aksa ENERGY



INTEGRATED
ANNUAL REPORT
2025

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35 MW Bolu Göynük Solar Power Plant



Through the vision and efforts of our Founder and Honorary Chairman, Ali Metin Kazancı, Kazancı Holding has grown into a powerful global energy group that has production across four continents, sales to more than 180 countries, and a workforce of over 17,000 people.

Ali Metin Kazancı, one of the names most closely associated with entrepreneurship in Türkiye, began his business career in the early 1950s. In 1968, he established the Watt Electric Motor Factory, laying the foundation for what would later become our Group Companies. Our Founder, who successfully pioneered growth across every segment of the energy sector, brought our companies together under a holding structure in 1994.

Ali Metin Kazancı’s vision in establishing one of Türkiye’s first energy holding companies, and in expanding to different geographies continues to guide our Group’s growth to this day, as does his investment approach prioritizing social benefit. The ventures he launched and the corporate legacy he left behind have contributed significantly to the development of our country’s energy sector.

Ali Metin Kazancı expressed his perspective on investment and entrepreneurship as, “One invests, and if those investments succeed, life becomes a little happier.” He has been a source of inspiration through his approach and values in the business world, and we remember our founder, Ali Metin Kazancı, with respect and gratitude. We will continue to honor and cherish his memory by upholding our corporate culture and shared values.

1934-2026

ABOUT KAZANCI HOLDING

Sustainable growth in energy with a strong structure and global vision

180+
COUNTRIES SERVED

PRODUCTION CAPACITY ACROSS
4
CONTINENTS

Founded in the 1950s, Kazancı Holding operates as one of Türkiye's leading groups in the energy sector. Placing the principles of customer satisfaction, trust, and sustainability at the center of all its activities, the Holding creates value on a global scale with its visionary approach and innovative investments.

Kazancı Holding's journey in the energy sector began in 1968 with the Watt Electric Motor Factory. The Holding entered generator manufacturing in the 1980s under the Aksa Power Generation brand; expanded into power plant installation and electricity generation through Aksa Energy in the 1990s; added natural gas distribution through Aksa Natural Gas in the 2000s; and entered electricity distribution and retail sales through Aksa Electricity in 2010. The vertical and horizontal integration established during this process has transformed Kazancı Holding into a powerful and distinctive organization operating across the entire energy value chain.

Leveraging its integrated service capabilities and international experience in the energy sector, Kazancı Holding aims to strengthen its sustainable leadership in line with its long-term growth strategy. In addition to its energy activities, the Holding diversifies its portfolio through operations in the agriculture and tourism sectors with the Aksa Agriculture and Aksa Tourism (Mirada Hotels & Resorts) brands, making a multidimensional contribution to Türkiye's economy.

Today, Kazancı Holding stands as a strong global player, employing over 17,000 people, with production capacity across four continents and sales reaching more than 180 countries. The companies within the Holding play a leading role in their respective sectors with their technology-focused solutions, innovative products, and sustainability approach.

Conducting all its activities in line with sustainable growth, transparent management, and ethical principles, Kazancı Holding upholds its responsibilities to all its stakeholders—from shareholders to customers—through its strong corporate governance structure. Quality, trust, environmental responsibility, and customer satisfaction are embraced as a common corporate culture in all group companies.

Aksa Energy, Türkiye's largest publicly traded independent power producer, builds and operates power plants both domestically and internationally. Taking significant steps since 2015 in line with its globalization vision, Aksa Energy manages all power plant installation processes—from project design and procurement to construction, assembly, and commissioning—inhouse through its competent technical teams across the geographies where it operates. Aksa Energy's shares have been traded on Borsa Istanbul under the ticker symbol AKSEN since 2010.

Aksa Natural Gas is Türkiye's leading and Europe's fourth-largest natural gas distribution company. With the widest geographical distribution network in Türkiye, Aksa Natural Gas provides safe, economical, and uninterrupted service by distributing 15.6 billion m^3 of natural gas annually, while maintaining high customer satisfaction as one of its top priorities.

Aksa Electricity provides uninterrupted and high-quality energy services to a population of approximately four million through its integrated electricity distribution and retail operations across nine provinces and 101 districts in Türkiye. Additionally, the electricity distribution service undertaken in the Samarkand region of Uzbekistan strengthens our Company's cross-border expertise and contributes to the expansion of international energy investments.

Aksa Power Generation manufactures generators and equipment through its extensive sales network, which includes production facilities in Türkiye, China, Spain, and South Africa, and trade centers in the United States, the Netherlands, and the United Arab Emirates. Aksa Power Generation aims to rank among the top three generator manufacturers globally by 2030.

Aksa Customer Solutions provides services under the Aksa Charge and Aksa Solar brands.

- **Aksa Charge** ranks among the top 10 charging operators in Türkiye, offering sustainable and high-performance solutions to electric vehicle users powered entirely by renewable energy.
- **Aksa Solar** contributes to Türkiye's energy independence by delivering turnkey solar energy systems, covering project design, permitting, installation, and operation.

Aksa Hospitality offers an integrated service structure operating in the fields of hospitality, gastronomy, agriculture, and livestock through Aksa Tourism, Aksa Agriculture, and the Cookshop Brands Group.

- **Aksa Tourism** offers its guests high standards of comfort and service under the Mirada Hotels & Resorts brand. The brand's portfolio includes Mirada Del Mar in Kemer, Antalya; Mirada Del Lago and Mirada Del Monte in the Erciyes region; and Mirada Exclusive Bodrum in Asarlık, Bodrum—all offering luxury, comfort-focused experiences.
- **Aksa Agriculture** conducts environmentally responsible and efficient production on large areas of land in Samsun and Tekirdağ, operated to EU standards using modern agricultural techniques and digital applications. As one of Türkiye's leading meat and dairy producers, it continues its cattle farming activities in integrated facilities and contributes to food supply security through the production of fodder crops and fruit. It considers agriculture not only as an economic activity but also as a social responsibility and invests in the future of agriculture accordingly.
- **The Cookshop Brands Group** offers its guests different experiences through the Cookshop, Magnolia Shop, Arka Bahçe, Not a Burger, and Rafinera brands, and manages all its operations in-house. Rafinera, one of the leading brands in the healthy food sector, strengthens our position in this field with its cloud kitchen model.

Aksa Energy Integrated Annual Report 2025

ABOUT KAZANCI HOLDING



TRY 42 Billion
Revenue

11
Power Plants

3,124
MW
Total Installed Capacity

Geographic Footprint
- Power generation plants in Türkiye, TRNC, Uzbekistan, Ghana, Mali, Madagascar, and Congo
- Ongoing power plant investments in Kazakhstan, Ghana, Gabon, Senegal, Burkina Faso, and Türkiye

Competitive Advantages
- Over 25 years of experience in the energy sector
- Global reach with regional expertise
- Fast, flexible, and sustainable power generation solutions
- Geographically diversified portfolio
- Vision for sustainable high growth
- Resilient business model



TRY 101.8 Billion
Revenue

28.6%
Distribution Share

15.6
Billion m³
Annual Natural Gas Distribution Volume

Geographic Footprint
- 7.9 million subscribers across 29 provinces and 362 districts and towns in Türkiye

Competitive Advantages
- Türkiye's leading and Europe's fourth-largest natural gas distribution company
- The company serving the widest geographical distribution area in Türkiye
- Natural gas distribution activities in 23 of Türkiye's 73 license regions



TRY 108.7 Billion
Revenue

In 9 Provinces
Electricity Distribution and Retail Sales Services

7.1 TWh
Electricity Distribution Volume

Geographic Footprint
- Customer satisfaction-focused electricity distribution and retail sales services for approximately 4 million people across 9 provinces in Türkiye

Competitive Advantages
- Electricity supply and distribution in 9 provinces, 101 districts, and 3,481 villages
- Electricity sales in 81 provinces
- Licensed regions with energy loss rates below EMRA targets
- 83 Customer Service Centers
- Extensive service network throughout Türkiye
- Innovative, environmentally friendly, and alternative energy solutions



USD 497 Million
Revenue

21
International Offices

Geographic Footprint
- Operations on 6 continents

Competitive Advantages
- The first generator manufacturer in Türkiye to sell through an e-commerce platform
- Generator sets approved by the Uptime Institute for data center use
- Increased market share and expanded operations in Europe through the acquisition of a majority stake in Dagartech, and in Africa through the acquisition of a majority stake in Deltagen
- "Zero Waste Certificate" received for the Çerkezköy factory
- Energy storage systems and renewable energy investments within the Aksa BESS business line
- Completion of the Life Cycle Assessment (LCA) and obtaining the world's first Environmental Product Declaration (EPD) for a generator product category



While high-performance solutions are offered to vehicle users with the Aksa Charge brand, solar energy system installations are carried out with the Aksa Solar brand.

602
Sockets

34 MW
Installed Capacity

Geographic Footprint
- Electric vehicle charging station services with 602 sockets at 163 locations across 23 provinces
- Project design and installation services for EPC and ESCO-model rooftop and ground-mounted solar power plants in 13 provinces

Competitive Advantages
- 100% renewable energy use at charging stations
- Enhanced customer experience through rapid fault resolution
- 20 MW installed capacity in charging infrastructure
- 16,222 tCO_2 reduction in carbon emissions through solar energy systems
- Contribution of 36,869 MWh/year to electricity consumption through solar energy systems
- 34 MW of installed capacity in solar energy systems



Aksa Hospitality is an integrated service company that creates value for its guests and society through its activities in hospitality, gastronomy, and agriculture and livestock.

TRY 3.4 Billion in Revenue*
(Aksa Agriculture, Aksa Tourism, Other)

4 Hotels
(902 rooms and 1,982 beds)

7,136 Head of Cattle

23,596 Tons
Milk Production

Geographic Footprint
- Four hotels in Antalya, Kayseri, and Muğla
- Agricultural and livestock land in Tekirdağ and Samsun
- 60+ restaurant locations

Competitive Advantages
- Diverse seasonal offerings spanning summer, winter, and congress tourism
- Access to a wide and diverse range of customer segments through five-star hotels
- One of the top 10 farms in meat and milk production in Türkiye
- Financial independence and controlled growth with the Cookshop Brands Group

**The financial data presented in this report do not include the financial results of the Cookshop Brands Group, as these results are excluded from the scope of consolidation.*

Aksa Energy Integrated Annual Report 2025

MESSAGE FROM THE CHAIRMAN AND CEO

We continue to build our **geographically diversified business model on solid foundations.**

941 MW

DOMESTIC RENEWABLE ENERGY INSTALLED CAPACITY TARGET

Esteemed Stakeholders,

As Aksa Energy, we made steady progress toward our strategic goals in 2025, supported by our expanding global operations, disciplined financial structure, and focus on long-term value creation. As we increased our energy generation capacity through investments commissioned in Türkiye and different geographies, we further strengthened our position as a global energy company delivering lasting solutions that contribute to the security of energy supply.

Today, with operations in seven countries and an installed capacity exceeding 3,000 MW, we continue to build our geographically diversified business model on solid foundations.

We are a global player shaping the security of energy supply

At Aksa Energy, we are boldly pursuing new investment opportunities while working diligently to complete ongoing investments in Türkiye, Africa, and Central Asia on schedule,

Thanks to our strong operational capabilities—demonstrated by the projects we have completed quickly and efficiently to date—we have become a trusted and preferred global energy company for countries seeking to strengthen their long-term energy supply security, particularly in Africa.

We reaped tangible results in 2025. Our 145 MW natural gas power plant investment in Gabon focuses on providing long-term solutions to the region's urgent energy needs. In line with this vision, we signed a 20-year, foreign currency-denominated, guaranteed power purchase agreement for a new 119 MW fuel oil-fired power plant investment in Burkina Faso.

In these projects, we are leveraging our strong engineering capabilities, our ability to rapidly commission power plants, and more than 25 years of operational experience. As with all the projects we have successfully completed, we will continue to be a reliable, sustainable solution partner in our investments in Ghana, Gabon, Senegal, and Burkina Faso.

We play a critical role in our country's energy architecture

In Türkiye, our path is clear: an energy transition supported by renewable energy and system flexibility. In 2025, by obtaining Türkiye's first generation license for a renewable energy power plant with storage, we reached an important milestone on our path to becoming a pioneer in next-generation power plants.

With the completion of the other renewable energy projects with storage in our portfolio, we aim to reach 941 MW of installed renewable energy storage capacity across 11 provinces. Beyond clean energy generation, these investments also form the fundamental building blocks of the new era in terms of grid stability, supply security, and system resilience.

We are strengthening our growth model with strategic financing

Our growth model is based on long-term, guaranteed sales contracts that ensure predictable cash flow even in volatile market conditions.

In line with the Company's sustainable high-growth targets, we entered into strategic financing partnerships in 2025. The USD 150 million long-term financing agreement we signed with the Africa Finance Corporation (AFC) was an important milestone supporting our growth strategy in Africa.

In Türkiye, the USD 80 million loan we secured from TSKB plays a critical role in financing our renewable energy capacity and storage investments. In addition to contributing to the energy transition, these resources also strengthen our financial structure.

We are investing in digitalization and corporate governance

At Aksa Energy, we aim to shape not only today's energy systems but also those of tomorrow, supported by our strong balance sheet, disciplined investment approach, and sustainable high-growth strategy. An important pillar of this vision is our transformation in the areas of digitalization and corporate governance.

Our digital transformation is a strategic breakthrough that has redefined our organizational capabilities. With Project Nexus, launched in this context, we are consolidating our power plants in seven countries under an integrated digital infrastructure based on SAP S/4HANA. We are making all our processes—including energy generation, maintenance and operations, finance, and investment projects—more integrated, agile, and efficient.

We are also further enhancing our strong and balanced corporate governance structure. In 2025, we increased female representation on our Board of Directors from 25% to 33%, surpassing the target set under our Board of Directors Female Member Policy and reinforcing our commitment to the UN Sustainable Development Goal of Gender Equality with concrete action.

Our human capital is the foundation of our success. Our expertise, operational competence, and strong commitment to common goals are the most important drivers of our strategy. With local employees accounting for 65% of our international workforce, we create lasting value in the regions where we operate while prioritizing local talent.

Our high rankings in the 2025 Fortune 500 Türkiye and Capital Türkiye's Top 500 Companies lists reflected these efforts and attest to our financial strength and scalable business model.



Together toward the future...

In line with our Global Strategy, our goal is to become one of the world's leading energy solution partners, managing energy supply security, sustainability, and financial resilience in tandem. To this end, we have defined our medium-term plans through measurable and trackable metrics. We aim to add a total of 1,094 MW of additional installed capacity to our portfolio with 11 new power plants planned for simultaneous commissioning by 2026, and to triple our EBITDA compared to 2024, reaching USD 660 million by 2028.

