Investor Presentation

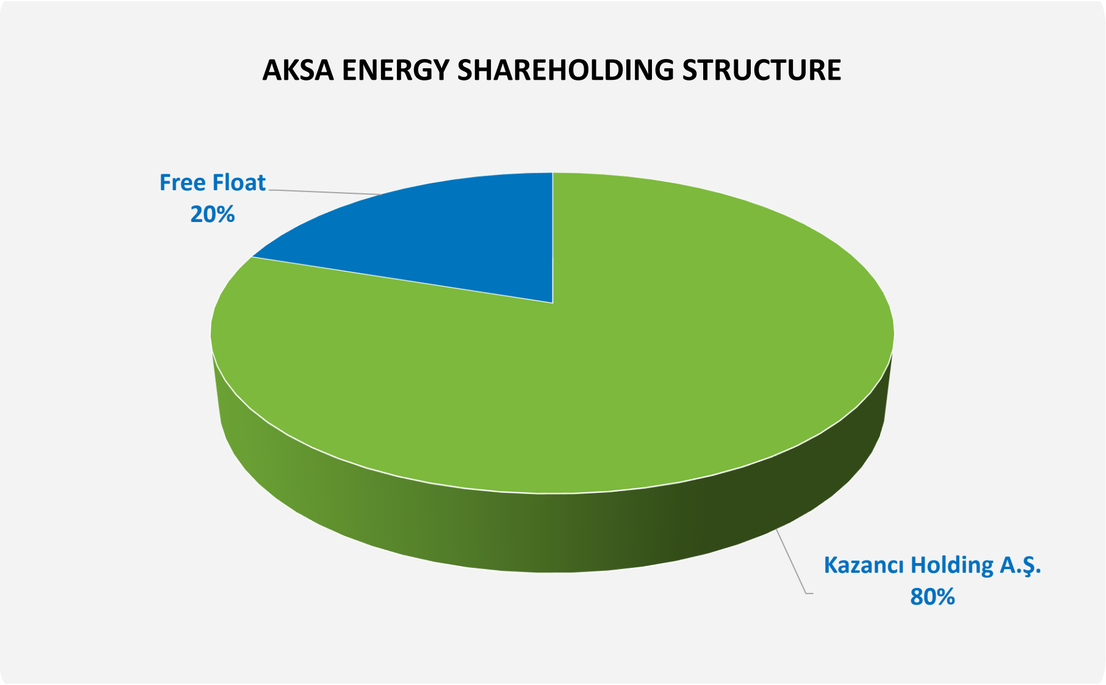
DECEMBER 2025

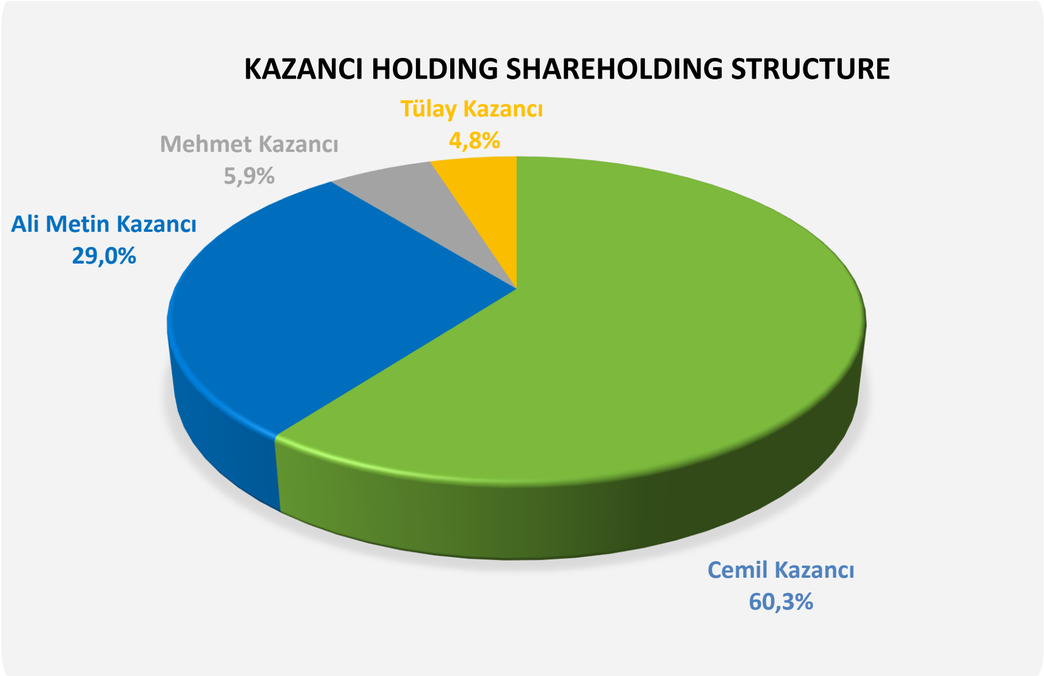
aksa ENERGY

AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

- Deep Expertise in Energy Sector
- Diversified Portfolio
- Guaranteed Long-term Hard Currency Based Revenues
- Sustainable Growth
- Resilient Business Model

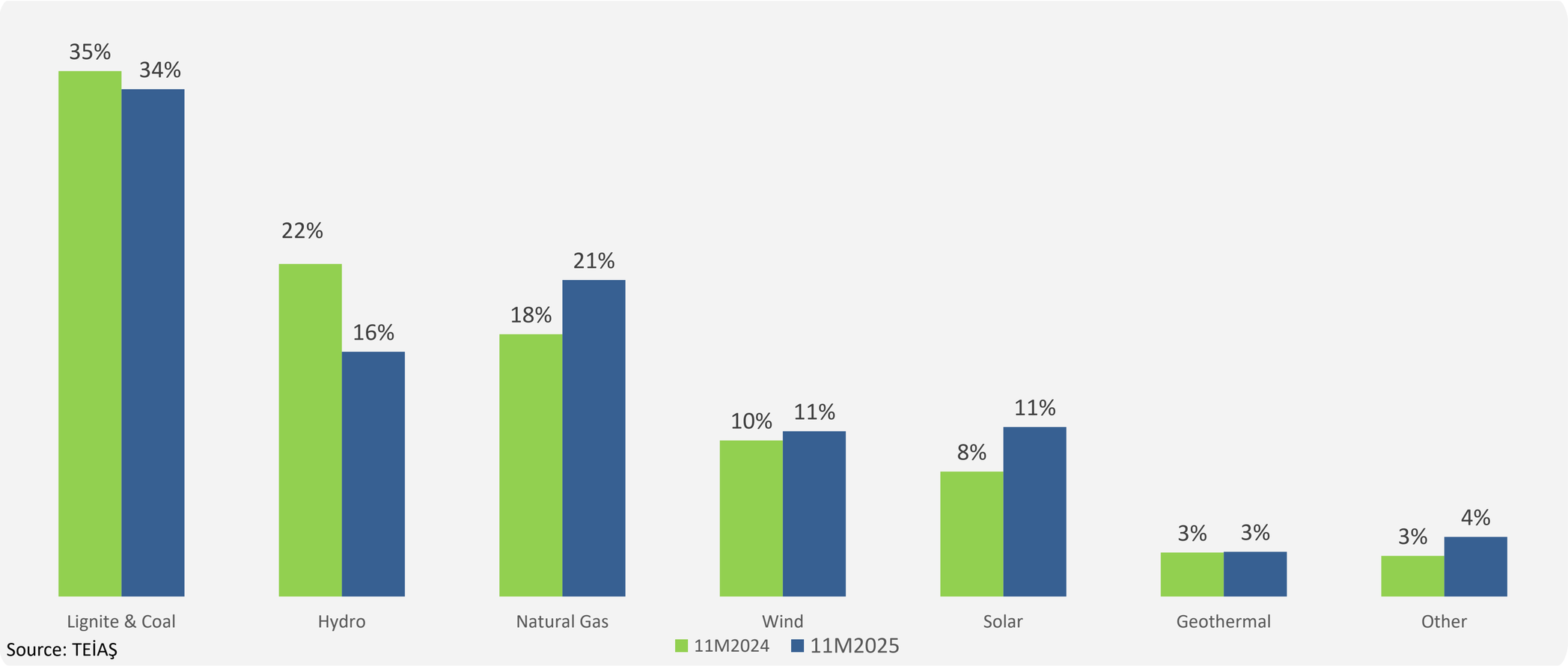
AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, MSCI & FTSE INDICES





