

AKSA ENERJİ ÜRETİM A.Ş.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 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 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

ASSETS	Notes	Not reviewed/ Current period 30 September 2025	Audited/ Prior period 31 December 2024
Current assets			
Cash and cash equivalents		7,992,233,062	1,322,542,388
Trade receivables		10,328,703,577	12,517,292,009
- Trade receivables from related parties	4,5	841,237,532	1,181,345,142
- Trade receivables from third parties	5	9,487,466,045	11,335,946,867
Other receivables		87,895,678	91,876,415
- Other receivables from third parties		87,895,678	91,876,415
Derivative instruments		-	5,951,139
Inventories		1,907,467,617	1,728,541,320
Prepaid expenses		624,157,637	1,084,060,376
Current tax assets		109,391,215	49,227,730
Other current assets		2,106,271,407	1,782,162,372
Total current assets		23,156,120,193	18,581,653,749
Non-current assets			
Financial investments	6	7,665,871	7,665,871
Other receivables		13,049,520	13,011,131
- Other receivables from third parties		13,049,520	13,011,131
Property, plant and equipment	8	84,755,835,373	77,506,159,801
- Other property, plant and equipment		84,251,150,605	77,007,554,456
- Mining assets		504,684,768	498,605,345
Right-of-use assets	9	234,499,758	318,313,027
Intangible assets		2,970,904,457	2,032,109,509
- Other intangible assets		2,970,904,457	2,032,109,509
Prepaid expenses		4,717,928,694	4,681,483,121
Deferred tax asset	15	376,983,069	682,479,813
Total non-current assets		93,076,866,742	85,241,222,273
TOTAL ASSETS		116,232,986,935	103,822,876,022

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 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

LIABILITIES	Notes	Not reviewed/ Current period	Audited/ Prior period
		30 September 2025	31 December 2024
Current liabilities			
Short-term borrowings	7	5,686,505,299	8,337,204,625
Short-term portions of long-term borrowings	7	12,327,304,885	8,346,910,315
Short-term lease liabilities	7	21,886,902	6,689,463
- Lease liabilities from related parties		8,840,891	-
- Lease liabilities from third parties		13,046,011	6,689,463
Short-term portions of long-term lease liabilities	7	30,864,732	35,091,717
Trade payables		4,876,465,187	7,813,810,032
- Trade payables to related parties	4,5	535,267,732	312,484,909
- Trade payables to third parties	5	4,341,197,455	7,501,325,123
Payables related to employee benefits		137,961,352	103,547,748
Other payables		323,926,421	468,409,147
- Other payables to related parties	4	18,501	30,103
- Other payables to third parties		323,907,920	468,379,044
Derivative instruments		64,206,689	47,626,108
Current tax liabilities		607,919,854	1,304,365,748
Short-term provisions		196,220,979	216,919,802
- Short-term provisions for employee benefits		24,267,115	19,781,092
- Other short-term provisions		171,953,864	197,138,710
Other current liabilities		193,114,383	556,057,484
Total current liabilities		24,466,376,683	27,236,632,189
Non-current liabilities			
Long-term borrowings	7	31,087,477,273	18,382,019,299
Long-term lease liabilities	7	149,731,236	222,036,628
Long-term provisions		217,978,336	218,500,921
- Long-term provisions for employee benefits		65,686,054	68,617,874
- Other long-term provisions		152,292,282	149,883,047
Deferred tax liabilities	15	1,973,875,162	1,907,928,934
Total non-current liabilities		33,429,062,007	20,730,485,782
TOTAL LIABILITIES		57,895,438,690	47,967,117,971

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 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

EQUITY	Notes	Not reviewed/ Current period 30 September 2025	Audited/ Prior period 31 December 2024
Equity attributable to equity holders of the parent			
Paid-in capital	11	1,226,338,236	1,226,338,236
Share capital adjustment differences	11	16,619,814,625	16,619,814,625
Share buybacks (-)	11	(77,751,906)	(77,751,906)
Accumulated other comprehensive income not to be reclassified to profit or loss		5,749,588,626	6,013,963,077
- Property, plant and equipment revaluation increases	11	5,749,990,603	6,014,365,054
- Losses on remeasurements of the defined benefit plans	11	(401,977)	(401,977)
Accumulated other comprehensive income to be reclassified to profit or loss		(9,474,806,819)	(9,417,060,262)
- Foreign currency translation differences	11	(9,474,806,819)	(8,407,351,515)
- Losses on hedging reserve	11	-	(1,009,708,747)
Restricted reserves appropriated from profit	11	3,477,485,529	3,475,259,199
Prior years' profit	11	33,403,607,190	30,623,742,141
Net profit for the period		2,409,929,602	2,517,716,928
Total equity attributable to equity holders of the parent		53,334,205,083	50,982,022,038
Non-controlling interests	11	5,003,343,162	4,873,736,013
Total equity		58,337,548,245	55,855,758,051
TOTAL LIABILITIES AND EQUITY		116,232,986,935	103,822,876,022

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 Nine-Months Period Ended 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

			<i>Not reviewed</i> 1 January – 30 September 2025	<i>Not reviewed</i> 1 January – 30 September 2024	<i>Not reviewed</i> 1 July - 30 September 2025	<i>Not reviewed</i> 1 July - 30 September 2024
PROFIT OR LOSS:	<i>Notes</i>					
Revenue	12		31,108,602,397	28,834,873,530	9,533,055,146	10,929,741,772
Cost of sales (-)	12		(23,378,736,447)	(23,088,286,405)	(6,752,020,048)	(8,799,383,909)
Gross profit			7,729,865,950	5,746,587,125	2,781,035,098	2,130,357,863
General administrative expenses (-)			(1,255,184,164)	(1,331,820,595)	(419,682,028)	(455,736,259)
Marketing expenses			(47,932,011)	(80,600,116)	(20,764,560)	(17,713,938)
Other income from operating activities			663,603,517	629,196,987	185,211,478	166,226,600
Other expenses from operating activities (-)			(92,435,959)	(164,893,498)	(30,166,037)	(95,011,707)
Operating profit			6,997,917,333	4,798,469,903	2,495,633,951	1,728,122,559
Impairment gains in accordance with TFRS 9			516,332,233	191,115,948	249,538,442	145,804,931
Income from investing activities			454,095	466,708,753	--	464,465,606
Expenses from investment activities			(4,724,396)	-	(4,724,396)	-
Profit before net finance income			7,509,979,265	5,456,294,604	2,740,447,997	2,338,393,096
Finance income	13		2,340,275,230	6,676,484,618	479,377,118	2,186,219,300
Finance expenses (-)	14		(3,521,195,055)	(5,605,991,302)	(1,134,898,492)	(2,749,926,207)
Finance (expenses) / income, net			(1,180,919,825)	1,070,493,316	(655,521,374)	(563,706,907)
Net monetary position losses	21		(1,893,950,771)	(710,219,844)	(631,333,486)	(54,635,560)
Profit before tax			4,435,108,669	5,816,568,076	1,453,593,137	1,720,050,629
Tax expense			(1,572,528,467)	(1,478,439,663)	(388,029,495)	(484,386,746)
- Current tax expense			(1,156,142,232)	(1,259,784,632)	(339,582,108)	(447,699,777)
- Deferred tax expense	15		(416,386,235)	(218,655,031)	(48,447,387)	(36,686,969)
Profit for the period			2,862,580,202	4,338,128,413	1,065,563,642	1,235,663,883
Profit for the period attributable to						
- Non-controlling interests			452,650,600	1,267,312,693	108,983,787	354,909,444
- Equity holders of the company	16		2,409,929,602	3,070,815,720	956,579,855	880,754,439
Profit for the period			2,862,580,202	4,338,128,413	1,065,563,642	1,235,663,883
Earnings per share						
- Earnings per share attributable to equity holders of the parent	16		1.97	2.50	0.78	0.72

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 Nine-Months Period Ended 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

