

## **ANNEX-9/1: DISCLOSURE POLICY**

### **Article 1: Scope and Legal Basis**

The Disclosure Policy has been established by the Board of Directors within the framework of the Turkish Commercial Code ("TCC"), Capital Markets Legislation, Capital Markets Board ("CMB") and Borsa İstanbul A.Ş. ("BIST") regulations and based on the CMB Corporate Governance Principles. The Disclosure Policy determines the principles of written and verbal communication between Aydem Yenilenebilir Enerji A.Ş. and all related companies operating within its structure, employees, consultants, official authorities, customers, suppliers, lenders, investors, trade unions, various non-governmental organizations, potential savers who are considering investing in the company, analysts (together "beneficiaries") and shareholders.

This policy has been prepared within the framework of the CMB's II-15.1 "Communiqué on Material Events" and II-17.1 "Communiqué on Corporate Governance".

Aydem Yenilenebilir Board of Directors is responsible for the implementation, supervision, periodic review and development of the Disclosure Policy. The Board of Directors may exercise this authority itself or may delegate it to real or legal persons. The Corporate Governance Committee assists the Board of Directors in matters related to the Disclosure Policy.

The Disclosure Policy approved by the Board of Directors is disclosed to the public via the Public Disclosure Platform ("PDP") and the Company's corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)). In case of any changes in the Disclosure Policy, the new text approved by the Board of Directors is announced on the Public Disclosure Platform ("PDP") and the Company's corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)), and submitted for the information of the shareholders at the first general assembly meeting to be held.

### **Article 2: Objective**

The objective of the "Disclosure Policy" ("Disclosure Policy") of Aydem Yenilenebilir Enerji A.Ş. ("Aydem Yenilenebilir" or the "Company") is to maintain an active and open communication with shareholders and investors (together "capital market participants") about the Company's past performance and future expectations, in compliance with the provisions of the Capital Markets Law ("CMB"), Capital Markets Board ("CMB") regulations and other relevant legislation (together "Capital Markets Legislation"). The Company believes that sharing its strategies, critical elements, risks and growth opportunities related to its activities with the public, except for information that is a "trade secret", will create a more efficient market for the Company's capital market instruments.

The Company complies with the Capital Markets Legislation as well as the Turkish Commercial Code ("TCC"), Borsa İstanbul A.Ş. ("Borsa") and Merkezi Kayıt Kuruluşu A.Ş. ("MKK") regulations on public disclosure and pays utmost attention to the implementation of the principles set forth in the CMB Corporate Governance Principles.

### **Article 3: Definitions**

**Aydem Yenilenebilir:** means Aydem Yenilenebilir Enerji A.Ş.,

**BIST/Borsa:** Borsa İstanbul A.Ş.,

**CMB/Board:** Capital Markets Board,

**CML/Law:** Capital Markets Law No. 6362,

**Public Disclosure Platform (PDP):** The electronic system in which the information required to be disclosed to the public pursuant to the legislation is transmitted and announced to the public with electronic signature,

**Internal Knowledge:** Information, events and developments that have not yet been publicly disclosed that may affect the value and price of capital market instruments or the investment decisions of investors,

**CRA:** Central Registry Agency,

**Special circumstances:** Internal or continuous information that may affect the value and price of capital market instruments or the investment decisions of investors,

**Continuous Information:** All information, events and developments that fall outside the definition of internal knowledge,

**TCC:** Turkish Commercial Code

#### **Article 4: Instruments Used in Information**

Aydem Yenilenebilir Enerji A.Ş. uses the following methods and instruments for public disclosure purposes within the framework of CMB and BIST regulations and provisions of the Turkish Commercial Code:

- Material event disclosures announced on PDP and Company General Information Form
- Financial statements and footnotes, annual reports, corporate governance compliance reports, etc. disclosed on PDP,
- Corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr))
- Presentations, information notes, information and promotional documents prepared for investors,
- Information meetings held face-to-face or via tele-conference with capital market participants,
- Prospectus, circular, announcement text and other documents required to be prepared in accordance with CMB regulations
- Press releases made through written and visual media.
- Announcements and declarations made through the Turkish Commercial Registry Gazette and daily newspapers - Disclosures made to data distribution organizations such as Reuters, Foreks, etc., etc,

