promise agreements made in its favor or against it.

It may have the preliminary sales contracts annotated to the land registry and remove the annotations. It may have unification and allocation transactions carried out in real estate properties.

3- The holding company may collect or secure its rights and receivables arising from all kinds of legal transactions related to its purpose and subject matter, may utilize enforcement, mortgage, movable property pledges, business pledges and guarantees, and may obtain all kinds of collateral, both real and personal, and may carry out cancellation and registration procedures at the land registry in relation to these.

H) Social Activities;

1- Pursuant to the relevant article of the Turkish Commercial Code, the Holding may establish aid funds, pension foundations and other social organizations for civil servants, employees and workers of companies which it participates in, collect funds, oversee their management and undertake investments to ensure the efficient use of their existing resources.

2- With the permission or approval of the general assembly, the holding company may establish social purpose foundations outside its structure, participate in existing foundations and carry out donations within the framework of the Turkish Commercial Code, provided that this does not interfere with its own purpose and subject matter.

J) Other Activities;

1- The Holding company may carry out the aforementioned activities abroad, where permitted by law and in accordance with the law, and may cooperate with other foreign and domestic companies at home and abroad, and establish companies together with them. It may enter agreements based on the sharing of financial responsibility. It may undertake initiatives to attract foreign capital to the extent and for the duration that it is in the national interest and for the benefit of the country.

2- In addition to the activities listed above, the Holding company may also engage in other activities which it deems appropriate and beneficial to its purpose, in accordance with the Turkish Commercial Code and the objectives and scope of holding companies.

K) Legal Restrictions;

1- The Holding company carries out all the activities and functions listed above primarily in accordance with the provisions of the Turkish Commercial Code and other laws and regulations of the Republic of Türkiye. Where permits are required, the necessary permits are obtained in advance, ensuring compliance with the law.

2- The Holding company shall comply with the principles determined within the framework of the relevant legislation regarding the provision of guarantees, sureties, collateral or the establishment of pledge rights, including mortgages, on behalf of itself or in favor of third parties.

COMMITTEES OPERATING AT AYDEM ENERGY

Committee	Title	Name
Audit Committee	Board Member (Committee Chairman)	Ahmet İlerigelen
	Board Member	Baran Saldanlı
	Internal Audit and Control Group Director	-
Early Detection of Risk Committee	Board Member (Committee Chairman)	Hasan Köktaş
	Board Member	Ahmet İlerigelen
	Board Member	Fatma Elif Yağlı Ece
	Head of Financial Affairs Group / CFO	-
	Head of Operations Group / COO	-
	Risk Management and Insurance Group Director	-
Corporate Governance Committee	Board Member (Committee Chairman)	Hasan Köktaş
	Board Member	Fehmi Saldanlı
	Human Resources Group Director	-
	Corporate Communications Group Director	-

Number of Meetings in 2024		
Audit Committee	6 times	
Early Detection of Risk Committee	6 times	
Corporate Governance Committee	0	

POLICIES

Click on the link below to access the policies regulating Aydem Holding's operating cycle.

<https://www.aydemenerji.com.tr/bilgi/10/politikalar>

CORPORATE GOVERNANCE

INFORMATION ON SHARES

Common Shares

The capital of the Company is TL 7,582,828,000.00. This capital is divided into 15,165,656 shares, each with a nominal value of TL 500.

Capital Commitments

None.

Non-Redeemable Preferred Shares

None.

Explanations Regarding Privileged Shares

There are no privileged shares.

Shareholding Structure

Shareholder	Share	Share Amount (TL)
Ceyhan Saldanlı	72.70%	5,512,784,000
Ali Yağlı	23.80%	1,804,820,000
Mehmet Akif Gül	3.50%	265,224,000
Total	100%	7,582,828,000

CHANGES OCCURRING DURING THE ACCOUNTING PERIOD

At the Board of Directors Meeting of our Aydem Holding Joint Stock Company held on 31 October, 2024, the decision was taken to appoint Mr. Serdar Marangoz as a Member of the Board of Directors and CEO of Aydem Holding.