Other comprehensive income:	Notes	Not reviewed	Not reviewed	Not reviewed	Not reviewed
		1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Profit for the period		2,862,580,202	4,338,128,413	1,065,563,642	1,235,663,883
Items that will not be reclassified to profit or loss:					
Loss on remeasurements of defined benefit plans		-	(224,047)	-	(5,090)
Taxes related to other comprehensive income not to be reclassified to profit or loss		-	(224,047)	-	(5,090)
- Deferred tax income	15	-	128,177	-	20,017
Items that will be reclassified subsequently to profit or loss		(327,647,438)	(8,595,391,800)	(312,637,018)	(2,358,877,298)
Foreign currency translation differences losses related to the translation of foreign operations		(1,390,498,755)	(10,314,694,669)	(312,637,018)	(3,386,562,044)
Gains on cash flow hedging		1,062,851,317	1,719,302,869	-	1,027,684,746
Taxes related to other comprehensive income to be reclassified subsequently to profit or loss		(53,142,570)	(68,772,071)	-	(41,107,848)
- Deferred tax expense	15	(53,142,570)	(68,772,071)	-	(41,107,848)
Other comprehensive expense		(380,790,008)	(8,664,259,741)	(312,637,018)	(2,399,970,219)
Total comprehensive income / (expense)		2,481,790,194	(4,326,131,328)	752,926,624	(1,164,306,336)
Total comprehensive income / (expense) attributable to					
Non-controlling interests		129,607,149	(494,971,089)	31,857,343	(140,796,233)
Equity holders of the parent		2,352,183,045	(3,831,160,239)	721,069,281	(1,023,510,103)
Total comprehensive income / (expense)		2,481,790,194	(4,326,131,328)	752,926,624	(1,164,306,336)

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 Changes in Equity
For the Nine-Months Period Ended 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 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		Restricted reserves appropriated from profit	Retained earnings		Attributable to equity holders of the parent	Non-controlling interests	Total equity
	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		Prior years' profit	Net profit for the period			
Balance as of 1 January 2024	1,226,338,236	16,619,814,625	(77,751,906)	(179,942)	6,025,752,065	(2,583,394,439)	609,192,435	2,361,586,793	23,323,370,852	9,953,608,204	57,458,336,923	5,263,370,255	62,721,707,178
- Profit distribution (*)	-	-	-	-	-	-	-	-	(2,320,665,901)	-	(2,320,665,901)	-	(2,320,665,901)
- Disposal of subsidiaries	-	-	-	-	(98,287,661)	-	-	-	98,287,661	-	-	-	-
- Total comprehensive income	-	-	-	(95,870)	-	1,650,530,798	(8,552,410,887)	-	-	3,070,815,720	(3,831,160,239)	(494,971,089)	(4,326,131,328)
- Transfers (**)	-	-	-	-	(561,727,131)	-	-	1,113,557,424	9,401,777,911	(9,953,608,204)	-	-	-
Balance as of 30 September 2024	1,226,338,236	16,619,814,625	(77,751,906)	(275,812)	5,365,737,273	(932,863,641)	(7,943,218,452)	3,475,144,217	30,502,770,523	3,070,815,720	51,306,510,783	4,768,399,166	56,074,909,949
Balance as of 1 January 2025	1,226,338,236	16,619,814,625	(77,751,906)	(401,977)	6,014,365,054	(1,009,708,747)	(8,407,351,515)	3,475,259,199	30,623,742,141	2,517,716,928	50,982,022,038	4,873,736,013	55,855,758,051
- Total comprehensive income	-	-	-	-	-	1,009,708,747	(1,067,455,304)	-	-	2,409,929,602	2,352,183,045	129,607,149	2,481,790,194
- Transfers (**)	-	-	-	-	(264,374,451)	-	-	2,226,330	2,779,865,049	(2,517,716,928)	-	-	-
Balance as of 30 September 2025	1,226,338,236	16,619,814,625	(77,751,906)	(401,977)	5,749,990,603	-	(9,474,806,819)	3,477,485,529	33,403,607,190	2,409,929,602	53,334,205,083	5,003,343,162	58,337,548,245

(*) At the Ordinary General Assembly Meeting held on 5 June 2024, it was approved that TL 2,320,665,901 of the net distributable net profit for the year 2023 (nominal amount of TL 1,600,000,000 as of the General Assembly decision date) would be distributed as dividends. As of the dividend distribution decision date, 5 June 2024, the Company holds 0.1% of its own shares, and thus, the dividends related to these shares are netted from the total dividend amount to be distributed.

(**) The transfer amount of TL 264,374,451 is due to the increase in the value of property, plant and equipment, reflecting the depreciation difference incurred by the Group for the period (30 September 2024: TL 561,727,131).

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 Flows
For the Nine-Months Period Ended 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2025, unless otherwise stated.)

		<i>Not reviewed</i> 1 January -	<i>Not reviewed</i> 1 January -
	<i>Notes</i>	30 September 2025	30 September 2024
A. Cash flows from operating activities		7,228,221,878	18,175,337,170
Profit for the period		2,862,580,202	4,338,128,413
Adjustments related to reconciliation of net profit / loss		8,158,468,274	8,465,005,232
Adjustments related to depreciation and amortization expenses		2,308,610,338	2,078,611,742
Adjustments related to provision for employee benefits		20,506,309	35,688,396
Adjustments related to interest expenses	14	1,437,114,045	3,235,809,383
Adjustments related to interest income	13	(533,641,694)	(1,311,561,596)
Adjustments related to provisions for expected credit loss		(516,332,233)	(191,115,948)
Adjustments related to provisions for lawsuits		16,145,129	34,749,497
Adjustments related to impairment of inventories		(829,646)	(9,614,598)
Adjustments related to tax expense		1,572,528,467	1,478,439,663
Adjustments related to fair value gain due to derivatives		19,089,917	(18,529,854)
Gains from the disposal of subsidiaries, net		-	(464,474,626)
Adjustments related to losses on disposal of property, plant and equipment		4,270,301	-
Adjustments related to unrealized foreign currency translation differences		1,858,181,242	2,967,435,900
Monetary gains		1,972,826,099	629,567,273
Adjustments related to changes in working capital		(1,956,498,273)	6,137,206,960
Increases in inventories		(92,370,463)	(601,201,718)
Decrease in trade receivables from third parties		106,785,104	2,705,354,367
Decrease in trade receivables from related parties		100,598,665	2,664,099,677
Increase in other receivables from third parties		(17,322,822)	(26,516,089)
(Decrease) / increase in trade payables to third parties		(1,639,289,767)	4,540,721,875
Decrease in other payables to third parties		(49,510,755)	(1,983,471,691)
Increase in trade payables to related parties		286,136,815	412,718,083
(Decrease) / increase in other payables from third parties		(5,499)	15,283
Increase / (decrease) in other liabilities related to operations		85,506,168	(2,137,773,410)
Decrease / (increase) in prepaid expenses		6,656,436	(602,686,878)
(Increase) / decrease in other assets related to operations		(743,682,155)	1,165,947,461
Cash flows generated from operations		9,064,550,203	18,940,340,605
Tax paid		(1,835,646,369)	(755,979,947)
Payments related to provisions for employee benefits		(681,956)	(8,946,362)
Payments related to other provisions		-	(77,126)
B. Cash flows used in investing activities		(14,109,604,618)	(21,958,548,958)
Cash inflows from sale of property, plant and equipment and intangible assets		4,754,563	26,564,184
Cash outflows from purchases of property, plant and equipment		(10,985,837,709)	(15,684,512,415)
Cash outflows from purchases of intangible assets		(199,132,154)	(34,853,565)
Cash inflows from the disposal of subsidiaries		-	1,229,373,123
Other cash advances and payables paid		(2,929,389,318)	(7,495,120,285)
C. Cash flows used in financing activities		13,828,826,059	3,782,099,332
Cash inflows from loans	20	26,325,581,376	20,378,201,095
Cash outflows from repayment of loans	20	(11,629,391,402)	(12,144,882,633)
Cash outflows related to payments arising from lease transactions	20	(154,203,341)	(353,054,280)
Dividends paid		-	(2,320,665,901)
Interest paid		(1,246,802,268)	(3,089,060,545)
Interest received	13	533,641,694	1,311,561,596
Net increase / (decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)		6,947,443,319	(1,112,456)
D. Inflation impact on cash and cash equivalents		(268,135,637)	(265,722,671)
E. Cash and cash equivalents at the beginning of the year		1,326,132,030	1,330,553,119
Cash and cash equivalents at the end of the year (A+B+C+D+E)		8,005,439,712	1,063,717,992

On 30 September 2025, the Group calculated expected credit loss amounting to TL 13,206,650 on cash and cash equivalents within the scope of TFRS 9 (30 September 2024: TL 7,752,295).