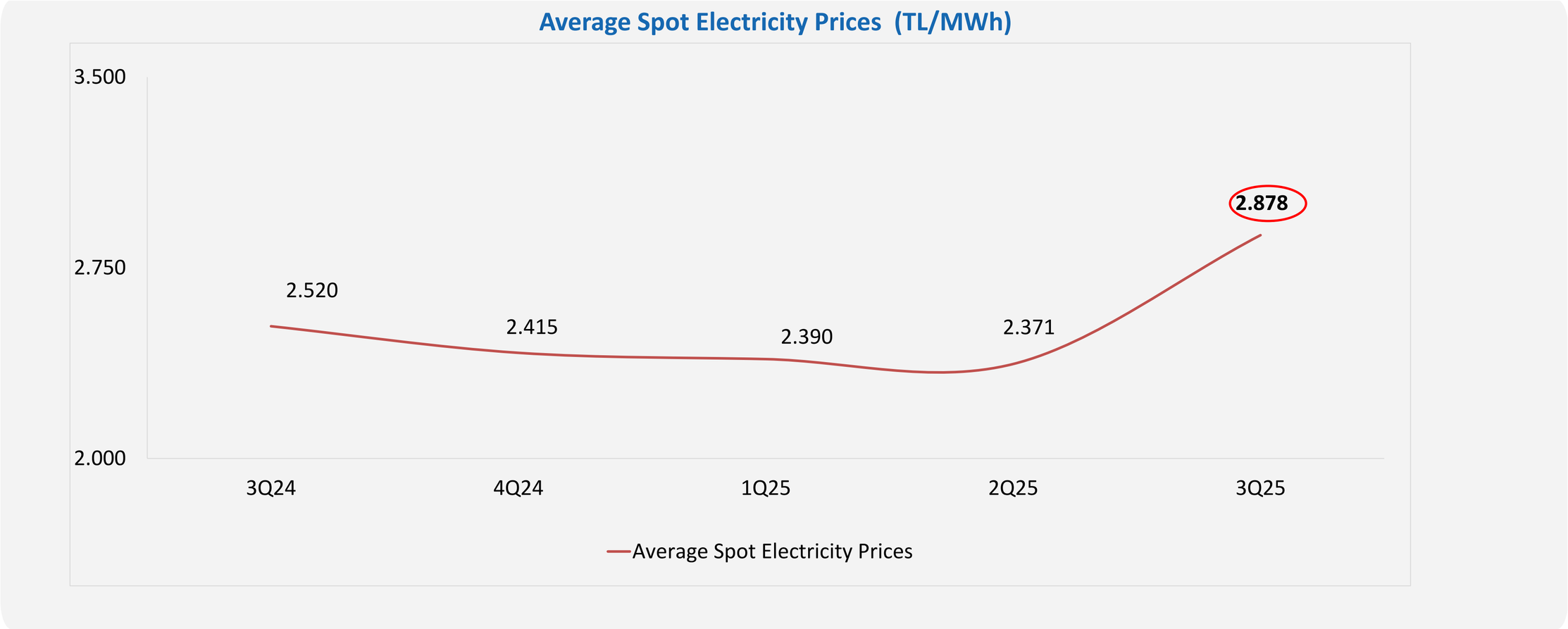
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah Index

TURKISH ENERGY SECTOR – 55% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES



Source: TEİAŞ

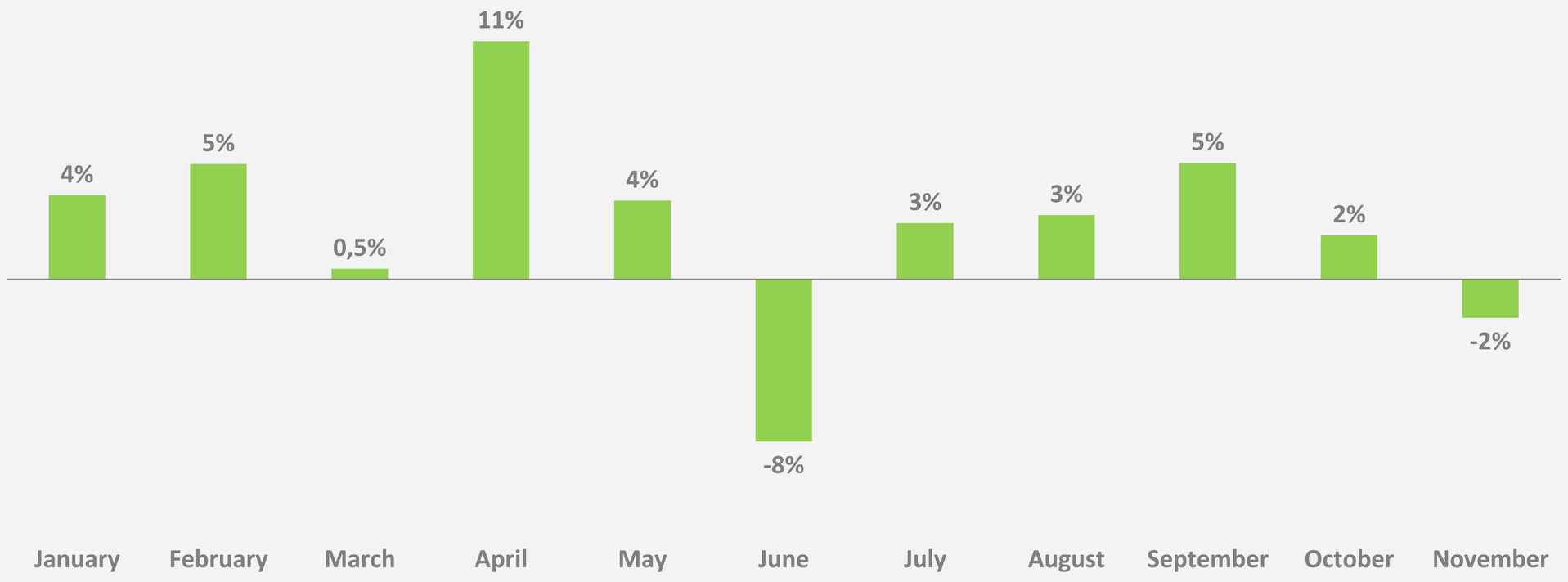
SPOT PRICES IN TURKIYE INCREASED BY 17% Y/Y IN 11M 25



- As of November, the 11-month average spot electricity prices reached 2,586 TL/MWh (17% y/y increase).
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

