

**AKSA ENERJİ ÜRETİM A.Ş.**  
**AND ITS SUBSIDIARIES**

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE THREE-MONTH PERIOD  
ENDED 31 MARCH 2025

(CONVENIENCE TRANSLATION OF  
THE REPORT AND THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
**As At 31 March 2025**

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

ASSETS	Notes	Not reviewed/ Current period	Audited/ Prior period
		31 March 2025	31 December 2024
<b>Current assets</b>			
Cash and cash equivalents		2,957,638,877	1,160,480,070
Trade receivables	4	9,387,768,736	10,983,442,227
- Trade receivables from related parties	5	326,748,974	1,036,584,919
- Trade receivables from third parties		9,061,019,762	9,946,857,308
Other receivables		78,288,674	80,618,020
- Other receivables from third parties		78,288,674	80,618,020
Derivative instruments		-	5,221,896
Inventories		1,420,416,337	1,516,728,515
Prepaid expenses		767,361,661	951,221,279
Current tax assets		19,148,284	43,195,440
Other current assets		1,416,254,811	1,563,778,929
<b>Total current assets</b>		<b>16,046,877,380</b>	<b>16,304,686,376</b>
<b>Non-current assets</b>			
Financial investments	6	6,726,507	6,726,507
Other receivables		11,526,560	11,416,767
- Other receivables from third parties		11,526,560	11,416,767
Property, plant and equipment	8	69,762,119,867	68,008,673,744
- Other property, plant and equipment		69,333,274,040	67,571,166,734
- Mining assets		428,845,827	437,507,010
Right-of-use assets	9	288,228,627	279,307,436
Intangible assets		2,585,741,343	1,783,097,924
- Other intangible assets		2,585,741,343	1,783,097,924
Prepaid expenses		4,071,638,515	4,107,821,353
Deferred tax asset	15	547,618,883	598,849,783
<b>Total non-current assets</b>		<b>77,273,600,302</b>	<b>74,795,893,514</b>
<b>TOTAL ASSETS</b>		<b>93,320,477,682</b>	<b>91,100,579,890</b>

The accompanying notes form an integral part of these consolidated financial statements.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
**As At 31 March 2025**

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

LIABILITIES	Notes	Not reviewed/ Current period	Audited/ Prior period
		31 March 2025	31 December 2024
<b>Current liabilities</b>			
Short-term borrowings	7	4,387,071,402	7,315,576,346
Short-term portion of long-term borrowings	7	9,694,803,728	7,324,092,715
Short-term lease transactions	7	46,848,498	5,869,746
- Lease transactions from related parties		23,921,368	-
- Lease transactions from third parties		22,927,130	5,869,746
Short-term portions of long-term lease transactions	7	29,142,030	30,791,631
Trade payables		5,929,463,012	6,856,317,724
- Trade payables to related parties	4	657,433,526	274,193,487
- Trade payables to third parties	5	5,272,029,486	6,582,124,237
Payables related to employee benefits		175,983,454	90,859,166
Other payables		126,291,859	411,011,008
- Other payables to related parties	4	24,000	26,414
- Other payables to third parties		126,267,859	410,984,594
Derivative instruments		40,879,647	41,790,078
Current tax liabilities		1,410,690,559	1,144,530,768
Short-term provisions		183,526,592	190,338,782
- Short-term provisions for employee benefits		24,506,221	17,357,148
- Other short-term provisions		159,020,371	172,981,634
Other current liabilities		398,497,695	487,919,056
<b>Total current liabilities</b>		<b>22,423,198,476</b>	<b>23,899,097,020</b>
<b>Non-current liabilities</b>			
Long-term borrowings	7	19,347,926,479	16,129,514,822
Long-term lease transactions	7	194,608,988	194,828,599
Long-term provisions		203,646,886	191,726,153
- Long-term provisions for employee benefits		61,824,023	60,209,545
- Other long-term provisions		141,822,863	131,516,608
Deferred tax liabilities	15	1,774,115,930	1,674,134,246
<b>Total non-current liabilities</b>		<b>21,520,298,283</b>	<b>18,190,203,820</b>
<b>TOTAL LIABILITIES</b>		<b>43,943,496,759</b>	<b>42,089,300,840</b>

The accompanying notes form an integral part of these consolidated financial statements.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
**As At 31 March 2025**

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

<b>EQUITY</b>	<b>Notes</b>	<b>Not reviewed/ Current period 31 March 2025</b>	<b>Audited/ Prior period 31 December 2024</b>
<b>Equity attributable to equity holders of the parent</b>			
Paid-in capital	11	1,226,338,236	1,226,338,236
Share capital adjustment differences	11	14,432,974,399	14,432,974,399
Share buybacks (-)		(68,224,306)	(68,224,306)
Accumulated other comprehensive income not to be reclassified in profit or loss		5,213,647,477	5,277,021,257
- Property, plant and equipment revaluation increases		5,214,000,196	5,277,373,976
- Losses on remeasurements of the defined benefit plans	11	(352,719)	(352,719)
Accumulated other comprehensive income that will be reclassified in profit or loss		(8,203,808,190)	(8,263,108,127)
- Foreign currency translation differences	11	(8,203,808,190)	(7,377,127,543)
- Losses on hedging reserve	11	-	(885,980,584)
Restricted reserves appropriated from profit	11	3,051,446,433	3,049,406,262
Prior years' profit	11	29,141,689,068	26,871,155,705
Net profit for the period		398,885,257	2,209,199,754
<b>Total equity attributable to equity holders of the parent</b>		<b>45,192,948,374</b>	<b>44,734,763,180</b>
Non-controlling interests	11	4,184,032,549	4,276,515,870
<b>Total equity</b>		<b>49,376,980,923</b>	<b>49,011,279,050</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>93,320,477,682</b>	<b>91,100,579,890</b>

The accompanying notes form an integral part of these consolidated financial statements.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Profit or Loss**  
**For The Three Month Period Ended 31 March 2025**

*(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)*

		<i>Not reviewed/ Current period</i>	<i>Not reviewed/ Prior period</i>
<b>Profit or loss:</b>	<i>Notes</i>	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Revenue	12	9,629,637,101	8,094,846,575
Cost of sales (-)	12	(7,344,214,397)	(6,722,131,710)
<b>Gross profit</b>		<b>2,285,422,704</b>	<b>1,372,714,865</b>
General administrative expenses (-)		(345,124,793)	(386,700,096)
Sales, marketing and distribution expenses (-)		(11,867,833)	(17,240,251)
Other operating income		120,942,265	404,970,290
Other operating expenses (-)		(36,682,962)	(40,440,226)
<b>Operating profit</b>		<b>2,012,689,381</b>	<b>1,333,304,582</b>
Impairment in accordance with TFRS 9		111,954,375	(28,254,901)
Income from investment activities		398,466	45,960
<b>Profit before net finance income</b>		<b>2,125,042,222</b>	<b>1,305,095,641</b>
Finance income	13	1,051,281,685	1,819,047,752
Finance expenses (-)	14	(1,327,687,380)	(963,825,841)
<b>Finance income, net</b>		<b>(276,405,695)</b>	<b>855,221,911</b>
Net monetary position losses	21	(693,524,361)	(323,078,196)
<b>Profit before tax</b>		<b>1,155,112,166</b>	<b>1,837,239,356</b>
<b>Tax expense</b>		<b>(601,213,145)</b>	<b>(454,665,556)</b>
- Current tax expense		(460,544,220)	(356,956,076)
- Deferred tax expense	15	(140,668,925)	(97,709,480)
<b>Profit for the period</b>		<b>553,899,021</b>	<b>1,382,573,800</b>
<b>Profit for the period due to operations</b>			
- Non-controlling interests		155,013,764	379,711,944
- Equity holders of the parent		398,885,257	1,002,861,856
<b>Total</b>		<b>553,899,021</b>	<b>1,382,573,800</b>
<b>Earnings per share</b>			
- Earnings per share attributable to equity holders of the parent		0.33	0.82

The accompanying notes form an integral part of these consolidated financial statements.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Other Comprehensive Income**  
**For The Three Month Period Ended 31 March 2025**

*(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)*

<b>Other comprehensive income:</b>	<b>Notes</b>	<b>Not reviewed/ Current period</b>	<b>Not reviewed/ Prior period</b>
		<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Profit for the period</b>		<b>553,899,021</b>	<b>1,382,573,800</b>
<b>Items that will not be reclassified to profit or loss</b>		-	<b>(153,328)</b>
Defined benefit plans remeasurement losses		-	(153,328)
<b>Tax related to other comprehensive income not to be reclassified to profit or loss</b>		-	<b>38,332</b>
- Deferred tax expense	15	-	38,332
<b>Items that will be reclassified to profit or loss</b>		<b>(138,835,974)</b>	<b>(2,099,912,557)</b>
Foreign currency translation differences		(1,074,177,732)	(2,092,098,458)
Gains / (losses) on cash flow hedge		935,341,758	(7,814,099)
<b>Tax related to other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>(49,361,174)</b>	<b>312,948</b>
- Deferred tax (expense) / income	15	(49,361,174)	312,948
<b>Other comprehensive expense</b>		<b>(188,197,148)</b>	<b>(2,099,714,605)</b>
<b>Total comprehensive (expense) / income</b>		<b>365,701,873</b>	<b>(717,140,805)</b>
<b>Total comprehensive income attributable to</b>			
Non-controlling interests	11	(92,483,321)	(55,639,718)
Equity holders of the parent		458,185,194	(661,501,087)
<b>Total</b>		<b>365,701,873</b>	<b>(717,140,805)</b>

The accompanying notes form an integral part of these consolidated financial statements.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Charges in Equity**  
**For The Three Month Period Ended 31 March 2025**

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

				Accumulated other comprehensive income and expenses not to be reclassified in profit or loss		Accumulated other comprehensive income and expenses to be reclassified in profit or loss		Retained earnings					
	Paid-in capital	Share capital adjustment differences	Share buybacks	Defined benefit plans remeasurement losses	Property, plant and equipment revaluation increases	Losses on hedging reserve	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit/(loss)	Net profit for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2024	1,226,338,236	14,432,974,399	(68,224,306)	(157,892)	5,287,375,183	(2,266,833,334)	534,543,892	2,072,205,307	20,465,397,665	8,733,924,072	50,417,543,222	4,618,413,265	55,035,956,487
- Total comprehensive income	-	-	-	(114,996)	-	(7,501,151)	(1,656,746,796)	-	-	1,002,861,856	(661,501,087)	(55,639,718)	(717,140,805)
- Transfers	-	-	-	-	(56,555,198)	-	-	173,401,712	8,617,077,558	(8,733,924,072)	-	-	-
Balance as of 31 March 2024	1,226,338,236	14,432,974,399	(68,224,306)	(272,888)	5,230,819,985	(2,274,334,485)	(1,122,202,904)	2,245,607,019	29,082,475,223	1,002,861,856	49,756,042,135	4,562,773,547	54,318,815,682
Balance as of 1 January 2025	1,226,338,236	14,432,974,399	(68,224,306)	(352,719)	5,277,373,976	(885,980,584)	(7,377,127,543)	3,049,406,262	26,871,155,705	2,209,199,754	44,734,763,180	4,276,515,870	49,011,279,050
- Total comprehensive income	-	-	-	-	-	885,980,584	(826,680,647)	-	-	398,885,257	458,185,194	(92,483,321)	365,701,873
- Transfers (*)	-	-	-	-	(63,373,780)	-	-	2,040,171	2,270,533,363	(2,209,199,754)	-	-	-
Balance as of 31 March 2025	1,226,338,236	14,432,974,399	(68,224,306)	(352,719)	5,214,000,196	-	(8,203,808,190)	3,051,446,433	29,141,689,068	398,885,257	45,192,948,374	4,184,032,549	49,376,980,923

(\*) The transfer amount of TL 63,373,780 is due to the increase in the value of tangible fixed assets, reflecting the depreciation difference incurred by the Group for the period (31 March 2024: TL 56,555,198).

The accompanying notes form an integral part of these consolidated financial statements.



**AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statement of Cash Flow**  
**For The Three Month Period Ended 31 March 2025**

*(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)*

		<i>Not reviewed</i> <b>1 January -</b>	<i>Not reviewed</i> <b>1 January -</b>
	<i>Notes</i>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>A. Cash flows from operating activities</b>		<b>3,986,742,775</b>	<b>3,361,532,425</b>
Profit for the period		553,899,021	1,382,573,800
<b>Adjustments to reconcile net profit/loss to net cash</b>		<b>3,188,326,281</b>	<b>2,397,156,488</b>
Adjustments related to depreciation and amortization expenses		664,406,020	660,835,331
Adjustments related to provision for employee benefits		16,250,430	20,801,937
Adjustments related to interest expenses	14	372,343,963	830,688,033
Adjustments related to interest income	13	(174,803,216)	(475,271,617)
Adjustments related to expected provision losses		(111,954,375)	28,254,901
Adjustments related to provisions for lawsuits		1,894,100	-
Adjustments related to impairment in inventories		(1,196,813)	(5,464,373)
Adjustments related to tax expense		601,213,145	454,665,556
Adjustments related to fair value differences due to derivatives		(5,257,907)	(34,633,101)
Adjustments related to losses on disposal of property, plant and equipment		(398,466)	(45,960)
Adjustments related to unrealized foreign currency translation differences		999,822,647	771,312,747
Monetary loss		826,006,753	146,013,034
<b>Adjustments related to changes in working capital</b>		<b>317,452,303</b>	<b>(261,686,892)</b>
Increases / (decrease) in inventories		200,025,995	(519,347,824)
Increase / (decrease) in trade receivables from third parties		109,615,012	(950,252,144)
Increase / (decrease) in trade receivables from related parties		615,087,224	(56,494,683)
Decrease in other receivables from third parties		(6,192,858)	(8,748,831)
Increase in trade payables to third parties		(708,457,736)	1,683,315,688
Increase / (decrease) in other payables to third parties		(247,150,816)	1,127,098,997
Increase in trade payables to related parties		408,302,609	54,027,526
Increase in other liabilities		90,462,441	(1,530,384,282)
Increase in prepaid expenses		(144,239,568)	(60,901,339)
<b>Cash flows generated from operations</b>		<b>4,059,677,605</b>	<b>3,518,043,396</b>
Tax payments		(71,699,775)	(154,969,615)
Payments related to provisions for employee benefits		(1,235,055)	(1,541,356)
<b>B. Cash flows used in investing activities</b>		<b>(4,463,312,072)</b>	<b>(8,057,753,104)</b>
Cash inflows from sale of property, plant and equipment and intangible assets		398,466	112,285
Cash outflows from purchases of property, plant and equipment		(3,265,558,935)	(3,358,724,300)
Cash outflows from purchases of intangible assets		(78,820,657)	(5,981,797)
Other cash advances and payables paid		(1,119,330,946)	(3,686,873,094)
Other cash (inflows) / outflows		-	(1,006,286,198)
<b>C. Cash flows used in financing activities</b>		<b>2,381,047,419</b>	<b>5,281,416,695</b>
Cash inflows from loans	20	5,873,180,610	8,934,901,787
Cash outflows from repayment of loans	20	(3,266,408,395)	(3,365,906,072)
Cash outflows related to payments arising from lease transactions	20	(47,326,111)	(63,034,592)
Interest paid		(353,201,901)	(699,816,045)
Interest received		174,803,216	475,271,617
<b>Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)</b>		<b>1,904,478,122</b>	<b>585,196,016</b>
<b>D. Inflation impact on cash and cash equivalents</b>		<b>(106,073,317)</b>	<b>(165,318,514)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>1,164,069,712</b>	<b>1,272,417,696</b>
<b>Cash and cash equivalents at the end of the year (A+B+C+D+E)</b>		<b>2,962,474,517</b>	<b>1,692,295,198</b>

On 31 March 2025, the Group calculated expected credit loss amounting to TL (1,245,998) on cash and cash equivalents within the scope of TFRS 9 (31 March 2024: TL 5,098,292).