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 30 September 2025

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 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 30 September 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 Çıkmaızı, No:10, Kavacık-Beykoz, İstanbul / Türkiye.

Aksa Enerji and its subsidiaries are collectively referred to as "the Group" in this report. As of 30 September 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 (%)
			30 September 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
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 Shymkent 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
Too Aksa Shymkent Energy (*)	Electricity production	Kazakhstan	100.00	-
Aksa Energy Gabon Sasu (*)	Electricity production	Gabon	100.00	-

(*) The relevant companies are in the investment period; as of 30 September 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.
The trade name " Aksa Energy Taraz LTD." was changed to " Aksa Energy Shymkent Ltd " on 26 June 2025.

(***) İdil İki Enerji Üretim A.Ş. merged with Rasa Enerji Üretim A.Ş. on 11 July 2025, and all its assets and liabilities were transferred to Rasa Enerji Üretim A.Ş.

As of 30 September 2025, the number of employees of the Group is 1,600 (31 December 2024: 1,365).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

Notes to the Unaudited Condensed Consolidated Financial Statements

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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 (KIB-TEK), 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 Netherlands as a holding company of Aksa Energy Ghana.

Aksa Uzbekistan Investment B.V.:

Aksa Indonesia B.V. company changed its title in 2020 and continues its activities as Aksa Uzbekistan Investment B.V. 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 parent of Aksa Energy Bukhara FE LLC Company.

Aksa Global Investment B.V.:

On 24 November 2016, Aksa Global Investment was established in Netherlands 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 Cameroon PLC, Aksa Talimarjan B.V., Aksa Renewable Energy B.V., Aksa Senegal Investment 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.

İdil İki Enerji Üretim A.Ş. merged with Rasa Enerji Üretim A.Ş. on 11 July 2025, and all its assets and liabilities were transferred to Rasa Enerji Üretim A.Ş.

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 investments 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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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 Enerji has established a company named Aksa Energy Tashkent LLC located in Uzbekistan which is 100% owned by Aksa Enerji, in order to establish two natural gas combined cycle power plant with an installed capacity of 470 MW respectively 240 MW and 230 MW in Uzbekistan and sale of the energy generated in plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production has begun in phases at the Tashkent A power plant, which has an installed capacity of 240 MW. As of 30 March 2022, test production has begun at the Tashkent B power plant, which has an installed capacity of 230 MW.

Aksa Energy Bukhara FE LLC:

Aksa Enerji has established a company named Aksa Energy Bukhara FE LLC located in Uzbekistan which is 100% owned by Aksa Enerji, 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. As of 14 January 2022, commercial production has begun gradually at the Bukhara power plant, which has an installed capacity of 270 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. Almaty Branch:

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

Aksa Kazakhstan Investment B.V.:

Aksa Kazakhstan Investment B.V is the parent 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 Qyzylorda, 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.

Aksa Talimarjan B.V.

Aksa Talimarjan B.V. is the parent of Aksa Enerji Talimarjan FE LLC.

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1 Organization and operations of the Group (continued)

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. :

The Company 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 Shymkent 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.

The Company 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.

The Company 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.

The Company 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.

Too Aksa Shymkent Energy:

The Company was established for the purpose of project development and is 100% owned by Aksa Energy Shymkent Ltd.

Aksa Energy Gabon Sasu:

Aksa Energy Gabon Sasu is the parent of Aksa Enerji Üretim A.Ş.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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2 Basis of preparation of the consolidated financial statements

2.1 Basis of Preparation

As of 30 September 2025, electricity production licenses held by the Group are as follows:

Licence Owner	Region/country	Type of facility	Date of licence	Licence Duration	The installed capacity (MWe)
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	15 March 2012	45 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 2023	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
Total					3,058

As of 30 September 2025, the information on the power plants to which the Group provides maintenance and operation services is as follows:

License owner	Location	Name of facility	Type of facility	Date of licence	License Duration	Type of license	The capacity of the plant (MWe)
Aksaf Power LTD.	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 condensed 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 condensed consolidated 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 Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Group as of 30 September 2025 were approved by the Company's Board of Directors on 10 November 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 condensed 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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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 period ending on 30 September 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 December 2024, based on the purchasing power as of 30 September 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 30 September 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
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

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).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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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 30 September 2025, according to the following principles.

The consolidated financial statements for the period ended 30 September 2025, have been translated into Turkish Lira using the closing exchange rate on 30 September 2025. The consolidated income statement for the period from 1 January 2025 - 30 September 2025, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 30 September 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 30 September 2025. The income statement for the period from 1 January 2024 - 30 September 2024, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 30 September 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 equipment.

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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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.

Company	Functional currency
Aksa Enerji - Y.Ş.	USD
Aksa Göynük 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 Shymkent 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
Too Aksa Shymkent Energy	KZT
Aksa Energy Gabon SASU	EUR

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

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, TL/USD, USD/KZT and USD/UZS as of the end of the reporting periods are as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
EUR / TL	48.6479	36.7429
USD / TL	41.4984	35.2233
GHS / USD	12.4041	14.7026
TL / USD	0.0241	0.0284
KZT/USD	530.07	523.54
UZS/USD	12,068	12,920

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 30 September 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 TAS / 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 interim condensed 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

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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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>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments TFRS 9 and TFRS 7	<i>Classification and measurement of financial instruments</i>
Amendments TFRS 9 and TFRS 7	<i>Power purchase arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Annual Improvements	<i>Annual Improvements to TFRS Accounting Standards– Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</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

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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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 (continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended TFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when TFRS 19 was first issued. Applicable to annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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 equipment 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 fuel 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.

1 January – 30 September 2025				
	Türkiye (*)	Africa	Asia	Total
Total segment revenue	21,862,510,220	3,426,348,544	5,819,743,633	31,108,602,397
Profit before interest, tax, depreciation and amortization (EBITDA)	2,117,753,221	2,912,410,355	4,792,696,328	9,822,859,904
1 January – 30 September 2024				
	Türkiye (*)	Africa	Asia	Total
Total segment revenue	20,590,077,412	4,207,314,974	4,037,481,144	28,834,873,530
Profit before interest, tax, depreciation and amortization (EBITDA)	1,541,003,622	2,633,711,507	2,893,482,464	7,068,197,593
1 January – 30 September 2025				
	Türkiye (*)	Africa	Asia	Total
Reconciliation of EBITDA with profit before taxes:	2,117,753,221	2,912,410,355	4,792,696,328	9,822,859,904
Depreciation and amortization	(944,441,937)	(593,489,948)	(770,678,453)	(2,308,610,338)
Finance income/(expenses), net	(325,513,939)	(559,223,052)	(296,182,834)	(1,180,919,825)
Income/(expenses) on investing activities, net	(4,270,301)	-	-	(4,270,301)
Net monetary position losses	(1,893,950,771)	-	-	(1,893,950,771)
Profit before tax	(1,050,423,727)	1,759,697,355	3,725,835,041	4,435,108,669
1 January – 30 September 2024				
	Türkiye (*)	Africa	Asia	Total
Reconciliation of EBITDA with profit before taxes:	1,541,003,622	2,633,711,507	2,893,482,464	7,068,197,593
Depreciation and amortization	(895,762,631)	(629,106,894)	(553,742,217)	(2,078,611,742)
Finance income/(expenses), net	(2,890,618,119)	4,160,263,757	(199,152,322)	1,070,493,316
Income/(expenses) on investing activities, net	466,708,753	-	-	466,708,753
Net monetary position losses	(710,219,844)	-	-	(710,219,844)
Profit before tax	(2,488,888,219)	6,164,868,370	2,140,587,925	5,816,568,076