The distribution of duties among the Members of the Board of Directors has been determined as follows for the period until 2 July, 2027:

Chairman of the Board: Ceyhan Saldanlı, Partner

Vice Chairman of the Board of Directors: Fatma Elif Yağlı

Member of the Board of Directors/CEO: Serdar Marangoz, CEO

Member of the Board of Directors: Hasan Köktaş, Independent

Member of the Board of Directors: Ahmet İlerigelen, Independent

Member of the Board of Directors: Cemil Müjdat Altay, Independent

Member of the Board of Directors: Baran Saldanlı, Member

Member of the Board of Directors: Fehmi Saldanlı, Member

Financial Rights Provided to the Members of the Governing Body and Senior Executives

In the year ending 31 December, 2024, the total amount of short-term benefits provided to senior executives, such as wages and attendance fees, amounted to TL 253,148.

Subsidiaries/Associate Partnerships and Other Financial Investments

Company Name	Field of Activity	Head Office	2024	2023
Aydem Yenilenebilir Enerji A.Ş. ("Aydem Yenilenebilir")	Generation of electricity using hydroelectric, wind, solar, geothermal and refuse resources; undertaking the design, construction, installation and operation of power plants.	Denizli, Türkiye	81.56%	84.21%
Adm Elektrik Dağıtım A.Ş. ("ADM EDAŞ")	Electricity distribution and electricity infrastructure investments	Denizli, Türkiye	90%	90%
Gdz Elektrik Dağıtım A.Ş. ("GDZ EDAŞ")	Electricity distribution and electricity infrastructure investments	İzmir, Türkiye	100%	100%
Aydem Elektrik Perakende Satış A.Ş. ("Aydem EPSAŞ")	Electricity retail sales	Denizli, Türkiye	100%	100%
Gediz Elektrik Perakende Satış A.Ş. ("Gediz EPSAŞ")	Electricity retail sales	İzmir, Türkiye	100%	100%
Yatağan Termik Enerji Üretim A.Ş. ("Yatağan")	Electricity generation using coal	Muğla, Türkiye	100%	100%
ÇATES Elektrik Üretim A.Ş. ("ÇATES")	Electricity generation using coal	Zonguldak, Türkiye	80%	80%
Aydem Enerji Yatırımları A.Ş. ("Aydem Enerji")	Investment Institution	Denizli, Türkiye	100%	100%
Elsan Elektrik Gereçleri San. Tic. A.Ş. ("Elsan")	Copper and aluminum, wire and cable production activities	Denizli, Türkiye	100%	100%
Tümaş Mermer Sanayi ve Ticaret A.Ş. ("Tümaş Mermer")	Operation of marble quarries, natural stone trade from quarries	Denizli, Türkiye	100%	100%
GDZ Enerji Yatırımları A.Ş. ("GDZ Enerji")	Sales of electrical equipment, consultancy, rental and support services	İzmir, Türkiye	100%	100%
Adm Enerji Yatırımları A.Ş. ("Adm Enerji")	Investment Institution	Denizli, Türkiye	100%	100%
Parla Enerji Yatırımları A.Ş. ("Parla Eyaş")	Investment Institution	Denizli, Türkiye	100%	100%
Aydem Plus Enerji Çözümleri Ticaret A.Ş. ("Aydem Plus")	Retail electricity sales	İzmir, Türkiye	100%	100%
Parla Solar Hücre ve Panel Üretim A.Ş. ("Parla")	Solar panel and panel cell production	Denizli, Türkiye	100%	100%
Aydem Yapı Gayrimenkul Yatırımları A.Ş. ("Aydem Yapı")	Investment Institution	Denizli, Türkiye	100%	100%
Bereket Havacılık A.Ş. ("Havacılık")	Helicopter transportation services	Denizli, Türkiye	100%	100%
Bereket Elektrik Tedarik A.Ş. ("Tedarik")	Electrical energy sales	Denizli, Türkiye	100%	100%
Panobel Elektrik Gereçleri A.Ş. ("Panobel")	Production of energy panels	Denizli, Türkiye	100%	100%
Ey-tur Enerji Elektrik Üretim Tic. A.Ş. ("Ey-tur")	Electricity generation using hydro energy	Kars, Türkiye	81.56%	84.21%
Başat Elektrik Üretim Tic. A.Ş. ("Başat")	Electricity generation using hydro energy	Erzincan, Türkiye	81.56%	84.21%
Sarı Perakende Enerji Satış ve Tic. A.Ş. ("Sarı Perakende")	Electricity trading	İzmir, Türkiye	81.56%	84.21%
Akköprü Yenilenebilir Enerji A.Ş. ("Akköprü HES")	Electricity generation using hydro energy	Muğla, Türkiye	81.56%	84.21%
YF Operasyonel Kiralama A.Ş. ("Yeni Filo")	Vehicle sales, rental and service	İzmir, Türkiye	100%	100%
Gediz Enerji Yatırımları A.Ş. ("Gediz Enerji")	Investment Institution	Denizli, Türkiye	100%	100%

^{*}On 28 June, 2024, Aydem Enerji Yatırımları A.Ş. ("Aydem Energy") sold 18,679,595 shares in Aydem Yenilenebilir Enerji A.Ş. ("Aydem Renewables") which it acquired on 22 June, 2021.