The accompanying notes form an integral part of these consolidated financial statements.

# AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

## Notes to the Unaudited Condensed Consolidated Financial Statements

### As At 31 March 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

#### 1 Organization and operations of the Group

Aksa Enerji Üretim A.Ş. ("Aksa Enerji" or "the Company") was established on 12 March 1997 to engage in constructing, leasing and operating of electricity power plant, production and sale of electricity and/or energy production capacity to the customers.

The Company has been registered in Istanbul Trade Registry Office and the shares of the Company have been traded in the Borsa İstanbul A.Ş. ("BIST") since 21 May 2010 under the name "AKSEN". As of 31 March 2025, the Company's share in circulation is 20.58% (31 December 2024: 20.58%).

The main shareholder of the Company is Kazancı Holding A.Ş. ("Kazancı Holding"). The Company's registered office address is Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No:10, Kavacık-Beykoz, İstanbul / Türkiye.

Aksa Enerji and its subsidiaries are collectively referred to as "the Group" in this report. As of 31 March 2025 and 31 December 2024, the details of the subsidiaries included in the consolidation are as follows:

Name of subsidiary – Foreign Branch	Principal activity	Place of operation	Group's effective share ratio (%)	Group's effective share ratio (%)
			31 March 2025	31 December 2024
Aksa Yenilenebilir Enerji Üretim A.Ş. ("Aksa Yenilenebilir")	Electricity trade	Türkiye	100.00	100.00
Aksa Energy Company Ghana Limited ("Aksa Enerji Gana")	Electricity production	Ghana	75.00	75.00
Aksa Enerji Üretim A.Ş.-Y.Ş. ("Aksa Enerji – Y.Ş.")	Electricity production	TRNC	100.00	100.00
Aksa Ghana B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Bukhara B.V.	Holding company	Netherlands	100.00	100.00
Aksa Global Investment B.V. ("Aksa Global B.V.")	Holding company	Netherlands	100.00	100.00
Aksa Göynük Enerji Üretim A.Ş. ("Aksa Göynük Enerji")	Electricity production	Türkiye	99.99	99.99
Aksa Madagascar B.V.	Holding company	Netherlands	100.00	100.00
Aksa Madagascar SAU	Electricity production	Madagascar	100.00	100.00
Aksa Mali S.A.	Electricity production	Mali	100.00	100.00
İdil İki Enerji Sanayi ve Ticaret A.Ş. ("İdil İki Enerji")	Electricity production	Türkiye	99.99	99.99
Rasa Enerji Üretim A.Ş. ("Rasa Enerji")	Electricity production	Türkiye	99.99	99.99
Aksa Energy Company Congo ("Aksa Enerji Kongo")	Electricity production	Congo	100.00	100.00
Aksa Energy Cameroon PLC ("Aksa Enerji Kamerun") (*)	Electricity production	Cameroon	75.00	75.00
Aksa Energy Tashkent FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Energy Bukhara FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Enerji Üretim A.Ş. Almaty Branch (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Kazakhstan Investment B.V. (**)	Holding company	Netherlands	100.00	100.00
Aksa Energy Qyzylorda LLP (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Taboth IPP	Electricity production	Ivory Coast	80.00	80.00
Aksa Talimarjan B.V.	Holding company	Netherlands	100.00	100.00
Aksa Renewable Energy B.V.	Holding company	Netherlands	100.00	100.00
Aksa Enerji Talimarjan FE LLC (*)	Electricity production	Uzbekistan	100.00	100.00
Ndar Energies SA (*)	Electricity production	Senegal	85.00	85.00
Aksa-Ndar Holding SA	Holding company	Senegal	60.00	60.00
Aksa Senegal Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Energy Aktobe LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Taraz LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Atyrau LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Kazakhstan LTD.	Holding company	Kazakhstan	100.00	100.00
Taraz Kuat TOO (*)	Electricity production	Kazakhstan	100.00	100.00
Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş. (*)	Electricity production	Türkiye	100.00	100.00
Real Biyogaz Elektrik Üretim A.Ş. (*)	Electricity production	Türkiye	100.00	100.00
Ankatech Enerji Mühendislik Müşavirlik A.Ş. (*)	Electricity production	Türkiye	100.00	100.00

(\*) The relevant companies are in the investment period; as of 31 March 2025, electricity generation has not started.

(\*\*) The trade name "Aksa Qyzylorda Investment B.V." was changed to "Aksa Kazakhstan Investment B.V." on 24 March 2025.

As of 31 March 2025, the number of employees of the Group is 1,496 (31 December 2024: 1,365).

# AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

## Notes to the Unaudited Condensed Consolidated Financial Statements

### As At 31 March 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

#### 1 Organization and operations of the Group (continued)

##### **Aksa Yenilenebilir Enerji Üretim A.Ş. ("Aksa Yenilenebilir") :**

Aksa Yenilenebilir Enerji Üretim A.Ş., formerly known as Aksa Aksen Enerji Ticaret A.Ş., was founded on 8 July 2015 as a 100% subsidiary of Aksa Enerji for electricity trading. As of 6 March 2023, the company's name was changed to Aksa Yenilenebilir Enerji Üretim A.Ş.

##### **Aksa Energy Ghana:**

Aksa Energy Ghana was founded on 15 July 2015 by the Aksa Enerji in accordance with the electricity production and sale agreement signed with the Government of Ghana Republic. As of the reporting date, unit of power plant with a capacity 192.5 MW of the fuel oil power plant with a total 370 MW capacity was temporarily approved and it started its operations on 10 April 2017. The installed power of the power plant has increased from 192.5 MW to 35 MW with a reserve capacity of total 280 MW as of 1 August 2017. As of 19 November 2018, the installed capacity of Ghana Fuel Oil Power Plant has increased from 280 MW to 370 MW and thus the guaranteed capacity has been increased from 223.5 MW to 332 MW. Aksa Energy Ghana, sells all of the electricity generated during the agreement to the Ghana Electricity Authority (ECG) on a tariff basis determined in terms of US Dollars ("USD"). As of 3 October 2022, the electricity sales contract was extended for 15 years.

##### **Aksa Enerji – Cyprus ("Aksa Enerji Y.Ş.")**

On 10 June 2009, Aksa Enerji Y.Ş. signed an electricity sales agreement with the Cyprus Turkish Electricity Authority ("KIB-TEK") for the electricity to be produced from the diesel-generator units installed at the Kalecik power plant in the TRNC. The five-year contract signed with KIB-TEK in 2003 was extended on 1 April 2009 for an additional 15+3 years, until 2027, and further extended on 19 July 2023 with a 15-year lease and operation agreement, until 2038. During this period, Aksa Enerji Y.Ş. sells all the electricity it generates to the Cyprus Turkish Electricity Authority under a guaranteed purchase agreement, based on a tariff set in US Dollars.

In accordance with the capacity increase investments of Kalecik Power Plant in TRNC, the installed capacity has been increased by the instalment of two units with the same engine transferred from the power plants whose licenses were cancelled. The installed capacity of our TRCN Kalecik Power Plant has increased to 153 MW.

In July 2023, a 15-year extension agreement was made with the Cyprus Turkish Electricity Authority (KIBTEK), under which an additional 35 MW capacity commissioned. Of this, 17.5 MW was commissioned in February 2024, and the remaining 17.5 MW was commissioned in May 2024. As a result, the installed capacity of the TRNC Kalecik Combined Cycle Fuel Power Plant has increased from 170.5 MW to 188 MW.

##### **Aksa Ghana B.V.:**

On 24 November 2016, Aksa Ghana B.V. was established in Holland as a holding company of Aksa Energy Ghana.

##### **Aksa Uzbekistan Investment B.V.:**

Aksa Indonesia BV company changed its title in 2020 and continues its activities as Aksa Uzbekistan Investment BV. Aksa Uzbekistan Investment B.V. is the parent of Aksa Energy Tashkent LLC Company.

##### **Aksa Uzbekistan Bukhara B.V.:**

Aksa Uzbekistan Bukhara B.V. is the partner of Aksa Energy Bukhara FE LLC Company.

##### **Aksa Global Investment B.V.:**

On 24 November 2016, Aksa Global Investment was established in Netherland to coordinate the foreign investments as a holding Company. Aksa Global Investment BV is the owner of Aksa Ghana B.V., Aksa Madagascar B.V., Aksa Uzbekistan Investment B.V., Aksa Uzbekistan Bukhara B.V., Aksa Kazakhstan Investment B.V., Aksa Taboth IPP, Aksa Energy Company Congo Limited, Aksa Energy Company Cameroon PLC, Aksa Talimarjan B.V., Aksa Renewable Energy B.V., Aksa Senegal Invesment B.V and Aksa NDAR Holding S.A.

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#### 1 Organization and operations of the Group (continued)

##### Aksa Göynük Enerji:

Aksa Göynük Enerji has a royalty agreement with General Directorate of Turkish Coal Operations Authority for the use of coal in Bolu-Göynük reservoir and Aksa Enerji has a licence for the utilisation of this coal in its power plant with 270 MW capacity.

On 28 October 2011, Aksa Enerji acquired 99.99% of shares of Aksa Göynük Enerji from Kazancı Holding, its related party. The main operations of Aksa Göynük Enerji are constructing, leasing and operating of electricity power plant, production and sale of electricity and all kind of exploration and production of natural gas and petroleum resources and mining. First unit of the power plant with 135 MW has started its operations as of 15 July 2015 and second unit of the power plant with 135 MW has started its operations as of 29 January 2016.

##### Aksa Madagascar B.V:

On 19 October 2016, Aksa Madagascar B.V. was established as a holding company of Aksaf Power.

##### Aksa Mali S.A.:

Aksa Mali S.A. was established on 6 February 2017 in Mali for the purpose of constructing, operating, and selling the generated energy. The first engines of the fuel power plant, which sells electricity to the country under a guaranteed purchase agreement with a tariff in euro, were commissioned on 4 August 2017, and the plant began its commercial operation with an installed capacity of 10 MW. The remaining 30 MW of the total 40 MW capacity of the plant was commissioned on 28 September 2017. As of 27 January 2021, under an agreement signed between EDM, Aksa Enerji Üretim A.Ş., and Aksa Mali S.A., a 100% subsidiary of Aksa Enerji, in addition to the existing plant, a 20 MW Energy Plant was commissioned in November 2021. As a result, the installed capacity of the Mali plant increased from 40 MW to 60 MW, and the guaranteed capacity fee increased from 30 MW to 50 MW. The production corresponding to the 50 MW installed capacity will be purchased by EDM for three years in exchange for a guaranteed capacity fee in Euro.

##### Aksa Madagascar SAU:

Madagascar SAU was established in Antananarivo, Madagascar on 6 April 2018, primarily to carry out operational and maintenance activities related to the power plant owned by Aksaf Power Ltd. in Madagascar, with an installed capacity of 66 MW.

##### İdil İki Enerji:

In 2001, İdil İki Enerji was acquired by Koni İnşaat Sanayi A.Ş. ("Koni İnşaat"), a related party, from Bilkent Group. İdil İki Enerji has a fuel oil fired power plant located in Şırnak with a capacity of 24 MW. The power plant was established and started electricity production in 2001. On 5 June 2010, Aksa Enerji acquired 99.99% of İdil İki İnşaat from Koni İnşaat. License of power plant has been cancelled on 7 February 2017 by the company.

##### Rasa Enerji :

Rasa Enerji was established in 2000 for production and distribution of electricity. Rasa Enerji's 99.99% shares have been acquired by Aksa Enerji on 5 June 2010 from Koni İnşaat, one of the related parties of the Group. Rasa Enerji started to generate electricity in August 2011 from Şanlıurfa Natural Gas Power Plant with an installed capacity of 129 MW. On 8 October 2012, combined production is commenced with commissioning of the investmets for waste heat boilers and steam turbines. As of 18 November 2015, installed capacity of Şanlıurfa Combined Natural Gas Power Plant has been increased by 18 MW and reached to 147 MW.

It has been decided to relocate Şanlıurfa Natural Gas Combined Cycle Power Plant to new power plant investment in Uzbekistan Talimarjan. In this context, the license cancellation application submitted to EMRA and TEİAŞ was approved by the EMRA as of 25 February 2024 and the production license numbered EÜ/3210-3/1940 has been terminated.

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**1 Organization and operations of the Group (continued)**

**Aksa Enerji Kongo:**

It was established in Republic of Congo in 2019 to develop projects. On 2 December 2022, operations from completed section of the plant with capacity of 50 MW has started.

**Aksa Energy Company Cameroon Plc:**

It was established in Cameroon in 2019 to develop projects.