30 September 2025				
	Türkiye (*)	Africa	Asia	Total
Segment assets	45,627,030,793	21,678,069,678	48,927,886,464	116,232,986,935
Segment liabilities	38,983,906,361	1,793,978,061	17,117,554,268	57,895,438,690
31 December 2024				
	Türkiye (*)	Africa	Asia	Total
Segment assets	38,297,793,650	22,953,159,133	42,571,923,239	103,822,876,022
Segment liabilities	29,836,806,763	4,020,225,722	14,110,085,486	47,967,117,971

(*) 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 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025		31 December 2024	
Short-term receivables	Trade	Non-trade	Trade	Non-trade
Short-term receivables	841,237,532	-	1,181,345,142	-
Total	841,237,532	-	1,181,345,142	-

i) Receivables from related parties:

	30 September 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
Aksa Jeneratör Sanayi A.Ş.	318,161,729	-	12,522,051	-
Koni İnşaat Sanayi A.Ş.	266,038,713	-	227,300,586	-
Aksa Elektrik Satış A.Ş.	231,623,828	-	909,505,448	-
Aksa Doğalgaz Dağıtım A.Ş.	24,275,644	-	6,990,578	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	23,448,894	-
Other	1,137,618	-	1,577,585	-
Total	841,237,532	-	1,181,345,142	-

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 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025		31 December 2024	
Short-term payables	Trade	Non-trade	Trade	Non-trade
Short-term payables	535,267,732	18,501	312,484,909	30,103
Total payables	535,267,732	18,501	312,484,909	30,103

ii) Payables to related parties:

	30 September 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
Aksa Jeneratör Sanayi A.Ş.	261,855,976	-	58,961,900	-
Atk Sigorta Aracılık Hiz. A.Ş.	65,902,049	-	38,345,353	-
Rasa Endüstriyel Radyatörler San. A.Ş.	48,647,900	-	1,987,425	-
Kazancı Holding A.Ş.	36,413,515	-	5,480,256	-
Aksa Elektrik Satış A.Ş.	27,521,881	-	17,063,626	-
Koni İnşaat Sanayi A.Ş.	21,520,420	-	78,332,692	-
Aksa Far East (Pte.)Ltd.	21,052,391	-	22,413,080	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	20,128,531	-	17,736,842	-
Fırat Elektrik Dağıtım A.Ş.	13,179,582	-	53,844,720	-
Aksa Çoruh Elektrik Perakende Satış A.Ş.	2,775,087	-	4,002,741	-
Aksa Satış ve Pazarlama A.Ş.	428,095	-	3,984,438	-
Other	15,842,305	18,501	10,331,836	30,103
Total	535,267,732	18,501	312,484,909	30,103

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4 Related party disclosures (continued)

(b) Related party transactions

i) Purchases and sales from/to related parties:

1 January – 30 September 2025

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expenses	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses (*)	Material Purchase (**)	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	6,308,063	50,987,222	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	3,610,831	480,707	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	382,436,514	578,820,509	232,943,608	26,399,685	-	98,493	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	-	-	-	5,482,151	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	6,860,584	767,721	-	7,838,413	-	486,617	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	55,113,910	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	2,683,994	6,493,428	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	1,880,560	17,268,400	-	-	277,999,195	-	-
Koni İnşaat Sanayi A.Ş.	-	-	72,502,093	135,027	30,395,401	35,738,951	-	-	-
Other	-	-	9,055	4,934,976	-	4,681,284	-	-	25,442
	382,436,514	578,820,509	326,798,788	112,949,317	30,395,401	103,471,051	277,999,195	486,617	25,442

(*) The costs associated with the computer software, legal consultancy and other expenses incurred by Kazancı Holding.

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

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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 – 30 September 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 Doğal Gaz Dağıtım A.Ş.	-	-	13,539,242	203,792	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	4,183,868	-	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	1,991,022,550	559,131,913	449,815,382	8,503,836	-	-	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	-	-	128,047,585	17,473,360	-	-	-	-	-
Aksa Fırat Elektrik Dağıtım A.Ş.	-	-	427,038	6,172,806	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	-	34,798,882	-	12,027,858	-	12,029,492	-
Aksa Turizm İşletmeleri A.Ş.	-	-	-	580,013	-	4,551,425	-	-	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	31,273,128	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	29,098,889	5,859,852	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	52,920,718	13,619,011	-	-	235,974,311	-	-
Koni İnşaat Sanayi A.Ş.	-	-	59,483,827	649,265	26,183,264	55,471,314	-	-	-
Other	-	-	50,310	1,264,288	-	396,219	-	-	(206,997)
	1,991,022,550	559,131,913	737,566,859	89,125,105	26,183,264	103,719,944	235,974,311	12,029,492	(206,997)

(*) The costs associated with the 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 77,955,865,329 as of 30 September 2025 (31 December 2024: TL 77,415,567,036).

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 31,720,922 (30 September 2024: TL 38,787,629).

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5 Trade receivables and payables

(a) Short-term trade receivables

As of 30 September 2025 and 31 December 2024, trade receivables from third parties consist of the following items:

Short-term trade receivables	30 September 2025	31 December 2024
Trade receivables	9,613,419,503	12,018,483,557
Trade receivables from related parties (Note 4)	841,237,532	1,181,345,142
Provision of expected credit losses (-)	(125,953,458)	(682,536,690)
Total trade receivables	10,328,703,577	12,517,292,009

Details on credit risk, currency risk and impairment of the Group's short-term trade receivables are explained in Note 18.

Movement of expected credit loss as of 30 September as follows:

	2025	2024
Balance as at 1 January	682,536,691	1,031,720,595
Provision (reversed) / made during the period, net	(525,949,241)	(193,536,455)
Disposal of subsidiaries	-	(1,953,400)
Foreign currency translation differences	(28,980,793)	(154,032,433)
Inflation effect	(1,653,199)	(2,615,822)
Balance as at 30 September	125,953,458	679,582,485

(b) Short-term trade payables

As of 30 September 2025 and 31 December 2024, trade payables consist of the following items:

Short-term trade payables	30 September 2025	31 December 2024
Trade payables	4,341,197,455	7,501,325,123
Trade payables to related parties (Note 4)	535,267,732	312,484,909
Total trade payables	4,876,465,187	7,813,810,032

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 30 September 2025 and 31 December 2024, financial assets comprise the following:

Financial assets	Acquisition%	30 September 2025	31 December 2024
Enerji Piyasaları İşletme A.Ş. (*)	0.67	7,665,871	7,665,871
Total		7,665,871	7,665,871

(*) 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 30 September 2025 and 31 December 2024, financial liabilities comprise the following:

Short-term	30 September 2025	31 December 2024
Short-term bank borrowings	5,686,505,299	8,337,204,625
Short-term portion of long-term bank borrowings	12,327,304,885	8,346,910,315
Total short-term borrowings	18,013,810,184	16,684,114,940
Long-term		
Long-term bank borrowings	31,087,477,273	18,382,019,299
Total long-term borrowings	31,087,477,273	18,382,019,299
Total borrowings	49,101,287,457	35,066,134,239

Collateral information of financial borrowings is disclosed in Note 10.

The Group has financial commitments related to the loans it has obtained, and whether these commitments are met is regularly assessed.