These targets are not only a natural continuation of the strategic steps the Company has taken to date, but also a tangible expression of the long-term value we aim to create in the years ahead.

I would like to thank all our colleagues, business partners, and shareholders who have accompanied us on our journey to shape the future of energy. Together, we will continue to build a stronger, more innovative, and more sustainable future.

Cemil KAZANCI
Aksa Energy Chairman and CEO

Aksa Energy Integrated Annual Report 2025

ABOUT AKSA ENERGY

Aksa Energy is **a global energy company** with operations in seven countries.

Founded in 1997, Aksa Energy is Türkiye's largest publicly traded independent power producer. Our main shareholder, Kazancı Holding, whose foundations were laid in the 1950s, now operates on four continents, is active in 24 countries with more than 17,000 employees, and exports to over 180 countries. Through its affiliates, each a leader in its sector, the Group is one of the leading players in the energy ecosystem, with activities in power generation, electricity distribution and sales, natural gas distribution, and generator manufacturing and sales. In addition to energy, Kazancı Holding also creates value through its activities in the agriculture and tourism sectors.

Aksa Energy is a global energy company with operations in seven countries. We carry out critical steps in power plant installation processes in-house with our competent technical teams, from project design and procurement to construction, installation, and commissioning. To date, we have built and operated more than 40 power plants utilizing a variety of energy sources, including biogas, natural gas, solar, wind, and hydroelectric power. We leverage our experience in this field by establishing power plants in energy-deficient countries, delivering fast and reliable solutions in our sector.

We took our first step toward globalization in 2015. Taking action to transfer our efficiency and sustainability-oriented approach to overseas markets, our first target after Türkiye and the Turkish Republic of Northern Cyprus, was Africa. We entered the African market with the power plants we have built and commissioned in Ghana, Madagascar, and Mali in a short time. In line with this, to expand our activities in Africa, Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a contract with the Electricity Company of Ghana in April 2023 for the installation of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW. As of January 2026, the first phase of the plant, with 179 MW, reached an installed capacity of 130 MW in simple cycle[1].

NDAR Energies SA, a subsidiary of our group company Aksa Global Investments B.V., has begun work on the financing, establishment, operation, and ownership of a natural gas combined cycle power plant[2] with an installed capacity of 255 MW in Saint Louis, Senegal, as per the agreement. The power plant, to be commissioned under a 25-year euro-indexed agreement with Senegal's state-owned electricity company, Senelec, is expected to begin production with an installed capacity of 160 MW in 2026.

[1] ***Simple Cycle:*** *A power plant operating model where electricity is generated solely through a gas turbine, and waste heat is not used for additional generation.*
[2] ***Combined Cycle Power Plant:*** *A type of power plant where a gas turbine and a steam turbine work together, providing higher efficiency by also utilizing waste heat.*

While completing our ongoing investments in Africa, we are also undertaking new investments. In August 2025, we signed a contract with SEEG (Société d'Energie et d'Eau du Gabon), the Gabonese Republic's national power utility, for the construction of natural gas-fired power plants with a total installed capacity of 145 MW in the capital, Libreville, and Port-Gentil. We aim to commission the power plants, which will contribute to Gabon's long-term energy supply security, in 2026.

Further expanding our strategic investments, we signed a 20-year guaranteed power purchase agreement with Sonabel, Burkina Faso's national power utility. We aim to commission the fuel oil-fired power plant with a total installed capacity of 119 MW in the country's capital, Ouagadougou, at the beginning of 2027.

While strengthening our presence in Africa through foreign currency-denominated guaranteed power purchase agreements, we entered the Asian market in 2020 through Uzbekistan. Following our power plants in Uzbekistan with a total installed capacity of 790 MW, which we rapidly brought into commercial operation in 2022, we signed an agreement in November 2023 to construct a new 430 MW natural gas combined-cycle power plant in the city of Talimarjon and to sell the electricity produced on a guaranteed USD-denominated basis for 25 years. With the full commissioning of our Talimarjon power plant, we increased our installed capacity in Uzbekistan to 1,220 MW and became the largest Turkish energy investor in the country.

The construction of our investment in Kyzylorda, Kazakhstan, is also underway. We plan to bring our natural gas-fired combined heat and power plant, which will have an installed capacity of 240 MW upon completion, into operation in the second quarter of 2026.* We aim to further expand our global service network by closely following new investment projects in all regions in need of energy.

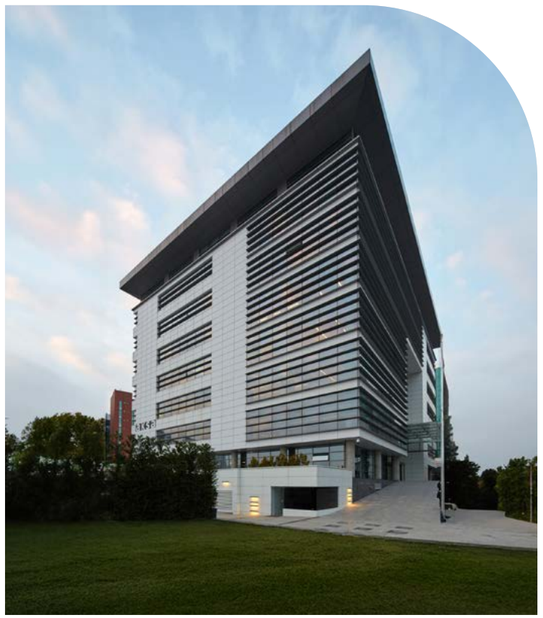
We aim to play a decisive role in Türkiye's energy architecture with our investments in renewable energy. Through our renewable energy projects with storage, which we will implement across 11 cities with a total installed capacity of 941 MW, we aim to increase resource diversity in our portfolio, contribute to energy supply security, and provide stronger support to our country in combating climate change.

We are also proud to be the first company in Türkiye to receive a license for a renewable energy power plant with storage. We have completed the EIA[3] and the permit and licensing processes for the Mersin Wind Power Plant with Storage, which will have an installed capacity of 100.08 MW.

In addition to these strategic investments, we are continuing our digital transformation efforts to increase efficiency in our operational processes. As of 2025, we have prioritized digitalization and data-driven decision-making processes in stock, material, and inventory management. By integrating the existing plant-level inventory visibility provided through our ERP (Enterprise Resource Planning) system with business intelligence applications, we have enabled regular monitoring of material statistics, inventory turnover rates, and critical material levels. Through these efforts, which we conduct via SAP and BI infrastructure, we identify slow-moving, idle, or duplicate inventory, implement inventory optimization measures, and align inventory levels with operational needs. Furthermore, by strengthening the integration between procurement and inventory planning, we have increased material availability for planned maintenance activities.

Our shares have been traded on Borsa Istanbul under the ticker AKSEN since 2010. We are included in the BIST 100, BIST Star Market, BIST Electricity, BIST Sustainability, BIST Corporate Governance Index, FTSE Emerging EMEA Mid Cap Index, FTSE Global Equity Index, FTSE Global Equity Shariah Index, and MSCI Small Cap Index.

[3] ***EIA (Environmental Impact Assessment):*** *An official process that assesses the potential environmental impacts of an investment before the project begins and determines the necessary measures.*



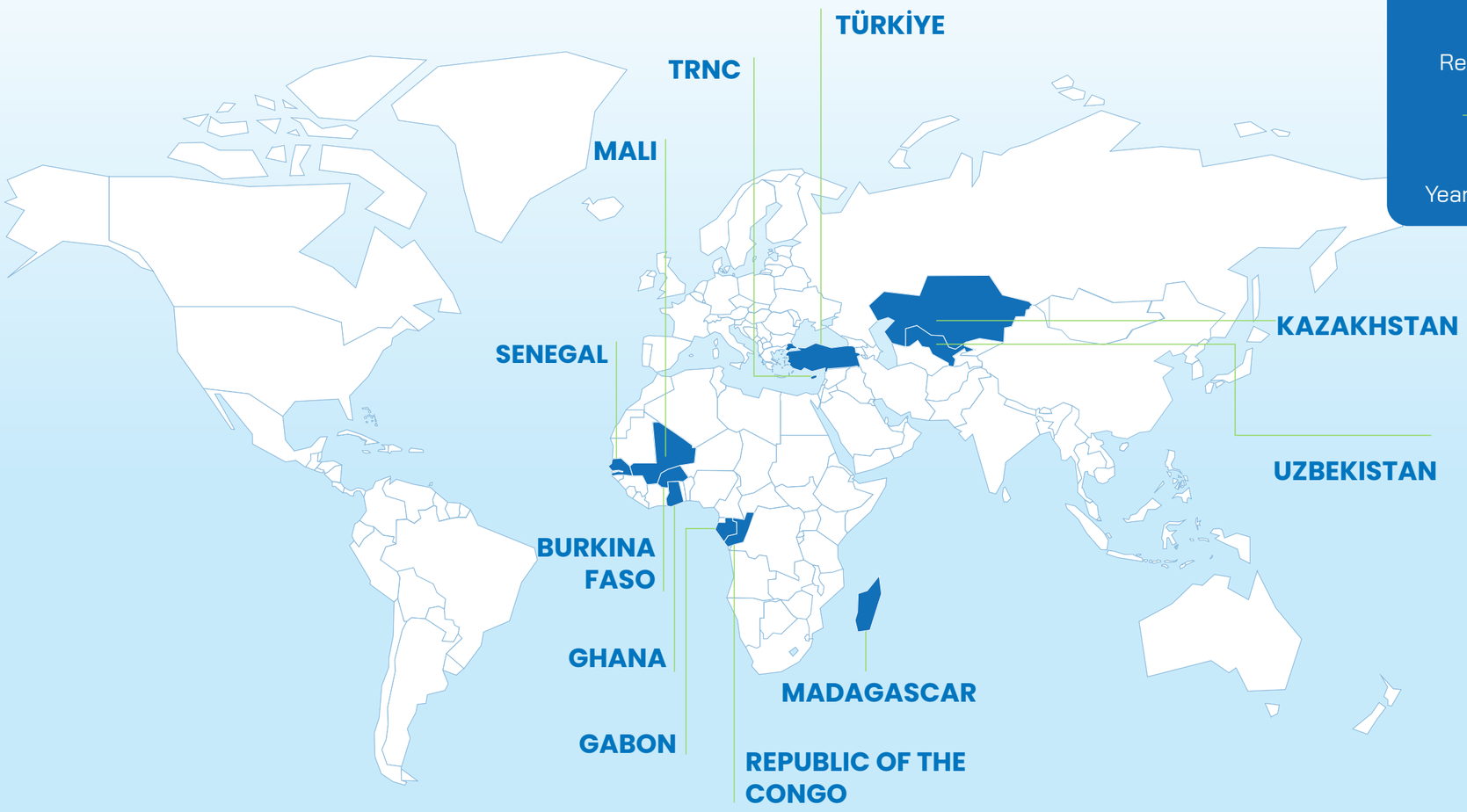
**The Kazakhstan Kyzylorda Power Plant was commissioned on June 1, 2026, with an installed capacity of 264 MW.*

A GLOBAL POWER IN ENERGY

Aksa Energy is a leading global energy company with its operational structure, integrated business model, and sustainable high-growth strategy in the field of power generation. Today, with operations in seven countries, an installed capacity of over 3,000 MW, and 12 active power plants, we continue our activities with a more agile, balanced, and diversified structure.

With over 25 years of industry experience, and in line with our commitment to steady growth and operational excellence, we have been involved in the development and construction of more than 40 power plants to date. Thanks to our long-term power purchase agreements and diversified portfolio, we act as a reliable solution partner supporting energy supply security.

While delivering energy to millions of people through our operations spanning different continents, we create long-term economic and social value in the regions where we operate with our strong human capital, extensive production portfolio, and ongoing investments.



7 Countries

11 Active Power Plants

3,124 MW Installed Capacity

40+ Reference Power Plants

25+ Years of Experience

KEY PERFORMANCE INDICATORS IN 2025

32% EBITDA MARGIN

13.5 TRY BILLION EBITDA

3.7 TRY BILLION NET PROFIT

1,640 EMPLOYEES

65% OVERSEAS LOCAL EMPLOYEE RATIO

33% RATIO OF WOMEN ON THE BOARD OF DIRECTORS

BORSA İSTANBUL

10 YEARS 10 CONSECUTIVE YEARS IN THE BIST SUSTAINABILITY INDEX

94.34 CORPORATE GOVERNANCE COMPLIANCE RATING

Aksa Energy Integrated Annual Report 2025

Our Vision, Mission and Values

Our Vision

To become one of the world's leading energy solution partners.

Our Mission

We deliver reliable, sustainable and value-adding energy solutions.

Our Values

At Aksa Energy, we build our core values that determine our corporate culture and way of doing business on entrepreneurship, unity, courage, agility, competitiveness, respect and trust. In line with our Global Strategy, we act in a strong sense of unity with our employees and business partners and increase our strength in the sector by pioneering the energy transformation.

Continued Growth in Africa

We have strengthened our growth in Africa with three new investments. We have signed long-term, guaranteed agreements for a total of 264 MW of additional installed capacity for projects to be implemented in Burkina Faso and Gabon.

We are expanding our African portfolio with a 119 MW investment in Burkina Faso and two natural gas power plants with capacities of 100 MW and 45 MW in Gabon. These investments, based on long-term guaranteed purchase agreements, increase our revenue security while providing lasting value to the energy supply security in the countries where we operate.

941 MW
Renewable Energy Investment

We are playing an active role in Türkiye's new energy architecture. With a total of 941 MW of renewable energy investment with storage, we are transitioning our production portfolio to a more balanced and sustainable structure.

Through our investments in generation with storage, we are increasing system flexibility and accelerating Türkiye's low-carbon energy transition.

USD 1+ Billion Investment

(2023–2025)

We have strengthened our growth strategy with concrete steps through the investments we have made over the past three years. Through investments exceeding USD 1 billion, we are increasing our generation capacity by advancing multiple projects simultaneously.

During this investment period, we are expanding our scale, reinforcing our global position, and resolutely implementing our sustainable high-growth strategy.

33% Female Representation

on the Board of Directors

With our new-term Board of Directors appointments, we have increased the ratio of female members from 25% to 33%. With this increase, we have surpassed the target set in our Board of Directors Female Member Policy, transitioning our Board to a stronger, more balanced, and more inclusive structure.

We view diversity in decision-making mechanisms as a strategic asset and are strengthening our commitment to the UN Sustainable Development Goal of Gender Equality with concrete steps.



