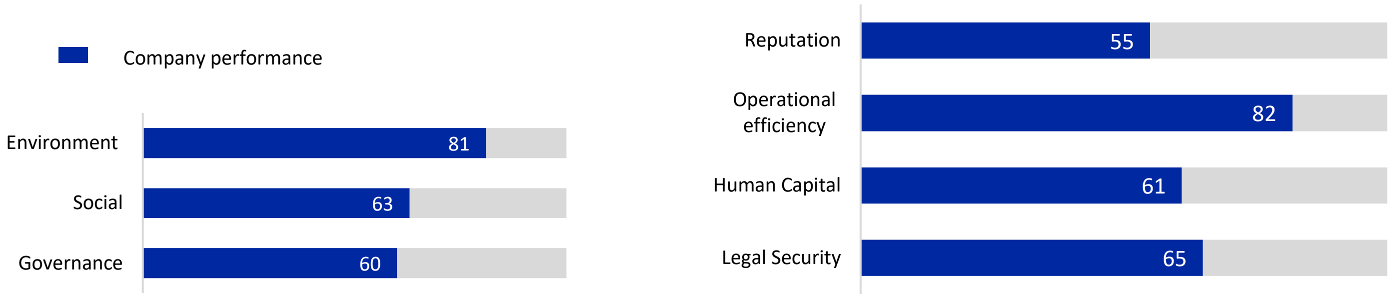
Corporate ESG Rating Certificate for Aydem Renewables

Aydem Renewables has solicited V.E to conduct an independent ESG and sustainability rating.

As of September 2021, Aydem Renewables receives an A1 rating, based on an overall score of 65/100. The company displays strong willingness and capacity to integrate ESG factors into its strategy, operations and risk management, with advanced performance on issues related to human capital, legal security and operational efficiency, and robust ones when it comes to reputation.

ESG Reporting Rate	94%
Sector average	65%

ESG AND RISKS MANAGEMENT PERFORMANCE (…/100)



KEY TAKEAWAYS

Impacts: Aydem Renewables' energy mix (100% renewable) and the company's commitment to remain a producer of renewable electricity account for an advanced energy transition score and a major contribution to the UN sustainable development goals N°7 (Affordable and clean Energy), 12 (Sustainable consumption and production) and 13 (Climate action). KPIs demonstrating the company's social footprint (in terms of diversity, training and health and safety) reveal mixed trends.

Risks: Aydem Renewables' risk management system appears comprehensive, covering its most material ESG risks. The company displays robust capacity to safeguard and enhance its reputation. Nevertheless, risk factors related to reorganisations and social dialogues are addressed in a limited manner.

Management: Aydem Renewables appears to pro-actively integrate ESG factors into its strategy and operations. Its approach is supported by wide-covering commitments. The absence of controversy strengthens our assurance on the company's management of its main CSR issues.

This issuer-solicited sustainability rating was produced using research about Aydem Renewables from Vigeo Eiris' database as well as interviews with eight Company's managers and directors and one employee representative, conducted from 07/09/2021 to 08/09/2021.

V.E's 15 pages report was delivered on 29/10/2021, covering 6 domains and 17 sustainability drivers. It is structured around 3 key pillars:

1. The social and environmental impacts of Aydem Renewables products and services, its strategy for the future, and its ability to invest in and create sustainable value;
2. Aydem Renewables' capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational & organisational efficiency and legal security);

3. The strategic and operational integration of social responsibility topics in Aydem Renewables' governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

V.E's analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by Aydem Renewables, as well as its ability to identify and mitigate related risks.

Aydem Renewables, a subsidiary of Aydem Energy, is a Turkish company involved in the generation of renewable energy. The company operates 21 hydroelectric plants (85% of installed capacity), 3 wind plants (14%), 1 geothermal plant, and 1 biogas plant, for a total installed capacity of 1,135 MW throughout Turkey. In 2021, the company conducted an initial public offering. Its mother company remains as the controlling shareholder.

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