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7 **Financial liabilities (continued)**

The maturities and terms for the open borrowings as of 30 September 2025 and 31 December 2024 are as follows:

Currency	Interest rate	30 September 2025
TL	TLREF +3.00 - TLREF +5.00	242,581,926
USD	3.60 – Sofr6M 5.75%	28,416,047,087
EUR	5.85% - EURIBEUR03+6.00	13,184,759,096
KZT	17.25% - 19.75%	7,257,899,348
Total		49,101,287,457

Currency	Interest rate	31 December 2024
TL	5.00% - 53.62%	2,770,861,880
USD	3.60% – Sofr 6.35%	21,456,090,089
EUR	3.74% - 9.92%	5,625,718,701
UZS	22.50%-24.00%	173,153,238
KZT	17.25%-19.75%	5,040,310,331
Total		35,066,134,239

30 September 2025			
Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	261,286,600	10,842,975,858
	EUR	101,890,749	4,956,770,967
	TL	242,581,926	242,581,926
	KZT	26,071,590,606	1,971,481,433
1-2 Years	USD	151,617,366	6,291,878,092
	EUR	35,277,966	1,716,198,940
	KZT	21,273,007,552	1,608,622,199
2-3 Years	USD	110,251,376	4,575,255,697
	EUR	30,481,184	1,482,845,575
	KZT	15,101,579,123	1,141,951,149
3-4 Years	USD	83,186,161	3,452,092,580
	EUR	25,014,203	1,216,888,466
	KZT	11,067,957,891	836,936,795
4-5 Years	USD	37,121,166	1,540,468,979
	EUR	14,675,361	713,925,485
	KZT	8,099,630,892	612,477,856
5+ Years	USD	41,287,758	1,713,375,881
	EUR	63,684,756	3,098,129,663
	KZT	14,367,346,057	1,086,429,916
Total			49,101,287,457

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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	10,957,842,019
	EUR	42,026,750	1,936,870,854
	TL	2,560,636,163	2,560,636,163
	UZS	50,572,396,547	173,153,238
	KZT	12,509,011,676	1,055,612,666
1-2 Years	USD	117,616,553	5,196,368,152
	EUR	18,567,161	855,697,698
	TL	210,225,717	210,225,717
	KZT	12,655,793,657	1,067,999,332
2-3 Years	USD	74,302,633	3,282,733,786
	EUR	15,710,124	724,026,528
	KZT	9,941,557,674	838,949,910
3-4 Years	USD	33,589,089	1,483,985,596
	EUR	12,425,295	572,639,849
	KZT	7,687,273,407	648,714,974
4-5 Years	USD	9,597,052	424,003,352
	EUR	6,285,671	289,685,330
	KZT	5,559,970,968	469,195,804
5+ Years	USD	2,515,974	111,157,184
	EUR	27,053,372	1,246,798,442
	KZT	11,374,077,513	959,837,645
Total			35,066,134,239

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 30 September 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	30 September 2025
TL	Fixed	21 September 2038	21.06% - 62.4%	191,988,752
USD	Fixed	1 October 2037	4.95% - 8.97%	8,629,367
EUR	Fixed	31 March 2026	6.23%	1,864,751
				202,482,870
Currency	Interest Type	Payment Period	Interest Rate	31 December 2024
TL	Fixed	21 September 2038	13.1 % - 60.69 %	255,980,208
USD	Fixed	20 July 2026	1.77 %- 11.07 %	6,996,696
EUR	Fixed	31 March 2025	3.43 % - 7.85 %	840,904
Total				263,817,808

8 **Property, plant and equipment**

Property, plant and equipment and mining assets as at 30 September 2025 and 31 December 2024 as follows:

	30 September 2025	31 December 2024
Property, plant and equipment	84,251,150,605	77,007,554,456
Mining assets	504,684,768	498,605,345
Total	84,755,835,373	77,506,159,801

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8 Property, plant and equipment (continued)

a) Other property, plant and equipment

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost									
Opening balance as of 1 January 2025	1,326,310,893	592,047,377	1,608,275,391	81,326,100,693	145,509,824	326,454,030	206,693,309	14,475,752,482	100,007,143,999
Additions	3,446,921	2,530,879	26,689,613	261,001,128	6,241,689	21,324,896	1,369	12,562,145,101	12,883,381,596
Disposals	-	-	-	(14,376,930)	(1,603,129)	(7,678,266)	(26,992)	(4,630,441)	(28,315,758)
Transfers (*)	2,734,357	216,393,938	5,013,955	2,378,102,136	-	1,574,695	-	(3,484,136,275)	(880,317,194)
Foreign currency translation effect	(8,705,060)	(17,276,918)	(73,852,278)	(3,006,566,651)	(5,095,024)	(6,641,386)	-	(279,552,992)	(3,397,690,309)
Closing balance as of 30 September 2025	1,323,787,111	793,695,276	1,566,126,681	80,944,260,376	145,053,360	335,033,969	206,667,686	23,269,577,875	108,584,202,334
Accumulated depreciation									
Opening balance as of 1 January 2025	-	103,032,791	456,757,268	22,024,628,942	85,255,562	224,157,221	105,757,759	-	22,999,589,543
Depreciation for the period	-	24,151,862	32,535,543	1,944,760,782	8,370,954	15,676,681	15,081,940	-	2,040,577,762
Disposals	-	-	-	(14,344,793)	(1,583,597)	(3,354,232)	(8,272)	-	(19,290,894)
Foreign currency translation effect	-	(2,482,880)	(14,010,533)	(665,851,502)	(2,546,735)	(2,933,032)	-	-	(687,824,682)
Closing balance as of 30 September 2025	-	124,701,773	475,282,278	23,289,193,429	89,496,184	233,546,638	120,831,427	-	24,333,051,729
Net book value	1,323,787,111	668,993,503	1,090,844,403	57,655,066,947	55,557,176	101,487,331	85,836,259	23,269,577,875	84,251,150,605

As of 30 September 2025 and 31 December 2024, mortgages and pledges on the Group's property, plant and equipment is disclosed in Note 10.

(*) As of 30 September 2025, transfers amounting to TL 880,317,194 consist of transfers to intangible assets. As of 30 September 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)

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost									
Opening balance as of 1 January 2024	1,402,533,061	587,680,671	1,622,488,035	81,595,445,063	137,041,839	317,100,312	206,587,475	1,696,132,315	87,565,008,771
Additions	-	18,999,454	2,768,175	912,257,189	19,333,449	34,401,237	98,935	14,696,653,976	15,684,512,415
Disposals	-	-	-	(33,824,894)	(1,950,807)	(965,280)	-	-	(36,740,981)
Transfers	-	-	-	1,166,091,433	-	-	-	(1,166,091,433)	-
Disposal of subsidiaries	-	-	(91,883,488)	(2,071,602,662)	-	(11,801,663)	-	-	(2,175,287,813)
Foreign currency translation effect	(25,529,052)	(56,213,469)	(188,614,310)	(8,191,831,147)	(15,651,593)	(18,268,358)	-	521,698,437	(7,974,409,492)
Closing balance as of 30 September 2024	1,377,004,009	550,466,656	1,344,758,412	73,376,534,982	138,772,888	320,466,248	206,686,410	15,748,393,295	93,063,082,900
Accumulated depreciation									
Opening balance as of 1 January 2024	-	80,155,821	524,440,853	23,711,778,083	80,325,592	220,714,181	85,644,647	-	24,703,059,177
Depreciation for the period	-	22,425,180	34,155,569	1,726,248,486	7,605,822	18,295,713	15,081,480	-	1,823,812,250
Disposals	-	-	-	(8,641,388)	(600,248)	(935,161)	-	-	(10,176,797)
Disposal of subsidiaries	-	-	(30,055,477)	(843,702,695)	-	(6,233,693)	-	-	(879,991,865)
Foreign currency translation effect	-	(6,262,563)	(67,752,733)	(2,570,121,444)	(6,441,742)	(11,675,200)	-	-	(2,662,253,682)
Closing balance as of 30 September 2024	-	96,318,438	460,788,212	22,015,561,042	80,889,424	220,165,840	100,726,127	-	22,974,449,083
Net book value	1,377,004,009	454,148,218	883,970,200	51,360,973,940	57,883,464	100,300,408	105,960,283	15,748,393,295	70,088,633,817

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8 Property, plant and equipment (continued)

a) Other property, plant and equipment (continued)

As of 30 September 2025 and 30 September 2024 the details of the expenditures classified under the construction in progress item of the projects under construction are as follows:

Project	30 September 2025	30 September 2024
Asia	13,269,468,444	10,779,783,889
Africa	8,680,762,135	3,518,739,968
Other (*)	1,319,347,296	1,449,869,438
Total	23,269,577,875	15,748,393,295

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

b) Mining assets

As of 30 September 2025 and 31 December 2024, mining assets consist of mine site development and deferred mining costs.

