AKSA ENERJİ ÜRETİM A.Ş.

Q&A DURING 2025 ORDINARY GENERAL MEETING DATED 9 JUNE 2026

Question 1: Will there be any revisions or updates regarding planned commissionings?

Answer 1: We had announced planned commissioning schedule and part of the schedule is already completed. Kazakhstan Combined Heat and Power Plant and Pamuk Solar Power Plant have already started operations recently. We stick with the existing plan. However, logistical disruptions resulting from the Iran–U.S. conflict may cause some delays. According to current schedule, Kumasi power plant is expected to reach 179 MW by the end of June 2026, Senegal power plant is expected to start operations as simple-cycle 160 MW in November 2026, Gabon power plant is expected to come online as 145 MW during October–November 2026 and Burkina Faso power plant with is expected to start operations as 119 MW in the beginning of 2027.

Question 2: Has the company's Net Debt / EBITDA ratio reached its peak in 2026?

Answer 2: Net Debt / EBITDA ratio stands at approximately 3.6x as of 1Q26 and is not expected to exceed 4.0x during 2026. During 2027, leverage may increase further but then decrease again. EBITDA contribution from newly commissioned projects is expected to reduce leverage ratio going forward.

Question 3: Domestic EBITDA declined during the first quarter of 2026 due to lower spot prices. Will the projects coming online in the second quarter offset this decline?

Answer 3: Extreme hydrological conditions increased reservoir levels and higher generation from wind power plants have put downward pressure on spot electricity prices, leading to lower generation from natural gas power plants. We expect that with the arrival of the summer season and higher electricity demand, particularly during the third and fourth quarters, EBITDA generated later in the year will compensate for the weakness experienced during the first half. In addition, our Bolu Göynük power plant sells its electricity to EÜAŞ at USc 7.5/kwh until 2029 in accordance with PPA active since Nov'25.

Question 4: Would it be possible for the audit reports to present domestic operations broken down by fuel type and international operations by country?

Answer 4: Audit reports should follow a certain format. Geographical segmental breakdown can be an alternative to country breakdown. Certainly, we evaluate how to disclose more detailed financial performance.

Question 5: Are there any updates to the company's 2026 and 2027 EBITDA guidance?

Answer 5: 2026 year-end guidance was previously disclosed through Public Disclosure Platform. There is no revision to our existing EBITDA forecasts. We continue to work diligently toward achieving our targets.

Question 6: Are there any plans regarding dividends, a capital increase, or a share buyback program to support the company's share price?

Answer 6: As we are in an active investment phase, we haven’t distributed dividends. Currently, we don’t have a share buy back program. With respect to a capital increase, no formal decision has been made, although we regularly evaluate opportunities as part of routine corporate planning. Our share price has increased by approximately 50% since September 2025.