^{**}20% of the shares in ÇATES Elektrik Üretim A.Ş., amounting to 33,050,000 shares, were sold through a public offering on 22 November, 2023. In addition, 24,795,000 shares each with a nominal value of TL 1 were offered to the public in the capital increase of ÇATES Elektrik Üretim A.Ş., and 8,255,000 shares each with a nominal value of TL 1 were offered to the public in the sale of existing shares, and were sold at a price of TL 82.51 per share.

^{***}Based on the decision numbered 2024-2 taken by the Board of Directors on 17 January, 2024, the activities of Tümaş Mermer Sanayi ve Ticaret A.Ş. were to be terminated and liquidated. The group management will take the necessary actions to systematically wind down activities.

CORPORATE GOVERNANCE

BUSINESS PARTNERSHIPS AND OTHER INVESTMENTS

Partnerships				
			31 December 2024	31 December 2023
Business partnership title	Main field of activity	Activity Location	Direct and indirect stake	Direct and indirect share stake
Yalova Rüzgâr Enerjisinden Elektrik Üretim A.Ş. ("Yalova")	Generation of Electricity from wind	Bursa, Türkiye	50%	50%
Heermann GmbH	Production of Electrical equipment	Germany	50%	50%

Other Investments				
			31 December 2024	31 December 2023
Investment title	Main field of activity	Activity Location	Direct and indirect share stake	Direct and indirect stake
Elektrik Piyasaları İşletme A.Ş.	Energy market	Türkiye	0.67%	0.67%
Muğla Teknopark Yönetici A.Ş.	Technology, Innovation	Türkiye	0.5%	0.5%

OTHER MATTERS

Information on the Group's Internal Monitoring System and Internal Audit Activities, and the Opinion of the Governing Body on this Matter

The group has defined the organizational structure of duties, responsibilities and authority sharing by considering the principle of separation of duties, and has ensured that each process is monitored internally by responsible managers. In addition, the Group Internal Audit Directorate carried out the necessary internal audit and monitoring activities within the Group and Group Companies and reported to the management on a regular basis.

Information on the Group's Own Shares Acquired

None.

Explanations Regarding Special Audit and Public Audit Conducted During the Accounting Period

None.

Information on any Lawsuits Filed Against the Company that May Affect the Company's Financial Status and Activities and Possible Consequences

None.

Explanations Regarding any Administrative or Judicial Sanctions Imposed on Group and Executive Body Members Due to Practices Contravening the Provisions of the Legislation

None.

Information and Evaluations on Whether the Targets Determined in the Past Periods Have Been Achieved, Whether the General Meeting Decisions Have Been Fulfilled, and where Targets Have Not Been Achieved or Decisions Have Not Been Fulfilled, the Reasons thereof

The Group achieved the targets set for the 2024 operating year, and the decisions taken at the General Meetings were implemented.

If an Extraordinary General Meeting was held during the year, the Date of the Meeting, the Decisions Taken at the Meeting and the Actions Taken Regarding the Extraordinary General Meeting

None.

Information on the Donations and Aid Provided by the Group During the Year and Expenditures Made within the Framework of Social Responsibility Projects

None.

If it is a company belonging to a group of companies; the legal transactions which it has carried out with the controlling company, with a company affiliated to the controlling company, or for the benefit of the controlling company or an affiliated company under the direction of the controlling company, and all other measures taken or avoided in the past fiscal year for the benefit of the controlling company or an affiliated company.

None.

If the company is part of a group of companies if, according to the circumstances known to them at the time the legal transaction or measure mentioned in Article 199 was carried out or avoided, appropriate counter-performance was provided in each legal transaction, and whether the measure taken or avoided caused damage to the company, and if the company suffered damage, whether this damage was compensated.