Source: TEİAS

TURKISH ENERGY SECTOR – 3% AVERAGE GROWTH IN 11 MONTHS OF 2025



Source: TEİAŞ

FINANCIAL & OPERATIONAL HIGHLIGHTS

9M2025

STRONG OPERATIONAL PROFITABILITY ACROSS THE BOARD

TL million

Quarterly - 3Q25 vs 2Q25	3Q25	2Q25	q/q
Net Sales	9,533	10,601	-10%
EBITDA	3,484	3,160	10%
Net Income	957	999	-4%

Cumulative – 9M25 vs 9M24	9M25	9M24	y/y
Net Sales	31,109	28,835	8%
EBITDA	9,823	7,068	39%
Net Income	2,410	3,071	-22%
Net Financial Debt	41,312	33,972 (*)	22%

KPIs-9M25 vs 9M24	9M25	9M24	y/y
Gross Margin	25%	20%	+5pp
EBITDA Margin	32%	25%	+7pp
Net Fin. Debt / EBITDA	3.2x	3.6x (*)	
Net Fin. Debt / Equity	71%	61% (*)	+10pp

(*) As of 2024

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 78%

TL million

Cumulative- 9M25	Domestic	Foreign	Share of Foreign
Net Sales	21,863	9,246	%30 / %70
EBITDA	2,118	7,705	%22 / %78
Profit Before Tax	-1,050	5,486	

TL million

Cumulative- 9M24	Domestic	Foreign	Share of Foreign
Net Sales	20,590	8,245	%29 / %71
EBITDA	1,541	5,527	%22 / %78
Profit Before Tax	-2,489	8,305	

Notes:
1) Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations
2) EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

DOMESTIC OPERATIONS

Antalya 900 MW Combined Cycle Natural Gas Power Plant

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

DOMESTIC INSTALLED CAPACITY
1,358 MW

- Natural Gas (1 power plant) **900 MW**
- Fuel-Oil (1 power plant) **188 MW**
- Lignite (1 power plant) **270 MW**

ANTALYA- 900 MW NATURAL GAS CCGT

ACTIVE ROLE IN PRIMARY AND SECONDARY MARKETS

Antalya Power Plant Location

Technical Overview

Plant Overview	■ Energy Source: Natural Gas ■ Installed Capacity: 900 MW CCGT ■ CoD: 2008
Technology	■ 2 Siemens SGT5 – 4000F gas turbine generator ■ 1 Siemens SST5 – 5000F steam turbine generator ■ 2 HRSG N/E
Operation	■ **Generation (Gross):** 3.115 GWh (9M25) ■ **Capacity Payment**: 557 MM TL (9M25) ■ **CUR:** 58% (9M25) ■ **Adjusted CUR (*):** 78% (9M25)

Key Highlights

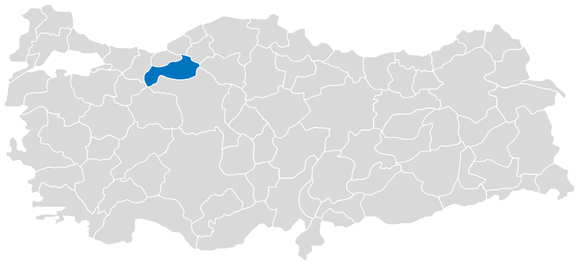
- **Flexible load power plant with high efficiency ratio of 59%**
- 41% of electricity has been sold via day ahead market, 41% via bilateral agreements, and 18% via anciliary services (secondary frequency control)
- **Capacity mechanism payments increased by 85% y/y and reached 557 MM TL** (9M24: 301 MM TL)
- During 9M25, 100% of gas was supplied from BOTAŞ

(*) Adjusted with secondary frequency control capacity sold to TEİAŞ. Proxy for Commercial Capacity Utilization

BOLU GÖYNÜK- 270 MW LOCAL LIGNITE POWER PLANT

PERFORMANCE SUPPORTED BY INCENTIVES FOR LOCAL FUEL

Bolu Göynük Power Plant Location



Technical Overview

Plant Overview	■ Energy Source: Local Lignite ■ Installed Capacity: 270 MW (2x 135 MW) ■ CoD: 2015
Technology	■ 2 units of SES-Tlmace boilers ■ 2 units of fluidized bed boilers ■ 2 units of Skoda Steam Turbines MTD- 50 CRA ■ 2 units of Siemens generators SGEN5 – 100A – 2P ■ 2 units of SPIG cooling system ■ Additional DeSOx exhaust purification system
Operation	■ **Generation (Gross):** 1,264 GWh (9M25) ■ **CUR:** 71% (9M25) ■ **Capacity Payment:** 368 MM TL (9M25) ■ **Royalty payment partial compensation (1/3)**

Key Highlights

- 94% of electricity sold via bilateral agreements, 3% via anciliary services and 3% via day ahead market
- **Capacity mechanism payments increased by 75% y/y and reached 368 MM TL in 9M25** (9M24: 211 MM TL)
- The electricity sales agreement signed with EÜAŞ have came into force on November 11, 2025, and the electricity produced under the agreement will be purchased at a minimum price of $75/MWh until December 31, 2029 (purchase quantities: 2025: 198,061 MWh, 2026-2029: 1,417,500 MWh (per each year)).
- 35 MW Solar Power Plant Project in Bolu Göynük site aimed at meeting internal energy needs, therefore lowering carbon emissions and increasing efficiency is ongoing. COD is expected until end of 1Q 2026.

NORTHERN CYPRUS 188 MW COMBINED CYCLE HFO POWER PLANT

USD BASED GUARANTEED ENERGY SALES

Northern Cyprus Power Plant Location

Technical Overview

Plant Overview	■ Energy Source: Liquid Fuel ■ Installed Capacity: 188 MW Combined Cycle ■ CoD: 2003 ■ Contract Expiry: 2038 ■ Fuel costs pass through
Technology	■ 10 Wärtsilä 18V46 engine generators ■ 10 Aalborg boilers ■ Dresser-Rand steam turbine
Operation	■ **Generation Gross:** 667 GWh (9M25) ■ **CUR:** 54% (9M25)

Key Highlights

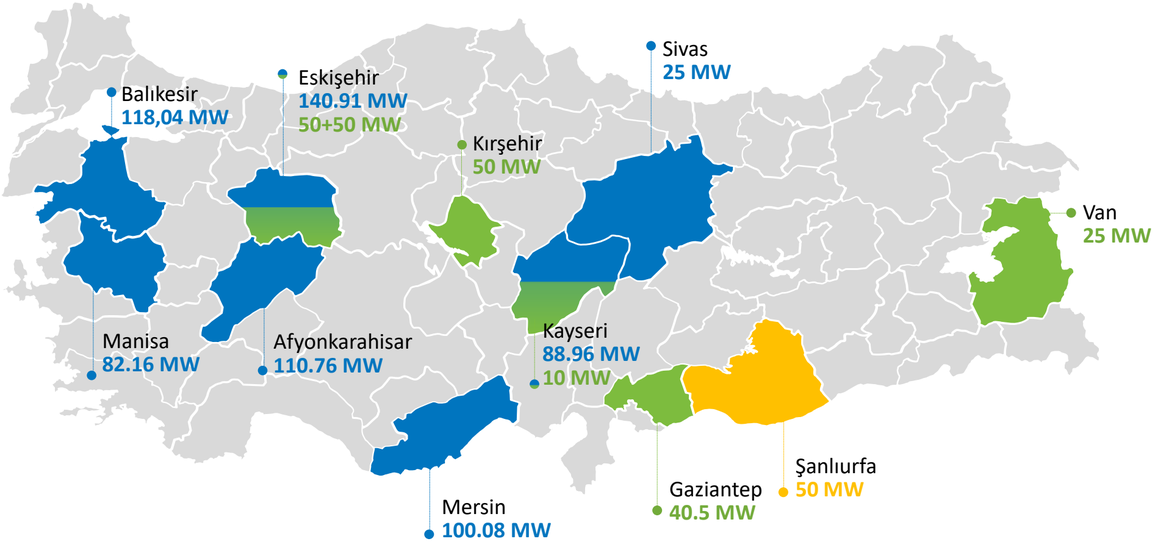
- **Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity is online, leading to increased guaranteed energy sales
- Furthermore, feasibility studies are conducted to initiate the interconnection line between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (I/II)

Key Highlights

- Aksa Energy holds pre license / license for 13 renewable power plant projects with storage in 10 cities, corresponding to 891.41 MW
- The Environmental Impact Assessment (EIA) process for our 8 projects worth 600.5 MW has been completed positively.
- The EIA approval processes for the remaining projects are progressing as planned.