HIGHLIGHTS OF 2025

Shaping the future of energy **with environmental responsibility.**

Contribution to Environmental Sustainability with I-REC[4] Certificates

In line with its 2030 Global Strategy, Aksa Energy positions environmental sustainability among its top priorities in all regions where it operates. In this context, the Company documented through internationally recognized I-REC certificates that the electricity it procures from the grid at its domestic and international power plants is supplied from renewable energy sources. By supporting the use of renewable energy with I-REC certificates, Aksa Energy aims for a sustainable energy transition and long-term environmental value creation.

Historic Collaboration Between Aksa Energy and Africa Finance Corporation

Aksa Energy has reached a historic agreement for Africa's energy by entering into a USD 150 million loan agreement with Africa Finance Corporation (AFC), the continent's leading development finance institution. Under the agreement, which is a concrete indicator of economic and strategic cooperation, AFC will provide financial support to be used in Aksa Energy's power plant projects in Africa.

Aksa Energy Among Türkiye's Largest Companies

By being included in the Fortune 500 Türkiye list, which ranks Türkiye's largest companies, Aksa Energy demonstrated its strong financial performance and sustainable growth strategy, ranking 37th in equity, 39th in EBITDA, 38th in total assets, and 97th in revenue.

USD 80 Million Agreement Between TSKB and Aksa Energy

Aksa Renewable Energy, a wholly-owned subsidiary of Aksa Energy, and TSKB (Industrial Development Bank of Türkiye) have signed a loan agreement worth USD 80 million. Under this financing package, three of Aksa Renewable Energy's 14 renewable energy projects will be financed by TSKB. The projects to be financed by TSKB include the Kırşehir Alıç SPP with Storage, Gaziantep Pamuk SPP with Storage, and a standalone electricity storage facility[5] to be established in Şanlıurfa.

[4] ***I-REC Certificate (International Renewable Energy Certificate):*** *An international renewable energy certificate that documents that the electricity consumed is generated from renewable energy sources.*

[5] ***Standalone Electricity Storage Facility:*** *A facility established for the purpose of storing electricity and supplying it to the system when needed, without being connected to any generation plant.*

Aksa Energy's New 145 MW Energy Investment in Gabon

Aksa Energy has signed an agreement for a natural gas power plant investment with a total installed capacity of 145 MW in Gabon. Under the agreement signed with SEEG (Société d'Energie et d'Eau du Gabon), the national power utility of the Republic of Gabon, the power plants to be commissioned in Libreville and Port-Gentil will make a long-term contribution to the country's energy security and economic development. Aksa Energy will continue to work with determination to make Africa's energy future more sustainable, accessible, and secure.

Increase in the Ratio of Female Members on the Board of Directors

With its Board of Directors' new-term appointments, Aksa Energy has increased the ratio of female members from 25% to 33%. By surpassing the target set in its Board of Directors Female Member Policy with this increase, Aksa Energy has reinforced its commitment to the UN Sustainable Development Goal of "Gender Equality" and strengthened its diversity and inclusion approach in corporate governance practices.

Aksa Energy's New Investment in Africa: Burkina Faso

Aksa Energy has signed a 20-year guaranteed power purchase agreement with Sonabel (La Société Nationale d'Electricité du Burkina), Burkina Faso's national power utility, for a 119 MW fuel oil-fired power plant to be developed in Ouagadougou, the capital of Burkina Faso. The new investment will contribute to meeting Burkina Faso's growing energy demand in a reliable and uninterrupted manner, while also making a long-term contribution to the country's electricity supply security.

The Power of Today, the Vision of Tomorrow: Project Nexus

On its journey toward its 2030 Global Strategy, Aksa Energy is uniting its business strategies under a single roof with the launch of Project Nexus, an SAP S/4HANA transformation project that carries its expertise and technological investments into the future. With a digital transformation spanning three continents and all operations, ways of doing business will be redefined, while decision-making processes and operational agility will be accelerated.

Talimarjon Natural Gas Combined Cycle Power Plant Is Fully Operational

Aksa Energy has commissioned its 430 MW natural gas combined cycle power plant, built in the Talimarjon region of Uzbekistan, at full capacity. Following the Tashkent A, Tashkent B, and Bukhara power plants, this investment has increased the Company's total installed capacity in Uzbekistan to 1,220 MW, making Aksa Energy the largest Turkish investor in the country.

Aksa Energy Integrated Annual Report 2025

About the Report

Aksa Energy presents its **first Integrated Annual Report** for 2025 to its stakeholders.

Aksa Enerji Üretim A.Ş. (Aksa Energy) presents its first Integrated Annual Report for 2025 to its stakeholders.

To date, Aksa Energy has shared its financial performance through annual reports and its sustainability-focused efforts through sustainability reports. As of 2025, the Company has transitioned to an integrated reporting approach that combines these two perspectives into a single framework. The main purpose of this step is to present the Company's financial data and sustainability-focused non-financial data in an integrated structure, thereby providing stakeholders with a comprehensive value creation story.

The report covers the period from January 1, 2025, to December 31, 2025. All of Aksa Energy's domestic and international operating regions are included in the scope of the report.

As the first step in Aksa Energy's integrated reporting journey, this report transparently demonstrates the value creation capacity at the core of the Company's business model. The strategic approach is detailed across sustainability, financial performance, operational activities, social contribution, and environmental impact, with future projections also addressed under these headings. The report has been prepared as a comprehensive reference source that consolidates financial statements and sustainability outcomes in a single document.

The report has been prepared in accordance with the GRI (Global Reporting Initiative) Sustainability Reporting Standards. Additionally, compliance with the Türkiye Sustainability Reporting Standard (TSRS) 2, Climate-Related Disclosures, published by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye (POA), has been observed.

The report also includes information on Aksa Energy's commitments under the United Nations Global Compact (UNGC)[6], of which it is a signatory, and its contributions to the Sustainable Development Goals (SDGs)[7].

The disclosures under TSRS have been subject to an independent assurance statement. The relevant assurance statement can be found in the appendices of the report.

All our publicly available reports can be accessed on the Aksa Energy corporate website. You can send your opinions, suggestions, and feedback regarding the report to enerji.surdurulebilirlik@aksa.com.tr.

[6] ***UN Global Compact:*** *The United Nations Global Compact is an initiative that brings together the signatories of the Compact and encourages companies worldwide to develop sustainable and socially responsible practices, with the aim of fostering a shared culture of sustainable global development.*

[7] ***Sustainable Development Goals (SDGs):*** *A universal roadmap adopted by the United Nations General Assembly with the aim of achieving goals by the end of 2030 to eradicate poverty, protect our planet, and combat inequality and injustice.*



Aksa Energy in Figures - 2025

Operational success in global energy supply

Financial and Operational Value Creation

7 Countries
of Operation

11
Active Power Plants

3,124 MW
Installed Capacity

40+
Power Plants Developed and Built

941 MW
Renewable Energy Investment with Storage

TRY 42.4 Billion
Revenue

TRY 13.5 Billion
EBITDA

73%
Share of International EBITDA

Social Value Creation

1,640
Total Number of Employees

9%
Female Employee Ratio

147,300 Person-Hours
Total Training Duration

140
Number of Employees Attending Sustainability Training

65%
Local Employee Ratio in International Operations

TRY 75.8 Million
Community Investment and Support Amount

Environmental Value Creation

TRY 138.4 Million
Environmental Investment and Expenditure

8,120,236 tCO_2e
Total Greenhouse Gas Emissions

41.51%
Hybrid Vehicle Ratio

425,737 m^3
Recovered / Reused Water

4,458 tons
Recycled Waste
Recycled Waste

Corporate Governance and Value Creation

94.34
Corporate Governance Compliance Rating

33%
Ratio of Female Members on the Board of Directors

4
Sustainability Committee Meetings

10 Years
Continuous Inclusion in the BIST Sustainability Index

66
LSEG ESG Score



SHAREHOLDING STRUCTURE

Strong major shareholder, **secure future**



80.13%
Kazancı Holding

19.87%
Free Float



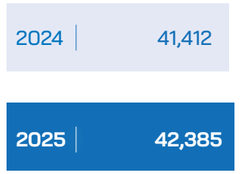
Aksa Energy Integrated Annual Report 2025

FINANCIAL AND OPERATIONAL INDICATORS

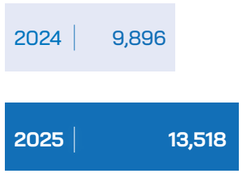
Strong financial structure supported by global operations

FINANCIAL INDICATORS

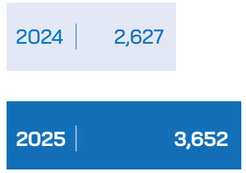
Revenues (TRY Million)



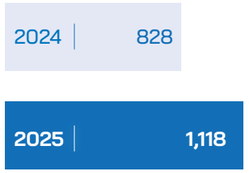
EBITDA (TRY Million)



Net Profit (TRY Million)



Net Financial Debt (USD Million)

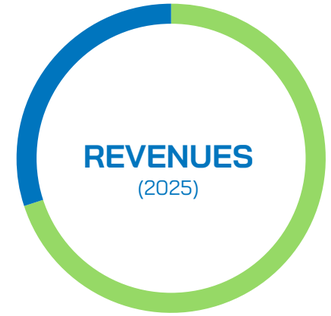


Net Financial Debt/EBITDA

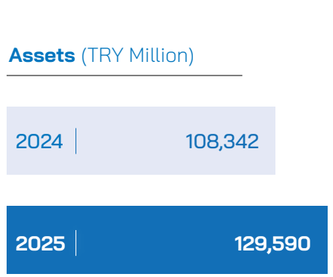


Summary Income Statement

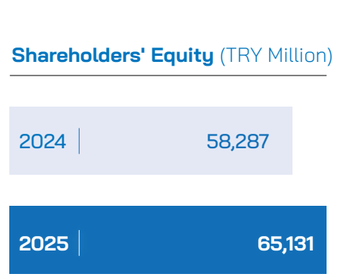
Consolidated (TRY Million)	2025	2024
Revenues	**42,385**	41,412
Gross Profit	**10,545**	8,754
Operational Expenses	**1,787**	1,998
Operating Profit Before Finance Expenses	**11,061**	6,944
EBITDA	**13,518**	9,896
Finance Income/Expenses (Net)	**-1,547**	216
Profit Before Tax	**7,516**	6,150
Net Profit Attributable to the Parent Company	**3,652**	2,627



Assets (TRY Million)

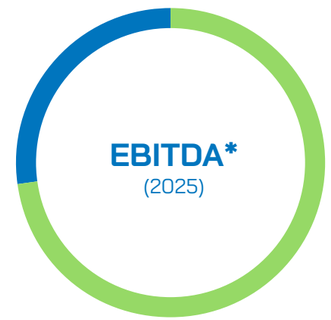


Shareholders' Equity (TRY Million)



Summary Balance Sheet

Consolidated (TRY Million)	2025	2024
Cash & Cash Equivalents	**6,520**	1,380
Trade Receivables	**7,648**	13,062
Tangible Fixed Assets	**102,179**	80,880
Total Assets	**129,590**	108,342
Short-Term Liabilities	**26,238**	28,422
Long-Term Liabilities	**38,222**	21,633
Total Liabilities	**64,460**	50,055
Shareholders' Equity	**65,131**	58,287



** Domestic includes Türkiye and TRNC operations; overseas includes Central Asia and African operations.*

Aksa Energy Integrated Annual Report 2025

FINANCIAL AND OPERATIONAL INDICATORS

Increased electricity generation volume through strategically located power plants

OPERATIONAL INDICATORS

Gross Electricity Generation of Domestic Power Plants (GWh)

Bolu

2024	1,408
2025	**1,696**

Antalya

2024	3,664
2025	**4,295**

Turkish Republic of Northern Cyprus

2024	941
2025	**904**

Capacity Payments Received (TRY Million)

Bolu

2024	357
2025	**483**

Antalya

2024	500
2025	**700**



Aksa Energy Integrated Annual Report 2025

OUR JOURNEY OF SUSTAINABLE SUCCESS

1997
- Aksa Energy was founded.

2003
- Northern Cyprus Kalecik Heavy Fuel Oil Power Plant was commissioned.

2008
- Ali Metin Kazancı Antalya NGCCPP[8] was commissioned.

2010
- Aksa Energy held its IPO.
- Şanlıurfa NGCCPP became operational.

2015
- Bolu Göynük Thermal Power Plant became operational.
- Aksa Energy was included in the BIST Sustainability Index.
- Aksa Energy issued its first corporate bond.

2017
- Ghana, Madagascar, and Mali Heavy Fuel Oil Power Plants initiated commercial activities.
- An agreement was signed with Societe Jiro Sy Rano Malagasy (Jirama) for the rehabilitation and operation and maintenance agreement of the CTA-2 HFO Power Plant in Madagascar and the 12 MW capacity of the plant was commissioned in December and initiated commercial activities.

2019
- A pre-license was received for two natural gas power plant projects for electricity generation in the Republic of the Congo.

2020
- An agreement was signed with the Ministry of Energy of Uzbekistan for the establishment of a 240 MW natural gas combined cycle power plant in Tashkent, the capital of Uzbekistan, and the sales of the energy produced at the plant in return for a guaranteed capacity charge[9] in USD for 25 years.

2021
- New agreements were signed in relation to the establishment of a second power plant with an installed capacity of 230 MW in Tashkent, the capital of Uzbekistan, and a third natural gas combined cycle power plant with an installed capacity of 270 MW in Bukhara, and the first test production was carried out in Tashkent A Power Plant with an installed capacity of 240 MW, the first stage of the power plant investment.
- A 30-year concession agreement[10] has been signed with the Republic of the Congo for the operating rights of a natural gas power plant with an installed capacity of 50 MW.

2022
- Tashkent A, Tashkent B, and Bukhara power plants, the largest Turkish energy investment in Uzbekistan, started commercial generation.
- Aksa Energy won the 240 MW Kyzylorda combined heat and power plant tender held by the Kazakhstan Ministry of Energy and the investment works have begun.
- A 15-year electricity sales contract in US dollars was signed with the Republic of Ghana.
- Electricity generated at the Congo Natural Gas Power Plant started to be exported to the Democratic Republic of the Congo.
- Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant became Türkiye's first privately owned licensed power plant to reach 100,000 hours of operation.