**Aksa Energy Tashkent FE LLC:**

Aksa Energy has established a company named Aksa Energy Tashkent LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish two natural gas combined cycle power plant with an installed capacity of 470 MW respectively 240 and 230 in Uzbekistan and sale of the energy generated in plant based on a guaranteed capacity payment for a duration of 25 years. The modernization project carried out with Wartsila was completed in November 2024, increasing the power plant's total capacity from 230 MW to 252 MW.

**Aksa Energy Bukhara FE LLC:**

Aksa Energy has established a company named Aksa Energy Bukhara FE LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish a natural gas combined cycle power plant in Uzbekistan and sale of the energy generated in the plant based on a guaranteed capacity payment for a duration of 25 years. The modernization project carried out with Wartsila was completed in November 2024, increasing the power plant's total capacity from 270 MW to 298 MW.

**Aksa Enerji Talimarjan FE LLC:**

Aksa Enerji, established a company called Aksa Enerji Talimarjan FC, located in Uzbekistan, 100% owned by Aksa Energy in order to establish a natural gas combined cycle power plant with an installed capacity of 430 MW in Talimarjan, Uzbekistan, and to make guaranteed sales of the electricity produced for 25 years.

**Aksa Enerji Üretim A.Ş. Branch of the Republic of Kazakhstan in Almaty:**

Aksa Enerji Üretim A.Ş. Kazakhstan Branch was established to develop projects.

**Aksa Kazakhstan Investment B.V.:**

Aksa Kazakhstan Investment B.V is the partner of Aksa Energy Qyzylorda LLP Company.

**Aksa Energy Qyzylorda LLP:**

Aksa Enerji, in order to establish a natural gas combined cycle power plant with an installed capacity of 240 MW in Kızılorda, Kazakhstan and to sell the electricity produced for a period of 15 years, established a company called Aksa Energy Qyzylorda LLP located in Kazakhstan, 100% owned by Aksa Enerji.

**Aksa Taboth IPP**

Aksa Taboth IPP was established in Ivory Coast for project development.

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**1 Organization and operations of the Group (continued)**

**Aksa Talimarjan B.V.**

Aksa Talimarjan B.V. is the parent of Aksa Enerji Talimarjan FC.

**Aksa Renewable Energy B.V.**

It was established as a holding company % 100 owned by Aksa Global Investments B.V.

**Ndar Energies SA**

NDAR Energies SA, a subsidiary of Aksa Global Investments B.V., one of the group companies of Aksa Enerji Üretim A.Ş., is a company operating in Senegal, 85% of which is owned by Aksa Ndar Holding SA and 15% of which is owned by the local partner in order to establish a natural gas combined cycle power plant with an installed capacity of 255 MW in the City of Saint Louis, Senegal, and to sell the electricity generated in Euro index for 25 years.

**Aksa-Ndar Holding SA**

Aksa-Ndar Holding SA was established as a holding company in Senegal, 60% of which belongs to Aksa Global Investment B.V., one of the group companies of Aksa Enerji Üretim A.Ş.

**Aksa Senegal Investment B.V. :**

It was established as a holding company, 100% owned by Aksa Global Investments B.V.

**Aksa Energy Aktobe LTD.:**

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

**Aksa Energy Taraz LTD.:**

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

**Aksa Energy Atyrau LTD.:**

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

**Aksa Energy Kazakhstan LTD.:**

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

**Taraz Kuat TOO**

The company was established for the purpose of project development and is 100% owned by Aksa Energy Kazakhstan LTD.

**Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş.**

It was established for the purpose of project development and 100% owned by Aksa Renewable Energy B.V., and with a pre-license for a 25 MW capacity energy storage solar power plant in Van province.

**Real Biyogaz Elektrik Üretim A.Ş.**

It was established for the purpose of project development and is 100% owned by Aksa Renewable Energy B.V., with a pre-license for a 25 MW capacity energy storage wind power plant in Sivas province.

**Ankatech Enerji Mühendislik Müşavirlik A.Ş.**

It was established for the purpose of project development and 100% owned by Aksa Renewable Energy B.V., and with a pre-license for a 10 MW capacity energy storage solar power plant in Kayseri province.

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**2 Basis of preparation of the consolidated financial statements**

**2.1 Basis of Preparation**

As of 31 March 2025, electricity production licenses held by the Group are as follows:

<b>Licence Owner</b>	<b>Region/country</b>	<b>Type of facility</b>	<b>Date of licence</b>	<b>Licence Duration</b>	<b>The installed capacity (MWe)</b>
Aksa Enerji	TRNC	Fuel oil	19 July 2023	15 years	188
Aksa Enerji	Antalya	Natural gas	13 November 2007	30 years	900
Aksa Göynük Enerji	Bolu	Thermal	25 June 2008	30 years	270
Aksa Enerji Gana	Ghana	Dual Fuel	3 October 2022	15 years	370
Aksa Enerji Congo	Congo	Natural gas	2 December 2022	30 years	50
Aksa Mali S.A	Mali	Fuel Oil	28 September 2017	3+3 years	60
Aksa Energy Bukhara	Bukhara	Natural gas	20 January 2021	25 years	298
Aksa Energy Tashkent	Tashkent	Natural gas	24 October 2020	25 years	492
Aksa Enerji Talimarjan	Talimarjan	Natural gas	9 November 2023	25 years	430
<b>Total</b>					<b>3,058</b>

As of 31 March 2025, the information on the power plants to which the Group provides maintenance and operation services is as follows:

<b>License owner</b>	<b>Location</b>	<b>Name of facility</b>	<b>Type of facility</b>	<b>Date of licence</b>	<b>License Duration</b>	<b>Type of license</b>	<b>The capacity of the plant (MWe)</b>
Aksaf Power	Madagascar	Aksaf	Fuel oil	11 September 2024	2 years	Maintenance and Operating	66

**a) Preparation of Consolidated Financial Statements**

**Statement of Compliance to TFRS**

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Market" No:14.1 published in the Official Gazette No: 28676 dated 13 June 2013 and pursuant to Article 5 of the Communiqué, the financial statements are based on Turkish Financial Reporting Standards ("TFRS") and exhibits and interpretations associated which were enacted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

In addition, the financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 4 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

***Approval of Consolidated Financial Statements***

The consolidated financial statements of the Group as of 31 March 2025 were approved by the Company's Board of Directors on 12 May 2025. The Company's General Assembly and the relevant regulatory bodies have the right to request the change of the consolidated financial statements after the publication.

***Going Concern Basis***

The consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities in the normal course of operations and in the foreseeable future.

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1 Basis of Preparation (continued)**

**b) Financial Reporting in Hyperinflationary Economies**

According to the Capital Markets Board (CMB) decision dated 28 December 2023, and numbered 81/1820, issuers subject to financial reporting regulations applying the Turkish Accounting/Financial Reporting Standards (TAS/IFRS) and capital market institutions are required to apply inflation accounting by implementing the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the accounting periods ending on 31 December 2023. Based on this CMB decision, the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023 and the updated "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published on 16 January 2025, the Group has prepared its consolidated financial statements for the year ending on 31 March 2025, by applying the TAS 29 Standard. According to this standard, the financial statements prepared based on the currency of a hyperinflationary economy must be presented in the purchasing power of that currency as of the balance sheet date, and the prior period financial statements must also be restated in the current measurement unit at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of 31 March 2024, based on the purchasing power as of 31 March 2025.

The adjustments made in accordance with TAS 29 have been carried out using the correction coefficient obtained from the Consumer Price Index (CPI) for Türkiye, published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 March 2025, the indices and correction coefficients for the current and previous periods used in the adjustment of the consolidated financial statements, since the cessation of the designation of the Turkish Lira as the currency of a high-inflation economy on 1 January 2005 are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 March 2025	2,954.69	1.00000	250%
31 December 2024	2,684.55	1.10063	291%
31 March 2024	2,139.47	1.38104	309%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.
- The impact of inflation on the Group's net monetary position in the current period has been recorded under the net monetary position gains/(losses) account in the consolidated income statement (Note 21).



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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1 Basis of Preparation (continued)**

**b) Financial Reporting in Hyperinflationary Economies (continued)**

Consolidated Financial Statements

The subsidiaries of the Group whose functional currency is other than the Turkish Lira have been translated into purchasing power as of 31 March 2025, according to the following principles.

The consolidated financial statements for the year ended 31 March 2025, have been translated into Turkish Lira using the closing exchange rate on 31 March 2025. The consolidated income statement for the period from 1 January 2025 - 31 March 2025, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 31 March 2025. Similarly, the consolidated financial statements for the year ended 31 December 2024, have been translated into Turkish Lira using the closing exchange rate on 31 December 2024, and indexed to the purchasing power as of 31 March 2025. The income statement for the period from 1 January 2024 - 31 March 2024, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 31 March 2025.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

**c) Basis of Measurement**

Consolidated financial statements are prepared on the historical cost basis, excluding items measured at fair value as specified below:

- derivative financial instruments,
- financial investments,
- lands, land improvements, buildings and plant, machinery and equipments.

The methods used in fair value measurements are also disclosed in Note 2.4.

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1 Basis of Preparation (continued)**

**d) Functional and presentation currency**

The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of each business are expressed in TL, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currencies of the Group companies are summarized in the table below.

<b>Company</b>	<b>Functional currency</b>
Aksa Enerji - Y.Ş.	USD
Aksa Göynük Enerji	TL
İdil İki Enerji	TL
Rasa Enerji	TL
Aksa Yenilenebilir Enerji Üretim A.Ş.	TL
Aksa Enerji Gana	USD
Aksa Gana B.V.	USD
Aksa Global B.V.	USD
Aksa Uzbekistan Investment B.V.	USD
Aksa Uzbekistan Bukhara B.V.	USD
Aksa Madagascar B.V.	USD
Aksa Mali S.A.	EUR
Aksa Enerji Tashkent	USD
Aksa Bukhara	USD
Aksa Enerji Kongo	USD
Aksa Madagaskar SAU	USD
Aksa Energy Kamerun	USD
Aksa Enerji Üretim A.Ş. Almaty Branch	USD
Aksa Kazakhstan Investment B.V.	USD
Aksa Energy Qyzylorda LLP	KZT
Aksa Taboth IPP	EUR
Aksa Talimarjan B.V.	USD
Aksa Renewable Energy B.V.	USD
Aksa Enerji Talimarjan	USD
Ndar Energies SA	EUR
Aksa-Ndar Holding SA	EUR
Aksa Senegal Investment B.V.	USD
Aksa Energy Aktobe LTD.	KZT
Aksa Energy Taraz LTD.	KZT
Aksa Energy Atyrau LTD.	KZT
Aksa Energy Kazakhstan LTD.	KZT
Taraz Kuat TOO	KZT
Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş.	TL
Real Biyogaz Elektrik Üretim A.Ş.	TL
Ankatech Enerji Mühendislik Müşavirlik A.Ş.	TL

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1. Basis of Preparation (continued)**

**d) Functional and presentation currency (continued)**

Functional currencies are used to a significant extent in, or have a significant impact on the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currencies selected for measuring items in the consolidated financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currencies have been re-measured to the related functional currencies.

**e) Basis of consolidation**

**(i) Business combinations**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls a business when exposure, or rights, to variable returns due to its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of the subsidiaries are included in the consolidated financial statements using the full consolidation method from the date the control begins to the date the control ends. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group measures any non-controlling interests in the acquiree at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1. Basis of Preparation (continued)**

**e) Basis of consolidation (continued)**

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any NCI and other components of equity related to the subsidiary. Any resulting gain or loss arising on the loss of control is recognized in profit or loss. Any interest retained in the former subsidiary, then such interest is measured at fair value at the date when control is lost.

**(iv) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss accounts.

**f) Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising hedge instruments recognized in other comprehensive income.

The EUR/TL, USD/TL, GHS/USD and TL/USD as of the end of the reporting periods are as follows:

	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
EUR / TL	40.7019	36.7429
USD / TL	37.7656	35.2233
GHS / USD	15.5222	14.7026
TL / USD	0.0265	0.0284

**Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated to TL at average exchange rates at the dates of the transactions.

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.1 Basis of Preparation (continued)**

**f) Foreign currency (continued)**

**Foreign operations (continued)**

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation difference in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operations is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented within equity in the foreign currency translation difference.

**2.2 Summary of the accounting policies**

The Capital Markets Board (CMB) has allowed public companies to apply either full set or condensed presentation for interim financial statements in accordance with TAS 34 "Interim Financial Reporting" standard. Accordingly, the Group has prepared its interim consolidated financial statements as of 31 March 2025, using the condensed presentation option.

In accordance with this communiqué, the disclosures and notes that should be included in the annual financial statements prepared in accordance with IFRS/TFRS have been summarized or omitted in accordance with TAS 34. The attached condensed consolidated financial statements should be read together with the consolidated financial statements as of 31 December 2024, which have been audited by an independent auditor, and the related notes. Interim financial results should not be considered as indicative of the full-year results on their own.

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are the same as those used in the most recent annual consolidated financial statements.

**2.3 Changes in accounting estimates and errors**

Changes in accounting estimates, if related to only one period, are applied prospectively in the current period in which the change is made. If related to future periods, the change is applied both in the period in which it is made and in future periods. Significant accounting errors identified are applied retrospectively, and prior period financial statements are restated. There have been no significant changes in accounting estimates for the Group during the current year.

**2.4 New and amended Turkish Financial Reporting Standards**

**a) Amendments that are mandatorily effective from 2025**

TMS 21 (Amendments)

*Lack of Exchangeability*

**TMS 21 (Amendments) Lack of Exchangeability**

These amendments provide guidance on when a currency is exchangeable and how the exchange rate should be determined when it is not. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The potential effects of these changes and improvements on the Group's consolidated financial position and performance are being assessed.

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**2 Basis of preparation of the consolidated financial statements (continued)**

**2.4 New and amended Turkish Financial Reporting Standards (continued)**

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
Amendments to TAS 18	<i>Presentation and Disclosure in Financial Statements</i>

**TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

**Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

**TFRS 18 Presentation and Disclosure in Financial Statements**

It includes the requirements for the presentation and disclosure of information in the financial statements for all entities applying TFRS. It is effective for annual reporting periods beginning on or after 1 January 2027.

**2.5 Significant accounting judgements, estimates and assumptions**

Useful life of plant, property and equipment

Items of property, plant and equipment are depreciated from the date that they are available for use, or in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated on a straight-line basis over their estimated useful life. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. On the other hand, the value increase amounts on the related fixed assets are transferred to the prior year's profit and loss.