Power Plant Locations



Wind Power Plant with BESS | Solar Power Plant with BESS | Electricity Storage Facility

891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (II/II)

Key Highlights

- **Mersin Wind Power Plant with storage, which completed the necessary permits for the generation license before the end of pre-license period, has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license in Mar'25. Furthermore, Gaziantep Pamuk Solar Power Plant with storage and Kırşehir Alıç Solar Power Plant with storage have obtained their generation licenses as of Nov'25 and Dec'25 respectively.**
- An investment decision has been made in Apr'25 to establish an independent electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa
- **<u>Out of 941 MW renewable energy projects, 250 MW portion is expected to start commercial operations in 2026</u>**

*Independent Storage Facility
** Şanlıurfa ISF has obtained the necessary electricity supplier license

Power Plant Commissioning Dates

Location	Project Name	Resource	Capacity (MW)	License Process	Expected COD
Kırşehir	**Alıç**	**Solar**	**50**	**License**	**2026-Jun**
Gaziantep	**Pamuk**	**Solar**	**40,5**	**License**	**2026- Feb**
Eskişehir	Tokur	Solar	50	Pre-license	2027- Jul
Eskişehir	Köknar	Solar	50	Pre-license	2027- Jul
Van	Zümrüt	Solar	25	Pre-license	2027 -Feb
Kayseri	Fatih	Solar	10	Pre-license	2026 - Dec
Total Solar Installed Capacity			**225,5 MW**		
Manisa	Manisa	Wind	82,16	Pre-license	2027- Apr
Kayseri	Kayseri	Wind	88,96	Pre-license	2028 - May
Sivas	Divriği	Wind	25	Pre-license	2027 -Oct
Afyonkarahisar	Karahisar	Wind	110,76	Pre-license	2027-May
Balıkesir	Balıkesir	Wind	118,04	Pre-license	2028 - Feb
Eskişehir	Eskişehir	Wind	140,91	Pre-license	2028- Mar
Mersin	**Mersin**	**Wind**	**100,08**	**License**	**2026- Oct**
Total Wind Installed Capacity			**665,91 MW**		
Şanlıurfa	Şanlıurfa	**ISF***	50 MW	License**	2026- Mar

FOREIGN OPERATIONS

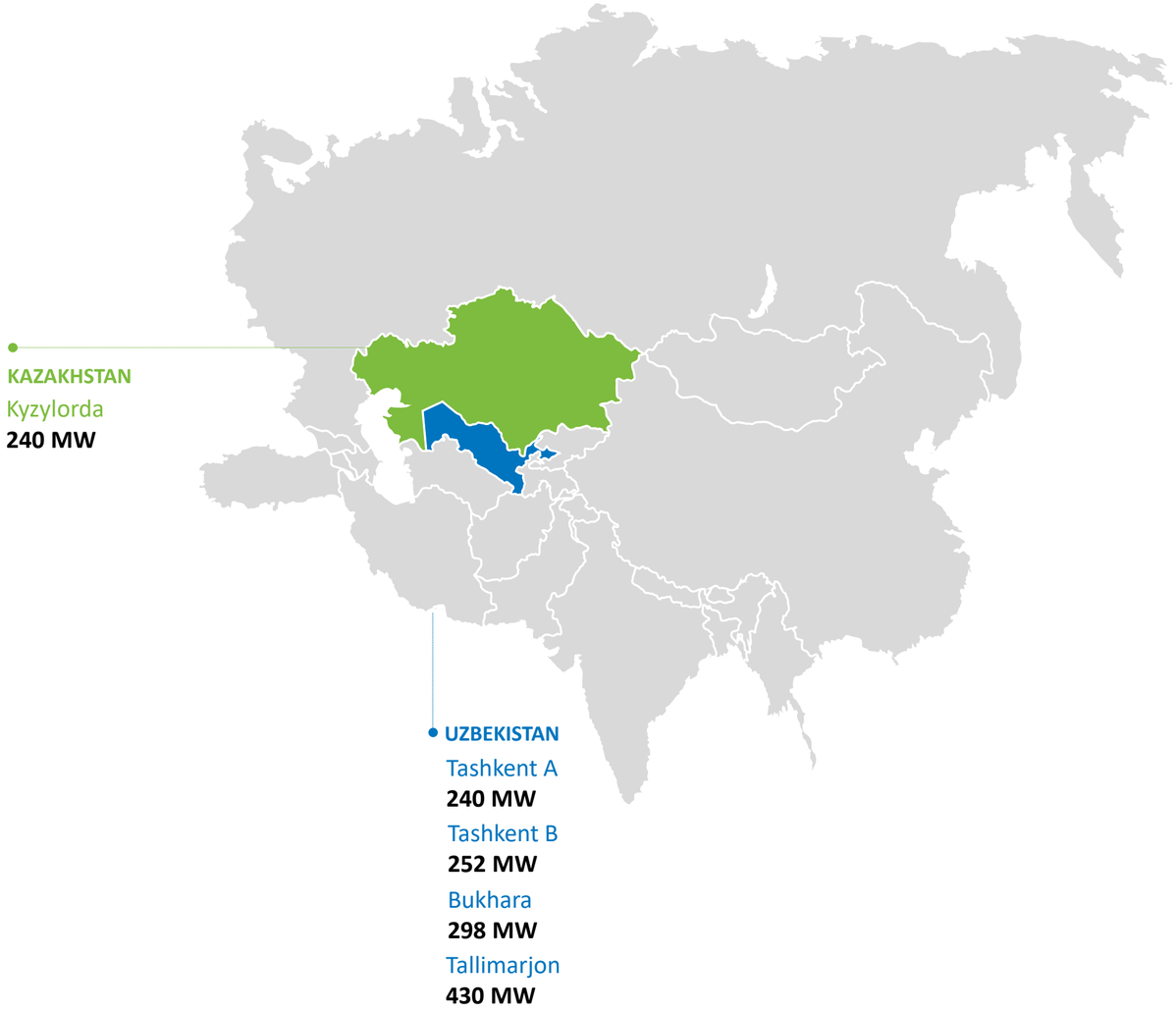
Bukhara 298 MW Combined Cycle Natural Gas Power Plant

ACTIVE IN CENTRAL ASIA SINCE 2022…

ASIA INSTALLED CAPACITY
1,220 MW

+

UNDER CONSTRUCTION CAPACITY
240 MW



ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL…

Uzbekistan

Population	**36.4 mn**
Area	**447,400 km²**
GDP	**$ 114.9 bn**
GDP per capita	**$ 3,161**
Installed Capacity	**17,659 MW**
Electricity Consumption/Capita	**2,052 MWh**
Increase in Electricity Cons/Capita (2000-2022)	**15%**