2023
- An agreement was signed in Kumasi, Ghana, for the construction of a new 350 MW natural gas combined cycle power plant and the guaranteed sale of the electricity generated at the plant in USD for 20 years.
- An agreement was signed in Talimarjon, Uzbekistan, for the construction of a new 430 MW natural gas combined cycle power plant and the guaranteed sale of the generated electricity in USD for 25 years.
- Pre-licenses for wind and solar power plants with storage, with a total capacity of 831.41 MW, were obtained in 8 cities in Türkiye

2024
- Construction work has started on a 255 MW capacity natural gas combined cycle power plant that will enable Senegal to generate electricity in the most efficient way with the latest technology.
- Aksa Energy maintained its place in the Borsa Istanbul Sustainability Index for the 9th consecutive year.
- The modernization process of the 230 MW Tashkent B and 270 MW Bukhara natural gas combined cycle power plants in Tashkent, Uzbekistan has been completed, increasing the total installed capacity by 50 MW, bringing the total capacity in the country to 790 MW.
- Aksa Energy became the largest electricity producer to be included in the BIST Participation 30 index.
- The 430 MW natural gas power plant in Talimarjon, Uzbekistan, whose first units were commissioned in a record time of 7 months, started commercial production in December.
- The capacity of Kalecik Heavy Fuel Oil Power Plant, which has an installed capacity of 153 MW, was increased by 35 MW, bringing the total installed capacity to 188 MW.
- Pre-licenses for wind and solar power plants with storage, with a total capacity of 941 MW, were obtained in 10 cities in Türkiye.

2025
- With the full commissioning of the 430 MW natural gas combined cycle power plant built in Talimarjon, Uzbekistan, Aksa Energy increased its installed capacity to 1,220 MW, becoming the largest Turkish investment company in Uzbekistan.
- After completing the EIA and permit processes for the 100.08 MW Mersin WPP with storage, Aksa Energy became the first company in Türkiye to complete the pre-license process and qualify for a generation license among storage-based renewable energy power plants.
- An agreement was signed with SEEG (Société d'Energie et d'Eau du Gabon), the national power utility of the Republic of Gabon, for natural gas-fired power plants with a total installed capacity of 145 MW in the cities of Libreville and Port-Gentil.
- A 20-year guaranteed power purchase agreement was signed with Sonabel (La Société Nationale d'Electricité du Burkina), the country's national power utility, for a 119 MW fuel oil-fired power plant in Ouagadougou, the capital of Burkina Faso.
- Aksa Energy maintained its position in the Borsa Istanbul Sustainability Index for the 10th consecutive year.

[8] ***NGCCPP (Natural Gas Combined Cycle Power Plant):*** *A type of power plant that generates electricity using natural gas and achieves higher efficiency by utilizing waste heat.*
[9] ***Guaranteed Capacity Charge:*** *A sales model that ensures regular payments based on the plant's installed capacity throughout the contract period, independent of the electricity generated.*
[10] ***Concession Agreement:*** *A legal contract that allows a private company to operate a public service for a specific period and under certain conditions.*

Aksa Energy Integrated Annual Report 2025

AKSA ENERGY'S GLOBAL STRATEGY

A future vision focused on innovation and sustainability

We are advancing on our Global Strategy journey with a strong and innovative vision. Our strategic roadmap includes strengthening our existing operations, growing by diversifying our business activities, and investing in new technologies and business models. We position sustainability as a core priority of our strategy and aim to continuously develop our competencies.

In this transformation process, we are focusing on key projects that will drive global growth through the investments we will make by 2030. Power plant projects in Africa, natural gas-focused investments in the Commonwealth of Independent States (CIS) region, storage-based wind and solar power plant projects in Türkiye, and potential renewable energy investments in Europe and the US form the cornerstones of our strategic plan.

We have taken concrete steps toward our goal of expanding into new geographies. We have included in our plans the 350 MW Kumasi Combined Cycle Gas Power Plant in Ghana, the 240 MW Kyzylorda Combined Heat and Power Plant in Kazakhstan, the 255 MW natural gas combined cycle power plant in Senegal, the 100 MW and 45 MW natural gas-fired power plant projects in Gabon, and the 119 MW fuel oil-fired power plant in Burkina Faso. We also continue to explore potential collaborations for renewable energy projects in Europe and the Americas. These steps demonstrate our commitment to expanding our global footprint.

Renewable energy investments are one of the most important components of our 2030 vision. Within the scope of 14 storage-based renewable energy projects we are conducting in 11 cities across Türkiye, we are continuing our efforts to identify suppliers and technology providers for our projects, which have a total installed capacity of 941 MW.

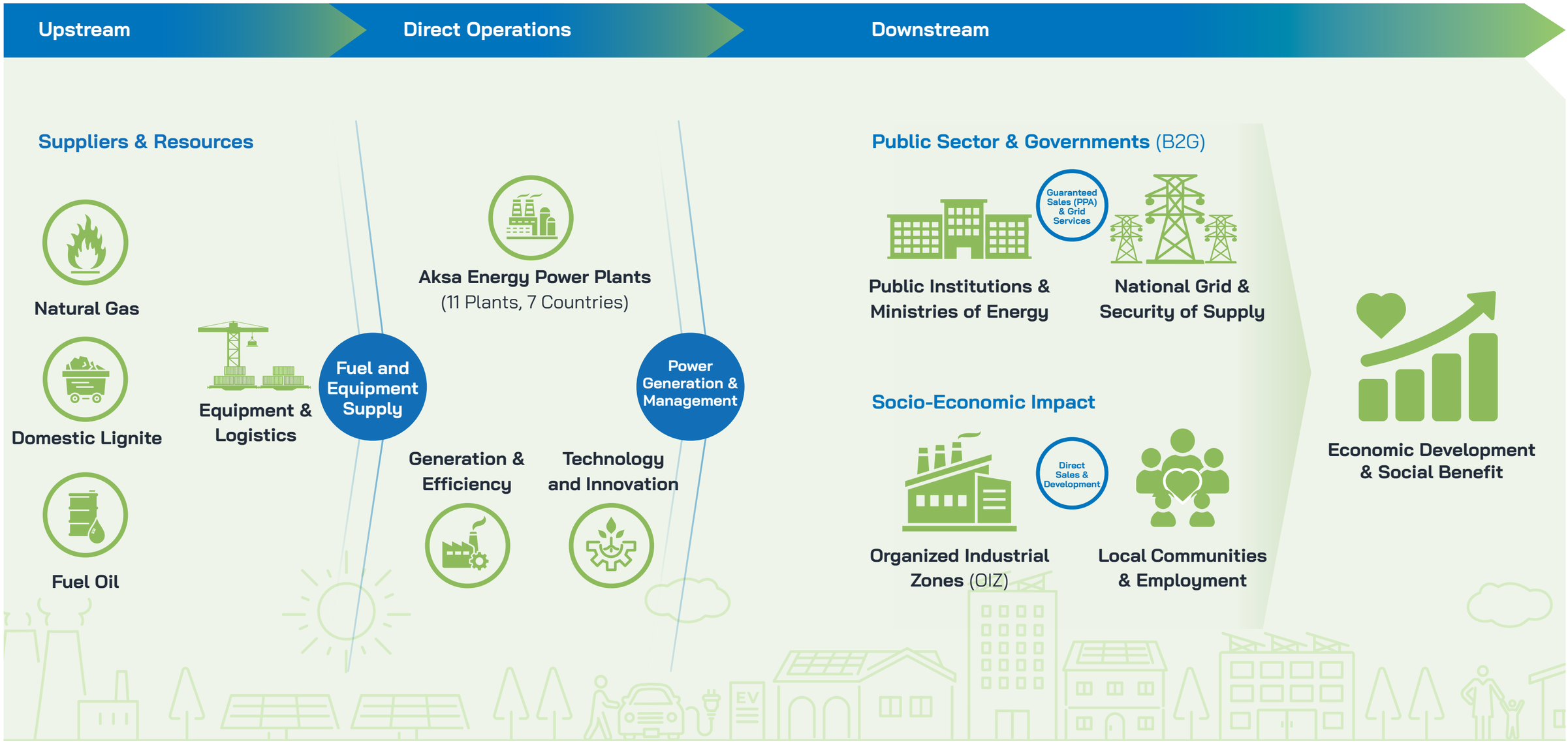
We are resolutely continuing our work to achieve our 2030 targets by focusing on innovation, sustainability, and global growth. Every strategic step we take reflects our goal of supporting the transition to cleaner and more efficient energy sources worldwide, beyond just power generation.



Aksa Energy Integrated Annual Report 2025

VALUE CHAIN

AKSA ENERGY: B2G VALUE CHAIN



Aksa Energy Integrated Annual Report 2025

DEVELOPMENTS IN THE SUSTAINABILITY ECOSYSTEM

Steady capacity increase in the green energy transition

Global Climate Overview

According to data from the European Union's Copernicus Climate Change Service (C3S), the global average surface temperature in 2025 was recorded at 14.97°C. This value was 1.47°C above the preindustrial period (1850–1900) average, making 2025 the third warmest year on record. At just 0.13°C below the warmest year, 2024, and 0.01°C below the second warmest, 2023, the year 2025 confirms that the last eleven years have been continuously in the record-high temperature range.

The most critical outcome of this situation relates to the 1.5°C reference threshold of the Paris Agreement.[11] The three-year global temperature average for the 2023–2025 period exceeded the preindustrial level by 1.5°C, marking the first time a three-year period has surpassed this threshold. If the current rate of warming continues, it is projected that the 1.5°C limit could be permanently exceeded on a long-term average basis by the end of this decade.

This acceleration in climate trends is speeding up the structural transformation in the energy sector. In 2025, global solar PV (photovoltaic)[12] capacity additions reached approximately 600–655 GW. Battery storage capacity nearly doubled to 69–90 GW.

Global energy transition investments exceeded USD 2.3 trillion, setting a new record. Clean energy investments surpassed fossil fuel supply investments for the second consecutive year, with the gap widening to USD 102 billion. Hybrid facilities that pair solar and wind capacity with battery storage are reaching a maturity level where they can provide uninterrupted baseload capacity. This trend reduces dependence on new fossil fuel plants, increases grid flexibility, and directs investors to-ward storage-based renewable energy projects.

Highlights of the Sustainability Agenda in Türkiye

In 2025, Türkiye surpassed significant milestones in its energy transition. As of November 2025, the share of solar energy in total installed capacity rose to 20.3%, and the share of wind energy increased to 11.9%. The installed capacity of renewable energy plants exceeded 41 GW, accounting for 32.2% of total installed electricity capacity.

Alongside the physical transformation, the regulatory framework supporting it also strengthened significantly in 2025, with two structural developments standing out. First, the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA). TSRS, which is fully compliant with the standards of the International Sustainability Standards Board (ISSB), makes sustainability reports published from 2025 onward globally comparable.[11]

[11] ***Paris Agreement:*** *An international climate agreement that aims to keep the increase in global temperature well below 2°C compared to pre-industrial levels and to strive to limit it to 1.5°C.*
[12] ***PV (Photovoltaic):*** *Technology that directly converts sunlight into electrical energy.*

Second, the Climate Law that entered into force on July 9, 2025. The law, Türkiye's first climate legislation, mandated the establishment of a national Emissions Trading System[13] (ETS). The draft ETS Regulation was opened for public consultation in July 2025, with 2026–2027 designated as the pilot period and 2028–2035 as the implementation period. During the pilot period, sectors covered by the EU's Carbon Border Adjustment Mechanism (CBAM)[14] were prioritized, and facilities with annual emissions exceeding 50,000 tons of CO_2 equivalent were included in the system. A second draft regulation on the operation of the ETS market was also shared with the public by EMRA in October 2025. These regulations are making the cost of carbon a strategic risk and investment parameter in the energy sector.

On the capacity side, EMRA has granted a total of 33,000 MW in preliminary licenses for storage-based renewable energy plants since 2022. The acceleration of YEKA tenders and private sector investments is increasing competition in the sector, while incentives for domestic equipment manufacturing are contributing to technological development.

Aksa Energy's Positioning

We view the global energy transition as an opportunity to strengthen and diversify our portfolio. We aim to reach a total installed capacity of 941 MW through 14 renewable energy projects we are carrying out in 11 provinces across Türkiye. In March 2025, we became the first company in Türkiye to receive a generation license with storage for our Mersin Wind Power Plant with Storage project. This was followed by licenses obtained from EMRA for the Gaziantep Pamuk Solar Power Plant with Storage in November 2025 and the Kırşehir Alıç Solar Power Plant with Storage in December 2025. In addition, we made an investment decision in April 2025 for a standalone electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa.

At the Analyst Meeting on October 7, 2025, we announced to the public that we aim for 20% of our portfolio to consist of renewable energy plants by 2028. We are focused on reducing carbon intensity in our existing generation assets through dual-fuel conversion (natural gas/fuel oil) and investments in hybrid power plants. We also support the management of environmental impacts related to the use of renewable resources through I-REC certification mechanisms.

On the operational excellence front, we launched the Project Nexus program in 2025. The program aims to establish a common digital language across our power plants and accelerate decision-making processes. By transitioning to the SAP S/4HANA infrastructure, we have strengthened integration in our generation, maintenance, and financial processes. Thanks to the real-time data flow between OSIsoft



PI and SAP, we automatically monitor production volumes, operational downtimes, and performance deviations. With mobile maintenance management applications, we are accelerating data flow from the field and supporting the transition from reactive to predictive maintenance.

External assessments also confirm our progress. In 2025, while maintaining our place in the Borsa Istanbul Sustainability Index for the 10th consecutive year, our ESG (Environmental, Social, and Governance) score in the LSEG Data & Analytics assessment increased by 7 points to 66.