Depreciation expense for the period of revalued land improvements, buildings and plant machinery and equipment is recognized in profit or loss. When the revalued lands, land improvements, buildings and plant machinery and equipment are sold or withdrawn from service, the remaining balance in the revaluation reserve is transferred directly to the prior years' losses. On the other hand, some of the increase in value is transferred to retained earnings as the asset is used by the entity.

After initial recognition, the stripping asset is followed at cost less depreciation and impairment losses in the same way as the current asset of which it is a part. The stripping asset is depreciated systematically according to the production amount method over the expected useful life of the defined part of the ore deposit that is easier to access as a result of the stripping.

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**2 Basis of presentation of the consolidated financial statements (continued)**

**2.5 Significant accounting judgements, estimates and assumptions (continued)**

*Useful life of plant, property and equipment (cont'd)*

The estimated useful lives of the property, plant and equipments for the current and comparative periods are as follows:

	<u>Years</u>
Buildings	5 - 48
Land improvements	5 - 22
Machinery and equipment	2 - 40
Furniture and fixtures	2 - 50
Vehicles	2 - 25
Leasehold improvements	2 - 28

Power generation plants depreciated over shorter of license term and their useful lives. The Group depreciates its power generation plants in different useful lives in accordance to their different useful lives.

	<u>Years</u>
Fuel oil power plants	6 - 14
Dual oil power plants	13
Natural gas power plants	33 - 40
Coal plants	37

Overhaul costs related to power generation plants have different useful lives, then they are accounted as separate items of power generation plants.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted when necessary.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

**2.6 Comparative information and restatement of prior periods' consolidated financial statements**

The Group's consolidated financial statements are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained. No reclassification has been made in the consolidated financial statements in the current year

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**3 Operating segments**

The Group's decision-making authority reviews the results and activities based on the geographical distribution of operations in order to make decisions regarding the allocation of resources to segments and to evaluate the performance of the segments. The geographical information presented below analyzes the Group's revenue, earnings before interest, tax, depreciation, and amortization (EBITDA), assets, and liabilities, considering the countries where the Group operates, specifically Türkiye, Africa, and Asia regions. In the presentation of this information, segment revenue and EBITDA are presented based on the geographical locations of customers, while segment assets and liabilities are presented based on geographical locations. The Group's decision-making authority is the executive board.

	<b>1 January – 31 March 2025</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Total segment revenue	7,021,265,489	876,993,610	1,731,378,002	<b>9,629,637,101</b>
Profit before interest, tax, depreciation and amortization (EBITDA)	686,468,370	663,335,434	1,439,245,972	<b>2,789,049,776</b>

	<b>1 January – 31 March 2024</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Total segment revenue	5,418,611,567	1,479,069,881	1,197,165,127	<b>8,094,846,575</b>
Profit before interest, tax, depreciation and amortization (EBITDA)	481,410,756	785,610,330	698,863,926	<b>1,965,885,012</b>

	<b>1 January – 31 March 2025</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Reconciliation of EBITDA with profit before taxes:	686,468,370	663,335,434	1,439,245,972	<b>2,789,049,776</b>
Depreciation and amortization	(270,563,429)	(175,971,328)	(217,871,263)	<b>(664,406,020)</b>
Finance income/(expenses), net	(385,227,231)	237,594,538	(128,773,002)	<b>(276,405,695)</b>
Income/(expenses) on investing activities, net	398,466	-	-	<b>398,466</b>
Net monetary position losses	(693,524,361)	-	-	<b>(693,524,361)</b>
<b>Profit before tax</b>	<b>(662,448,185)</b>	<b>724,958,644</b>	<b>1,092,601,707</b>	<b>1,155,112,166</b>

	<b>1 January – 31 March 2024</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Reconciliation of EBITDA with profit before taxes:	481,410,756	785,610,330	698,863,926	<b>1,965,885,012</b>
Depreciation and amortization	(255,406,140)	(216,977,667)	(188,451,524)	<b>(660,835,331)</b>
Finance income/(expenses), net	(391,165,898)	1,281,628,939	(35,241,130)	<b>855,221,911</b>
Income/(expenses) on investing activities, net	45,960	-	-	<b>45,960</b>
Net monetary position losses	(323,078,196)	-	-	<b>(323,078,196)</b>
<b>Profit before tax</b>	<b>(488,193,518)</b>	<b>1,850,261,602</b>	<b>475,171,272</b>	<b>1,837,239,356</b>

	<b>31 March 2025</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Segment assets	33,578,564,222	18,926,118,494	40,815,794,966	<b>93,320,477,682</b>
Segment liabilities	26,380,402,283	2,675,213,707	14,887,880,769	<b>43,943,496,759</b>

	<b>31 December 2024</b>			
	<b>Türkiye (*)</b>	<b>Africa</b>	<b>Asia</b>	<b>Total</b>
Segment assets	33,604,840,704	20,140,514,184	37,355,225,002	<b>91,100,579,890</b>
Segment liabilities	26,180,650,183	3,527,593,422	12,381,057,235	<b>42,089,300,840</b>

(\*) TRNC are included in Türkiye.



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**4 Related party disclosures**

**(a) Related party balances**

Short-term receivables from related parties as of 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>		<b>31 December 2024</b>	
<b>Short-term receivables</b>	<b>Trade</b>	<b>Non-trade</b>	<b>Trade</b>	<b>Non-trade</b>
Short-term receivables	326,748,974	-	1,036,584,919	-
<b>Total</b>	<b>326,748,974</b>	<b>-</b>	<b>1,036,584,919</b>	<b>-</b>

**i) Receivables from related parties:**

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Trade</b>	<b>Non-trade</b>	<b>Trade</b>	<b>Non-trade</b>
Aksa Elektrik Satış A.Ş.	190,112,297	-	798,056,044	-
Aksa Jeneratör Sanayi A.Ş.	93,823,110	-	10,987,618	-
Aksa Doğal Gaz Toptan Satış A.Ş.	21,059,570	-	20,575,502	-
Koni İnşaat Sanayi A.Ş.	20,929,975	-	199,447,520	-
Other	824,022	-	7,518,235	-
<b>Total</b>	<b>326,748,974</b>	<b>-</b>	<b>1,036,584,919</b>	<b>-</b>

For all receivables from related parties, the interest rate is calculated by taking into account the borrowing interest rate.

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**4 Related party disclosures (continued)**

**(a) Related party balances (continued)**

Short-term payables to related parties as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025		31 December 2024	
Short-term payables	Trade	Non-trade	Trade	Non-trade
Short-term payables	657,433,526	24,000	274,193,487	26,414
<b>Total payables</b>	<b>657,433,526</b>	<b>24,000</b>	<b>274,193,487</b>	<b>26,414</b>

**ii) Payables to related parties:**

	31 March 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
Aksa Doğalgaz Dağıtım A.Ş.	339,847,468	-	-	-
Aksa Elektrik Satış A.Ş.	138,083,923	-	14,972,676	-
Fırat Elektrik Dağıtım A.Ş.	48,358,214	-	47,246,670	-
Kazancı Holding A.Ş.	31,944,574	-	4,808,714	-
Koni İnşaat Sanayi A.Ş.	29,072,372	-	68,733,924	-
Atk Sigorta Aracılık Hiz. A.Ş.	21,701,154	-	33,646,572	-
Aksa Far East (Pte.)Ltd.	19,158,719	-	19,666,616	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	15,929,547	-	15,563,396	-
Aksa Çoruh Elektrik Perakende Satış A.Ş.	1,195,849	-	3,512,251	-
Aksa Satış ve Pazarlama A.Ş.	624,740	-	3,496,191	-
Rasa Endüstriyel Radyatörler San. A.Ş.	219,790	-	1,743,889	-
Aksa Jeneratör Sanayi A.Ş.	3,645	-	51,736,799	-
Other	11,293,531	24,000	9,065,789	26,414
<b>Total</b>	<b>657,433,526</b>	<b>24,000</b>	<b>274,193,487</b>	<b>26,414</b>

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**4 Related party disclosures** (continued)  
**(b) Related party transactions**  
**i) Purchases and sales from/to related parties:**

1 January - 31 March 2025

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expenses	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses (*)
Aksa Elektrik Satış A.Ş.	107,792,988	176,936,001	72,374,242	6,520,320	-	-	-
Kazancı Holding A.Ş.	-	-	1,590,862	72,169	-	219,874	86,212,080
Koni İnşaat Sanayi A.Ş.	-	-	21,069,892	31,461	9,468,974	12,713,670	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	18,487,472	-
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	-	13,251,706	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	-	4,630,980	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	2,016,750	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	1,660,372	-	-	443,563	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	-	-	-	1,525,478	-	-	-
Other	-	-	3,316	1,505,286	-	263,571	-
	<b>107,792,988</b>	<b>176,936,001</b>	<b>98,715,434</b>	<b>27,537,400</b>	<b>9,468,974</b>	<b>32,128,150</b>	<b>86,212,080</b>

(\*) It is a reflection of the use of computer software, legal consultancy and other expenses incurred by Kazancı Holding.

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**4 Related party disclosures (continued)**

**(b) Related party transactions (continued)**

**i) Purchases and sales from/to related parties: (continued)**

1 January - 31 March 2024

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expenses	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses (*)	Material Purchases (**)	Other (Expense) / Income, Net
Aksa Elektrik Satış A.Ş.	1,218,364,299	152,143,846	200,378,846	2,712,799	-	-	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	-	-	66,248,588	-	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	1,814,288	3,205,549	-	2,253	54,199,680	-	-
Koni İnşaat Sanayi A.Ş.	-	-	16,981,869	215,509	8,352,061	14,552,879	-	-	-
Aksa Çoruh Elektrik Perakende Satış A.Ş.	-	-	15,047,758	-	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	-	13,380,919	-	2,235,948	-	2,987,945	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	5,882,252	-	-	-
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	2,864,332	-	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	1,906,799	-	-	-	-	-	-
Diğer	-	-	253,786	536,511	-	225,553	-	-	179,396
	<b>1,218,364,299</b>	<b>152,143,846</b>	<b>305,496,266</b>	<b>20,051,287</b>	<b>8,352,061</b>	<b>22,898,885</b>	<b>54,199,680</b>	<b>2,987,945</b>	<b>179,396</b>

(\*) It is a reflection of the use of computer software, legal consultancy and other expenses incurred by Kazancı Holding.

(\*\*) Consists of material and spare parts purchases from related parties.

**ii) Guarantees and other liabilities given by the related parties in favor of the Group:**

The total amount of guarantees given by the partners and related parties in favor of the Group within the framework of the general loan agreements made against the loans used by the Group is TL 66,191,845,263 as of 31 December 2024 (31 December 2024: TL 67,739,941,698).

**iii) Total salaries and benefits provided to key management personnel:**

The Company's key management personnel consist of the members of the Board of Directors. Benefits provided to key management include benefits such as salary, bonus, health insurance, transportation and attendance fee. The total amount of benefits provided to key management during the period is amounted to TL 10,076,406 (31 March 2024: TL 11,195,953).

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**5 Trade receivables and payables**

**(a) Short-term trade receivables**

As of 31 March 2025 and 31 December 2024, trade receivables from third parties consist of the following items:

<b>Short-term trade receivables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade receivables	9,526,952,595	10,545,756,999
Trade receivables from related parties (Note 4)	326,748,974	1,036,584,919
Provision of expected credit losses (-)	(465,932,833)	(598,899,691)
<b>Total trade receivables</b>	<b>9,387,768,736</b>	<b>10,983,442,227</b>

Details on credit risk, currency risk and impairment of the Group's short-term trade receivables are explained in Note 30.

Movement of expected credit loss as of 31 March as follows:

	<b>2025</b>	<b>2024</b>
Balance as at 1 January	598,899,691	905,296,768
Provision (reversed) / made during the period, net	(113,200,373)	24,563,162
Foreign currency translation differences	(19,021,155)	(100,861,319)
Inflation effect	(745,330)	(1,343,960)
<b>Balance as at 31 December</b>	<b>465,932,833</b>	<b>827,654,651</b>

**(b) Short-term trade payables**

As of 31 March 2025 and 31 December 2024, trade payables consist of the following items:

<b>Short-term trade payables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade payables	5,272,029,486	6,582,124,237
Trade payables to related parties (Note 4)	657,433,526	274,193,487
<b>Total trade payables</b>	<b>5,929,463,012</b>	<b>6,856,317,724</b>

The foreign currency and liquidity risk regarding the short-term trade payables of the Group is explained in Note 18.

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**6 Financial investments**

At 31 March 2025 and 31 December 2024, financial assets comprise the following:

<b>Financial assets</b>	<b>Acquisition%</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Enerji Piyasaları İşletme A.Ş. (*)	0.67	6,726,507	6,726,507
<b>Total</b>		<b>6,726,507</b>	<b>6,726,507</b>

(\*) As of 20 November 2014, 412,408 Group C shares have been purchased by the Group in order to participate in the capital of Enerji Piyasaları İşletme A.Ş.

According to TFRS 9, since cost is a reflection of the fair value estimation, financial investments are presented at their cost value.

**7 Financial liabilities**

At 31 March 2025 and 31 December 2024, financial liabilities comprise the following:

<b>Short-term</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Short-term bank borrowings	4,387,071,402	7,315,576,346
Short-term portion of long-term bank borrowings	9,694,803,728	7,324,092,715
<b>Total short-term borrowings</b>	<b>14,081,875,130</b>	<b>14,639,669,061</b>
<b>Long-term</b>		
Long-term bank borrowings	19,347,926,479	16,129,514,822
<b>Total long-term borrowings</b>	<b>19,347,926,479</b>	<b>16,129,514,822</b>
<b>Total borrowings</b>	<b>33,429,801,609</b>	<b>30,769,183,883</b>

Collateral information of financial borrowings is disclosed in Note 10.

The Group has financial commitments for the loans it has taken, and it is evaluated annually whether these commitments are met or not.