Kazakhstan

Population	**20.6 mn**
Area	**2,724,900 km²**
GDP	**$ 288.4 bn**
GDP per capita	**$ 14,005**
Installed Capacity	**24,524 MW**
Electricity Consumption/Capita (2023)	**5,257 MWh**
Increase in Electricity Cons/Capita (2000-2023)	**66%**

Source: The World Bank and IEA

OUR TOTAL INSTALLED CAPACITY REACHED 1,220 MW IN UZBEKISTAN WITH COMPLETION OF COMBINED CYCLE PP IN TALLIMARJON

Uzbekistan Power Plants' Locations

Technical Overview

Plant Overview	■ Energy Source: Natural Gas (CCGT) ■ Installed Capacity: 1,220 MW (A: 240 MW; B: 252 MW; Bukhara: 298 MW ; Talimarjan: 430 MW) ■ CoD: March 2022 (Tashkent A &B and Bukhara) ; January 2025 (Talimarjan) ■ Contract Expiry: 2045 (Tashkent A &B and Bukhara) ; 2050 (Talimarjan) ■ Fuel cost pass-through mechanism ■ Fully under ToP mechanism			
	Tashkent A (240 MW)	**Tashkent B (252 MW)**	**Bukhara (298 MW)**	**Talimarjan (430 MW)**
Technology	■ 4 GE LM6000 gas turbines ■ 2 GE Thermodyne 11MC9 steam turbines ■ 4 Aalborg boilers	■ 24 Wärtsilä 20V34SG gas engines ■ 2 Dresser Rand steam turbines ■ 24 Aalborg boilers	■ 28 Wärtsilä 20V34SG gas engines ■ 2 Skoda-Jinma steam turbines ■ 28 OKA boilers	■ 30 Wärtsilä 20V34SG gas engines ■ 2 Siemens, 1 Dresser Rand steam turbines
Operations	■ **Generation (Gross)**: 4,830 GWh (9M25) ■ **CUR** 61% (9M25)			

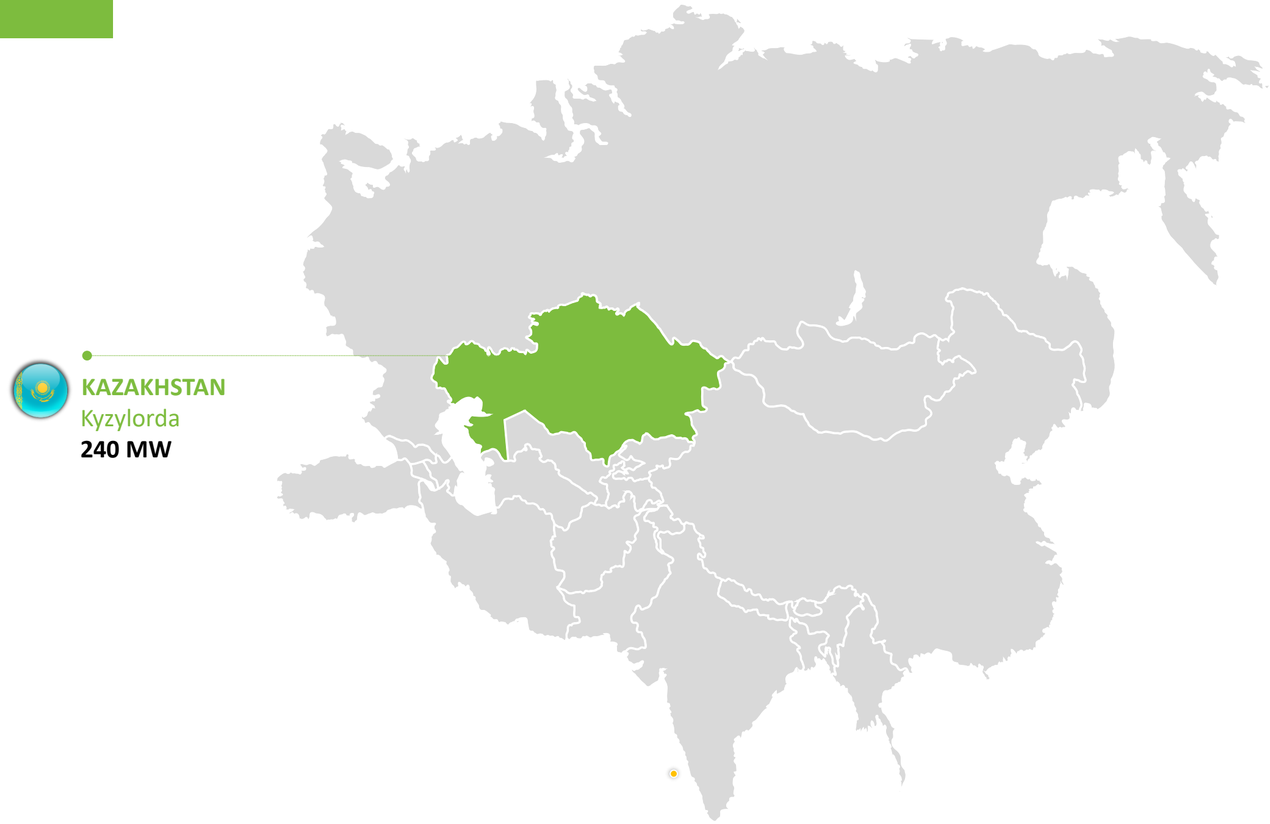
Key Highlights

- 25 year power purchase agreement (PPA), including guaranteed available capacity payment in USD terms, has been signed with the Ministry of Energy of Uzbekistan on May'20 regarding 240 MW natural gas combined cycle power plant in Tashkent (A), 230 MW combined cycle power plant in Tashkent (B) and 270 MW combined cycle power plant in Bukhara; and on Nov'23, regarding 430 MW combined cycle power plant in Talimarjon. Natural gas is provided by Uztransgaz, the natural gas supply company of Uzbekistan.
- The modernization project, carried out in collaboration with the Finnish energy solutions company Wartsila, has been completed. Accordingly our total active installed capacity in Tashkent and Bukhara has increased from 740 MW to 790 MW as of Nov'24.
- The construction of the Tallimarjon Power Plant was completed in a record time of 7 months, and the first units were commissioned in September 2024. As of January 6, 2025, the installed capacity has reached 396 MW in simple cycle. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

STRENGTHENING POSITION IN CENTRAL ASIA WITH FIRST INVESTMENT IN KAZAKHSTAN

KAZAKHSTAN

- **Project Name:** Kyzylorda (Natural Gas Combined Heat and Power Plant)
- **Installed Capacity :** 240 MW CCGT (CHP)
  - 2 GE 6FA GTG + Skoda Doosan ST
- **Contract Terms:** 15-year capacity payments (in local currency KZT)
- Electricity sales and heat sales for district heating of the city
- **Status:** Construction commenced in 2023.
- **Expected COD : April 2026**