Sources

1. ECMWF. 2025 was the third-warmest year on record, Copernicus data show. https://www.ecmwf.int/en/about/media-centre/news/2025/2025-third-warmest-year
2. Copernicus. OBSERVER: Global Climate Highlights 2025 – Insights from the Copernicus Climate Change Service. https://eu-space.europa.eu/news/observer-global-climate-highlights-2025-insights-copernicus-climate-change-service
3. pv magazine International. Global PV installations may hit 655 GW this year, says Solar-Power Europe. https://www.pv-magazine.com/2025/05/06/global-pv-installations-may-hit-655-gw-this-year-says-solarpower-europe/
4. BloombergNEF. Energy Transition Investment Trends 2026. https://about.bnef.com/insights/finance/energy-transition-investment-trends/

[13] ***Emissions Trading System (ETS):*** *A market-based mechanism that sets a cap on greenhouse gas emissions in specific sectors and allows for the trading of emission allowances.*
[14] ***Carbon Border Adjustment Mechanism (CBAM):*** *The European Union's regulatory mechanism that imposes a financial obligation on imported products based on their embedded carbon emissions.*

VALUE CREATION MODEL

INPUTS

Financial Capital

- TRY 65.1 billion in equity and a strong balance sheet
- TRY 6.5 billion in cash and cash equivalents
- Long-term, guaranteed power purchase agreements denominated in USD and EUR
- USD 150 million in financing from Africa Finance Corporation (AFC) and USD 80 million from TSKB
- Strong corporate governance structure and high corporate reputation

Manufactured Capital

- 3,124 MW total installed capacity in 7 countries
- 11 active power plants and a diversified generation portfolio
- 1,220 MW total installed capacity in Uzbekistan
- 941 MW renewable energy portfolio with storage
- High-efficiency combined cycle power plant technologies

Intellectual Capital

- More than 25 years of industry experience and development of 40+ power plants
- Multi-fuel power generation know-how
- SAP S/4HANA-based Project Nexus digital transformation program
- Data analytics, digital maintenance, and operations management infrastructure
- AI-supported predictive maintenance applications
- ISO-based quality, environmental, energy, and information security systems
- Strong sustainability and reporting infrastructure

Social and Relational Capital

- Long-term power purchase agreements with the state-run electricity companies abroad
- Extensive supplier ecosystem of 2,327 suppliers
- 92% local supplier ratio
- UN Global Compact membership and ethical management policies
- Strategic collaborations with development finance institutions
- Education, arts and culture, and social investment projects

Human Capital

- 1,640 employees and a multicultural organizational structure
- Aksa Academy and EnerjiMAXa development programs
- Diversity, equity, and inclusion practices
- Talent management and employee experience programs
- Technical and sustainability-focused training programs

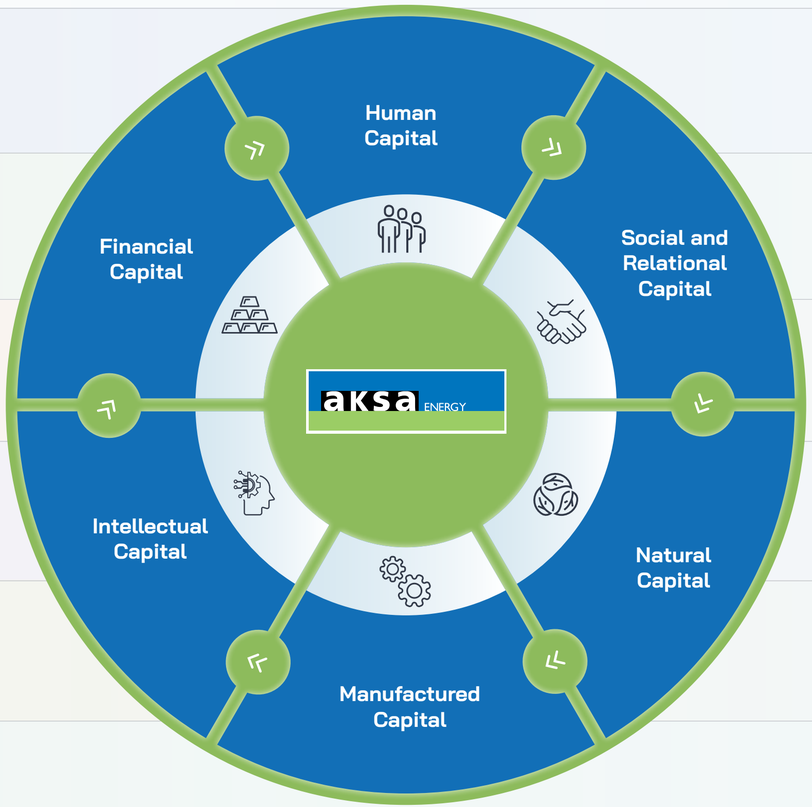
Natural Capital

- Natural gas, lignite, and dual-fuel generation infrastructure
- Renewable energy and storage investments
- Water recovery and energy efficiency practices
- Emissions monitoring and environmental management systems
- Biodiversity and environmental impact assessment studies
- I-REC-certified renewable energy use

BUSINESS OPERATIONS OF AKSA ENERGY

- Business Development and Investment Processes
- Management of International Operations
- Fuel Supply and Logistics Management
- Digitalization, R&D, and Energy Efficiency
- Installation, Operation, and Maintenance of Power Plants
- Environmental and Social Impact Management
- Power Generation
- Corporate Governance and Risk Management
- Energy Trading and Portfolio Management

BUSINESS MODEL



OUTPUTS

- TRY 42.4 billion in consolidated revenue
- TRY 13.5 billion in EBITDA and strong operating cash generation
- 73% EBITDA contribution from international operations
- TRY 3.7 billion in net profit for the period
- Net Financial Debt/EBITDA ratio maintained at 3.54
- Strong liquidity and sustainable financial structure
- Ranked 37th by shareholders' equity on the Fortune 500 Türkiye list and 127th on the Capital 500 list

- 4,295 GWh generation in Antalya, 1,696 GWh in Bolu, 904 GWh in TRNC
- TRY 700 million in capacity revenue from Antalya, TRY 483 million from Bolu
- Growing power generation infrastructure in Africa and Central Asia
- Rapid commissioning capability and operational flexibility
- Efficiency and cost optimization in power generation
- Investments supporting the renewable energy transition

- Digitized maintenance, operations, and reporting processes
- Strengthened data-driven decision-making infrastructure
- Standardization and increased efficiency in operational processes
- Enhanced cybersecurity and IT/OT segregation infrastructure
- 10 consecutive years of inclusion in the BIST Sustainability Index
- Digital process management supporting operational performance

- TRY 75.8 million in community investment and support
- Social responsibility projects supporting local development
- Strong relations with customers, investors, and the public
- Strengthening the local supplier and business partner network
- Transparent communication and high corporate compliance performance

- 147,300 person-hours of training and development activities
- General OHS training provided to 12,518 people and daily OHS briefings delivered to 21,458 people
- 51% employee engagement rate
- 33% female representation on the Board of Directors and a 35% female employee ratio at the Head Office
- 65% local employee ratio in international operations
- Zero fatal occupational accidents and strong occupational health and safety performance
- Digital OHS infrastructure, regular Safety Walkdown practices, and proactive occupational safety management

- Management of 9.9 million tCO_2e of greenhouse gas emissions
- 425,737 m^3 of recovered water use
- 4,458 tons of recycled waste
- TRY 138.4 million in environmental investment
- Emissions and energy efficiency improvement efforts
- Zero environmental sanctions and strong compliance performance
- Antalya and Bolu power plants and the Head Office hold a "Basic Level Zero Waste Certificate."

VALUE CREATED

- Strong and predictable foreign currency-based revenue structure
- Financial capacity to support new investments
- Strong balance sheet supporting global growth
- Stakeholder trust and sustainable value creation
- Access to investment and financing in international markets

- Supporting energy supply security in countries of operation
- Sustainable high growth with a strong international operations network
- Operational efficiency and cost advantage
- Infrastructure capacity supporting the energy transition
- Contribution to economic development through reliable and uninterrupted power generation
- Securing future foreign currency-based revenue streams through signed agreements

- Operational agility and competitive advantage
- Rapid investment and commissioning capability in new markets
- Strong corporate reputation and sustainability performance
- Long-term growth infrastructure supported by technology and digitalization
- Increased operational effectiveness through a data-driven management culture

- Stakeholder trust and strong corporate reputation
- Contribution to local economies and social development
- Resilient and sustainable supply chain structure
- Long-term business partnerships in countries of operation
- Strengthening our identity as a reliable energy partner

- Strong employer brand and sustainable human capital
- Employee engagement and operational efficiency
- Local employment and inclusive growth
- A culture of continuous improvement and high performance
- Corporate structure focused on diversity and equal opportunity

- Strengthening low-carbon transition capacity
- Resource efficiency and energy savings
- A climate-resilient operational structure
- Contribution to the circular economy and environmental sustainability
- Environmental infrastructure supporting long-term energy transition targets

VALUE CREATION MODEL

SDGs

7 AFFORDABLE AND CLEAN ENERGY	Supporting access to clean and sustainable energy through energy efficiency, renewable energy investments, and channeling financial resources to a clean energy portfolio
8 DECENT WORK AND ECONOMIC GROWTH	A profitable and sustainable growth approach with a long-term, guaranteed PPA model; creating employment and economic value in countries of operation
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Strengthening industrial infrastructure by directing financial capital to support strategic investments and contributing to technological modernization
17 PARTNERSHIPS FOR THE GOALS	Strategic partnerships with development finance institutions (AFC, TSKB) and access to international financial markets to support sustainable high growth
7 AFFORDABLE AND CLEAN ENERGY	Increasing clean energy capacity through renewable energy investments with storage and hybrid power plant conversion projects
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Strengthening industrial infrastructure with high-tech natural gas combined cycle power plants, modernization investments, and technological applications
11 SUSTAINABLE CITIES AND COMMUNITIES	Supporting energy supply security and increasing access to reliable energy infrastructure in developing countries
13 CLIMATE ACTION	Transition to a low-carbon portfolio; strengthening resilience to climate change through renewable energy and storage investments
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Strengthening digitalization investments focused on the center of excellence approach (Project Nexus/SAP S/4HANA, APM)
13 CLIMATE ACTION	Corporate competence in combating climate change through emissions management systems, climate risk assessments, and TSRS 2-compliant disclosures
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Strong corporate structure through transparent financial and sustainability reporting, independent assurance, and BIST Sustainability Index membership
8 DECENT WORK AND ECONOMIC GROWTH	Strengthening the sustainable economic ecosystem by supporting local suppliers, a human rights policy, and fair labor standards
11 SUSTAINABLE CITIES AND COMMUNITIES	Supporting sustainable cities and communities by investing in energy infrastructure and contributing to energy supply security in developing countries
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Strong corporate structure through UNGC signatory status, transparent communication, ethical corporate governance, and a zero-sanctions record
17 PARTNERSHIPS FOR THE GOALS	Multi-stakeholder collaborations established with development finance institutions, governments, and international business partners
4 QUALITY EDUCATION	Supporting employees' lifelong learning processes through Aksa Academy and technical training programs.
5 GENDER EQUALITY	Strengthening gender equality by increasing the ratio of female members on the Board of Directors to 33%, an "equal pay for equal work" policy, and the DEI (Diversity, Equity, Inclusion) principle.
8 DECENT WORK AND ECONOMIC GROWTH	Contributing to safe and sustainable working conditions through OHS practices, a local employment policy, and an inclusive work environment in line with the "Zero Occupational Accidents" target
10 REDUCED INEQUALITIES	Contributing to the reduction of inequality within countries by achieving a 65% local employee ratio in international operations
6 CLEAN WATER AND SANITATION	Managing water consumption and reducing pressure on water resources through water recovery and treatment infrastructure
7 AFFORDABLE AND CLEAN ENERGY	Increasing clean energy capacity through I-REC certification, a renewable energy portfolio with storage, and hybrid power plant conversion projects
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	A responsible production and consumption approach through Zero Waste practices, recycling programs, environmental investments, and emission reduction technologies
13 CLIMATE ACTION	Contributing to climate action through greenhouse gas emissions management, TSRS 2-compliant climate disclosures, a renewable energy transition plan, and a commitment to the Trillion Tonne Communiqué
15 LIFE ON LAND	Contributing to the conservation of terrestrial ecosystems through biodiversity surveys and soil conservation plans

SUSTAINABILITY GOVERNANCE AND ORGANIZATION

An operational excellence-focused **sustainable energy vision**

Aksa Energy conducts its business by integrating economic, environmental, social, and governance dimensions. In line with its 2030 Global Strategy, the Company aims to convert approximately 20% of its generation portfolio to renewable energy, increases access to energy in its operating regions, particularly Africa and Central Asia, contribute to socioeconomic development through job creation, and provide foreign currency inflows to Türkiye's economy.

What differentiates the Company's sustainability approach is the direct application of its operational excellence-focused engineering expertise to improve ESG performance. In this context, sustainability goes beyond a reporting practice to become a shared business discipline for all employees. Energy efficiency, emissions management, and operational excellence targets are directly integrated into key performance indicators (KPIs) at the senior management level, ensuring the link between strategy and field implementation.

With its strong organizational structure, ability to take rapid action, and a trusted brand reputation built over many years, Aksa Energy continuously increases the value it creates in the environmental, social, and economic areas.

Sustainability Committee

A Sustainability Committee, reporting directly to the Chairman of the Board and the CEO, was established in 2015 to coordinate the Company's sustainability efforts. Committee members play a key role in managing the material topics within their areas of authority. Risks and opportunities related to material topics are assessed by the relevant departments, with careful consideration given to the combined environmental, social, and economic impacts of the actions to be taken.

Working Principles of the Sustainability Committee

Within the scope of the Working Principles, the Committee;

- Develops recommendations regarding the Company's sustainability strategy,
- Regularly analyzes strengths, weaknesses, opportunities, and threats from an ESG perspective,
- Monitors national and international sustainability regulations and reports their potential impacts on the Company,
- Oversees the ongoing relevance and development of sustainability policies,
- Works to establish science-based sustainability targets,
- Ensures the determination and regular monitoring of sustainability performance criteria.

The Sustainability Committee, which meets four times a year, focused its 2025 agenda on ESG strategy development and performance analysis, as well as on climate-related risks and opportunities under the Türkiye Sustainability Reporting Standards (TSRS), developments in the Climate Law and Emissions Trading System (ETS), the COP30[15] process, and preparations for Türkiye's COP31 hosting. The work carried out under the Committee's supervision produced tangible outputs in 2025. The Mersin Wind Power Plant with Storage became Türkiye's first renewable energy plant with storage to receive a generation license from EMRA; the licensing and permit processes for renewable energy projects totaling 941 MW of installed capacity have progressed. The 250 MW portion of these projects is expected to commence commercial operation in 2026.

In addition, the construction of the Talimarjon Power Plant was completed in a record seven months, reaching a combined-cycle installed capacity of 430 MW as of July 2025. The 35 MW Solar Power Plant (SPP) investment at the Bolu Göynük site, aimed at reducing carbon emissions and meeting internal energy consumption, is ongoing and expected to be commissioned in 2026.

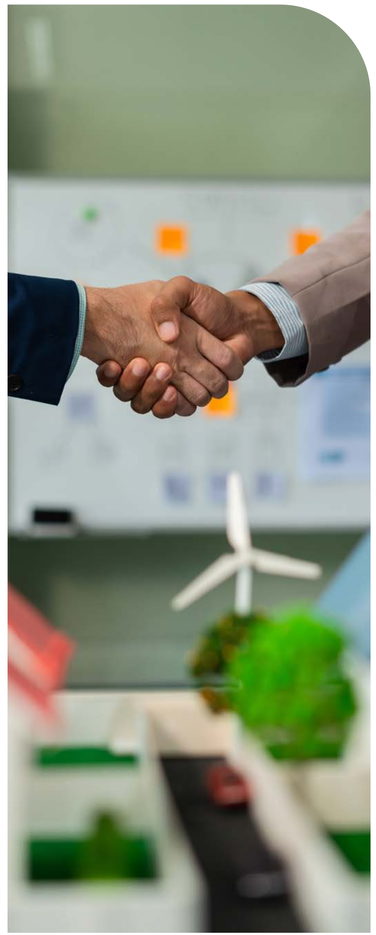
The Aksa Energy Executive Board regularly monitors the strategic decisions and targets set by the Sustainability Committee, taking into account past performance, and reviews the Board's decisions to provide necessary guidance.