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**7 Financial liabilities (continued)**

The maturities and terms for the open borrowings as of 31 March 2025 and 31 December 2024 are as follows:

Currency	Interest rate	31 March 2025
TL	12.00% - 53.00%	997,527,210
USD	3.60% – Sofr6M+6.55%	20,198,286,132
EUR	3.32% - 9.66%	6,848,338,049
UZS	24.00%	111,585,483
KZT	18.25% – 19.75%	5,274,064,735
<b>Total</b>		<b>33,429,801,609</b>

Currency	Interest rate	31 December 2024
TL	12.00 % - 50.50 %	2,431,324,712
USD	3.60 %– Sofr6M+6.35 %	18,826,893,688
EUR	3.74 % - 9.92 %	4,936,351,750
UZS	20.50 % - 22.50 %	151,935,305
KZT	18.75 % - 19.75 %	4,422,678,428
<b>Total</b>		<b>30,769,183,883</b>

31 March 2025			
Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	250,011,057	9,441,817,563
	EUR	65,789,616	2,677,762,380
	TL	736,775,521	736,775,521
	UZS	37,933,485,000	111,585,483
	KZT	14,848,876,933	1,113,934,183
1-2 Years	USD	134,755,885	5,089,136,866
	EUR	40,193,823	1,635,964,966
	TL	134,306,129	134,306,129
	KZT	14,920,748,419	1,119,325,844
2-3 Years	USD	88,410,738	3,338,884,563
	EUR	16,132,334	656,616,647
	TL	44,610,937	44,610,937
	KZT	11,711,380,175	878,565,212
3-4 Years	USD	41,643,463	1,572,690,351
	EUR	11,040,263	449,359,676
	TL	37,356,802	37,356,802
	KZT	9,013,931,897	676,207,831
4-5 Years	USD	14,694,452	554,944,780
	EUR	6,846,783	278,677,085
	TL	31,042,951	31,042,951
	KZT	6,606,071,382	495,574,767
5+ Years	USD	5,317,326	200,812,009
	EUR	28,253,160	1,149,957,295
	TL	13,434,870	13,434,870
	KZT	13,202,909,835	990,456,898
<b>Total</b>			<b>33,429,801,609</b>

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7 **Financial liabilities (continued)**

31 December 2024			
Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	248,023,922	9,615,084,849
	EUR	42,026,750	1,699,529,667
	TL	2,246,859,732	2,246,859,732
	UZS	50,572,396,547	151,935,305
	KZT	12,509,011,676	926,259,508
1-2 Years	USD	117,616,553	4,559,613,162
	EUR	18,567,161	750,841,813
	TL	184,464,980	184,464,980
	KZT	12,655,793,657	937,128,330
2-3 Years	USD	74,302,633	2,880,472,618
	EUR	15,710,124	635,305,426
	KZT	9,941,557,674	736,146,273
3-4 Years	USD	33,589,089	1,302,140,275
	EUR	12,425,295	502,469,440
	KZT	7,687,273,407	569,222,435
4-5 Years	USD	9,597,052	372,046,631
	EUR	6,285,671	254,187,733
	KZT	5,559,970,968	411,701,269
5+ Years	USD	2,515,974	97,536,153
	EUR	27,053,372	1,094,017,671
	KZT	11,374,077,513	842,220,613
<b>Total</b>			<b>30,769,183,883</b>

The Group's credit and currency risks related to financial liabilities are disclosed in Note 18.

The Group's lease obligations represent the present value of the future payables of the power plant land, vehicle and building leased from third parties during the useful life of the asset.

As of 31 March 2025 and 31 December 2024, the TL equivalent values and the repayment schedule of financial lease payables as of the balance sheet date are as follows:

Currency	Interest Type	Payment Period	Interest Rate	31 March 2025
TL	Fixed	21 September 2038	19.37% - 60.69%	258,902,457
USD	Fixed	20 July 2026	1.77% - 9.00%	8,092,809
EUR	Fixed	31 March 2026	3.00% - 7.85%	3,604,250
				<b>270,599,516</b>
Currency	Interest Type	Payment Period	Interest Rate	31 Aralık 2024
TL	Fixed	21 September 2038	14.38% - 31.54%	224,612,783
USD	Fixed	20 January 2039	1.77% - 11.07%	6,139,332
EUR	Fixed	31 March 2025	3.43% - 8.74%	737,861
<b>Total</b>				<b>231,489,976</b>

8 **Property, plant and equipment**

Property, plant and equipment as at 31 March 2025 and 31 December 2024 as follows:

	31 March 2025	31 December 2024
Property, plant and equipment	69,333,274,040	67,571,166,734
Mining assets	428,845,827	437,507,010
<b>Total</b>	<b>69,762,119,867</b>	<b>68,008,673,744</b>



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**8 Property, plant and equipment (continued)**

**a) Other property, plant and equipment**

	<b>Lands</b>	<b>Land improvements</b>	<b>Buildings</b>	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
<b><u>Cost</u></b>									
<b>Opening balance as of 1 January 2025</b>	<b>1,163,786,789</b>	<b>519,498,799</b>	<b>1,411,199,789</b>	<b>71,360,524,932</b>	<b>127,679,273</b>	<b>286,450,851</b>	<b>181,365,427</b>	<b>12,701,915,954</b>	<b>87,752,421,814</b>
Additions	801,281	11,694,898	2,347,385	149,345,196	1,927,700	4,512,582	-	3,872,540,749	4,043,169,791
Disposals				-	(1,389,585)	(49,801)	-	-	(1,439,386)
Transfers (*=	2,399,361	4,597,770	4,399,678	171,719,403	-	-	-	(955,582,642)	(772,466,430)
Foreign currency translation differences	(3,247,835)	(7,557,816)	(25,716,262)	(1,025,620,227)	(2,047,853)	(2,868,851)	-	(167,998,999)	(1,235,057,843)
<b>Closing balance as of 31 March 2025</b>	<b>1,163,739,596</b>	<b>528,233,651</b>	<b>1,392,230,590</b>	<b>70,655,969,304</b>	<b>126,169,535</b>	<b>288,044,781</b>	<b>181,365,427</b>	<b>15,450,875,062</b>	<b>89,786,627,946</b>
<b><u>Accumulated depreciation</u></b>									
<b>Opening balance as of 1 January 2025</b>	<b>-</b>	<b>90,407,310</b>	<b>400,786,933</b>	<b>19,325,764,656</b>	<b>74,808,476</b>	<b>196,689,339</b>	<b>92,798,366</b>	<b>-</b>	<b>20,181,255,080</b>
Period charge	-	4,198,527	9,362,141	562,667,957	2,532,894	4,436,541	4,411,397	-	587,609,457
Disposals	-	-	-	-	(1,389,585)	(49,801)	-	-	(1,439,386)
Foreign currency translation differences	-	(1,116,418)	(6,499,890)	(303,917,853)	(1,133,985)	(1,403,099)	-	-	(314,071,245)
<b>Closing balance as of 31 March 2025</b>	<b>-</b>	<b>93,489,419</b>	<b>403,649,184</b>	<b>19,584,514,760</b>	<b>74,817,800</b>	<b>199,672,980</b>	<b>97,209,763</b>	<b>-</b>	<b>20,453,353,906</b>
<b>Net book value</b>	<b>1,163,739,596</b>	<b>434,744,232</b>	<b>988,581,406</b>	<b>51,071,454,544</b>	<b>51,351,735</b>	<b>88,371,801</b>	<b>84,155,664</b>	<b>15,450,875,062</b>	<b>69,333,274,040</b>

As of 31 March 2025 and 31 December 2024, mortgages and pledges on the Group's property, plant and equipment is disclosed in Note 10.

(\*) As of 31 March 2025, transfers amounting to TL 772,466,430 consist of transfers to intangible assets. As of 31 March 2024, there were no transfers to intangible assets.

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**8 Property, plant and equipment (continued)**

**a) Other property, plant and equipment (continued)**

	<b>Lands</b>	<b>Land improvements</b>	<b>Buildings</b>	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
<b><u>Cost</u></b>									
<b>Opening balance as of 1 January 2024</b>	<b>1,230,671,030</b>	<b>515,668,114</b>	<b>1,423,673,407</b>	<b>71,596,993,476</b>	<b>120,249,159</b>	<b>278,243,828</b>	<b>181,272,889</b>	<b>1,488,293,546</b>	<b>76,835,065,449</b>
Additions	-	3,394,226	1,755,002	347,229,970	3,510,287	20,633,010	92,067	2,982,109,738	3,358,724,300
Disposals	-	-	-	(4,445,206)	-	(847,023)	-	-	(5,292,229)
Foreign currency translation differences	(7,072,242)	(15,296,711)	(53,450,607)	(1,935,332,797)	(4,756,948)	(5,459,467)	-	(6,502,961)	(2,027,871,733)
<b>Closing balance as of 31 March 2024</b>	<b>1,223,598,788</b>	<b>503,765,629</b>	<b>1,371,977,802</b>	<b>70,004,445,443</b>	<b>119,002,498</b>	<b>292,570,348</b>	<b>181,364,956</b>	<b>4,463,900,323</b>	<b>78,160,625,787</b>
<b><u>Accumulated depreciation</u></b>									
<b>Opening balance as of 1 January 2024</b>	<b>-</b>	<b>70,333,776</b>	<b>460,177,505</b>	<b>20,806,210,683</b>	<b>70,482,745</b>	<b>193,668,554</b>	<b>75,150,018</b>	<b>-</b>	<b>21,676,023,281</b>
Period charge	-	7,122,708	11,224,627	562,434,233	2,390,048	5,280,331	4,411,274	-	592,863,221
Disposals	-	-	-	(4,405,310)	-	(820,593)	-	-	(5,225,903)
Foreign currency translation differences	-	(1,818,995)	(20,175,418)	(767,577,198)	1,834,884	(3,395,902)	-	-	(791,132,629)
<b>Closing balance as of 31 March 2024</b>	<b>-</b>	<b>75,637,489</b>	<b>451,226,714</b>	<b>20,596,662,408</b>	<b>74,707,677</b>	<b>194,732,390</b>	<b>79,561,292</b>	<b>-</b>	<b>21,472,527,970</b>
<b>Net book value</b>	<b>1,223,598,788</b>	<b>428,128,140</b>	<b>920,751,088</b>	<b>49,407,783,035</b>	<b>44,294,821</b>	<b>97,837,958</b>	<b>101,803,664</b>	<b>4,463,900,323</b>	<b>56,688,097,817</b>

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**8 Property, plant and equipment (continued)**

**a) Other property, plant and equipment (continued)**

As of 31 March 2025 and 31 March 2024 the details of the expenditures classified under the construction in progress item of the projects under construction are as follows:

Project	31 March 2025	31 March 2024
Asia	9,463,730,798	1,260,312,230
Africa	5,598,134,110	747,424,570
Other (*)	389,010,154	2,456,163,523
<b>Total</b>	<b>15,450,875,062</b>	<b>4,463,900,323</b>

(\*) It consists of investments in power plants under construction in Türkiye (including Cyprus), and abroad.

**b) Mining assets**

As of 31 March 2025 and 31 December 2024, mining assets consist of mine site development and deferred mining costs.

Cost:	31 March 2025	31 December 2024
Deferred stripping costs	1,135,533,830	1,133,105,032
Mine site development cost	80,580,346	80,580,346
	<b>1,216,114,176</b>	<b>1,213,685,378</b>
<b>Accumulated amortization:</b>		
Deferred stripping costs	740,553,501	730,340,576
Mine site development cost	46,714,848	45,837,792
	<b>787,268,349</b>	<b>776,178,368</b>
<b>Net book value</b>	<b>428,845,827</b>	<b>437,507,010</b>

**9 Right-of-use assets**

As of 31 March 2025 and 31 March 2024, right-of-use assets consist of the following items:

	Land of Power Plants	Buildings	Vehicles	Total
<b>Balance as of 1 January 2025</b>	<b>256,413,060</b>	<b>8,453,238</b>	<b>14,441,138</b>	<b>279,307,436</b>
Additions	15,326,439	38,760,755	8,953,565	63,040,759
Changes in lease contracts	-	3,968,574	248,742	4,217,316
Disposals	(27,368,624)	-	(143,078)	(27,511,702)
Amortization and depreciation for the period	(13,071,451)	(11,914,216)	(4,997,851)	(29,983,518)
Foreign currency translation effect	-	(832,456)	(9,208)	(841,664)
<b>Balance as of 31 March 2025</b>	<b>231,299,424</b>	<b>38,435,895</b>	<b>18,493,308</b>	<b>288,228,627</b>

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**9 Right-of-use assets**

	Land of Power Plants	Buildings	Vehicles	Total
<b>Balance as of 1 January 2024</b>	<b>424,147,849</b>	<b>9,279,074</b>	<b>29,306,698</b>	<b>462,733,621</b>
Additions	182,935,610	30,667,598	8,218,089	221,821,297
Changes in lease contracts	2,389,866	5,508,940	-	7,898,806
Disposals	(194,206,369)	(336,749)	(286,194)	(194,829,312)
Amortization and depreciation for the period	(26,830,748)	(11,316,161)	(5,872,905)	(44,019,814)
Foreign currency translation effect	(1,855,051)	(925,405)	(83,578)	(2,864,034)
<b>Balance as of 31 March 2024</b>	<b>386,581,157</b>	<b>32,877,297</b>	<b>31,282,110</b>	<b>450,740,564</b>

The Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

**10 Commitments**

**(a) Guarantees, pledges and mortgages given ("GPM")**

As of 31 March 2025 and 31 December 2024 the Group's guarantees, pledge and mortgage (GPM) position is disclosed as follows:

<b>Guarantees, Pledges and Mortgages Given by the Group (GPM)</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
A. GPM given for companies own legal personality	10,207,846,202	13,515,741,326
B. GPM given in behalf of fully consolidated companies	21,152,876,040	21,868,465,362
C. GPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other GPM's	-	-
i. Total amount of GPM's given on behalf of majority shareholder	-	-
ii. Total amount of GPM's given on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of GPM's given on behalf of third parties which are not in scope of C	-	-
<b>Total GPM</b>	<b>31,360,722,242</b>	<b>35,384,206,688</b>

As of 31 March 2025, the ratio of other guarantees, pledges, and mortgages provided by the Group to the Group's equity is 0% (31 December 2024: 0%).