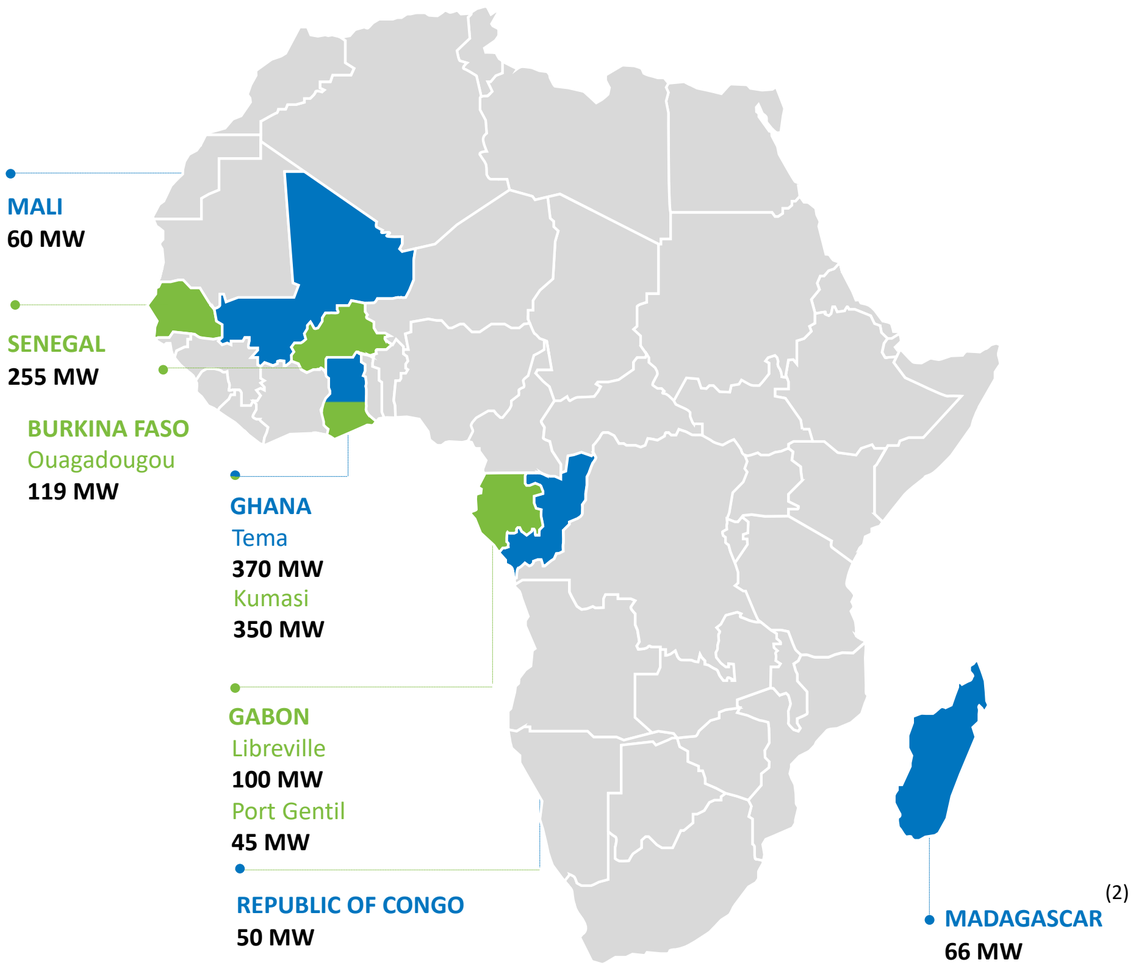


ACTIVE IN AFRICA SINCE 2017…

AFRICA INSTALLED CAPACITY
430 MW (1)

+

UNDER CONSTRUCTION CAPACITY
869 MW



(1) Excludes Congo and Madagascar
(2) As of 11 September 2024, 66 MW Madagascar power plant has been sold. However, Aksa Energy will continue to operate the power plant for two years

CONTRIBUTION TO ENERGY ACCESS (I/II)

Gana

Population	**34.4 mn**
Area	**238,537 km²**
GDP	**$ 82.8 bn**
GDP per capita	**$ 2,405**
Installed Capacity	**5,481 MW**
Electricity Consumption/Capita	**547 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**71%**

Mali

Population	**24.5 mn**
Area	**1,240,190 km²**
GDP	**$ 26.6 bn**
GDP per capita	**$ 1,086**
Installed Capacity	**900 MW**
Electricity Consumption/Capita	**186 kWh**
Increase in Electricity Consumption (2010-2021)	**8%**

Senegal

Population	**18.5 mn**
Area	**196,161 km²**
GDP	**$ 32.27 bn**
GDP per capita	**$ 1,744**
Installed Capacity	**1,392 MW**
Electricity Consumption/Capita	**417 kWh**
Increase in Electricity Cons/Capita (2000-2023)	**301%**

Source: The World Bank, Ghana Statistical Services , IEA and Turkish Ministry of Trade and Enerdata

CONTRIBUTION TO ENERGY ACCESS (II/II)

Gabon

Population	**2.5 mn**
Area	**267,668 km^2**
GDP	**$ 20.87 bn**
GDP per capita	**$ 8,218**
Installed Capacity	**780 MW**
Electricity Consumption/Capita	**1,084 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**28%**

Burkina Faso

Population	**24.1 mn**
Area	**274,223 km2**
GDP	**$ 27.06 bn**
GDP per capita	**$1,110**
Installed Capacity	**749 MW**
Electricity Consumption/Capita	**135 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**487%**

Source: The World Bank, Ghana Statistical Services , IEA and Turkish Ministry of Trade and Enerdata

LONG TERM GUARANTEED ENERGY SALES IN HARD CURRENCY & FUEL IS PASS THROUGH IN ALL OF OUR OVERSEAS OPERATIONS

Africa Power Plants' Locations

Technical Overview

Plant Overview	■ Energy Source: Natural Gas + Liquid Fuel ■ Installed Capacity: 370 MW ■ Fuel cost pass-through mechanism ■ Take or Pay: 332 out of 370 MW installed capacity
Technology	■ 15 Wärtsilä 18V50 engines ■ 7 Wärtsilä 18V46 gas engines
Other Highlights	■ Currently, 15 units out of 22 have already been converted to natural gas ■ Gas conversion will increase EBITDA and decrease emissions from PP

Plant Overview	■ Energy Source: Liquid Fuel ■ Installed Capacity: 60 MW (40 MW+20 MW) ■ Fuel cost pass-through mechanism ■ Take or Pay: EUR based 50 out of 60 MW installed capacity
Technology	■ 4 Wärtsilä 18V38 engine generators ■ 30 Aksa Cummins KTA50 gen-sets

Plant Overview	■ Energy Source: Liquid Fuel ■ Installed Capacity: 66 MW ■ Fuel cost pass-through mechanism ■ Take or Pay: 60 out of 66 MW installed capacity
Technology	■ 11 Wärtsilä 18V32 engine generators

(1) As of 11 September 2024, 66 MW Madagascar power plant has been sold. However, Aksa Energy will continue to operate the power plant for two years