Aksa Energy has been listed on the Borsa Istanbul Sustainability Index since 2015 and maintains its position on the index in 2026. As a signatory to the United Nations Global Compact (UNGC) since 2017, the Company conducts its operations in compliance with the compact's 10 principles. In 2024, it strengthened its commitment to combating climate change by participating in the UNGC Climate Ambition Accelerator program. The Company contributes to eight of the United Nations Sustainable Development Goals (SDGs).

Aksa Energy also enriches its sustainability agenda with external perspectives. Panels, conferences, and collaboration platforms organized by affiliated institutions and associations are considered opportunities for strategic benchmarking and development.

Prioritizing the continuity of stakeholder communication, the Company has been sharing its sustainability performance with the public through reports prepared in accordance with GRI Standards since 2016.

[15] ***COP30 / COP31:*** *These are the annual meetings of the Conference of the Parties to the United Nations Framework Convention on Climate Change.*



STAKEHOLDER MAP AND STAKEHOLDER RELATIONS

At Aksa Energy, we define our stakeholder universe as all individuals, groups, and organizations that affect or are affected by our corporate reputation, sustainable high-growth targets, and operational processes. We classify our stakeholders according to their level of interaction and needs, and we determine our communication methods and frequency of contact based on this classification.

Our direct stakeholders consist of groups that have direct contact with our daily operations. This group includes our employees, suppliers, investors, financial institutions, analysts, and public institutions and organizations. Our indirect stakeholders are the groups we engage with in relation to the economic, environmental, and social impacts of our activities. Universities constitute an important stakeholder group in terms of research collaborations and the development of qualified human resources.
We maintain communication with the community and the general public through our corporate communication channels, reports, and the media.

We have a clear principle in stakeholder relations: to work with a focus on continuous improvement by establishing transparent and consistent communication. Therefore, we use a combination of reporting channels, digital platforms, and face-to-face interactions. We share our financial and non-financial performance information through annual reports, sustainability reports, and the Public Disclosure Platform (PDP). We maintain an up-to-date flow of information through our corporate website and social media accounts. In investor relations, we ensure a rapid and consistent flow of information by responding to inquiries received via our phone and email channels within 24 hours at the latest. To keep our stakeholder priorities current, we conduct stakeholder analyses and administer a comprehensive stakeholder survey every five years.

Our Stakeholders	Communication Channels	Communication Frequency
Our Employees	• Meetings and Discussions • Events and Training • Employee Satisfaction Surveys • Aksa Energy Ethics Hotline • Feedback Mechanisms • Digital Platforms	Continuous
Our Suppliers	• Meetings and Discussions • Certification and Technical Training • Annual Reports and Website • Digital Platforms	Continuous
Investors, Financial Institutions, and Analysts	• Email / Investor Relations Hotline • Financial Reports, Annual Reports, Sustainability Reports, and Investor Presentations Updated Monthly • Material Event Disclosures • General Assembly Meetings (Annual) • Analyst Meeting (Annual) • Face-to-face and online meetings	Continuous
Public Institutions and Organizations	• Project-Based Collaborations • Conferences and Industry Association Meetings • Official Correspondence and Corporate Website • Sponsorships and Support	Project-Based or Periodic
Universities	• University Career Days • Sponsorships and Support	Periodic
All Stakeholders	• Social Media Platforms • Corporate Website • Financial Reports, Annual Reports, Sustainability Reports, and all other relevant reports • Press Releases • Stakeholder Surveys (every 5 years)	Continuous

Our key stakeholder engagement activities in 2025 were as follows:

- **On June 13, 2025,** we held our Ordinary General Assembly Meeting at the Company's headquarters. Ten investors attended in person, and 101 shareholders participated online.
- **On October 7, 2025,** we held an Analyst Meeting for institutional investors and analysts. At the meeting, attended by approximately 70 people, we shared our investments and 2028 targets. We published the presentation on the Public Disclosure Platform (PDP) simultaneously with the meeting.
- Throughout the year, we engaged with potential employees through university collaborations, connecting with them via career events and programs.

CORPORATE MEMBERSHIPS AND INITIATIVES WE SUPPORT

Associations and Unions

Initiatives

[16] ***The Trillion Tonne Communiqué:*** *An international climate initiative in which the business com-munity highlights the need to keep total carbon emissions below a certain threshold to limit the global temperature increase.*

MATERIAL TOPICS AND MATERIALITY MATRIX

Integrating sustainability into decision-making processes

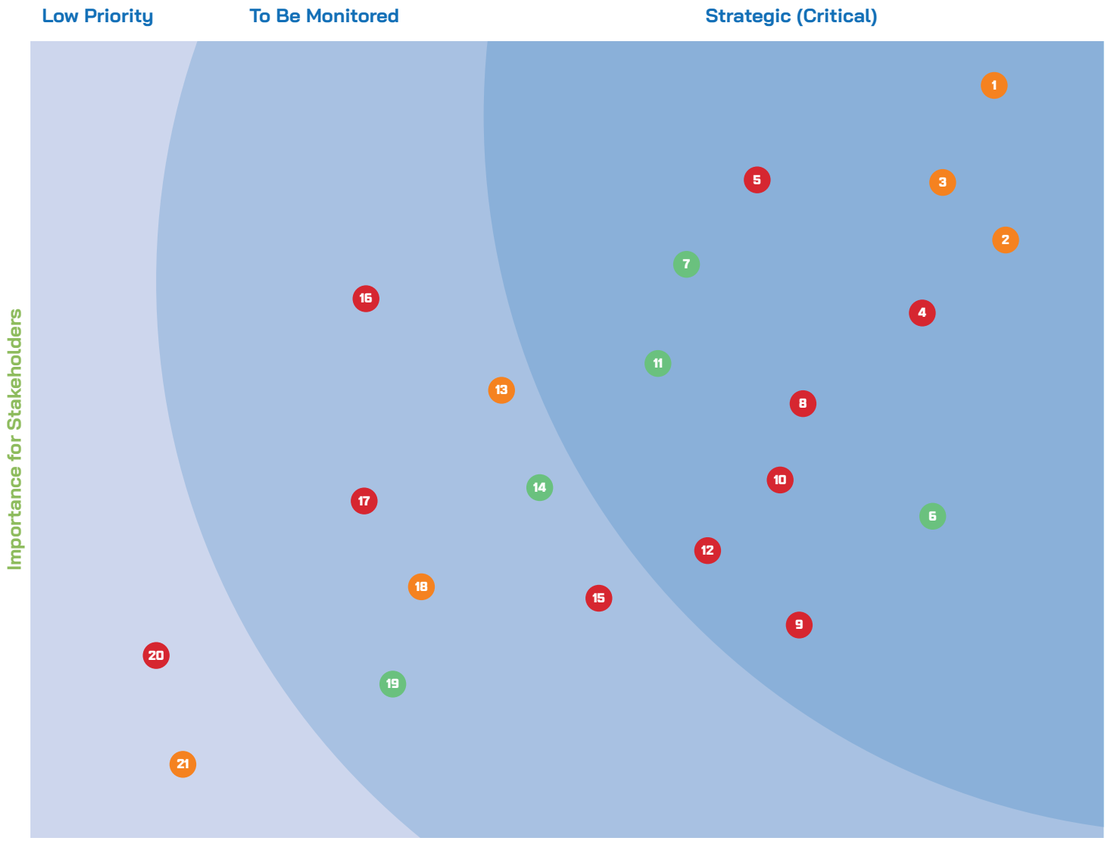
Aksa Energy shapes its sustainability approach in line with its business strategy, stakeholder expectations, and sectoral and global developments, regularly reviewing and updating its priorities accordingly. Based on the stakeholder analysis conducted, environmental, social, and governance topics were evaluated from a holistic perspective.

In this analysis, topics were grouped into three main categories—"strategic (critical)," "to be monitored," and "low priority"—based on their impact on the Company's operations and their importance to stakeholders. This structure supports a more systematic approach to addressing focus areas in sustainability management.

The analysis results indicate that topics directly related to the Company's activities and of high importance to stakeholders are positioned in the top priority group, while some topics linked to operational and financial processes are classified as topics to be monitored regularly. Topics with a relatively limited impact level were assessed as having a lower priority under current conditions.

With this approach, Aksa Energy addresses its sustainability priorities within a dynamic framework, adapting to changing conditions by periodically reviewing materiality results and integrating them into strategic decision-making processes.

- COMPLIANCE WITH HUMAN RIGHTS PRINCIPLES
- OCCUPATIONAL HEALTH AND SAFETY
- INFORMATION SECURITY, CYBERSECURITY, AND PRIVACY
- EQUAL OPPORTUNITY AND DIVERSITY
- COMBATING CLIMATE CHANGE



1 Occupational Health and Safety
2 Compliance with Human Rights Principles
3 Equal Opportunity and Diversity
4 Disaster Preparedness and Management
5 Information Security, Cybersecurity, and Privacy
6 Combating Climate Change
7 Energy Efficiency
8 Business Ethics and Compliance
9 Corporate Governance
10 Digitalization and Innovation
11 Transition to Low-Carbon Technologies
12 Financial Performance
13 Employee Well-Being
14 ESG
15 Risk and Crisis Management
16 Selection of Suppliers Based on the Assessment of Their Environmental Impacts
17 Responsible and Sustainable Finance
18 Social Responsibility Projects
19 Biodiversity
20 Social Compliance in the Supply Chain
21 Local Communities

Governance Social Environmental

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SUSTAINABLE DEVELOPMENT GOALS WE CONTRIBUTE TO

SUSTAINABILITY REPORT

Contribution to the Sustainable Development Goals

The relationship between the topics identified as material in the 2025 materiality analysis and the Sustainable Development Goals (SDGs) is outlined below.

MATERIALITY LEVEL	MATERIAL TOPIC	SDGs WE CONTRIBUTE TO
STRATEGIC (CRITICAL)	Occupational Health and Safety	3 GOOD HEALTH AND WELL-BEING
	Compliance with Human Rights Principles	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
	Equal Opportunity and Diversity	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
	Disaster Preparedness and Management	3 GOOD HEALTH AND WELL-BEING
	Information Security, Cybersecurity, and Privacy	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Combating Climate Change	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Energy Efficiency	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Business Ethics and Compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS
	Corporate Governance	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Digitalization and Innovation	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Transition to Low-Carbon Technologies	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
	Financial Performance	8 DECENT WORK AND ECONOMIC GROWTH

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SUSTAINABLE DEVELOPMENT GOALS WE CONTRIBUTE TO

MATERIALITY LEVEL	MATERIAL TOPIC	SDGs WE CONTRIBUTE TO
	Employee Well-Being	8 DECENT WORK AND ECONOMIC GROWTH
	ESG	8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
TO BE MONITORED	Risk and Crisis Management	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Selection of Suppliers Based on the Assessment of Their Environmental Impacts	13 CLIMATE ACTION
	Responsible and Sustainable Finance	8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION
TO BE MONITORED	Social Responsibility Projects	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS
	Biodiversity	14 LIFE BELOW WATER; 15 LIFE ON LAND
LOW PRIORITY	Social Compliance in the Supply Chain	8 DECENT WORK AND ECONOMIC GROWTH
	Local Communities	8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES

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Our Sustainability Goals

Reduce Scope 1 emission intensity (emissions/ production volume—tonnes CO_2/MWh) **from the 2025 baseline of 0.54 to 0.53 by 2030 and to 0.50 by 2040.**

Reduce total non-hazardous waste intensity (tonnes/MWh) **by 25%** by 2028, compared to the 2025 baseline.

Reduce the amount of internal electricity consumption sourced from fossil fuels at domestic power plants **by 20% by 2030,** compared with the 2025 baseline, through the use of renewable energy sources.

Sign the **United Nations Women's Empowerment** Principles by 2030.

Maintain a minimum of 25% female representation on the Board of Directors annually until 2030.

Increase the average ratio of international members in Aksa Energy's foreign subsidiaries **to 20%** by 2030.

OUR PRODUCTION PORTFOLIO

11 Power Plants in 7 Countries

3,124 MW Total Installed Capacity

As of year-end 2025, we have more than 3,000 MW of installed capacity across 11 power plants in seven countries.

In 2023, we added a new project to our Central Asia portfolio and began work on our power plant investment in Kyzylorda, Kazakhstan. We aim to complete our 240 MW natural gas-fired combined heat and power plant in the second quarter of 2026.* With this project, we intend to create new revenue streams and contribute to our revenue and profitability in line with our strategy of sustainable high growth and profitability.

In Uzbekistan, we signed an agreement with NEGU (National Electric Grid of Uzbekistan) for the installation and operation of a 430 MW natural gas combined-cycle power plant in Talimarjon. We set the sales price for the electricity to be generated based on a USD-denominated guaranteed capacity charge for a period of 25 years. This investment plays a significant role in the Government of Uzbekistan's strategy for distributed energy generation[17] and efficiency-based resource conservation.

In the TRNC, we signed a 15-year, USD-denominated lease and operation agreement with the Turkish Cypriot Electricity Authority (KIB-TEK) for the lease and operation of the Kalecik Combined-Cycle Fuel Oil Power Plant (188 MW) through a service procurement model.

While continuing to invest in new power plants, we also evaluate rehabilitation and operations-focused opportunities at existing plants using our know-how and experience. In Madagascar, we acquired the operating rights for a 24 MW fuel oil power plant in 2018 and generated power at this plant until the end of 2023. In the Republic of the Congo, we signed a concession agreement in 2022 covering a capacity increase for a 50 MW natural gas power plant and the right to operate it for 30 years.

We are expanding our project portfolio in Africa with new contracts. In Ghana, our subsidiary Aksa Energy Company Ghana Limited signed a power purchase agreement with the Electricity Company of Ghana on April 6, 2023, for the Kumasi Combined-Cycle Natural Gas Power Plant (350 MW). The agreement is USD-denominated and has a 20-year term. The agreement covers the installation of the plant, power generation, and the guaranteed sale of the electricity produced.

[17] ***Distributed Energy Generation:*** *The generation of electricity from small-scale power plants located near consumption points, rather than from large central stations.*

**The Kazakhstan Kyzylorda Power Plant was commissioned with an installed capacity of 264 MW as of June 1, 2026.*



In Senegal, we initiated the investment process for a 255 MW natural gas combined-cycle power plant in Saint-Louis through NDAR Energies SA, a subsidiary of our Group company Aksa Global Investments B.V. We plan to commence commercial operation of the plant in 2026. NDAR Energies SA is a party to the 25-year, EUR-indexed power purchase agreement signed with Senelec, the national electricity company of Senegal.