Our company is the controlling company affiliated with the group of companies.

OTHER MATTERS

Determination and Management Body Assessment of whether the Group's Capital is Uncovered or Insolvent

The Group has prepared its consolidated financial statements in accordance with the going concern principle. The Group recorded a loss in 2024 and a net profit for the period in 2023 and its shareholders' equity is positive, but the Group's accumulated losses, including the Group's net profit for the period, as of 31 December, 2024 amounted to TL 37,667,521 thousand (31 December, 2023: TL 31,878,483 thousand) and its current liabilities exceeded its current assets by TL 22,173,776. (31 December, 2023: TL 52,114,571). This indicates the existence of significant uncertainty that may cast serious doubt on the continued going concern of the business.

The business model of the Group's distribution companies operating in Türkiye is to undertake investments in distribution infrastructure and to complete the repayment (amortization) of these infrastructure investments within 10 years, and to obtain a fair rate of return (ARR) as regulated by the Energy Market Regulatory Authority (EMRA) from these term transactions. Therefore, a short-term financing need is inherent in the business model. Over or under-billing by the Group is calculated at the end of each year and corrected by EMRA through tariffs two years later. These amounts are classified as long-term receivables on the balance sheet.

At the same time, the Group's retail companies classify the collateral amounts received from customers (with balances of TL 7,927,057 as of 31 December, 2024 and TL 7,915,419 as of 31 December, 2023) as short-term liabilities, as they fall under the category of being payable on demand. However, cash outflows from these amounts are expected to occur over the long term. The Group meets its potential short-term cash needs both through the strong operational cash flow which it generates and effective financial management.

With the amendment agreement signed on 26 July, 2024, Yatağan has reached an agreement with creditors to convert Turkish Lira-denominated loans amounting to TL 2,983,772,851 (not expressed on the basis of purchasing power as of 31 December, 2024), including TL 1,657,277,500 in principal and TL 1,326,495,351 in interest, into US Dollar denominations and to pay the first principal and interest instalments of the US Dollar-denominated loans on 31 December, 2025. In regard to the principal and accumulated interest debt, it was agreed with the lenders to start negotiations for the restructuring of the loans before the maturity date in September 2025.

Elsan signed an Amendment Agreement dated 25 September, 2023, in regard its import letter of credit agreements with banks, resulting in the opening of additional letter of credit limits by the banks. This will enable the company to secure raw material supplies (copper and aluminum) and consequently increase production volume. This is expected to increase the Company's sales profitability and liquidity. Furthermore, Aydem Holding A.Ş., the main shareholder, declares that it will provide financial support to the company in the event of significant uncertainties in the company's operations and financial position that may arise in the future, affecting the going concern of the business. Following initial discussions with Vakıfbank, İşbank, Ziraat Bank, and Halkbank regarding the restructuring of loan repayment plans, the repayment deadline has been extended to 30/025; negotiations are ongoing to extend this deadline until 2026.

The Group repurchased 18,679,595 shares in Aydem Yenilenebilir at unit cost to contribute to the stability and fair value of the share price and generate proceeds from the sale of securities. As of the reporting date, the fair value of the repurchased shares was TRY 613,172. The repurchased shares were sold in 2024 for TRY 645,193. A portion of the funds obtained from the sale was used to repay a loan.

At the same time, the Group's parent shareholder has committed to provide financial support when necessary to enable the Group to meet its short-term obligations. On 13 October, 2025, the Group's parent shareholder issued a letter of support, demonstrating its commitment to providing the necessary financial support to enable the Group to continue its operations.

The Group's management has conducted an assessment of the sustainability of its operations and declared that the Group has sufficient resources to continue operations for the foreseeable future, and has prepared its financial statements with the assumption that the business will continue to operate.

Measures to be Taken to Improve the Group's Financial Structure, if Any

The financial structure of the Company was evaluated and investment loans were structured with maturities such that the Company could carry out its current activities satisfactorily. Initiatives have been rolled out in relation to all financial options, especially the public offering of shares, to maintain the same level.

Information on the Dividend Distribution Policy and Proposal on How Undistributed Profit will be used, with a Justification if No Dividend will be Distributed

The net profit of the Company for the period is the amount remaining after subtracting all kinds of expenses incurred. General legal reserves are set aside until 5% of the net profit for the period reaches 20% of the paid-in capital with 5% of the remaining amount then distributed to the shareholders in the form of dividends.