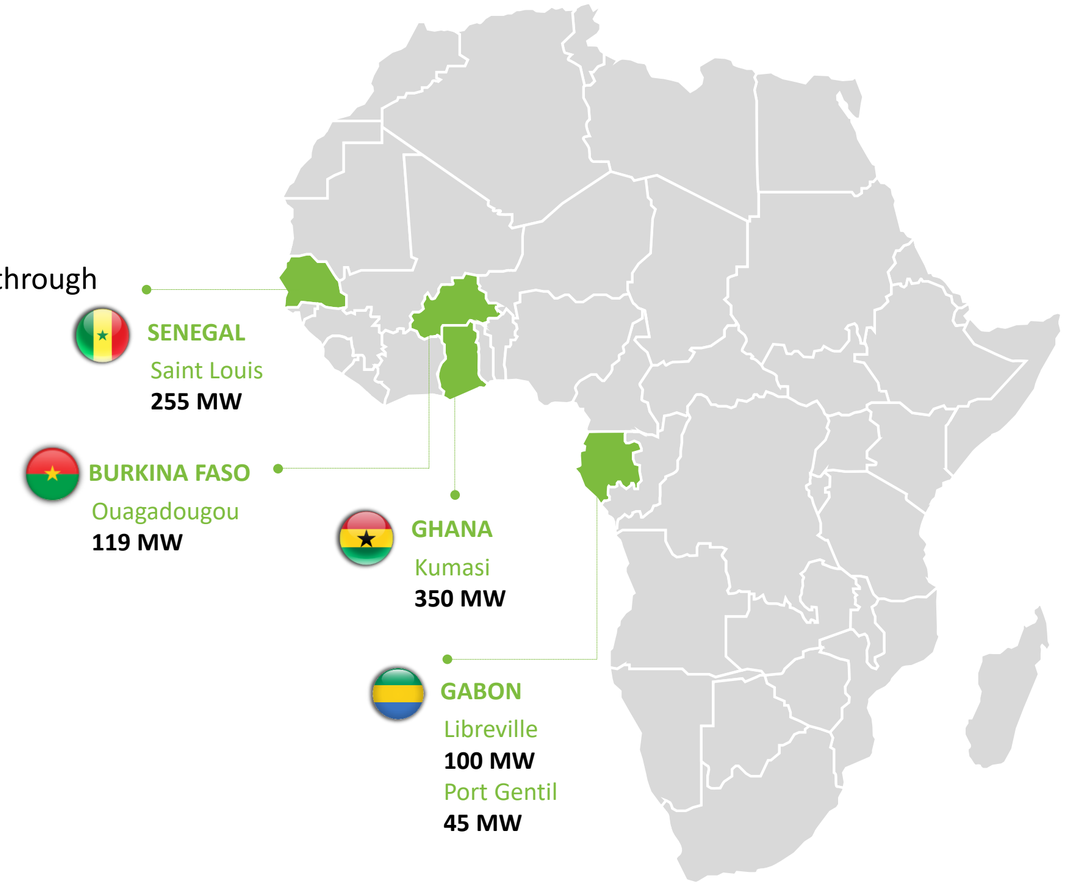
WE CONTINUE TO GROW IN AFRICA WITH GHANA, SENEGAL, GABON & BURKINA FASO INVESTMENTS (I/II)

GHANA

- **Location:** Kumasi
- **Installed Capacity:** 350 MW - (Natural Gas Combined Cycle Power Plant)
  - Siemens gas and steam turbines (Phase I)
- **Contract Terms:** 20-year PPA, guaranteed electricity sales in USD and fuel costs will be pass through
- **Status:** Construction of the plant started in March 2024. First fire given in Phase I in Aug'25
- **Expected COD:** Jan'26 (130 MW), Mar'26 (179 MW)

SENEGAL

- **Location :** Saint-Louis
- **Installed Capacity:** 255 MW - (Natural Gas Combined Cycle Power Plant)
  - 2 GE 6FA gas turbines
  - Steam turbines
- **Contract Terms:** 25-year PPA with guaranteed energy sales, 15% ownership of Senelec (Energy Company of Senegal). Sales price will be in Euro-pegged FCFA and fuel costs will be passed through.
- **Status:** Main equipment procurement has started
- **Expected COD:** Aug'26 (160 MW)



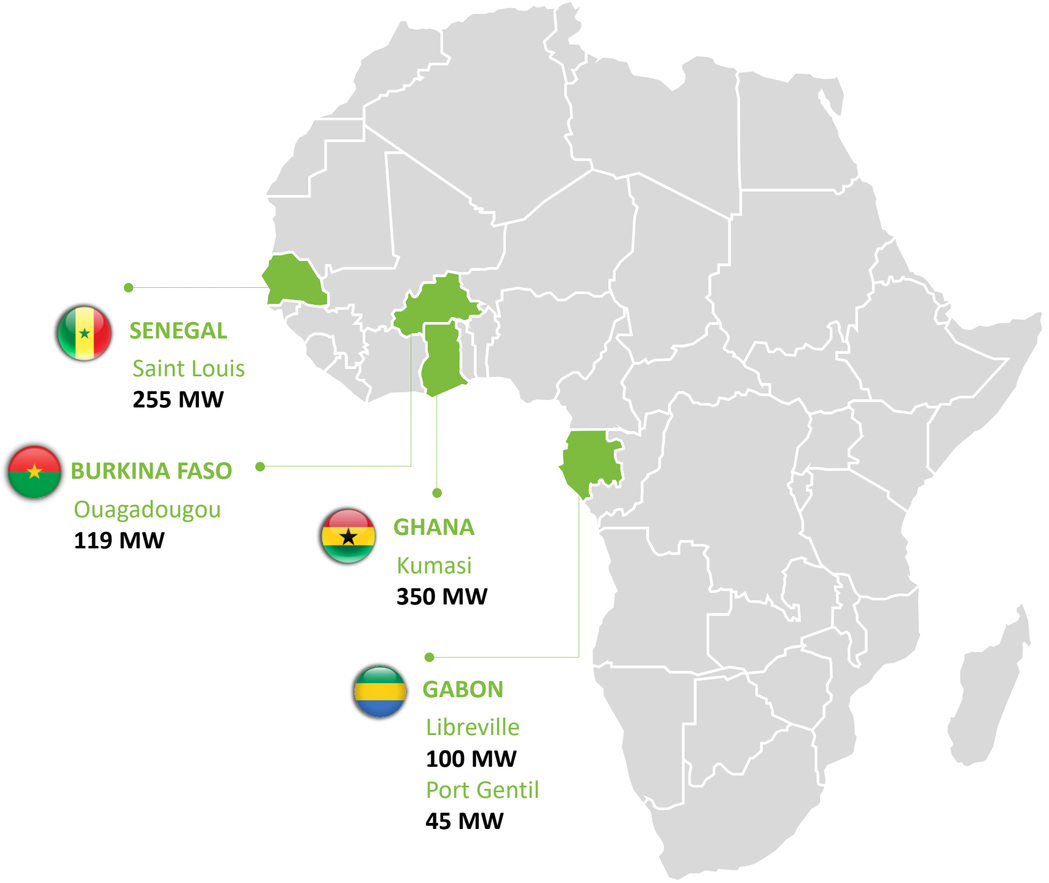
WE CONTINUE TO GROW IN AFRICA WITH GHANA, SENEGAL, GABON & BURKINA FASO INVESTMENTS (II/II)

GABON

- **Location :** Libreville & Port Gentil
- **Installed Capacity:** 100 + 45 MW (Natural Gas Power Plants)
- **Contract Terms:** 10 year guaranteed contract to build, lease, and operate power plants
- **Expected COD:** June 2026