Cost:	30 September 2025	31 December 2024
Deferred stripping costs	1,337,608,354	1,291,344,395
Mine site development cost	91,831,256	91,833,480
	1,429,439,610	1,383,177,875
Accumulated amortization:		
Deferred stripping costs	869,521,336	832,333,440
Mine site development cost	55,233,506	52,239,090
	924,754,842	884,572,530
Net book value	504,684,768	498,605,345

9 Right-of-use assets

As of 30 September 2025 and 30 September 2024, right-of-use assets consist of the following items:

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2025	292,221,426	8,455,984	17,635,617	318,313,027
Additions	16,042,189	50,358,724	26,492,862	92,893,775
Changes in lease contracts	-	5,419,934	-	5,419,934
Disposals	(77,409,998)	(869,679)	(210,693)	(78,490,370)
Amortization and depreciation for the period	(46,059,868)	(40,460,841)	(15,294,612)	(101,815,321)
Foreign currency translation effect	-	(1,559,230)	(262,057)	(1,821,287)
Balance as of 30 September 2025	184,793,749	21,344,892	28,361,117	234,499,758

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9 **Right-of-use assets (continued)**

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2024	467,626,899	26,327,682	33,399,350	527,353,931
Additions	176,917,716	45,222,826	4,973,783	227,114,325
Changes in lease contracts	(33,664)	6,584,345	655,640	7,206,321
Disposals	(5,187,735)	(13,432,734)	(462,136)	(19,082,605)
Amortization and depreciation for the period	(127,938,231)	(39,595,405)	(18,167,627)	(185,701,263)
Foreign currency translation effect	(105,370)	(6,284,709)	(192,080)	(6,582,159)
Balance as of 30 September 2024	511,279,615	18,822,005	20,206,930	550,308,550

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

Guarantees, Pledges and Mortgages Given by the Group (GPM)	30 September 2025	31 December 2024
A. GPM given for companies own legal entity	12,692,916,447	15,403,229,461
B. GPM given in behalf of fully consolidated companies	4,279,176,167	24,922,420,592
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	-	-
Total GPM	16,972,092,614	40,325,650,053

As of 30 September 2025 and 31 December 2024, the details of the letters of guarantee given by the Group are as follows:

	TL	USD	EUR	CHF	KZT	TL Equivalent
30 September 2025						
Electricity Distribution Companies	68,584	5,000,000	-	-	-	207,560,584
Enerji Piyasaları İşletme A.Ş.	145,550,000	-	-	-	-	145,550,000
Energy Market Regulatory Authority	202,029,051	-	-	-	-	202,029,051
Enforcement Offices	334,267,734	-	-	-	-	334,267,734
Türkiye Elektrik İletişim A.Ş.	102,173,232	-	-	-	-	102,173,232
Türkiye Kömür İşletmeleri	61,854,754	-	-	-	-	61,854,754
Banking institutions	-	20,000,000	-	-	-	829,968,000
Other	9,496,264	2,578,500	260,000	800,000	240,000,000	188,899,280
Total	855,439,619	27,578,500	260,000	800,000	240,000,000	2,072,310,235

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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	576,166	6,822,500	-	-	-	301,998,209
Enerji Piyasaları İşletme A.Ş.	187,517,850	-	-	-	-	187,517,850
Energy Market Regulatory Authority	150,183,750	-	-	-	-	150,183,750
Enforcement Offices	195,037,134	-	-	-	-	195,037,134
Türkiye Elektrik İletişim A.Ş.	70,053,576	-	391,187	-	-	88,082,041
Türkiye Kömür İşletmeleri	60,367,658	-	-	-	-	60,367,658
Other	4,165,633	756,000	260,000	800,000	240,000,000	108,946,219
Total	667,901,767	7,578,500	651,187	800,000	240,000,000	1,092,132,861

(b) Guarantees received

The details of the letters of guarantee received by the Group as of 30 September 2025 and 31 December 2024 are as follows:

Type of Guarantees Received	TL	USD	EUR	KZT	UZS	GBP	30 September 2025 TL Equivalent
Letter of guarantee	533,678,216	69,513,716	70,080,799	7,097,603,813	1,514,459,100	500,000	7,398,435,793
Notes taken for collaterals	26,345,405	1,034,174	1,184,169	-	-	-	126,869,287
Cheques taken for collaterals	14,496,540	16,732,208	6,000	-	-	-	709,148,274
Mortgage	700,000	-	-	-	-	-	700,000
Total	575,220,161	87,280,098	71,270,968	7,097,603,813	1,514,459,100	500,000	8,235,153,354

Type of Guarantees Received	TL	USD	EUR	KZT	UZS	GBP	31 December 2024 TL Equivalent
Letter of guarantee	592,903,18	65,684,281	56,653,194	6,770,071,691	1,514,459,100	-	6,684,001,926
Notes taken for collaterals	31,417,343	587,290	842,269	-	-	-	96,181,471
Cheques taken for collaterals	10,536,120	28,000	6,000	-	-	-	12,049,696
Mortgage	878,010	-	-	-	-	-	878,010
Total	635,734,659	66,299,571	57,501,463	6,770,071,691	1,514,459,100	-	6,793,111,103

11 Share capital, reserves and other equity items

(a) Issued capital

The Company switched to the registered capital system with the permission of the CMB dated 16 April 2010, and numbered 10/330, and increased the registered capital ceiling from TL 4,750,000,000 to TL 10,000,000,000 on 25 July 2025 (31 December 2024: TL 4,750,000,000). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years).

The Company's capital was increased by 100% on a non-cash basis to TL 1,226,338,236, and the amendment to Article 6 of the articles of association related to capital was registered by the Istanbul Trade Registry Office on 5 October 2021.

As of 30 September 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 30 September 2025 and 31 December 2024 is as follows:

Shareholder	30 September 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
Total	100.00	1,226,338,236	100.00	1,226,338,236
Inflation adjustment		16,619,814,625		16,619,814,625
Adjusted Capital				
Share buybacks (-)		(77,751,906)		(77,751,906)
Total		17,768,400,955		17,768,400,955

(*) 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 30 September 2025 these shares are 18,667,924 (31 December 2024: 18,667,924). 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 30 September 2025 and 31 December 2024 are as follows:

Group	30 September 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
Issued Capital	100.00	1,226,338,236	100.00	1,226,338,236

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

(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 30 September 2025, the Group's defined benefit plans remeasurement losses are TL (401,977) (31 December 2024: TL (401,977)).

(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 30 September 2025, the Group has no hedging reserves (31 December 2024: TL (1,009,708,747)).

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

(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 30 September 2025, the Group's foreign currency translation differences are TL (9,474,806,819) (31 December 2024: TL (8,407,351,515)).

(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 30 September 2025, the Group's property, plant and equipment valuation increases are TL 5,749,990,603 (31 December 2024: TL 6,014,365,054).

(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 30 September 2025, the Group's total legal reserves are TL 3,477,485,529 (31 December 2024: TL 3,475,259,199).

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.

(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 30 September 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 5,003,343,162 and positive TL 4,873,736,013 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 30 September 2025 and 30 September 2024, the profit or loss attributable to non-controlling interests from total comprehensive income amounted to TL 129,607,149 income and TL (494,971,089) 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 30 September 2025, the Group's prior years' profit is TL 33,403,607,190 (31 December 2024: prior years' profit is TL 30,623,742,141).