The dividend is calculated in proportion to the payments provided by the shareholder to the company for the principal capital share. The remaining portion of the net profit for the period is distributed in the form and manner to be determined in the Annual General Meeting. After the dividend is paid to the shareholders at a rate of 5%, 10% of the total amount to be distributed to those who will receive a share of the dividend is added to the general legal reserve.

Information on the Group's Risk Management Policy, if any, against Foreseen Risks

Our company has analyzed and evaluated all possible risks and has taken all necessary measures to avoid any negative consequences, or to eliminate them with the least damage.

Information on the Work and Reports of the Early Detection and Management of Risk Committee, if Established

There were no circumstances that necessitated the establishment of an Early Risk Detection and Management Committee.

Forward-Looking Risks to Sales, Productivity, Revenue Generation Capacity, Profitability, Debt to Equity Ratio and Similar Issues

No risks are foreseen.

Explanations Regarding Events of Special Importance Occurring within the Company after the End of the Operating Year and Affecting the Rights of Shareholders, Creditors and Other Relevant Persons and Organizations

None.

Additional Information

None.

FINANCIAL STATEMENTS

Aydem Holding Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position

as at 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Year 31 December 2024	Audited Prior Year 31 December 2023
ASSETS		
Current Assests		
Cash and Cash Equivalents	3,897,603	4,891,557
Financial Investments	1,670,702	1,032,277
Trade Receivables	15,208,724	15,556,556
- Due from Related Parties	12,334	2,732
- Due from Third Parties	15,196,390	15,553,824
Financial assests related to concession arrangements	19,549,472	18,726,229
Other Receivables	979,702	2,499,699
- Due from related parties	17,833	36,955
- Due from third parties	961,869	2,462,744
Inventories	3,197,689	5,074,126
Prepaid Expenses	1,191,199	786,511
Assets Related with Current Taxes	49,355	290,601
Other Current Assets	867,629	1,681,015
TOTAL CURRENT ASSETS	46,612,075	50,538,571
Non-Current Assets		
Trade Receivables	150,517	148,929
- Due from Third Parties	150,517	148,929
Financial assests related to concession arrangements	36,420,992	35,059,559
Other Receivables	1,387,386	1,370,946
- Other Receivables due from Third Parties	1,387,386	1,370,946
Financial Investments	5,035	5,035
Investments Accounted for Using the Equity Method	470,104	354,469
Investment Properties	1,281,726	669,374
Property, Plant and Equipments	65,201,834	106,491,275
- Mining Assets	3,839,252	4,322,855
- Other Tangible Assets	61,362,582	102,168,420
Right of Use Assets	1,751,891	1,579,162
Intangible Assets	30,764,238	31,386,791
-Goodwill	14,278,183	14,278,183
-Other Intangible Assets	16,486,055	17,108,608
Prepaid Expenses	469,111	512,104
Deferred Tax Assets	3,561,216	6,095,159
Other Non-current Assets	244,041	589,393
TOTAL NON-CURRENT ASSETS	141,708,091	184,262,196
TOTAL ASSETS	188,320,166	234,800,767

Aydem Holding Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position

as at 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Year 31 December 2024	Audited Prior Year 31 December 2023
LIABILITIES AND EQUITY		
Current Liabilities		
Short-Term Financial Liabilities	11,326,471	868,948
Short-term portion of Long-term Financial Liabilities	27,323,743	60,328,196
Lease Liabilities	497,318	608,247
Other Financial Liabilities	1,944,414	1,713,500
Trade Payables	13,490,247	22,975,235
- Due to Related Parties	385,545	71,119
- Due to Third Parties	13,104,702	22,904,116
Liabilities for Employee Benefits	235,200	275,839
Other Payables	8,415,288	8,739,724
- Due to Related Parties	34,235	-
- Due to Third Parties	8,381,053	8,739,724
Deferred Income	3,055,966	4,378,442
Income Tax Liability	19,452	250,874
Short-Term Provisions	1,245,624	1,322,899
-Provisions for Employment Benefits	651,409	493,305
-Other Short-Term Provisions	594,215	829,594
Other Short-Term Liabilities	1,232,128	1,191,238
TOTAL CURRENT LIABILITIES	68,785,850	102,653,142
Long-Term Financial Liabilities		
Long-Term Financial Liabilities	74,945,493	72,628,767
Long-Term Lease Liabilities	609,554	323,112
Other Financial Liabilities	183,654	345,438
Other Payables	175,530	305,572
- Due to Third Parties	175,530	305,572
Deferred Income	582,945	2,712,764
Long-Term Provisions	748,579	748,084
- Provisions for environmental rehabilitation, reclamation and closure of mine sites	63,522	67,791
- Long-Term Provisions for Employee Benefits	685,057	680,293
Deferred Tax Liabilities	7,178,705	12,027,653
TOTAL NON-CURRENT LIABILITIES	84,424,460	89,091,390
TOTAL LIABILITIES	153,210,310	191,744,532