In Gabon, we signed a 10-year guaranteed contract covering the installation, lease, and operation of natural gas power plants with a total installed capacity of 145 MW (100 MW + 45 MW) in Libreville and Port-Gentil. We plan to commission the projects in 2026. With this investment, we aim to contribute to the country's energy supply security and increase its sustainable electricity generation capacity.

We signed a 20-year guaranteed contract for the installation and operation of a 119 MW fuel oil-fired power plant in Ouagadougou, the capital of Burkina Faso.

In line with our geographical diversification strategy, we continue our investments in regions abroad with energy needs.

We consider stock, material, and inventory management a critical operational area for ensuring the continuity of our portfolio of power plants operating across different geographies and using various fuel technologies. In stock planning, we consider plant-specific operational risks, equipment criticality levels, and lead times. With this approach, we maintain production continuity and aim to carry out maintenance activities without interruption.

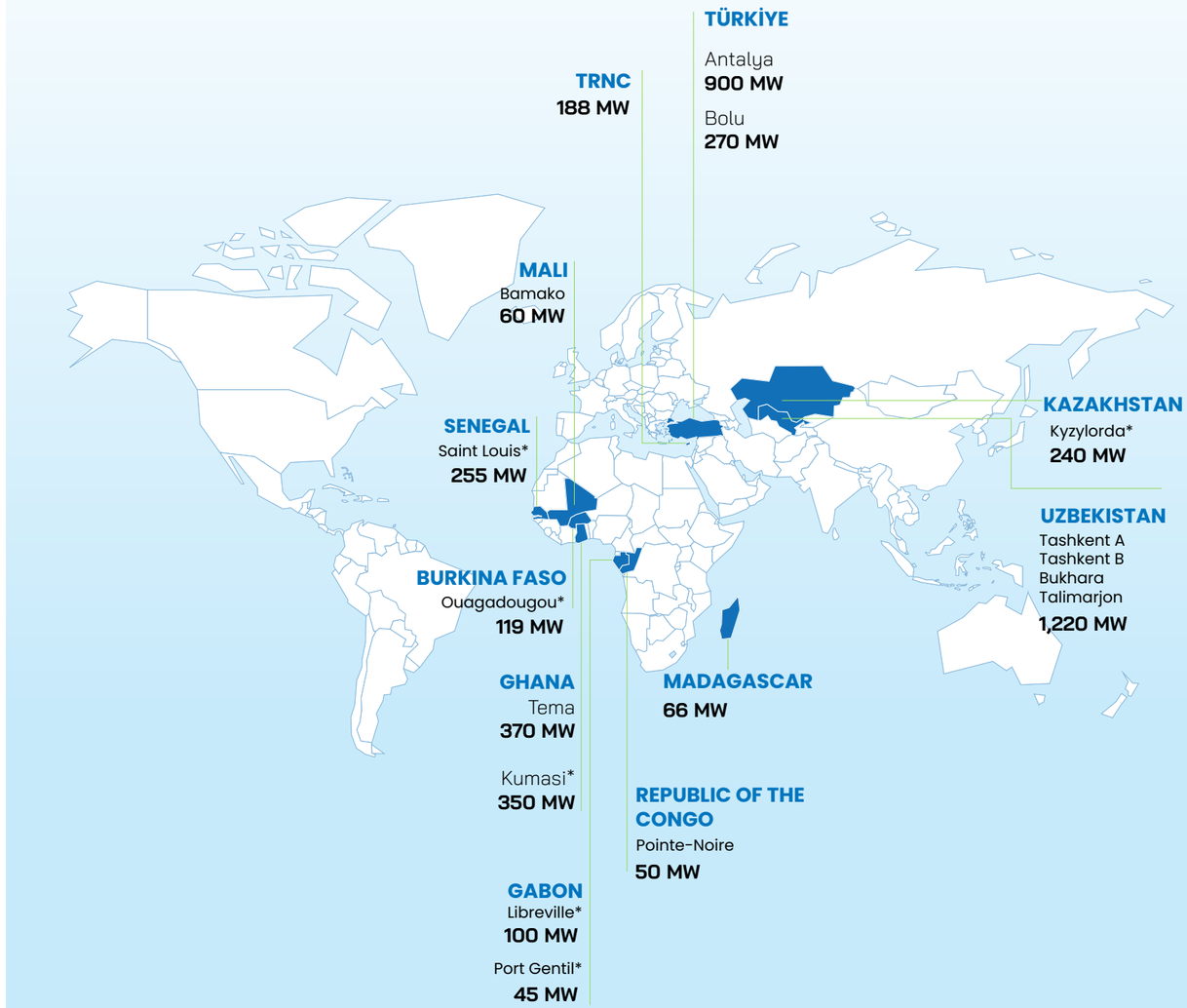
Stock and inventory management also supports the effective use of working capital. We prevent unnecessary stock accumulation. We reevaluate existing equipment and spare parts. We increase opportunities for sharing among power plants, thereby enhancing our cost efficiency.

OUR PRODUCTION PORTFOLIO

Number of Power Plants	**11**
Installed Capacity	**3,124 MW**
Antalya	900 MW
Bolu	270 MW
TRNC	188 MW
Uzbekistan-Tashkent A	240 MW
Uzbekistan-Tashkent B	252 MW
Uzbekistan-Bukhara	298 MW
Uzbekistan- Talimarjon	430 MW
Ghana	370 MW
Madagascar	66 MW
Mali	60 MW
Republic of the Congo	50 MW

Number of Power Plants with Ongoing Investments Abroad	**6**
Installed Capacity of Ongoing Overseas Investments	**1,109 MW**
Kazakhstan*	240 MW
Kumasi*	350 MW
Senegal*	255 MW
Libreville*	100 MW
Port-Gentil*	45 MW
Burkina Faso*	119 MW

**Under construction*



**Under construction*

DOMESTIC POWER PLANTS

Sustainable production success through a comprehensive modernization investment

ALİ METİN KAZANCI ANTALYA NATURAL GAS COMBINED CYCLE POWER PLANT

The Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant began generating electricity in 2008 with the commissioning of its first 43.7 MW gas turbine. With sections commissioned in phases between September 2008 and October 2011, the plant's installed capacity reached 1,150 MW.

In October 2018, following approval from the Energy Market Regulatory Authority (EMRA), we canceled the license for an energy block that did not contribute to actual generation in order to utilize it for new investments. The plant's installed capacity was reduced from 1,150 MW to 900 MW, and its generation capacity was lowered from 9 billion kWh to 7 billion kWh.

As one of Türkiye's largest natural gas power plants, the facility is equipped with two 300 MW Siemens SGT5-4000F gas turbines and one 300 MW Siemens SST5-5000F steam turbine. The plant achieves 59% efficiency with its combined cycle generation units. Thanks to its gas turbines' ultra-low NOx[18] combustion system and closely monitored combustion temperatures, carbon monoxide levels remain in the single digits.

The plant became the first privately licensed power plant in Türkiye to reach 100,000 operating hours. In the fourth quarter of 2022, we successfully completed comprehensive modernization works lasting 2.5 months and costing EUR 16 million in preparation for the plant's second 100,000 operating hours.

In 2021, the plant was awarded a "Basic Level Zero Waste Certificate" under the Zero Waste Project implemented by the Ministry of Environment and Urbanization.

[18] ***NOx (Nitrogen Oxides):*** *One of the pollutants released into the atmosphere during the combustion process.*



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DOMESTIC POWER PLANTS

Advanced plant technology in full compliance with environmental legislation

BOLU GÖYNÜK THERMAL POWER PLANT

Construction of the Bolu Göynük Thermal Power Plant began in 2012. The first 135 MW phase became operational in July 2015, and the second 135 MW phase was commissioned in January 2016.

With this plant, which we commissioned with an investment of USD 390 million, we added lignite to our fuel mix for the first time. Following the opening of lignite fields by Turkish Coal Enterprises to the private sector, the plant became Türkiye's first royalty-based[19] investment. As one of the first privately commissioned plants using domestic coal, it contributes to the national economy by utilizing local resources and reducing dependence on imported energy.

The plant uses 2 million tons of domestic coal annually for electricity generation. Lignite is extracted from an open-pit mine 2 km from the plant site, which minimizes the environmental impact of dust during transportation.

The plant was designed with "fluidized bed combustion" technology[20]. Combustion occurs with a solid fuel mixture of coal and limestone on an air cushion created by air supplied from the bottom of the combustion chamber. By allowing the coal to remain in the combustion chamber longer, the combustion reaction occurs at a lower temperature, minimizing the amount of environmentally harmful NOx. Through the use of limestone during combustion, the desulfurization[21] process is carried out directly inside the boiler, minimizing the plant's gas emissions while increasing efficiency.

The ash generated from burning lignite is stored at the Southern Coal Ash Landfill. In 2019, we rehabilitated the Southern Waste External Dumping Site, which had reached the end of its service life, and handed the area over to the Ministry of Agriculture and Forestry. The Ministry planted approximately 140,000 saplings in the area.

The Bolu Göynük Thermal Power Plant, Türkiye's first plant to combine fluidized bed boiler technology with a wet flue gas treatment system, has complied with all legal requirements under environmental legislation since its commissioning in 2015. The plant holds an "Environmental Permit and License Certificate"[22] for Air Emissions, Wastewater Discharge, and Landfilling, as well as a "Basic Level Zero Waste Certificate."

[19] ***Royalty Agreement:*** *The granting of the operating rights for a mining license area to a natural or legal person for a specified period under a contract, provided that the underlying rights remain with the license holder.*
[20] ***Fluidized Bed Combustion Technology:*** *A combustion technology that allows solid fuels to be burned more efficiently at lower temperatures in a bed suspended by an air stream.*
[21] ***Desulfurization:*** *The process of removing sulfur formed as a result of combustion.*
[22] ***Environmental Permit and License Certificate:*** *A document indicating that businesses fully comply with the obligations under the Environmental Permit and License Regulation in order to operate.*



Takes Place Among Türkiye's First Hybrid Power Plants with SPP Investment

To reduce the carbon footprint of the Bolu Göynük Thermal Power Plant and meet the plant's internal electricity consumption during generation, we initiated the investment process for a 35 MW auxiliary source Solar Power Plant (SPP) within the plant site. Upon completion of the investment, the plant will become one of Türkiye's first hybrid power plants.

NORTHERN CYPRUS KALECİK COMBINED CYCLE POWER PLANT

The Kalecik Combined Cycle Power Plant in Northern Cyprus began power generation in 2003 with two units and a total installed capacity of 35 MW. Additional units were commissioned in phases to meet growing energy demand without interruption, increasing the plant's installed capacity to 153 MW. Its combined cycle conversion was completed in 2011.

The plant is equipped with eight 17.8 MW Wärtsilä 18V46 diesel engines, eight Aalborg boilers, and one 13.5 MW Dresser-Rand turbine. The facility also features a DeSOx[23] flue gas cleaning system.

The five-year agreement signed with the Turkish Cypriot Electricity Authority (KIB-TEK) in 2003 was extended in 2009 for a further 15+3 years, until 2027. The plant has continued to sell electricity under a USD-denominated tariff with a purchase guarantee since 2003.

A new 15-year, USD-denominated lease and operation agreement was signed between Aksa Enerji Üretim A.Ş. and KIB-TEK for the leasing of the plant to KIB-TEK and its operation through service procurement. Under the agreement, 35 MW of additional capacity was commissioned in the second quarter of 2024, increasing the plant's installed capacity from 170.5 MW to 188 MW.

As the most efficient power plant in the TRNC, the Kalecik Combined Cycle Heavy Fuel Oil Power Plant has been meeting approximately half of the country's electricity demand for the past 20 years.

[23] ***DeSOx:*** *A system used to desulfurize flue gases, especially at low gas flows.*

OVERSEAS POWER PLANTS

A robust power plant portfolio supporting global energy supply

GHANA DUAL-FUEL (FUEL OIL/NATURAL GAS) POWER PLANT

In 2015, we signed a 6.5-year power purchase agreement with the Government of the Republic of Ghana for the sale of electricity generated at the plant at a predetermined USD-denominated tariff. Pursuant to the agreement, the Samsun Natural Gas Combined Cycle Power Plant was converted into a fuel oil-fired power plant, and part of its equipment was transferred to Ghana. By using existing equipment, we achieved savings on capital expenditures, and construction was completed within 9.5 months. The plant began commercial operations in 2017.

At the plant, which has a total installed capacity of 370 MW, electricity is sold under a USD-denominated tariff based on a contracted capacity of 332 MW.

New 15-Year USD-Denominated Contract

In Ghana, where the natural gas conversion process has begun and power is currently generated using dual-fuel technology, we signed a new 15-year, USD-denominated power purchase agreement with the country's electricity company, the Electricity Company of Ghana (ECG), in 2022. Under the agreement, electricity generated at the 370 MW Ghana Power Plant will be sold on a USD-denominated basis for 15 years.

MADAGASCAR POWER PLANT

Construction of the Madagascar Power Plant began in the last quarter of 2016. Equipment from existing heavy fuel oil power plants in the portfolio was utilized, enabling the plant to be commissioned within seven months with optimal capital expenditure.

The first engines, with an installed capacity of 25 MW, were commissioned on July 10, 2017, and the plant's installed capacity was increased to 36 MW on July 27, 2017. The Madagascar Power Plant was commissioned at full capacity in September 2017, with an installed capacity of 66 MW. As of September 11, 2024, the Madagascar power plant has been sold, and its operation will continue for another two years.



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OVERSEAS POWER PLANTS

Long-term energy partnerships in strategic markets

MALI POWER PLANT

Under an agreement signed with the Government of Mali in 2016, construction of the 40 MW Mali Power Plant began. The first 10 MW section was commissioned in August 2017, and the plant reached its full installed capacity of 40 MW in September 2017. By using existing equipment, the investment cost was reduced, and construction was completed in a short period of six months, providing a rapid solution to the country's energy needs.

20 MW Additional Capacity

On January 27, 2021, we signed a new agreement with Energie Du Mali SA (EDM) to increase the plant's total installed capacity from 40 MW to 60 MW. As of November 2021, the entire 20 MW of additional capacity was commissioned, bringing the plant's total installed capacity to 60 MW. The installed capacity under the purchase guarantee also increased from 30 MW to 50 MW.

The plant is equipped with 4 Wärtsilä engines with a total capacity of 40 MW and 30 Cummins KTA50 diesel generator sets.

REPUBLIC OF THE CONGO NATURAL GAS POWER PLANT

On January 21, 2021, a concession agreement was signed between our wholly-owned subsidiary, Aksa Energy Company Congo, and the Republic of the Congo for a capacity increase and a 30-year operating right for the 50 MW natural gas power plant located in the city of Pointe-Noire.