BURKINA FASO

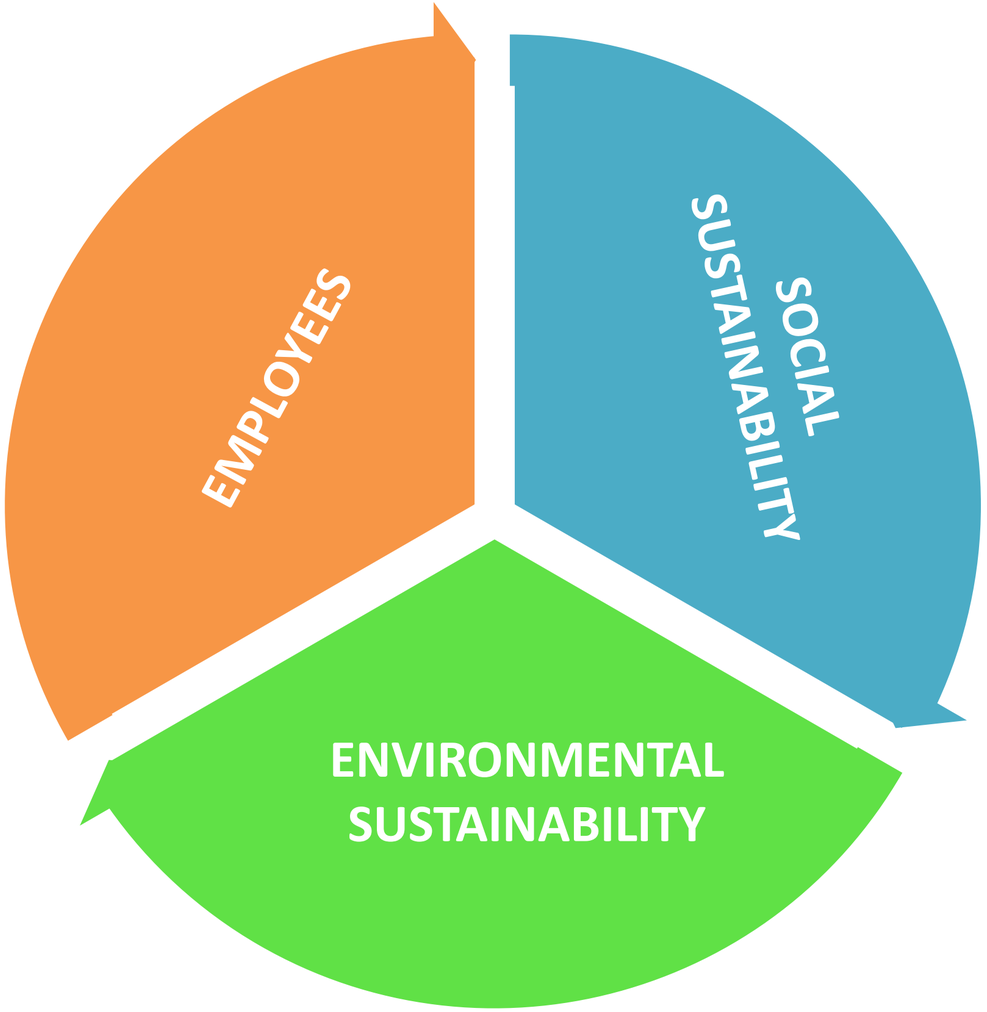
- **Location:** Ouagadougou
- **Installed Capacity:** 119 MW (Fuel oil based power plant)
- **Contract Terms:** 20 year guaranteed contract to build and operate power plant
- **Expected COD:** 4Q 2026



SUSTAINABILITY

SUSTAINABLE BUSINESS MODEL

- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- As a signatory to the **United Nations Global Compact** since 2017, Aksa Energy is committed to conducting its business operations in line with the **10 Principles** outlined in the Global Compact.
- Aksa Energy's 2024 ESG score by **Refinitiv** is **66** out of 100 (up by 7 points compared to 2023).



WE ARE COMMITTED TO SUSTAINABLE DEVELOPMENT GOALS!

- Aksa Energy prioritizes identifying and managing the significant environmental impacts of the industry, **respecting human and employee rights**, and contributing to **social development** in the regions where it operates.
- Aksa Energy is committed to 7 of the Sustainable Development Goals that have been set in 2012 within the scope of the United Nations Sustainability Conference.
- Aksa Energy has signed The Trillion Tonne Communiqué, which is a declaration to the world from companies that are sensitive to climate change and demand measures to combat it, and the Company designs its energy investment in this context

UN GLOBAL COMPACT CLIMATE AMBITION ACCELERATOR

ANNEX

CONSOLIDATED SUMMARY INCOME STATEMENT

MM TL	9M25	9M24	Change
Net sales	31,109	28,835	8%
Cost of sales	(23,379)	(23,088)	1%
Gross Profit	**7,730**	**5,747**	**35%**
General & administrative costs	(1,255)	(1,332)	-6%
Marketing expenses	(48)	(81)	-41%
Other operating income	664	629	5%
Other operating expenses	(92)	(165)	-44%
Operating Income	**6,998**	**4,798**	**46%**
Expected revaluation gains	516	191	170%
Income from Investments	(4)	467	n.m.
Net Financing income/ expense	(1,181)	1,070	n.m.
Monetary Loss	(1,894)	(710)	167%
Earnings Before Income Tax	4,435	5,817	-24%
Tax	(1,573)	(1,478)	6%
Net Income after minority interest	**2,410**	**3,071**	**-22%**

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

MM TL	9M25	YE24	YTD
Cash and cash equivalents	7,992	1,323	504%
Trade receivables	10,329	12,517	-17%
Inventories	1,907	1,729	10%
Total Current Assets	**23,156**	**18,582**	**25%**
PP&E	84,756	77,506	9%
Intangibles	2,971	2,032	46%
Total Non-current Assets	**93,077**	**85,241**	**9%**
Total Assets	**116,233**	**103,823**	**12%**
Total Current Liabilities	**24,466**	**27,237**	**-10%**
Total Non-current Liabilities	**33,429**	**20,730**	**61%**
Paid in capital	1,226	1,226	0%
Shareholder's equity	58,338	55,856	4%
Total Liabilities and Shareholder's Equity	**116,233**	**103,823**	**12%**

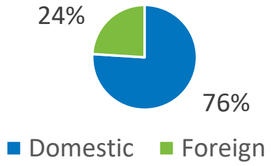
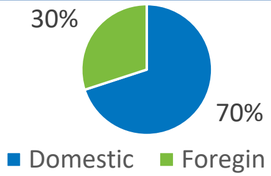
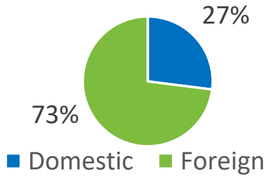
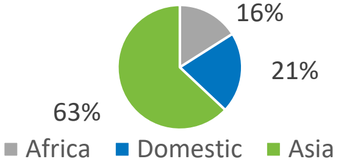
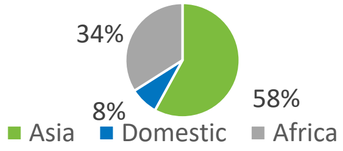
Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

MM TL	3Q2025	3Q2024	Y/Y	2Q2025	Q/Q
Net sales	9,533	10,929	-13%	10,601	-10%
Cost of sales	(6,752)	(8,799)	-23%	(8,257)	-18%
Gross Profit	**2,781**	**2,130**	**31%**	**2,344**	**19%**
General & administrative costs	(420)	(456)	-8%	(442)	-5%
Marketing expenses	(21)	(18)	17%	(14)	52%
Other operating income	185	166	11%	341	-46%
Other operating expenses	(30)	(95)	-68%	(20)	47%
Operating Income	**2,496**	**1,728**	**44%**	**2,209**	**13%**
Expected revaluation gains	250	146	71%	139	79%
Net Financing income/ expense	(656)	(564)	16%	(210)	212%
Loss from Investments	(5)	465	n.m	-	-
Monetary Loss	(631)	(55)	n.m	(472)	34%
Earnings Before Income Tax	1,454	1,720	-15%	1,665	-13%
Tax	(388)	(484)	-20%	(499)	-23%
Net Income after minority interest	**957**	**881**	**9%**	**999**	**-4%**

Source: CMB consolidated financials

2025 GUIDANCE REVISED AS OF NOVEMBER 2025

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639		38,000	
EBITDA	7,560		12,000	
CAPEX	18,265		20,000	

Notes:
(1) Domestic indicates operations in Turkey and Northern Cyprus.
(2) 2024 data based on Aksa Energy TFRS Independent Audit Report dated 31.12.2024 (not indexed)

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