FINANCIAL STATEMENTS

Aydem Holding Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position

as at 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Year 31 December 2024	Audited Prior Year 31 December 2023
EQUITY		
Equity Attributable to the Owner of the Company		
Paid-in Capital	7,582,828	7,582,828
Adjustments to Share Capital	67,758,908	67,758,908
Share Premiums	2,623,995	2,681,345
Treasury Shares (-)	(142,766)	(945,313)
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	(121,455)	1,472,966
- Revaluation Gain/(Loss) on Tangible Assets	159,908	1,703,019
-Funds for Actuarial Gain/Loss on Employee Termination Benefits	(281,363)	(230,053)
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	(13,699,655)	(14,770,167)
-Hedge Reserves	(14,461,027)	(14,857,920)
- Foreign Currency Translation Reserve	761,372	87,753
Restricted Reserves	1,213,234	2,080,027
Retained Earnings	(32,657,376)	(42,946,394)
Profit/(Loss) for the Period	(5,010,145)	11,067,911
Equity Attributable to the Owner of the Company	27,547,568	33,982,111
Non-controlling Interests	7,562,288	9,074,124
TOTAL EQUITY	35,109,856	43,056,235
TOTAL EQUITY AND LIABILITIES	188,320,166	234,800,767

Aydem Holding Anonim Şirketi and Its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income

for the year period ended 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Year 1 January - 31 December 2024	Audited Prior Year 1 January - 31 December 2023
Loss or Profit Statement		
Revenue	116,714,055	169,734,728
Cost of Sales (-)	(80,937,561)	(123,135,289)
Gross Profit	35,776,494	46,599,439
Research and Development Expenses (-)	(29,321)	(30,526)
Marketing, Selling and Distribution Expenses (-)	(70,123)	(173,008)
General Administration Expenses (-)	(9,311,509)	(10,095,773)
Other Operating Income	2,565,098	2,780,933
Other Operating Expenses (-)	(2,375,517)	(6,248,273)
Shares of Profit/(Loss) of Investments Valued by Equity Method	142,998	(67,898)
Operating Profit	26,698,120	32,764,894
Income from Investing Activities	678,456	487,361
Expense from Investing Activities	(34,182,970)	(12,256,526)
Profit Before Net Finance (Expense) / Income	(6,806,394)	20,995,729
Finance Income	2,631,067	1,182,420
Finance Expense (-)	(34,402,141)	(63,044,457)
Net monetary position gains/(losses)	29,327,121	39,338,527
Net Finance Expense	(2,443,953)	(22,523,510)
	-	-
Gain / (Loss) Before Tax	(9,250,347)	(1,527,781)
	-	-
Tax Income / (Expense)	1,609,990	13,670,907
- Current Tax Expense (-)	(74,854)	326,885
- Deferred Tax Income / Expense (-)	1,684,844	13,344,022
Net (Loss) / Income for the Period	(7,640,357)	(7,640,357)
Net (Loss) / Income for the Period	(7,640,357)	12,143,126
Gain / (Loss) Attributable To:	(7,640,357)	12,143,126
Non-controlling interests	(2,630,212)	1,075,215
Equity attributable to the parent	(5,010,145)	11,067,911