As of 31 March 2025 and 31 December 2024, the details of the letters of guarantee given by the Group are as follows:

<b>31 March 2025</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>KZT</b>	<b>TL Equivalent</b>
Republic of Türkiye Energy Market Regulatory Authority	184,954,321	-	-	-	-	184,954,321
Enerji Piyasaları İşletme A.Ş.	150,628,130	-	-	-	-	150,628,130
Enforcement Offices	155,680,462	-	-	-	-	155,680,462
Turkish Coal Enterprises Institution(TKI)	61,854,754	-	-	-	-	61,854,754
Türkiye Elektrik İletişim A.Ş.	57,102,734	-	-	-	-	57,102,734
Electricity Distribution Companies	361,231	5,822,500	-	-	-	220,251,437
Other	4,861,228	756,000	260,000	800,000	240,000,000	96,266,923
<b>Total</b>	<b>615,442,860</b>	<b>6,578,500</b>	<b>260,000</b>	<b>800,000</b>	<b>240,000,000</b>	<b>926,738,761</b>

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**10 Commitments (continued)**

**(a) Guarantees, pledges and mortgages given ("GPM") (continued)**

31 December 2024	TL	USD	EUR	CHF	KZT	TL Equivalent
Electricity Distribution Companies Republic of Türkiye Energy Market Regulatory Authority	505,564	6,822,500	-	-	-	264,991,811
Enforcement Offices	131,780,463	-	-	-	-	131,780,463
Enerji Piyasaları İşletme A.Ş., Türkiye Elektrik İletişim A.Ş., Turkish Coal Enterprises	171,137,582	-	-	-	-	171,137,582
Institution(TKI)	164,539,700	-	-	-	-	164,539,700
Other	61,469,318	-	391,187	-	-	77,288,603
	52,970,298	-	-	-	-	52,970,298
	3,655,184	756,000	260,000	800,000	240,000,000	95,596,117
<b>Total</b>	<b>586,058,109</b>	<b>7,578,500</b>	<b>651,187</b>	<b>800,000</b>	<b>240,000,000</b>	<b>958,304,574</b>

**(b) Guarantees received**

The details of the letters of guarantee received by the Group as of 31 March 2025 and 31 December 2024 are as follows:

Type of Guarantees	TL	USD	EUR	KZT	UZS	31 March 2025 TL Equivalent
Letter of guarantee	516,026,647	67,622,801	66,122,481	7,076,938,149	1,514,459,100	6,299,716,381
Notes taken for collaterals	26,345,405	1,034,174	1,184,169	-	-	113,599,519
Cheques taken for collaterals	8,400,000	28,000	6,000	-	-	9,701,648
Mortgage	700,000	-	-	-	-	700,000
<b>Total</b>	<b>551,472,052</b>	<b>68,684,975</b>	<b>67,312,650</b>	<b>7,076,938,149</b>	<b>1,514,459,100</b>	<b>6,423,717,548</b>

Type of Guarantees	TL	USD	EUR	KZT	UZS	31 December 2024 TL Equivalent
Letter of guarantee	520,249,738	65,684,281	56,653,194	6,770,071,691	1,514,459,100	5,864,954,572
Notes taken for collaterals	27,567,510	587,290	842,269	-	-	84,395,541
Cheques taken for collaterals	9,245,040	28,000	6,000	-	-	10,573,145
Mortgage	770,420	-	-	-	-	770,420
<b>Total</b>	<b>557,832,708</b>	<b>66,299,571</b>	<b>57,501,463</b>	<b>6,770,071,691</b>	<b>1,514,459,100</b>	<b>5,960,693,678</b>

**11 Share capital, reserves and other equity items**

**(a) Issued capital**

The Group switched to the registered capital system with the permission of CMB dated 16 April 2010 and numbered 10/330, and the registered capital ceiling is TL 4,750,000,000 (31 December 2024: TL 4,750,000,000). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021-2025 (5 years).

It has been registered that the Group's capital was increased by 100% by using internal resources to TL 1,226,338,236 within the registered capital ceiling of TL 4,750,000,000 and the amendment of article 6 of the articles of association regarding capital by the Istanbul Trade Registry on 5 October 2021.

As of 31 March 2025, the Group's issued capital is TL 1,226,338,236 (31 December 2024: TL 1,226,338,236). Issued capital consists of 1,226,338,236 shares, each with a nominal value of TL 1 (31 December 2024: 1,226,338,236 shares).

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**11 Share capital, reserves and other equity items (continued)**

**(a) Issued capital (continued)**

The capital structure of the Group as of 31 March 2025 and 31 December 2024 is as follows:

Shareholder	31 March 2025		31 December 2024	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Kazancı Holding	80,129	982,651,660	80,129	982,651,660
Public share (*)	19,868	243,648,076	19,868	243,648,076
Other	0,003	38,500	0,003	38,500
<b>Total</b>	<b>100,00</b>	<b>1,226,338,236</b>	<b>100,00</b>	<b>1,226,338,236</b>
Inflation adjustment		14,432,974,399		14,432,974,399
<b>Adjusted Capital</b>		<b>15,659,312,635</b>		<b>15,659,312,635</b>
Share buybacks (-)		(68,224,306)		(68,224,306)
<b>Total</b>	<b>100,00</b>	<b>15,591,088,329</b>	<b>100,00</b>	<b>15,591,088,329</b>

(\*) The shares acquired by Kazancı Holding from publicly traded shares in 2012, 2013, 2018 and 2024 are presented in the publicly traded shares in the statement above. As of 31 March 2025 these shares are 18,667,924 (31 December 2024: 9,917,924). On 22 August 2024, following the acquisition of 8,750,000 lots of shares under the public offering, Kazancı Holding's shares increased to 80,129%, with a nominal value of TL 982,651,660 in shares.

The details of the shares on a group basis as of 31 March 2025 and 31 December 2024 are as follows:

Group	31 March 2025		31 December 2024	
	Share rate (%)	Share amount	Share rate (%)	Share amount
A Group (Registered share)	47,93	587,792,440	47,93	587,792,440
B Group (Bearer share)	52,07	638,545,796	52,07	638,545,796
<b>Issued Capital</b>	<b>100,00</b>	<b>1,226,338,236</b>	<b>100,00</b>	<b>1,226,338,236</b>

TL 262,316,000 of the bearer B group shares are traded on BIST.

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**11 Share capital, reserves and other equity items (continued)**

**(b) Gain on remeasurement of defined benefit plans:**

It consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19 standard, As of 31 March 2025, the Group's defined benefit plans remeasurement losses are TL (352,719) (31 December 2024: TL (352,719)).

**(c) Hedging reserve:**

The hedging reserve consists of the effective portion of the accumulated net change in the fair value of the cash flow hedging instrument related to the transaction subject to hedging, which has not yet been realized. As of 31 March 2025, the Group has no hedging reserves. (31 December 2024: TL (885,980,584)).

**(d) Foreign currency translation differences:**

Foreign currency translation differences consist of all foreign currency exchange differences arising from the conversion of foreign currency based financial statements to TL, which is the Company's functional currency. As of 31 March 2025, the Group's foreign currency translation differences are TL (8,203,808,190) (31 December 2024: TL 7,377,127,543).

**(e) Valuation increase of property, plant and equipment:**

Valuation increases of property, plant and equipment consist of revaluation differences in land, buildings, land improvements and plant, machinery and equipment. As of 31 March 2025, the Group's property, plant and equipment valuation increases are TL 5,214,000,196 (31 December 2024: TL 5,277,373,976).

**(f) Restricted reserves appropriated from profit:**

**i) Legal reserves:**

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 1/10 of all cash dividend distributions exceeding 5% of the company's capital in cases where profit distribution is made according to CMB regulations, and in cases where dividends are distributed according to legal records, it is appropriated at the rate of 1/11 per annum of all cash distributions in excess of 5% of the historical paid-in share capital. The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 31 March 2025, the Group's total legal reserves are TL 3,051,446,433 (31 December 2024: TL 3,049,406,262).

**ii) Dividend:**

It has been decided that the profit distribution will be realized within the framework of the principles in the Dividend Communiqué" Serial: II-19,1 of the CMB, the provisions in the articles of association of the partnerships and the profit distribution policies disclosed to the public by the companies. In addition, in the aforementioned Communiqué, companies that are obliged to prepare consolidated financial statements are required to calculate the net distributable profit amount, as long as it can be covered from the resources in their legal records, by taking into account the net profit for the period in their consolidated financial statements that they will prepare and publicly disclose in accordance with the Communiqué Serial: II-14,1.

In publicly held partnerships, dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their issue and acquisition dates.

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**11 Share capital, reserves and other equity items (continued)**

**(g) Non-controlling interest:**

The parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item under equity in the consolidated statement of financial position. As of 31 March 2025 and 31 December 2024, the amounts classified under the line item "Non-controlling interests" in the consolidated statement of financial position are positive TL 4,184,032,549 and positive TL 4,276,515,870 respectively.

In addition, the parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item in the consolidated statement of profit or loss and other comprehensive income. As of the period ended 31 March 2025 and 31 March 2024, the profit or loss attributable to non-controlling interests from total comprehensive income is a loss amounting to TL (92,483,321) and TL (55,639,718), respectively, and is presented under the "Non-controlling interests" item.

**(i) Prior years' profit:**

Accumulated profits/losses other than net profit for the period are offset in this item. Extraordinary reserves that are in the nature of accumulated profit/loss are also considered as accumulated profit and presented in this item. As of 31 March 2025, the Group's prior years' profit is TL 29,141,689,068 (31 December 2024: prior years' profit is TL 26,871,155,705).

**(j) Additional Information Regarding Capital and Legal Reserves:**

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 March 2025 and the restated amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation are as follows:

<b>31 March 2025</b>	<b>Inflation adjusted amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation</b>	<b>Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS</b>	<b>Differences recognized in retained earnings</b>
Adjustments to share capital	15,255,601,724	14,432,974,399	822,627,325
Restricted reserves appropriated from profit	1,765,639,505	3,051,446,433	(1,285,806,928)
<b>Total</b>	<b>17,021,241,229</b>	<b>17,484,420,832</b>	<b>(463,179,603)</b>



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**12 Revenue**

Revenue for period year ended on 1 January- 31 March is as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Domestic sales	7,021,265,489	5,418,611,566
Foreign sales	2,608,371,612	2,676,235,009
<b>Net sales</b>	<b>9,629,637,101</b>	<b>8,094,846,575</b>
Cost of sales (-)	(7,344,214,397)	(6,722,131,710)
<b>Total</b>	<b>2,285,422,704</b>	<b>1,372,714,865</b>

The details of the Group's revenue and gross profit are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Revenue</b>		
Electricity	9,629,637,101	8,094,846,575
<b>Total</b>	<b>9,629,637,101</b>	<b>8,094,846,575</b>
<b>Gross profit</b>		
Electricity	2,285,422,704	1,372,714,865
<b>Total</b>	<b>2,285,422,704</b>	<b>1,372,714,865</b>

**13 Finance income**

Finance income for the years ended 1 January – 31 March is as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Finance income</b>		
Foreign exchange income (*)	863,957,196	1,302,216,030
Interest and delay income	174,803,216	475,271,617
Derivative transaction income	12,521,273	41,560,105
<b>Total</b>	<b>1,051,281,685</b>	<b>1,819,047,752</b>

(\*) Foreign exchange gains and expenses are netted and presented on a company basis for the subsidiaries included in the consolidation.

**14 Finance expenses**

Finance expenses for the years ended 1 January - 31 March are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Finance expenses</b>		
Foreign exchange expenses (*)	939,746,169	103,494,072
Interest and delay expenses	372,343,963	830,688,033
Derivative transaction expenses	7,263,366	6,927,005
Other	8,333,882	22,716,731
<b>Total</b>	<b>1,327,687,380</b>	<b>963,825,841</b>

(\*) Foreign exchange gains and expenses are netted and presented on a company basis for the subsidiaries included in the consolidation.

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## 15 Taxation

### *Türkiye*

#### *Corporate tax*

The Group is subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying financial statements for the estimated tax liabilities of the Group regarding the current period operating results. In Türkiye, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes shown in the consolidated financial statements reflects the total amount of taxes calculated on each entity that are included in the consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

The effective tax rate in 2025 is 25% (2024: 25%).

On 15 July 2023, amendment to the Corporate Tax Law has abolished the 50% exemption on real estate capital gains. However, for properties acquired before the date of the amendment, this exemption will continue to be applied at a rate of 25%.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. However, tax losses cannot be carried back.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within four months following the close of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue reassessments based on their findings.

According to Temporary Article 33 added to the Tax Procedure Law by the Law Amending the Tax Procedure Law and Corporate Tax Law published in the Official Gazette numbered 7352 on 29 January 2022, the financial statements dated 31 December 2024, prepared in accordance with the tax legislation have been adjusted for inflation. This application has been applied to the financial statements dated 31 December 2024. The difference in profit/loss arising from the inflation adjustment will be disclosed in the retained earnings and will not be subject to taxation.

In Türkiye, the Domestic Minimum Corporate Tax came into effect with the laws published in the Official Gazette on 2 August 2024. The regulation will apply to corporate earnings for the 2025 taxation period.

#### *Income tax withholding*

There is a withholding tax obligation on dividend distributions, and this withholding obligation is accrued in the period when the dividend payment is made. A business or a corporate taxpayer who earns revenue through permanent representative in Türkiye and dividend payments to non-resident institutions other than those made in Türkiye are subject to withholding at the rate of 10%. In the application of the withholding rates regarding the dividend distributions made to non-resident companies and real persons, the withholding rates included in the related Double Taxation Agreements are also taken into consideration. Allocation of prior years' profits to the capital is not considered as profit distribution, therefore it is not subject to withholding tax.

#### *Transfer pricing regulations*

In Türkiye, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a tax payer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

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**15 Taxation (continued)**

*Tax applications for foreign subsidiaries of the Group*

*Turkish Republic of Northern Cyprus ("TRNC")*

The applicable corporate tax rate in TRNC is 23,5% (31 December 2024: 23,5%).

*Republic of Ghana*

The applicable corporate tax rate in Republic of Ghana is 25% (31 December 2024: 25%).

*Netherlands*

Corporate income tax is levied at the rate of 20% (31 December 2024: 20%) on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the year 2024. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies. There is an additional dividend tax of 5% computed only on the amounts of dividend distribution at the time of such payments.

Under Dutch tax legislation, tax losses can be carried forward to be offset against future taxable income for up to nine years. Financial losses can be offset against retained earnings for up to one year. Entities must file their tax returns within six months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax inspection authorities, starting from the beginning of the year following the submission of the tax return, can examine the previous year's tax returns and the accounting records that are the basis for them and make a reassessment as a result of their findings for five years.