#### **Article 5: Public Disclosure of Financial Reports**

The Company's Financial Reports are prepared in accordance with the CMB's Communiqué No: II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" and in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). The annual and semi-annual financial statements are audited by independent auditors and disclosed to the public and announced on the corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)). Similarly, quarterly and nine-month financial statements

are also prepared by the Company and disclosed to the public in accordance with the principles and procedures set out in the CMB's Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets"

Financial statements and footnotes are submitted to the approval of the Board of Directors with the approval of the Audit Committee within the framework of CMB regulations before being disclosed to the public. After the statement of responsibility is signed, the financial statements, footnotes and independent audit report, if any, are disclosed on PDP. Financial statements and footnotes are available retrospectively on the Company's corporate website. Aydem Yenilenebilir Enerji A.Ş. financial statements and footnotes disclosed on PDP are available retrospectively in the Investor Relations section of Aydem Yenilenebilir Enerji A.Ş. corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)).

In addition to the information disclosed in the financial statements and footnotes, an investor presentation is prepared for each financial statement period (including additional information such as Aydem Yenilenebilir's consolidated cash and liabilities, information on investments) and published in the Investor Relations section of Aydem Yenilenebilir Enerji A.Ş.'s corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)) in order to enable investors to make the analysis they demand.

#### **Article 6: Public Disclosure of the Activity Report**

The Activity Report is prepared under the coordination of the Investor Relations Department in accordance with the Capital Markets Legislation and CMB Corporate Governance Principles, approved by the Board of Directors with the approval of the Corporate Governance Committee, and disclosed to the public via the Public Disclosure Platform ("PDP") and the Corporate Website.

Printed copies of the activity reports, which are available in Turkish and English on the corporate website, can be obtained from the Investor Relations Department. In addition, interim activity reports prepared on a quarterly basis are disclosed to the public through the Public Disclosure Platform (PDP) and made available to investors in Turkish and English on the corporate website.

#### **Article 7: Public Disclosure of Special circumstances**

Investor Relations Department is authorized and responsible for the coordination of the fulfillment of the special case disclosure obligation at Aydem Yenilenebilir.

In principle, special case disclosures are signed by the Assistant General Manager in charge of Financial Affairs (CFO), Investor Relations Department Manager and/or Budget and Reporting Manager and Accounting Manager and sent to PDP. The names of the persons authorized to make special case disclosures on behalf of the Company and any changes are notified to the Stock Exchange.

Special case disclosures are also published on the corporate website in Turkish and English.

#### **List of Persons with Administrative Responsibility**

Within the framework of the Capital Markets Legislation, "Persons with Administrative Responsibility" are defined as the members of the Company's Board of Directors, persons who, although they are not members of the Board of Directors, have regular access to the Company's internal information directly or indirectly and who have the authority to make administrative decisions affecting the future development and commercial objectives of the

Company. Within this framework, the Members of the Board of Directors and Senior Executives (Assistant General Managers, Directors, Managers) are considered as persons with administrative responsibilities and persons who have regular access to internal information and have the authority to make administrative decisions affecting the future development and commercial objectives of Aydem Yenilenebilir.

#### **Article 8: Measures Taken to Ensure the Confidentiality of Internal Information until its Disclosure to the Public**

##### List of persons with access to internal information

The Company notifies MKK of the persons who are employed by the Company, under an employment contract or otherwise, and who have regular access to internal information, and when there is a change in this information, the necessary updates are made within two business days at the latest.

Persons with administrative responsibility are considered to be persons who also have access to internal information within the framework of the provisions of the relevant legislation.

The following points are included in the notification of persons with access to internal information:

- a) Name and surname, Turkish ID number or passport number and, if applicable, MKK registration number of the person who has access to internal information,
- b) The reason why this person is on the list,
- c) The date the list was prepared and updated,
- d) Whether he/she is among the persons with administrative responsibility.

The list of persons with access to internal information is updated under the conditions set out below:

- a) When there is a change in the reason why a person is on the list,
- b) When it is necessary to add a new person to the list,
- c) When a person on the list no longer has access to internal information.

The Company ensures that those who have access to internal information are aware of their obligations under the CML and related legislation and the sanctions related to the misuse of this information.

Persons who have access to internal information are obliged to protect the confidentiality of the internal information during the process of formation of the internal information and until the internal information is subject to special case disclosure.