FINANCIAL STATEMENTS

Aydem Holding Anonim Şirketi and Its Subsidiaries
Consolidated statement changes in equity
for the year period ended 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss						Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss		Retained Earnings					
	Paid-in Capital	Adjustment to share capital	Treasury Shares	Share Premiums	Tangible Assests Gains (Losses) on Revaluation and Reclassification	Profit (Loss) on Remeasurements of Defined Benefit Plans	Gains (Losses) on Cash Flow Hedges	Currency Translation Differences	Restricted Reserves Appropriated from Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Previously reported balances as of January 1, 2023	7,582,828	67,758,908	(800,029)	630,174	2,561,613	(141,430)	(12,516,878)	(861,943)	1,190,228	(82,715,879)	42,886,903	25,574,495	6,859,755	32,434,250
Effect of the restatement (Note 2.2)	-	-	-	-	-	-	-	599,493	-	(599,493)	-	-	-	-
Restated balances as of January 1, 2023	7,582,828	67,758,908	(800,029)	630,174	2,561,613	(141,430)	(12,516,878)	(262,450)	1,190,228	(83,315,372)	42,886,903	25,574,495	6,859,755	32,434,250
Transfers	-	-	-	-	-	-	-	-	889,799	41,997,104	(42,886,903)	-	-	-
Net profit (loss)	-	-	-	-	-	-	-	-	-	-	11,067,911	11,067,911	1,075,215	12,143,126
Other comprehensive income/ (expense)	-	-	-	-	(729,879)	(86,199)	(2,341,042)	350,203	-	-	-	(2,806,917)	(407,208)	(3,214,125)
Total comprehensive income (loss)	-	-	-	-	(729,879)	(86,199)	(2,341,042)	350,203	889,799	41,997,104	(31,818,992)	8,260,994	668,007	8,929,001
Write-off of receivables from shareholders (Note 4)	-	-	-	-	-	-	-	-	-	(861,527)	-	(861,527)	-	(861,527)
Treasury shares	-	-	(145,284)	-	-	-	-	-	-	-	-	(145,284)	(27,239)	(172,523)
Changes in non-controlling interests not resulting in loss of control	-	-	-	2,051,171	-	(2,424)	-	-	-	(895,314)	-	1,153,433	1,573,601	2,727,034
Depreciation transfers related to revaluation of tangible assets	-	-	-	-	(128,715)	-	-	-	-	128,715	-	-	-	-
Balances as of December 31, 2023	7,582,828	67,758,908	(945,313)	2,681,345	1,703,019	(230,053)	(14,857,920)	87,753	2,080,027	(42,946,394)	11,067,911	33,982,111	9,074,124	43,056,235
Balances as of January 01, 2024	7,582,828	67,758,908	(945,313)	2,681,345	1,703,019	(230,053)	(14,857,920)	87,753	2,080,027	(42,946,394)	11,067,911	33,982,111	9,074,124	43,056,235
Transfers	-	-	-	-	-	-	-	-	(97,843)	11,165,754	(11,067,911)	-	-	-
Net profit (loss)	-	-	-	-	-	-	-	-	-	-	(5,010,145)	(5,010,145)	(2,630,212)	(7,640,357)
Other comprehensive income/ (expense)	-	-	-	-	(1,438,390)	(53,832)	(72,966)	673,619	-	-	-	(891,569)	(288,380)	(1,179,949)
Total comprehensive income (loss)	-	-	-	-	(1,438,390)	(53,832)	(72,966)	673,619	(97,843)	11,165,754	(16,078,056)	(5,901,714)	(2,918,592)	(8,820,306)
Treasury Shares	-	-	795,346	(46,018)	-	-	-	-	(795,346)	795,346	-	749,328	(667)	748,661
Dividend distributions	-	-	2,717	-	-	-	-	-	31,673	(42,164)	-	(7,774)	(59,500)	(67,274)
Changes in non-controlling interests not resulting in loss of control	-	-	4,484	(11,332)	(5,196)	2,522	469,859	-	(5,277)	(1,729,443)	-	(1,274,383)	1,466,923	192,540
Depreciation transfers related to revaluation of tangible assets	-	-	-	-	(99,525)	-	-	-	-	99,525	-	-	-	-
Balances as of December 31, 2024	7,582,828	67,758,908	(142,766)	2,623,995	159,908	(281,363)	(14,461,027)	761,372	1,213,234	(32,657,376)	(5,010,145)	27,547,568	7,562,288	35,109,856