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Revenue

Revenue for period year ended on 1 January- 30 September is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic sales	21,862,510,220	20,590,077,412	6,433,911,591	8,543,350,213
Foreign sales	9,246,092,177	8,244,796,118	3,099,143,555	2,386,391,559
Net sales	31,108,602,397	28,834,873,530	9,533,055,146	10,929,741,772
Cost of sales (-)	(23,378,736,447)	(23,088,286,405)	(6,752,020,048)	(8,799,383,909)
Total	7,729,865,950	5,746,587,125	2,781,035,098	2,130,357,863

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

Revenue	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Electricity	31,108,602,397	28,834,873,530	9,533,055,146	10,929,741,772
Total	31,108,602,397	28,834,873,530	9,533,055,146	10,929,741,772
Gross profit				
Electricity	7,729,865,950	5,746,587,125	2,781,035,098	2,130,357,863
Total	7,729,865,950	5,746,587,125	2,781,035,098	2,130,357,863

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Finance income

Finance income for the years ended 1 January – 30 September is as follows:

Finance income	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange income (*)	1,722,626,998	5,275,211,801	247,002,601	1,853,695,253
Interest and delay income	533,641,694	1,311,561,596	162,637,316	297,186,462
Derivative transaction income	84,006,538	89,711,221	69,737,201	35,337,585
Total	2,340,275,230	6,676,484,618	479,377,118	2,186,219,300

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

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Finance expenses

Finance expenses for the years ended 1 January - 30 September are as follows:

Finance expenses	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2025
Foreign exchange expenses (*)	1,926,798,417	2,198,730,416	608,382,868	1,684,850,893
Interest and delay expenses	1,437,114,045	3,235,809,383	472,809,560	995,675,151
Derivative transaction expenses	103,096,455	71,181,367	39,558,033	43,301,257
Bank commission expenses	54,186,138	100,270,136	14,148,031	26,098,906
Total	3,521,195,055	5,605,991,302	1,134,898,492	2,749,926,207

(*) 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 Corporate tax rate applied in Türkiye 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.

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.

Deferred tax assets and liabilities recognized

As of 30 September 2025 and 31 December 2024, deferred tax assets and deferred tax liabilities consist of the following:

	30 September 2025	31 December 2024
	Asset / (Liability)	Asset / (Liability)
Net difference between carrying values of property, plant and equipment and intangible assets and tax base	(2,009,697,919)	(1,755,674,581)
Unused carryforward tax losses	367,408,257	426,825,708
Adjustments in accordance with TFRS 9	33,320,407	170,779,669
Other	12,077,162	(67,379,917)
	(1,596,892,093)	(1,225,449,121)
Deferred tax asset	376,983,069	682,479,813
Deferred tax liabilities	(1,973,875,162)	(1,907,928,934)
Net deferred tax liability	(1,596,892,093)	(1,225,449,121)

The movement of deferred tax during 30 September 2025 and 2024 is as follows:

	1 January 2025	Foreign currency translation effect	Recognized in profit or loss	Recognized in other comprehensive income	30 September 2025
Total deferred tax liability	(1,225,449,121)	98,085,833	(416,386,235)	(53,142,570)	(1,596,892,093)
	1 January 2024	Foreign currency translation effect	Recognized in profit or loss	Recognized in other comprehensive income	30 September 2024
Total deferred tax liability	(1,100,115,442)	50,433,129	(218,655,031)	(68,643,894)	(1,336,981,238)

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.

	1 January- 30 September 2025	1 January- 30 September 2024
Profit for the period attributable to equity holders	2,409,929,602	3,070,815,720
Weighted average number of common shares issued	1,226,338,236	1,226,338,236
Profit per share with nominal value of TL 1	1.97	2.50

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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 18 and 19.

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 Enerji 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 30 September 2025 and 31 December 2024:

30 September 2025	Receivables			Deposits at banks
	Trade receivables		Other receivables	
	Related Parties	Other Parties	Other Parties	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	841,237,532	9,487,466,045	100,945,198	7,978,230,226
A. Carrying amount of financial assets not overdue or not impaired	841,237,532	9,219,296,142	25,701,046	7,978,230,226
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	-	268,169,903	75,244,152	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	125,953,458	-	13,206,650
- Impairment (-)	-	(125,953,458)	-	(13,206,650)
E. Off balance sheet items with credit risk	-	-	-	-

31 December 2024	Receivables			Deposits at banks
	Trade receivables		Other receivables	
	Related Parties	Other Parties	Other Parties	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,181,345,142	11,335,946,867	104,887,546	1,308,933,116
A. Carrying amount of financial assets not overdue or not impaired	1,181,345,142	8,438,370,192	25,083,704	1,308,933,116
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	-	2,897,576,675	79,803,842	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	682,536,691	-	4,502,488
- Impairment (-)	-	(682,536,691)	-	(4,502,488)
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 30 September 2025 and 31 December 2024, are as follows:

30 September 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)
Non-derivative financial liabilities	49,303,770,327	61,993,266,837	5,059,440,743	13,902,748,318	32,763,611,932	10,267,465,844
Financial liabilities	49,101,287,457	61,350,981,113	5,013,891,353	13,814,708,011	32,462,999,609	10,059,382,140
Leases	202,482,870	642,285,724	45,549,390	88,040,307	300,612,323	208,083,704
Derivative financial liabilities, net	64,206,689	76,868,766	25,324,155	51,544,611	-	-
Cash inflows	-	2,104,306,960	836,991,676	1,267,315,284	-	-
Cash outflows	-	2,181,175,726	862,315,831	1,318,859,895	-	-

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)
Non-derivative financial liabilities	5,200,391,608	5,200,391,608	4,896,795,294	303,596,314	-	-
Trade payables to related parties	535,267,732	535,267,732	535,267,732	-	-	-
Trade payables to third parties	4,341,197,455	4,341,197,455	4,037,601,141	303,596,314	-	-
Other payables to related parties	18,501	18,501	18,501	-	-	-
Other payables to third parties	323,907,920	323,907,920	323,907,920	-	-	-

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)
Non-derivative financial liabilities	35,329,952,047	47,707,409,167	5,326,408,681	11,843,392,696	25,142,178,439	5,395,429,351
Financial liabilities	35,066,134,239	46,761,030,509	5,284,936,127	11,729,570,244	24,706,975,990	5,039,548,148
Leases	263,817,808	946,378,658	41,472,554	113,822,452	435,202,449	355,881,203
Derivative financial liabilities, net	41,674,969	57,349,435	8,615,186	48,734,249	-	-
Cash inflows	-	315,865,148	426,798	315,438,350	-	-
Cash outflows	-	373,214,583	9,041,984	364,172,599	-	-

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)
Non-derivative financial liabilities	8,282,219,179	8,282,219,179	6,627,149,560	1,655,069,619	-	-
Trade payables to related parties	312,484,909	312,484,909	312,484,909	-	-	-
Trade payables to third parties	7,501,325,123	7,501,325,123	5,846,255,504	1,655,069,619	-	-
Other payables to related parties	30,103	30,103	30,103	-	-	-
Other payables to third parties	468,379,044	468,379,044	468,379,044	-	-	-

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

Market risk

Foreign currency risk

As of 30 September 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					
	30 September 2025					
	TL Equivalent	US Dollar	EURO	GBP	CHF	Other
1. Trade receivables	34,629,928,065	538,070,431	252,855,027	-	-	-
2a. Monetary financial assets (cash, including bank accounts)	6,598,064,677	76,848,534	70,041,589	2,732	30	196,560
2b. Non-monetary financial assets	2,544,865,423	52,214,992	7,770,671	-	-	-
3. Other	5,202,988,852	30,824,453	80,657,611	-	-	-
4. Current assets (1+2+3)	48,975,847,017	697,958,410	411,324,898	2,732	30	196,560
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	48,975,847,017	697,958,410	411,324,898	2,732	30	196,560
10. Trade payables	8,668,275,395	194,354,344	12,392,746	-	-	-
11. Financial liabilities	12,679,825,149	188,385,278	99,945,476	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	525,270,833	10,570,625	1,780,278	-	-	-
13. Current liabilities (10+11+12)	21,873,371,377	393,310,247	114,118,500	-	-	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	22,234,299,168	359,125,474	150,698,521	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	22,234,299,168	359,125,474	150,698,521	-	-	-
18. Total liabilities (13+17)	44,107,670,545	752,435,721	264,817,021	-	-	-
19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)	-	-	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	4,868,176,472	(54,477,311)	146,507,877	2,732	30	196,560
21. Monetary items net foreign currency asset / (liability) position TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(2,354,406,970)	(126,946,131)	59,859,873	2,732	30	196,560