*Republic of Mali*

The applicable corporate tax rate in Mali is 35% (31 December 2024: 35%).

*Madagascar*

The applicable corporate tax rate in Madagascar is 20% (31 December 2024: 20%).

*Uzbekistan*

The tax rate on the worldwide income of entities resident in Uzbekistan is 15% (31 December 2024: 15%). For the year 2025, the corporate tax rate will be applied to the tax base, which is determined by adding non-deductible expenses according to tax laws and subtracting the exemptions specified in the tax laws from the commercial income of the entities. An additional 10% tax applies to dividend distributions, and this tax accrues in the period when the dividend payment is made.

Under the Uzbekistan taxation system, tax losses can be carried forward to be offset against future taxable income for limitlessly. Entities must file their tax returns within two months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax inspection authorities, starting from the beginning of the year following the submission of the tax return, can examine the previous year's tax returns and the accounting records that are the basis for them and make a reassessment as a result of their findings.

*Congo*

The applicable corporate tax rate in Congo is 30% (31 December 2024: 30%).

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15 **Taxation (continued)**

**Deferred tax assets and liabilities**

Deferred tax is calculated over the temporary differences between the carrying values of assets and liabilities in the financial statements and the values used in the tax base, except for the goodwill not subject to tax deduction and the differences in the assets and liabilities that are recognized for the first time and are not subject to accounting and tax.

As of 31 March 2025 and 31 December 2024, deferred tax assets and deferred tax liabilities consist of the following:

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Asset /</b>	<b>Asset /</b>
	<b>(Liability)</b>	<b>(Liability)</b>
Net difference between carrying values of property, plant and equipment and intangible assets and tax base	(1,785,104,428)	(1,540,536,908)
Unused carryforward tax losses	378,846,161	374,523,140
Adjustments in accordance with TFRS 9	113,624,041	149,852,590
Other	66,137,179	(59,123,285)
	<b>(1,226,497,047)</b>	<b>(1,075,284,463)</b>
Deferred tax asset	547,618,883	598,849,783
Deferred tax liabilities	(1,774,115,930)	(1,674,134,246)
<b>Net deferred tax asset/(liabilities)</b>	<b>(1,226,497,047)</b>	<b>(1,075,284,463)</b>

The movement of deferred tax during 2025 and 2024 is as follows:

	<i>1 January 2025</i>	<i>Foreign currency translation differences</i>	<i>Recognized in profit or loss</i>	<i>Recognized in other comprehensive income</i>	<i>31 March 2025</i>
<b>Total deferred tax asset/(liabilities)</b>	(1,075,284,463)	38,817,515	(140,668,925)	(49,361,174)	<b>(1,226,497,047)</b>
	<i>1 January 2024</i>	<i>Foreign currency translation differences</i>	<i>Recognized in profit or loss</i>	<i>Recognized in other comprehensive income</i>	<i>31 March 2024</i>
<b>Total deferred tax asset/(liabilities)</b>	(965,310,724)	51,263,663	(97,709,480)	351,280	<b>(1,011,405,261)</b>

16 **Earning per share**

Earnings per share calculations are made by dividing the net profit for the period in the profit or loss statement given in this report by the weighted average number of shares issued.

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Profit for the period attributable to equity holders	398,885,257	1,002,861,856
Weighted average number of common shares issued	1,226,338,236	1,226,338,236
Profit per share with nominal value of TL 1	0.325	0.818

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**17 Financial instruments**

**The Group risk management**

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in Note 17 and 18.

**Risk management framework**

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established an Early Detection of Risk Committee responsible for developing and monitoring the Group's risk management policies.

The risk management policies of the Group are determined in order to identify and analyze the risks to be encountered, to determine the appropriate risk limits and to establish their controls, and to observe the risks and the dependency of the risks to the limits. Risk management policies and systems are regularly reviewed to reflect changes in the Group's activities and market conditions. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities through training and management standards and procedures.

Aksa Energy Audit Committee audits the management in terms of compliance with the risk management policies and procedures of the Group and provides support during the fulfillment of the risk management framework depending on the risks exposed by the Group. The internal audit department makes regular and specific evaluations of risk management policies and procedures and reports the results to the Audit Committee.

**Credit risk**

The Group closely monitors customer credit risks in order to eliminate possible risks that may arise in the collection of trade receivables. Certain credit control procedures, credit rating system and internal control policies are used in the management of credit risk. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by obtaining guarantees if necessary. Foreign customer credit risks are related to public institutions and organizations with low collection risk, and guarantees are received for these customer credit risks.

Credit risk is the risk of financial loss to the other party as a result of one of the parties in a mutual relationship not fulfilling its obligations regarding a financial instrument.

The Group financial instruments also bears the risk of failure of the counterparty to fulfill the requirements of the agreement. The collection risk of the Group mainly arises from its trade receivables, Trade receivables are evaluated by taking into account the Group's policies and procedures, and accordingly, they are presented as net in the consolidated statement of financial position after making provision for doubtful receivables.

A proportion of the Group's trade receivables are receivables from TEİAŞ, and similarly, it has receivables arising from agreements with the governments or ministries of the countries in its operations in foreign countries. The Group takes part in a sector with low collection risk.

The Group manages the liquidity risk by maintaining the continuation of sufficient funds by regularly monitoring the cash flows and matching the maturities of financial assets and liabilities.

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**17 Financial instruments (continued)**

**Liquidity risk**

Liquidity risk is the possibility of the Group not meeting its net funding liabilities. Occurrence of events that cause a decrease in fund resources such as deterioration in the markets or a decrease in credit score, cause liquidity risk. The Group management manages the liquidity risk by distributing the fund resources and keeping sufficient cash and similar resources to fulfill its current and possible liabilities.

The Group uses activity-based costing in costing its products and services, which helps to monitor cash flow needs and makes effective cash return on investments. The Group generally ensures that it has sufficient cash to cover financial and operational expenses, including the fulfillment of financial liabilities, excluding the potential impact of unreasonably foreseeable events such as natural disasters.

**Market risk**

Market risk is the changes that will occur in interest rates, exchange rates or the value of securities and other financial agreements and will affect the Group negatively. The main important risks for the Group are changes in currency and interest rates.

**Foreign currency risk**

Foreign currency risk arises from the Group's liabilities in USD and EUR and the changes in the value of Turkish Lira against USD and EUR.

The Group also has a foreign currency risk arising from its transactions. These risks arise from the Group's purchase and sale of goods in a currency other than the functional currency and using bank loans in foreign currency.

The Group aims to balance the exchange rate risk against foreign currency through derivative financial contracts.

The basis of the sensitivity analysis made in order to measure the currency risk is to make the total currency statement throughout the Group. Total foreign currency position includes all short-term and long-term foreign currency-based purchase and sale contracts and all assets and liabilities.

The Group is exposed to foreign exchange risk due to various income and expense items in foreign currencies and foreign currency payables, receivables and financial borrowings arising from these.

**Interest rate risk**

Within the scope of fund management, sensitivity analysis is performed in measuring the interest risk of interest sensitive assets in the portfolio. By determining the average maturity and interest rate of interest-sensitive assets, the sensitivity to changes in market interest rates is calculated, and the interest risk arising from the securities portfolio created within the scope of fund management by monitoring the markets is managed within the framework of the decisions taken to move, increase or decrease the existing securities portfolio in accordance with market interest rates expectations.

**Capital management**

The main purpose of the capital management of the Company is to provide a strong capital ratio in order to continue the operations of the Company and to increase the value it provides to the Company partners.

The Company manages the capital structure and makes the necessary arrangements according to the market competition conditions, economic conjuncture and growth strategy, In order to strengthen and regulate the capital structure, shareholders can make direct cash payments according to their working capital needs.

During the period, there has been no change in the Group's perspective on capital management.

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18 Nature and level of risks arising from financial instruments

Credit risk

Carrying value of financial assets shows the maximum credit risk of the Group. The table below shows the details of the values exposed to maximum credit risk as of 31 March 2025 and 31 December 2024:

31 March 2025	Receivables			Deposits at banks
	Trade receivables		Other receivables	
	Related Parties	Other	Other	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	326,748,974	9,061,019,762	89,815,234	2,927,212,294
A. Carrying amount of financial assets not overdue or not impaired	326,748,974	6,434,404,084	21,339,328	2,927,212,294
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	2,626,615,678	68,475,906	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	465,932,833	-	4,835,640
- Impairment (-)	-	(465,932,833)	-	(4,835,640)
E. Off balance sheet items with credit risk	-	-	-	-

31 December 2024	Receivables			Deposits at banks
	Trade receivables		Other receivables	
	Related Parties	Other	Other	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,036,584,919	9,946,857,308	92,034,787	1,148,538,458
A. Carrying amount of financial assets not overdue or not impaired	1,036,584,919	7,404,345,239	22,009,986	1,148,538,458
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	2,542,512,069	70,024,801	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	598,899,691	-	3,950,760
- Impairment (-)	-	(598,899,691)	-	(3,950,760)
E. Off balance sheet items with credit risk	-	-	-	-

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18 Nature and level of risks arising from financial instruments (continued)

Liquidity risk

The maturities of the financial liabilities determined according to the payment schedule of the Group, including the estimated interest payments as of 31 March 2025 and 31 December 2024, are as follows:

31 March 2025	Carrying amount	Contractual cash flows (=I+II+III+IV)	3 months or less (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
<b>Non-derivative financial liabilities</b>	<b>33,700,401,125</b>	<b>42,564,802,436</b>	<b>5,444,077,370</b>	<b>9,393,476,687</b>	<b>22,444,637,006</b>	<b>5,282,611,373</b>
Financial liabilities	33,429,801,609	41,735,354,422	5,390,229,976	9,268,429,983	22,089,279,375	4,987,415,088
Leases	270,599,516	829,448,014	53,847,394	125,046,704	355,357,631	295,196,285
<b>Derivative financial assets, net</b>	<b>40,879,647</b>	<b>587,327,507</b>	<b>587,327,507</b>	-	-	-
Cash inflows	-	-	587,327,507	-	-	-
Cash outflows	-	-	-	-	-	-

Expected maturity	Carrying amount	Contractual cash flows (=I+II+III+IV)	3 months or less (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
<b>Non-derivative financial liabilities</b>	<b>6,055,754,871</b>	<b>6,055,754,871</b>	<b>5,206,943,944</b>	<b>848,810,927</b>	-	-
Trade payables to related parties	657,433,526	657,433,526	657,433,526	-	-	-
Trade payables to third parties	5,272,029,486	5,272,029,486	4,423,218,559	848,810,927	-	-
Other payables to related parties	24,000	24,000	24,000	-	-	-
Other payables to third parties	126,267,859	126,267,859	126,267,859	-	-	-

31 December 2024	Carrying amount	Contractual cash flows (=I+II+III+IV)	3 months or less (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
<b>Non-derivative financial liabilities</b>	<b>31,000,673,859</b>	<b>41,861,416,352</b>	<b>4,673,718,724</b>	<b>10,392,121,503</b>	<b>22,061,294,419</b>	<b>4,734,281,706</b>
Financial liabilities	30,769,183,883	41,031,005,484	4,637,328,153	10,292,246,680	21,679,421,011	4,422,009,640
Leases	231,489,976	830,410,868	36,390,571	99,874,823	381,873,408	312,272,066
<b>Derivative financial assets, net</b>	<b>36,568,182</b>	<b>591,813,548</b>	<b>8,276,280</b>	<b>583,537,268</b>	-	-
Cash inflows	-	591,813,548	8,276,280	583,537,268	-	-

Expected maturity	Carrying amount	Contractual cash flows (=I+II+III+IV)	3 months or less (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
<b>Non-derivative financial liabilities</b>	<b>7,267,328,732</b>	<b>7,267,328,732</b>	<b>5,815,068,808</b>	<b>1,452,259,924</b>	-	-
Trade payables to related parties	274,193,487	274,193,487	274,193,487	-	-	-
Trade payables to third parties	6,582,124,237	6,582,124,237	5,129,864,313	1,452,259,924	-	-
Other payables to related parties	26,414	26,414	26,414	-	-	-
Other payables to third parties	410,984,594	410,984,594	410,984,594	-	-	-



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**18 Nature and level of risks arising from financial instruments (continued)**

**Market risk**

**Foreign currency risk**

As of 31 March 2025, the Group's foreign currency position arises from foreign currency-based assets and liabilities presented in the table below. Since the reporting currency is TL, the currency risk table shows the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.

	FOREIGN CURRENCY POSITION					
	31 March 2025					
	TL Equivalent	US Dollar	EURO	GBP	CHF	Other
1. Trade receivables	26,267,980,937	492,989,414	187,861,070	1,937	82,974	-
2a. Monetary financial assets (cash. including bank accounts)	151,856,885	3,494,822	450,069	4,123	25	187,919
2b. Non-monetary financial assets	1,802,628,873	43,409,264	4,010,918	-	-	-
3. Other	4,335,290,980	22,669,389	85,477,108	1,787	-	-
<b>4. Current assets (1+2+3)</b>	<b>32,557,757,675</b>	<b>562,562,889</b>	<b>277,799,165</b>	<b>7,847</b>	<b>82,999</b>	<b>187,919</b>
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	40,282,838	1,066,654	-	-	-	-
7. Other	381,151,383	10,092,555	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>421,434,221</b>	<b>11,159,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>32,979,191,896</b>	<b>573,722,098</b>	<b>277,799,165</b>	<b>7,847</b>	<b>82,999</b>	<b>187,919</b>
10. Trade payables	5,959,700,986	146,859,946	8,953,422	427	1,147,682	-
11. Financial liabilities	9,735,911,229	186,893,598	65,789,616	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	207,710,776	5,499,999	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>15,903,322,991</b>	<b>339,253,543</b>	<b>74,743,038</b>	<b>427</b>	<b>1,147,682</b>	<b>-</b>
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	10,644,383,610	171,420,762	102,466,363	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>10,644,383,610</b>	<b>171,420,762</b>	<b>102,466,363</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>26,547,706,601</b>	<b>510,674,305</b>	<b>177,209,401</b>	<b>427</b>	<b>1,147,682</b>	<b>-</b>
<b>19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>6,431,485,295</b>	<b>63,047,793</b>	<b>100,589,764</b>	<b>7,420</b>	<b>(1,064,683)</b>	<b>187,919</b>
<b>21. Monetary items net foreign currency asset / (liability) position TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>79,841,997</b>	<b>(8,690,070)</b>	<b>11,101,738</b>	<b>5,633</b>	<b>(1,064,683)</b>	<b>187,919</b>

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**18 Nature and level of risks arising from financial instruments (continued)**

**Market risk (continued)**

**Foreign currency risk (continued)**

As of 31 December 2024, the Group's foreign currency position arises from foreign currency-based assets and liabilities presented in the table below, Since the reporting currency is TL, the currency risk table shows the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.