FINANCIAL STATEMENTS

Aydem Holding Anonim Şirketi and Its Subsidiaries
Consolidated statement of cash flows
for the year period ended 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Period 1 January – 31 December 2024	Audited Prior Period 1 January – 31 December 2023
Operating Activities		
Loss from continuing operations	(7,640,357)	12,143,126
A. NET CASH FLOWS FROM OPERATING ACTIVITIES:	9,416,730	20,607,237
Adjustments related to the reconciliation of net loss for the period:	15,441,615	(9,580,920)
Adjustments related to tax expense	(1,609,990)	(13,670,907)
Adjustments related to legal case provisions	168,027	(19,224)
Adjustments related to depreciation and amortization charges	7,729,693	7,746,632
Adjustments related to provisions for severance pay and unused vacation liability	402,379	596,111
Adjustments related to provisions for employee benefits	(154,249)	(121,968)
Payments for provisions for legal claims	(159,245)	-
Adjustments related to provision for bonuse	96,303	20,724
Adjustments related to warranty provisions	(1,095)	(2,298)
Adjustments related to other provisions	(16,352)	(59,148)
Adjustments related to undistributed profits/(losses) of investments accounted for using the equity method	(142,998)	67,898
Adjustments related to provisions for doubtful receivables	1,145,785	1,647,538
Adjustments related to fair value gains and losses	33,981,572	10,587,875
Adjustments related to provisions for inventory impairment	8,488	(3,231)
Adjustments related to interest expenses on loans	9,901,267	14,693,873
Adjustments related to foreign exchange differences on loans	15,018,609	42,233,391
Adjustments related to privileged service receivables	(28,363,429)	(35,146,609)
Net adjustments related to discount expenses and income	118,870	(239,664)
Adjustments related to interest expenses and income	208,937	(816,216)
Adjustments related to provisions for impairment of tangible fixed assets	-	1,156,497
Adjustments related to losses (gains) on disposal of tangible and intangible fixed assets	11,089	15,803
Adjustments related to unrealized foreign exchange translation differences	789,106	2,409,866
Monetary Gain / (Loss)	(23,691,152)	(40,677,863)
Changes in working capital	(9,859,622)	8,408,035
Adjustments related to increase/(decrease) in restricted accounts	(638,425)	855,414
Adjustments related to the increase in trade receivables	(818,169)	10,285,772
Adjustments related to the increase in inventories	1,868,515	1,252,379
Change in financial investments	549,820	72,221
Adjustments related to the increase in other receivables and payables	(1,677,408)	(3,657,085)
Adjustments related to prepaid expenses and deferred income	(1,684,171)	(417,258)
Adjustments related to decrease/(increase) in other current assets and current liabilities	765,543	(1,789,394)
Change in other non-current assets and long-term liabilities	348,069	(578,254)
Adjustments related to the increase in trade payables	(8,532,757)	2,270,455
Adjustments related to decrease/(increase) in liabilities under employee benefits	(40,639)	113,785
Cash flows from operating activities	(2,058,364)	10,970,241
Paid taxes	(65,031)	(618,261)
Capital expenditures reimbursements related to service concession arrangements	6,994,379	6,203,552
WACC reimbursements related to service concession arrangements	4,545,746	4,051,705

Aydem Holding Anonim Şirketi and Its Subsidiaries
Consolidated statement of cash flows
for the year period ended 31 December 2024

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2024, unless otherwise indicated.)

	Audited Current Period 1 January – 31 December 2024	Audited Prior Period 1 January – 31 December 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES	(7,626,094)	(10,733,108)
Interest received	11,089	872,544
Dividends received	9,069	4,037
Capital expenditures related to service concession arrangements	(5,480,627)	(5,164,255)
Repayments of cash advances and loans to related parties	19,122	696,848
Cash inflows from the sale of tangible and intangible fixed assets	1,053,050	851,706
Cash outflows from the purchase of tangible and intangible fixed assets	(3,237,797)	(7,993,988)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(1,281,074)	(8,131,053)
Cash inflows from borrowings	26,969,872	16,906,918
Cash outflows related to debt repayments	(22,879,308)	(20,727,079)
Cash outflows related to lease liabilities (-)	(451,987)	(160,041)
Cash inflows related to the repurchase of the entity's own shares or the reduction of capital	104,135	-
Cash outflows related to the repurchase of the entity's own shares or the reduction of capital	-	(172,523)
Dividend distribution	(67,274)	-
Cash inflows from sales that do not result in the loss of control of subsidiaries	645,193	2,730,740
Interest paid	(5,601,705)	(6,709,068)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(1,503,516)	(4,341,305)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	509,562	1,743,076
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,891,557	7,489,786
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	3,897,603	4,891,557

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AYDEM HOLDİNG ANONİM ŞİRKETİ



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