

**AKSA ENERJİ ÜRETİM A.Ş.**

**Q&A DURING 2024 ORDINARY GENERAL MEETING DATED 13 JUNE 2025**

**QUESTION 1: What can you say about potential new business opportunities in Syria, Iraq and Ukraine? Can you provide information about planned COD (“Commercial Operation Date”) for ongoing projects and share buyback plan, if any?**

**ANSWER 1:** Due to recent geopolitical developments, we are taking a cautious approach during the course of routine business development activities in Syria, Ukraine and Iraq. However, we are closely monitoring long-term opportunities in these regions. Projects are progressing according to planned schedule, with the first phase of 179 MW in Kumasi planned for the fourth quarter of 2025, Kazakhstan Kyzylorda project for the first quarter of 2026, and Senegal for the third quarter of 2026 as simple cycle. As we are in the investment phase, share buyback programme is not active. However, we conduct weekly status evaluations. In our renewable energy storage plant projects, financing has been secured for three projects, and we plan to begin commissioning with the Gaziantep solar power plant investment. We plan to partially commission it this year.

**QUESTION 2: Could you provide information about potential R&D studies for electricity production from renewable energy sources and alternative energy sources such as thorium?**

**ANSWER 2:** The energy sector has undergone significant changes over the past five years and continues to do so. We are pleased to share that our company has obtained the first production licence in Turkey in the field of storage-based solar energy.

**QUESTION 3: There is a rapid increase in financial debt lately due to ongoing investments. Could you provide information about the increase in debt? Is debt reduction being considered? Are any additional investments planned in addition to the ones already made?**

**ANSWER 3:** Our financial debt has reached 700 million USD as of the end of the year driven by our new investments. When financing our investments, we strive to utilise all available instrument. We finance our investments on a long-term basis through credit agreements. The leverage ratio will be reduced with the EBITDA contribution generated when new investments become operational.

**QUESTION 4: Has the natural gas conversion project in Ghana been completed? Is Madagascar still operating under Aksa Energy?**

**ANSWER 4:** Our dual-fuel conversion project in Ghana has been completed, and we are continuing our operations with dual fuel. In this regard, we are one of the few power plants that can operate with both natural gas and fuel oil. The sale of Madagascar has been completed, and the payment has been received. Aksa Energy will retain the operating rights for the power plant for another two years. We will be receiving a monthly operating fee.

**QUESTION 5: Can you provide information about collection performance for African countries? Can you share details about the breakdown of the EBITDA contribution to be generated between Turkey and abroad?**

**ANSWER 5:** Our collection performance in 2024 was very positive, and we expect the same performance for 2025. For the Turkish operations, it would be more accurate to divide it into two parts: EBITDA from existing power plants and our renewable investments. When our renewable investments

become online, they will support the Turkish operations in terms of composition, but the majority of EBITDA will be generated from our international investments. Once our current projects become online, we can say that 60% of EBITDA will be generated from foreign investments and 40% from Turkey.