FOREIGN CURRENCY POSITION						
	31 December 2024					
	TL Equivalent	US Dollar	EURO	GBP	CHF	Other
1. Trade receivables	31,202,905,272	499,726,035	135,872,302	1,937	-	-
2a. Monetary financial assets (cash. including bank accounts)	963,090,633	18,573,283	1,115,622	18,758	26	187,919
2b. Non-monetary financial assets	2,552,264,639	49,025,319	3,296,767	3,652	-	-
3. Other	4,742,452,886	21,806,327	72,532,425	21,000	-	-
<b>4. Current assets (1+2+3)</b>	<b>39,460,713,430</b>	<b>589,130,964</b>	<b>212,817,116</b>	<b>45,347</b>	<b>26</b>	<b>187,919</b>
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	103,771,330	2,133,309	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>103,771,330</b>	<b>2,133,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>39,564,484,760</b>	<b>591,264,273</b>	<b>212,817,116</b>	<b>45,347</b>	<b>26</b>	<b>187,919</b>
10. Trade payables	10,011,411,991	191,520,214	11,983,493	3,610	1,616,164	-
11. Financial liabilities	11,870,154,377	200,184,195	42,026,750	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	321,046,254	6,599,999	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>22,202,612,622</b>	<b>398,304,408</b>	<b>54,010,243</b>	<b>3,610</b>	<b>1,616,164</b>	<b>-</b>
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	11,624,178,837	155,472,576	80,041,624	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>11,624,178,837</b>	<b>155,472,576</b>	<b>80,041,624</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>33,826,791,459</b>	<b>553,776,984</b>	<b>134,051,867</b>	<b>3,610</b>	<b>1,616,164</b>	<b>-</b>
<b>19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)</b>	<b>614,343,362</b>	<b>12,629,538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>6,352,036,663</b>	<b>50,116,827</b>	<b>78,765,249</b>	<b>41,737</b>	<b>(1,616,138)</b>	<b>187,919</b>
<b>21. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(1,339,749,300)</b>	<b>(28,877,667)</b>	<b>2,936,057</b>	<b>17,085</b>	<b>(1,616,138)</b>	<b>187,919</b>

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18 Nature and level of risks arising from financial instruments (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

The Group's currency risk generally consists of changes in the value of TL against EUR and USD. The basis of the sensitivity analysis made to measure the currency risk is to make the total currency statement throughout the entity. Total foreign currency position includes all short-term and long-term purchase contracts and all assets and liabilities based on foreign currency. The analysis does not include net foreign currency investments.

The Group realizes its medium and long-term loans in the currency of the project revenue it generates. For short-term loans, borrowings are made in TL, EUR and USD balanced under the pool/portfolio model.

Sensitivity analysis				
31 March 2025				
	Profit/Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation/depreciation of TL against the USD				
1 - USD net asset / liability	(65,637,139)	65,637,139	(65,637,139)	65,637,139
2- Portion secured from USD risk (-)	-	-	-	-
<b>3- USD net effect (1 +2)</b>	<b>(65,637,139)</b>	<b>65,637,139</b>	<b>(65,637,139)</b>	<b>65,637,139</b>
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	90,372,369	(90,372,369)	90,372,369	(90,372,369)
5 - Portion secured from EUR risk (-)	-	-	-	-
<b>6- EUR net effect (4 +5)</b>	<b>90,372,369</b>	<b>(90,372,369)</b>	<b>90,372,369</b>	<b>(90,372,369)</b>
%20 appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(8,766,831)	8,766,831	(8,766,831)	8,766,831
8- Portion secured from other currency risk (-)	-	-	-	-
<b>9- Other currency net effect (7+8)</b>	<b>(8,766,831)</b>	<b>8,766,831</b>	<b>(8,766,831)</b>	<b>8,766,831</b>
<b>Total (3+6+9)</b>	<b>15,968,399</b>	<b>(15,968,399)</b>	<b>15,968,399</b>	<b>(15,968,399)</b>

Sensitivity analysis				
31 December 2024				
	Profit/Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation/depreciation of TL against the USD				
1 - USD net asset / liability	(280,941,460)	280,941,460	(280,941,460)	280,941,460
2- Portion secured from USD risk (-)	122,868,672	(122,868,672)	122,868,672	(122,868,672)
<b>3- USD net effect (1 +2)</b>	<b>(158,072,788)</b>	<b>158,072,788</b>	<b>(158,072,788)</b>	<b>158,072,788</b>
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	29,796,248	(29,796,248)	29,796,248	(29,796,248)
5 - Portion secured from EUR risk (-)	-	-	-	-
<b>6- EUR net effect (4 +5)</b>	<b>29,796,248</b>	<b>(29,796,248)</b>	<b>29,796,248</b>	<b>(29,796,248)</b>
%20 appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(16,804,648)	16,804,648	(16,804,648)	16,804,648
8- Portion secured from other currency risk (-)	-	-	-	-
<b>9- Other currency net effect (7+8)</b>	<b>(16,804,648)</b>	<b>16,804,648</b>	<b>(16,804,648)</b>	<b>16,804,648</b>
<b>Total (3+6+9)</b>	<b>(145,081,188)</b>	<b>145,081,188</b>	<b>(145,081,188)</b>	<b>145,081,188</b>

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**18 Nature and level of risks arising from financial instruments (continued)**

**Market risk (continued)**

**Interest rate risk**

**Profile**

The interest structure of the Group's financial items with an interest component at the reporting date is as follows:

	Interest rate position	
	31 March 2025	31 December 2024
<b>Fixed rate instruments</b>		
Financial assets	1,822,096,809	50,980,575
Financial liabilities (Note 7)	20,623,834,434	18,582,779,549
Financial lease (Note 7)	270,599,516	231,489,977
<b>Floating rate instruments</b>		
Financial liabilities (Note 7)	12,805,967,175	12,186,404,332

**Fair value risk of financial instruments with fixed interest:**

The Group does not have financial assets and liabilities with fixed interest fair value difference reflected on profit or loss and hedging derivatives (forward interest rate swaps) registered under the accounting model for hedging purposes of fair value risk. Therefore, as of the reporting period, changes in interest rates will not affect profit or loss.

**Cash flow sensitivity analysis for financial instruments with floating interest:**

As of 31 March 2025, the impact of a 100 basis point change in interest rates on equity and profit or loss before tax is shown below. In this analysis, it is assumed that all other variables, particularly foreign exchange rates, remain constant. This analysis has been carried out in the same manner as of 31 December 2024.

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
<b>31 March 2025</b>				
Floating rate instruments	(270,912,446)	291,467,005	(270,912,446)	291,467,005
<b>Cash flow sensitivity (net)</b>	<b>20,554,559</b>	<b>-</b>	<b>20,554,559</b>	<b>-</b>
<b>31 December 2024</b>				
Floating rate instruments	(271,781,530)	258,861,129	(271,781,530)	258,861,129
<b>Cash flow sensitivity (net)</b>	<b>(12,920,401)</b>	<b>-</b>	<b>(12,920,401)</b>	<b>-</b>

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**18 Nature and level of risks arising from financial instruments (continued)**

**Market risk (continued)**

**Interest rate risk (continued)**

**Capital risk management**

While managing the capital, the Group's goals are to maintain the Group's continuity of activity in order to maintain the most appropriate capital structure in order to provide return to its partners, benefit to other shareholders and to reduce the cost of capital

The Group monitors capital using the net financial debt/equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from the total financial debt amount.

Net debt/invested capital ratios as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Total financial liabilities	33,700,401,125	31,000,673,860
Minus: Cash and cash equivalents (Restricted cash included)	(2,957,638,877)	(1,160,480,070)
<b>Net financial debt</b>	<b>30,742,762,248</b>	<b>29,840,193,790</b>
Equity	49,376,980,923	49,011,279,050
<b>Net financial debt / equity ratio</b>	<b>62%</b>	<b>61%</b>

**19 Financial instruments (fair value disclosures and explanation on hedge accounting)**

**Fair value**

Fair value refers to the price of a financial instrument subject to purchase and sale between willing parties in a current transaction, except in cases such as a forced sale or liquidation. Quoted market price, if any, is the value that best reflects the fair value of a financial instrument.

Foreign currency based financial receivables and payables are evaluated at the exchange rates valid on the date of the financial statement.

The following methods and assumptions have been used in estimating the fair values of the Group's financial instruments:

**Financial Assets** - The fair values of some financial assets include their cost values, cash and cash equivalents in the financial statements, interest accruals on them and other short-term financial assets, and due to their short-term nature, their fair values are considered to approximate their carrying values. The values of trade receivables carried, after deducting the provision for doubtful receivables, is considered to approximate their fair values.

**Financial Liabilities** - Due to the short-term nature of trade payables and other monetary liabilities, it is considered that their fair values approximate their carrying values. Fixed interest bank loans are expressed with discounted cost and transaction costs are added to the initial carrying values of the loans. Since the interest rates on floating rate loans are updated taking into account the changing market conditions, it is considered that the fair values of the loans represent their carrying value. Due to the short-term nature of trade payables, it is estimated that their fair values approximate their carrying values.

The Group classifies fair value measurements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows:

Level 1: Valuation techniques using market prices traded in the active market

Level 2: Other valuation techniques involving direct or indirect observable input

Level 3: Valuation techniques that do not contain observable market inputs

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**19 Financial instruments (fair value disclosures and explanation on hedge accounting) (continued)**

**Fair value (continued)**

**Financial instruments at fair value**

The table below presents the financial instruments measured with their fair value according to their fair value levels and their values in the statement of financial position.

<b>31 March 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets held for risk management and trading	-	-	-	-
	-	-	-	-
<b>Financial liabilities</b>				
Derivative assets held for risk management and trading	-	(40,879,647)	-	(40,879,647)
	-	(40,879,647)	-	(40,879,647)
<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Derivative assets held for risk management and trading	-	5,221,896	-	5,221,896
	-	5,221,896	-	5,221,896
<b>Financial liabilities</b>				
Derivative assets held for risk management and trading	-	(41,790,078)	-	(41,790,078)
	-	(41,790,078)	-	(41,790,078)

**20 Notes on the statement of cash flows**

Changes in the Group's liabilities resulting from financing activities between 1 January – 31 March 2025 and 1 January – 31 March 2024 are as follows:

	<b>1 January 2025</b>	<b>Cash inflows</b>	<b>Cash outflows</b>	<b>Other non-cash movements</b>	<b>Inflation effect and foreign exchange translation difference</b>	<b>31 March 2025</b>
Financial borrowings	31,000,673,860	5,873,180,610	(3,313,734,506)	255,737,349	(115,456,188)	33,700,401,125
<b>Total financial liabilities</b>	<b>31,000,673,860</b>	<b>5,873,180,610</b>	<b>(3,313,734,506)</b>	<b>255,737,349</b>	<b>(115,456,188)</b>	<b>33,700,401,125</b>
	<b>1 January 2024</b>	<b>Cash inflows</b>	<b>Cash outflows</b>	<b>Other non-cash movements</b>	<b>Inflation effect and foreign exchange translation difference</b>	<b>31 March 2024</b>
Financial borrowings	21,356,029,397	8,934,901,787	(3,428,940,664)	491,701,958	(1,016,379,719)	26,337,312,759
<b>Total financial liabilities</b>	<b>21,356,029,397</b>	<b>8,934,901,787</b>	<b>(3,428,940,664)</b>	<b>491,701,958</b>	<b>(1,016,379,719)</b>	<b>26,337,312,759</b>

It represents the change in cash amounts related to the lines "Cash Inflows from Loans" and "Cash Outflows From Repayment of Loans" within the financing activities in the cash flow statement.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES  
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As At 31 March 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated.)

**21 Net Monetary Position Gains / (Losses)**

Net monetary position gains / (losses) as of 31 March 2025, are shown in the table below:

<b>Non-monetary financial position</b>	<b>31 March 2025</b>
<b>Statement of financial position</b>	
Inventories	84,964,899
Short-term prepaid expenses	(725,818)
Property, plant and equipment	2,078,305,590
Intangible assets	144,034,749
Right-of-use assets	(18,573,301)
Mining assets	42,401,027
Deferred tax liabilities	1,838,346
Paid-in capital	(1,431,334,591)
Share buybacks	6,237,683
Accumulated other comprehensive income not to be reclassified in profit or loss	(51,127,480)
Accumulated other comprehensive income that will be reclassified in profit or loss	(832,277)
Restricted reserves appropriated from profit	(280,901,075)
Prior years' profit	(1,156,215,686)
<b>Profit or loss:</b>	
Revenue	(181,548,869)
Cost of sales	84,062,206
General administrative expenses	6,848,947
Sales, marketing and distribution expenses	143,762
Other operating income	(2,042,634)
Other operating expenses	239,876
Finance income / expenses, net	(19,299,715)
<b>Net monetary position losses</b>	<b>(693,524,361)</b>

**22 Events after the reporting period**

As stated in Material Event Disclosure dated 18 April 2025, the Environmental Impact Assessment (EIA) process for our Gaziantep storage-based solar power plant project, which will have an installed capacity of 40.5 MWe, has been successfully completed.

As stated in Material Event Disclosure dated 25 April 2025, an investment decision has been made to establish a 50 MWe / 50 MWh capacity standalone electricity storage facility in Şanlıurfa. Furthermore, in relation to the financing of the Kırşehir Alıç and Gaziantep Pamuk storage-based solar power plants, which are planned to have installed capacities of 50 MWe and 40.5 MWe, respectively, and the 50 MWe / 50 MWh capacity standalone electricity storage facility, a loan agreement has been signed with TSKB for a total of 80 million USD, with a 1-year grace period and a total maturity of 11 years.