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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	28,340,191,225	499,726,034	135,872,303	1,937	-	-
2a. Monetary financial assets (cash. including bank accounts)	874,731,775	18,573,283	1,115,622	18,758	26	187,919
2b. Non-monetary financial assets	2,318,106,834	49,025,319	3,296,767	3,652	-	-
3. Other	4,307,356,014	21,806,328	72,532,424	21,000	-	-
4. Current assets (1+2+3)	35,840,385,848	589,130,964	212,817,116	45,347	26	187,919
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	94,250,818	2,133,309	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	94,250,818	2,133,309	-	-	-	-
9. Total assets (4+8)	35,934,636,666	591,264,273	212,817,116	45,347	26	187,919
10. Trade payables	9,092,913,874	191,520,214	11,983,493	3,610	1,616,164	-
11. Financial liabilities	10,781,125,732	200,184,195	42,026,750	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	291,591,829	6,599,999	-	-	-	-
13. Current liabilities (10+11+12)	20,165,631,435	398,304,408	54,010,243	3,610	1,616,164	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	10,557,717,245	155,472,576	80,041,624	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	10,557,717,245	155,472,576	80,041,624	-	-	-
18. Total liabilities (13+17)	30,723,348,680	553,776,984	134,051,867	3,610	1,616,164	-
19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)	557,980,361	12,629,538	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	5,769,268,347	50,116,827	78,765,249	41,737	(1,616,138)	187,919
21. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1,216,833,851)	(28,877,668)	2,936,058	17,085	(1,616,138)	187,919

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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.

Foreign currency sensitivity analysis				
30 September 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	(1,053,612,271)	1,053,612,271	(1,053,612,271)	1,053,612,271
2- Portion secured from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(1,053,612,271)	1,053,612,271	(1,053,612,271)	1,053,612,271
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	582,411,426	(582,411,426)	582,411,426	(582,411,426)
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	582,411,426	(582,411,426)	582,411,426	(582,411,426)
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	319,451	(319,451)	319,451	(319,451)
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	319,451	(319,451)	319,451	(319,451)
Total (3+6+9)	(470,881,394)	470,881,394	(470,881,394)	470,881,394

Foreign currency 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	(255,166,454)	255,166,454	(255,166,454)	255,166,454
2- Portion secured from USD risk (-)	111,596,072	(111,596,072)	111,596,072	(111,596,072)
3- USD net effect (1 +2)	(143,570,382)	143,570,382	(143,570,382)	143,570,382
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	27,062,587	(27,062,587)	27,062,587	(27,062,587)
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	27,062,587	(27,062,587)	27,062,587	(27,062,587)
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(15,262,903)	15,262,903	(15,262,903)	15,262,903
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	(15,262,903)	15,262,903	(15,262,903)	15,262,903
Total (3+6+9)	(131,770,698)	131,770,698	(131,770,698)	131,770,698

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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	
	30 September 2025	31 December 2024
Fixed rate instruments		
Financial assets	3,620,870,179	58,100,068
Financial liabilities (Note 7)	22,394,151,025	21,177,885,143
Financial lease (Note 7)	202,482,870	263,817,808
Floating rate instruments		
Financial liabilities (Note 7)	26,707,136,432	13,888,249,096

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 30 September 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
30 September 2025				
Floating rate instruments	(736,374,579)	743,532,826	(736,374,579)	743,532,826
Cash flow sensitivity (net)	7,158,247		7,158,247	
31 December 2024				
Floating rate instruments	(309,736,120)	295,011,370	(309,736,120)	295,011,370
Cash flow sensitivity (net)	(14,724,750)		(14,724,750)	

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

Market 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 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Total financial liabilities	49,303,770,327	35,329,952,047
Less: Cash and cash equivalents	(7,992,233,062)	(1,322,542,388)
Net financial debt	41,311,537,265	34,007,409,659
Equity	58,337,548,245	55,855,758,051
Net financial debt / equity ratio	71%	61%

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.

30 September 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative assets held for risk management and trading	-	-	-	-
	-	-	-	-
Financial liabilities				
Derivative liabilities held for risk management and trading	-	(64,206,689)	-	(64,206,689)
	-	(64,206,689)	-	(64,206,689)
31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative assets held for risk management and trading	-	5,951,139	-	5,951,139
	-	5,951,139	-	5,951,139
Financial liabilities				
Derivative liabilities held for risk management and trading	-	(47,626,108)	-	(47,626,108)
	-	(47,626,108)	-	(47,626,108)

20 Notes on the statement of cash flows

Changes in the Group's liabilities resulting from financing activities between 1 January – 30 September 2025 and 1 January – 30 September 2024 are as follows:

	1 January 2025	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	30 September 2025
Financial borrowings	35,329,952,047	26,325,581,376	(11,783,594,743)	788,962,907	(1,357,131,260)	49,303,770,327
Total financial liabilities	35,329,952,047	26,325,581,376	(11,783,594,743)	788,962,907	(1,357,131,260)	49,303,770,327
	1 January 2024	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	30 September 2024
Financial borrowings	24,338,378,453	20,378,201,095	(12,497,936,913)	2,454,391,944	(2,013,017,786)	32,660,016,793
Total financial liabilities	24,338,378,453	20,378,201,095	(12,497,936,913)	2,454,391,944	(2,013,017,786)	32,660,016,793

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.

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21 Disclosures on net monetary position gains / (losses)

Net monetary position gains / (losses) as of 30 September 2025, are shown in the table below:

Non-monetary financial position	30 September 2025
Statement of financial position	
Inventories	23,753,510
Property, plant and equipment	4,631,426,779
Intangible assets	717,281,236
Right-of-use assets	(17,477,135)
Mining assets	147,353,885
Deferred tax liabilities	4,645,678
Paid-in capital	(3,618,557,312)
Share buybacks	15,763,231
Accumulated other comprehensive income not to be reclassified in profit or loss	(129,204,104)
Accumulated other comprehensive expense to be reclassified in profit or loss	(2,103,245)
Restricted reserves appropriated from profit	(710,002,426)
Prior years' profit	(2,905,022,833)
Profit or loss:	
Revenue	(1,849,037,404)
Cost of sales	1,917,010,883
General administrative expenses	86,537,380
Sales, marketing and distribution expenses	1,693,132
Other operating income	(23,625,864)
Other operating expenses	3,994,670
Finance income	243,149,749
Finance expenses	(431,530,581)
Net monetary position losses	(1,893,950,771)

22 Events after the reporting period

As stated in Material Event Disclosure dated 30 October 2025, a contract has been signed between Akso Göynük Enerji Üretim A.Ş., a 100% subsidiary of Akso Enerji Üretim A.Ş., and EÜAŞ for the sale of electricity generated by the Bolu Göynük domestic lignite coal power plant with an installed capacity of 270 MW. The agreement includes a purchase guarantee with a minimum price of USD 75 per MWh. The contract will enter into force on 11 November 2025, and will remain valid until 31 December 2029. During this period, if the Market Clearing Price (MCP) exceeds the contract price (USD 75/MWh), the Market Clearing Price will be taken as the basis.

As stated in Material Event Disclosure dated 7 November 2025, the Electricity Generation License application for the Gaziantep Solar Power Plant with Storage Project has been approved by the Energy Market Regulatory Authority (EPDK).