Persons who have access to internal information may not, in principle, share internal information with third parties under any circumstances without a confidentiality agreement, etc. In the event that it is determined that internal information has been disclosed or leaked to third parties unintentionally by these persons, if it is concluded that the confidentiality of the information cannot be ensured within the scope of CMB regulations, a special case disclosure shall be made immediately.

Persons who have access to internal information may share this information with third parties, if necessary in the ordinary course of business, only by signing a confidentiality agreement between the parties.

#### **Article 9: Public Disclosure of Other Notifications**

Other notifications (prospectus, circular, etc.) other than those listed above shall be signed and disclosed to the public within the authorizations specified in the Company's signature circular.

#### **Article 10: Persons Authorized to Make Public Disclosures**

In addition to the above-mentioned notifications, written and verbal information requests submitted by capital market participants are fulfilled in writing and/or verbally, depending on the content of the request, within the limits of authorization determined by the Investor Relations Department and within the knowledge and approval of a higher authority.

Press releases made to print and visual media and data distribution channels such as Reuters, Foreks, etc. can only be made by the Chairman of the Board of Directors, the Chief Executive Officer ("CEO"), the General Manager or the Assistant General Manager-CFO.

Unless specifically assigned, Company employees other than the Investor Relations Department cannot answer questions from capital market participants. Incoming information requests are directed to the Investor Relations Department.

#### **Article 11: Communication with Capital Market Participants**

Aydem Yenilenebilir does not/can not give any guidance to the capital market participants regarding the expectations regarding the operating results and share price.

Unless otherwise stated in the Disclosure Policy, only persons authorized to make public disclosures may communicate with capital market participants. An authorized person from Aydem Yenilenebilir Investor Relations Department is present at all interviews with capital market participants. In non-public interviews with capital market participants, no important/special (internal) information that has not yet been disclosed to the public is disclosed.

#### **Silent Period:**

Aydem Yenilenebilir refrains from discussing financial results and other related issues with capital market participants during certain periods of the calendar year in order to prevent asymmetric information distribution and unauthorized disclosures regarding operating results. This period is called the " Silent Period". For Aydem Yenilenebilir, the silent period covers the period of two weeks prior to the publication date of the quarterly interim and annual reports. Aydem Yenilenebilir during the silent period;

- a) Will not discuss the financial status of the Company, except for publicly disclosed information, in one-on-one or group meetings with capital market participants,
- b) Unless deemed necessary and without prejudice to the provisions of the Capital Markets Legislation, it will not express an opinion on its activities and financial status,

c) Except for publicly disclosed information, it will not answer questions posed by individuals and small groups; it will not make any disclosures to such groups. In the event of such a situation, explanations will be made on the Corporate Website.

During the silent period, persons authorized to make public disclosures on behalf of Aydem Yenilenebilir will be able to participate in conferences, forums, panels, and make speeches and statements therein, within the conditions specified in the "Communication with Capital Market Participants" section.

#### **Article 12: Aydem Yenilenebilir Corporate Website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr))**

As recommended by the CMB Corporate Governance Principles, the corporate website is actively used for public disclosure. The disclosures on the Company's Corporate Website do not replace the notifications and special circumstance disclosures required to be made in accordance with the provisions of the Capital Markets Legislation.

All disclosures made by Aydem Yenilenebilir to the public through the Public Disclosure Platform ("KAP") are accessible through the Corporate Website. The Corporate Website is structured and sectioned accordingly. All kinds of measures are taken regarding the security of the Corporate Website.

"Corporate Communication Unit" is responsible for the coordination of the preparation of Aydem Yenilenebilir Corporate Website. There are areas on the Corporate Website dedicated to shareholders and investors. The content of these areas is created by the Investor Relations Department. These areas are structured in such a way that capital market participants can follow the company's performance in the best possible way.

Official documents announced on the PDP within the scope of CMB regulations are also announced on the Corporate Website to facilitate investor access to these documents.

The Corporate Website is organized in Turkish and English in the content and format stipulated by the CMB Corporate Governance Principles. In particular, the announcement regarding the general assembly meetings to be held, the agenda items, the information document regarding the agenda items, other information, documents and reports related to the agenda items, and information on the methods of participation in the general assembly are prominently featured on the Corporate Website.

Efforts to improve the Corporate Website are continued on a continuous basis.

#### **Article 13: Principles Regarding the Disclosure of Future Assessments**

Future assessments refer to assessments that include plans and forecasts that constitute internal information about the future or that give investors an idea about the future activities, financial position and performance of the issuer. It is not obligatory to disclose these, but Aydem Yenilenebilir Enerji A.Ş. may disclose its future assessments to the public if deemed necessary within the framework of the Disclosure Policy. Future assessments may be disclosed subject to the decision of the Board of Directors or the written approval of the person authorized by the Board of Directors. Future assessments are disclosed to the public at most four times a year.

If there is a significant change in the future assessments that have already been disclosed to the public, a disclosure is made without being subject to the number limitation. Disclosure of Future assessments may be made as a special circumstance disclosure or through the Company's annual report or presentations for informing investors, provided that they are

disclosed on the PDP. In the explanations to be made regarding Future assessments, if there is a significant difference between the matters previously disclosed to the public and the realizations, the reasons for these differences shall be included.

#### **Article 14: Principles for Fulfillment of Verification Obligation**

Aydem Yenilenebilir Enerji A.Ş. monitors the news about Aydem Yenilenebilir Enerji A.Ş. and the sector in which it operates in major national media organs through a media monitoring agency contracted in Turkey. News about Aydem Yenilenebilir Enerji A.Ş. is regularly communicated to senior management and the Investor Relations Department. In addition, the senior management and the Investor Relations Department follow the news with the data provider software that we are subscribed to. In the event that there are news or rumors about Aydem Yenilenebilir Enerji A.Ş. that may affect the investment decisions of savings holders or the price and value of capital market instruments, that are announced to the public for the first time through the press and media organs or other means of communication, or that have a different content than the information previously disclosed to the public, an explanation is made as to whether they are true or sufficient.

Aydem Yenilenebilir Enerji A.Ş. complies with the following principles in evaluating whether verification is required, taking into account the circulation and recognition of the press-publication organ in which the news is published:

1. If the news is not important enough to qualify as internal information, no disclosure is made in principle. The Investor Relations Department and the Chairman of the Board of Directors evaluate whether or not it would be appropriate for the Company to make a statement regarding the news and rumors that appear in the press and media but do not give rise to a special circumstance disclosure obligation pursuant to the Communiqué on Special Circumstances.
2. For news in the nature of internal information;
  - i. No action is taken if a special circumstance disclosure or a statement has already been published on the Public Disclosure Platform (PDP) within the framework of the public disclosure regulations of the Capital Markets Board ("CMB").
  - ii. If there is a false news that may affect the price and value of Aydem Yenilenebilir Enerji A.Ş. shares and the investment decisions of savers, a special circumstance disclosure is made on the subject.
3. If the news and rumors are related to information whose public disclosure is postponed;
  - i. If the news covers important details, originates from the Company and is accurate, the reasons for the postponement are considered to have disappeared and the disclosure is made.
  - ii. If the news is false, no disclosure may be made since there is no leakage of information. However, if necessary to protect the interests of Aydem Yenilenebilir Enerji A.Ş. and investors, an explanation is made for such news that is unfounded.

#### **Article 15: Principles Regarding the Use of Partnership Rights**

Within the framework of CMB regulations, shareholders are informed about general assembly meetings, capital increases, dividend payments, mergers and demergers and various other issues related to the company by announcing the prospectus, issue document,

invitation and announcement texts on PDP. These documents are also announced on Aydem Yenilenebilir Enerji A.Ş.'s corporate website ([www.aydemyenilenebilir.com.tr](http://www.aydemyenilenebilir.com.tr)) in addition to the places such as the Turkish Commercial Registry Gazette specified in the regulation, thus facilitating investor access to these documents.

The Ordinary General Assembly Meetings of the Company are held every year within the legal periods specified in the Turkish Commercial Code. The information documents to be presented at the General Assembly may be listed as Agenda, List of Attendants, Activity Report, Auditor's Report, Balance Sheet, Income Statement, Minutes of the General Assembly and Amendments to the Articles of Association, if any.

This Disclosure Policy has been updated by the Board of Directors Decision dated 20/01/2023 and numbered 2023/02, and any amendments to this policy are subject to the approval of the Board of Directors.