UZBEKISTAN NATURAL GAS COMBINED CYCLE POWER PLANTS

In 2020, we signed an agreement with the Ministry of Energy of Uzbekistan to build natural gas combined cycle power plants with a total installed capacity of 740 MW in the cities of Tashkent and Bukhara and to sell the generated electricity for 25 years in exchange for a USD-denominated guaranteed capacity charge.



Uzbekistan, Tashkent A Natural Gas Combined Cycle Power Plant

Commercial generation at the Tashkent A Plant, one of two power plants located in Uzbekistan's capital, Tashkent, with an installed capacity of 240 MW, commenced on January 14, 2022. The plant is equipped with four GE LM6000 gas turbines, two GE Thermodyne 11MC9 steam turbines, and four IST boilers.

Uzbekistan, Tashkent B Natural Gas Combined Cycle Power Plant

Commercial generation at the Tashkent B Plant, which currently has an installed capacity of 252 MW, commenced on March 30, 2022. The plant is equipped with 24 Wärtsilä 20V34SG gas engines, two Dresser-Rand steam turbines, and 24 Aalborg boilers.

Uzbekistan, Bukhara Natural Gas Combined Cycle Power Plant

The Bukhara Power Plant, which began commercial generation on January 14, 2022, and has an installed capacity of 298 MW, is equipped with 28 Wärtsilä 20V34SG gas engines, two Skoda-Jinma steam turbines, and 28 OKA boilers.

Uzbekistan Talimarjon Natural Gas Combined Cycle Power Plant

We signed an agreement with NEGU (National Electric Grid of Uzbekistan), an affiliate of the Ministry of Energy of Uzbekistan, for the construction and operation of a 430 MW natural gas combined cycle power plant in the city of Talimarjon. Under the agreement, the natural gas required for electricity generation at the plant will be supplied free of charge by the Government of Uzbekistan, and the electricity sales price was determined based on a 25-year, USD-denominated guaranteed capacity charge.

With the commissioning of the Talimarjon Plant in 2025, our total installed capacity in Uzbekistan reached 1,220 MW.

STOCK AND INVENTORY MANAGEMENT

Stock and inventory management across our extensive operational network of power plants in Türkiye, Africa, and Central Asia is conducted with a centrally coordinated approach. The amount of capital tied up in inventory is optimized by evaluating opportunities for spare-parts pooling and equipment transfers among plants with similar technologies and equipment configurations.

For international power plants, centralized inventory management, in-transit inventory management, and local inventory solutions for critical materials are implemented in a balanced manner, taking into account local supply constraints, customs procedures, and logistics lead times. This approach enhances operational flexibility while reducing response times for maintenance and repair activities across power plants in different countries.

POWER PLANTS UNDER CONSTRUCTION

A strong and sustainable future shaped by new investments

KAZAKHSTAN INVESTMENT*

We signed a 15-year capacity agreement with RFC (Financial Settlement Center of Renewable Energy Limited Liability Partnership), an affiliate of the Ministry of Energy of Kazakhstan, for the power plant we plan to build in the city of Kyzylorda. When completed, the combined heat and power plant, with an installed capacity of 240 MW, will meet both the heating and electricity needs of the city. Unlike other plants in our portfolio, this plant will generate both heat and electricity and is expected to commence commercial operations in the second quarter of 2026.

GHANA-KUMASI INVESTMENT

On April 6, 2023, our subsidiary Aksa Energy Company Ghana Limited signed a 20-year, USD-denominated power purchase agreement with the Electricity Company of Ghana for the installation, generation, and guaranteed sale of electricity from the 350 MW Kumasi Combined Cycle Natural Gas Power Plant.

Construction of the plant began in March 2024; as of January 19, 2026, it reached an installed capacity of 130 MW in simple-cycle operation. It is expected to be commissioned as a 179-MW combined-cycle plant in the first half of 2026.

SENEGAL INVESTMENT

NDAR Energies SA, a subsidiary of our group company Aksa Global Investments B.V., will begin investments for the financing, construction, operation, and ownership of a 255 MW natural gas combined cycle power plant in the city of Saint-Louis, Senegal. The plant is expected to commence commercial operations in 2026.

NDAR Energies SA is a party to a 25-year, EUR-indexed power purchase agreement already signed with Senelec, the national electricity company of the Republic of Senegal.

**The Kazakhstan Kyzylorda Power Plant was commissioned on June 1, 2026, with an installed capacity of 264 MW.*



GABON INVESTMENT

We signed 10-year power plant lease and operation agreements, with a renewal option upon expiry, with SEEG (Société d'Energie et d'Eau du Gabon), the national electricity company of the Gabonese Republic.

Under the agreement, power plants with a total installed capacity of 145 MW will be built in Gabon's capital, Libreville, and the city of Port-Gentil. The plants are expected to begin commercial operations in 2026.

BURKINA FASO INVESTMENT

We signed a 20-year guaranteed contract for the construction and operation of a 119 MW fuel oil-fired power plant in Ouagadougou, the capital of Burkina Faso. The plant is expected to begin commercial operations at the beginning of 2027.

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THE ECONOMIC VALUE WE GENERATE

A global investment vision strengthened by operational efficiency

At Aksa Energy, we remain firmly committed to achieving sustainable high growth in line with our 2030 Global Strategy. We create lasting value on a global scale through our strong balance sheet, sustainable investment approach, and strategy based on geographical diversification.

While increasing profitability by enhancing efficiency in our existing operations, we are diversifying our portfolio in a balanced and scalable manner through our investments in different regions. This strategic approach supports our vision of being a global leader in investment, positioning Aksa Energy as a long-term, reliable, and well-established player in the energy sector.

On our journey to becoming a global leader in transformation, we invest in digitalization, advanced technology, and new business models. In this context, we optimize our processes to ensure sustainable competitive strength. At the same time, we reinforce our position to be a global leader in expertise by developing our human capital and technical know-how.

With the projects we have commissioned in Africa and Central Asia, we are realizing our goal of expanding our global footprint across new continents. While contributing to the security of energy supply in these markets, we are also increasing our long-term, foreign currency-based revenue streams. Our goal is to operate on four continents by expanding into new markets in Europe and the Americas.

Our 2030 Global Strategy is shaped around financial resilience, operational efficiency, and sustainability, and aims to provide Aksa Energy's investors with long-term, stable, and strong returns.

As a result of our balanced generation portfolio, diversified across different geographies, our revenue reached TRY 42 billion in 2025, and our EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) reached TRY 13.5 billion. During this period, as our Company continued its domestic and international investments without slowing down, our net financial debt to EBITDA ratio was 3.54x. The share of our international power plants in EBITDA was 73%. Despite ongoing investments, our consolidated net profit for 2025 was TRY 3.7 billion, thanks to the positive contributions of both domestic and international power plants.



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THE ECONOMIC VALUE WE GENERATE

42
TRY BILLION
Revenue

13.5
TRY BILLION
EBITDA

3.7
TRY BILLION
Net Profit

Revenue (TRY Million)	
2023	50,782
2024	41,412
2025	**42,385**

EBITDA (TRY Million)	
2023	11,407
2024	9,896
2025	**13,518**

Net Profit (TRY Million)	
2023	7,936
2024	2,627
2025	**3,652**

Net Financial Debt (USD Million)	
2023	620
2024	828
2025	**1,118**

Net Financial Debt/EBITDA (x)	
2023	1.6
2024	3.6
2025	**3.54**



29% Overseas **71%** Domestic



73% Overseas **27%** Domestic

** Domestic includes operations in Türkiye and the TRNC, while International includes operations in Central Asia and Africa.*

DIRECT ECONOMIC VALUE GENERATED	2023	2024	2025
Revenue	66,468,174,041	41,412,051,265	42,385,314,361
ECONOMIC VALUE DISTRIBUTED	**2023**	**2024**	**2025**
Income Taxes	4,659,479,411	2,439,616,010	1,909,033,330
Payments to Employees	1,649,519,997	2,270,255,676	2,316,526,257
Dividends	2,701,704,901	2,421,561,550	-
Operating Costs*	52,668,562,692	32,333,936,084	31,275,951,855
Community Investment Operating Expenses	38,054,675	36,065,789	75,775,079
EXPENSES	**61,717,321,676**	**39,501,435,108**	**35,577,286,521**
ECONOMIC VALUE RETAINED	**4,750,852,365**	**1,910,616,157**	**6,808,027,840**

**Operating costs are calculated by subtracting personnel expenses from the sum of the cost of sales and general administrative expenses in the year-end consolidated CMB report of Aksa Enerji Üretim A.Ş. and its Subsidiaries.*

	2023	2024	2025
Cost of sales	52,832,580,592	32,657,898,221	31,840,584,362
General administrative expenses	1,485,502,097	1,946,293,539	1,751,893,750
	52,668,562,692	**32,333,936,084**	**31,275,951,855**

INNOVATION AND DIGITALIZATION

A future vision shaped by innovation and digitalization

At Aksa Energy, we view digitalization as a management area that enhances the reliability of our operations, makes our processes more traceable, and strengthens the quality of our decision-making. We do not see this area as merely implementing specific software; we evaluate data flow integrity, process standardization, maintenance discipline, information security, and organizational learning within the same framework.

Our digitalization approach is centered on five key focus areas: data collection and management, automated reporting and analysis, Asset Performance Management (APM), preventive and predictive maintenance, and integrated management systems. We collect data from our power plants through a centralized platform and treat this data not as an output disconnected from the operational flow, but as a management input used in various areas, from maintenance prioritization and interpretation of performance deviations to the early detection of risk signals and support for managerial decisions. Therefore, data quality, data continuity, and a common data architecture are not just a technical background for us, but a direct part of operations management.

Our digitalization, R&D, and innovation activities are carried out under the joint responsibility of the Information Technologies Group Directorate and the Asset Performance Management and Digitalization Group Directorate. This structure jointly manages the creation of roadmaps, the prioritization of projects, and the coordination of technological transitions. R&D activities conducted in coordination with our major shareholder, Kazancı Holding, also lay the groundwork for collaborations to be developed with universities, research centers, and technology providers.

On the information security front, we carry out all our digital investments in line with the requirements of the Information Security Management System (ISMS). This structure, which operates in compliance with the Information and Communication Security Guide published by the Digital Transformation Office of the Presidency, covers both industrial control systems and corporate IT infrastructure. We plan to extend the IT/OT segregation and cybersecurity approach, implemented at the Antalya and Göynük plants within the framework of the EMRA Cybersecurity Competency Model, to our international plants by 2026.

Our Digitalization Focus and 2025 Developments

Target	Key Performance Indicator	Key Developments in 2025
Digital integration of all power plants	100% SCADA data integration	We continued to expand the OSIsoft PI infrastructure. We maintained real-time collection and monitoring of operational data from the plants. We implemented error notification and alarm mechanisms for interruptions in communication infrastructures and conducted redundancy, monitoring, and control activities to ensure data quality and continuity.
Digitalization of maintenance and operation processes	Reestablishment of Operation and Maintenance processes on the axis of digitalization	Under Project Nexus, we continued our efforts to standardize fault notifications, maintenance planning, work orders, and permit-to-work processes. With the installation of the Mobile Maintenance Management System, we created a structure enabling field teams to manage fault notifications, maintenance activities, and work permits in real time via mobile devices.
IT/OT separation and infrastructure standardization	Installation of infrastructure systems to support digitalization at all sites	We maintained the IT/OT segregation and cybersecurity approach implemented at the Antalya and Göynük plants under the EMRA Cybersecurity Competency Model. We implemented error notification and alarm mechanisms for communication infrastructures and conducted monitoring and control activities for data quality and continuity. The approach is planned to be extended to international plants by 2026.
Transition to automated reporting	Automation of periodic reporting through digital integrations	We implemented the AVEVA Dream Reports integration. We began to automatically generate daily, weekly, and monthly operational performance reports and share them with relevant stakeholders.

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INNOVATION AND DIGITALIZATION

Optimized power plant performance through data consolidation

From Data Infrastructure to Maintenance Decisions

In 2025, we advanced our digital applications in operations, maintenance, and asset management through two main programs: the Project Nexus SAP S/4HANA transformation program and the expansion of the OSIsoft PI infrastructure. These two initiatives formed the fundamental structure that strengthened the relationship between field data and decision-making mechanisms.

Throughout 2025, we continued to collect and monitor operational data from our power plants in real time via OSIsoft PI. We strengthened our monitoring capabilities by consolidating generation, efficiency, downtime, and equipment performance data in a centralized structure. By linking this data to automated reporting processes through AVEVA Dream Reports integration, we implemented a system that enables the automatic generation of daily, weekly, and monthly operational performance reports. This reduced the need for manual reporting while enabling management teams to make faster assessments using the same dataset.

As part of the IT/OT integration, we implemented error notification and alarm mechanisms for interruptions in the communication infrastructure and developed redundancy, monitoring, and control layers to maintain data continuity.

On the maintenance and operations side, we transitioned to a structure that processes data more directly. By linking data from the OSIsoft PI infrastructure with maintenance and operation processes, actions related to maintenance prioritization, root cause analysis of failures, and performance deviations were placed on a stronger data foundation. This structure strengthened the link between failure response and performance management.

We manage our maintenance processes digitally through SAP PM. Using machine learning and AI-enabled APM applications, we continuously monitor equipment behavior, detect anomalies at an early stage, and make maintenance needs more predictable. We first test the solutions we develop through pilot applications and then continue to roll them out gradually based on the results.



Process Standardization and Performance Management

We built our 2025 efforts on the global standards defined in the Power Up study we conducted with EY in 2024. By reevaluating our operations, maintenance, and asset management processes based on these standards, we advanced the Project Nexus and OSIsoft PI rollout initiatives within a common framework. This made our processes more traceable and measurable, while also strengthening the data foundation necessary for a predictive maintenance approach.

Under Project Nexus, we advanced the design that will standardize fault notifications, maintenance planning, work orders, and Permit-to-Work processes upon go-live. With the project's commissioning in 2026, operations, maintenance, asset management, finance, and energy trading processes will be managed under a single SAP S/4HANA structure.

With the installation of the Mobile Maintenance Management System, we developed the infrastructure to enable field teams to manage fault notifications, maintenance activities, and work permits in real time via mobile devices.

Our objective is not to treat performance management merely as a mechanism for tracking past results. We position performance as a mechanism that informs daily management practices, facilitates benchmarking, and makes areas for improvement visible. Change management efforts are therefore also a significant component. We hold regular informational meetings for power plant and corporate teams, conduct demo presentations for new systems, and share concrete examples of how digital tools reduce daily workloads, facilitate decision-making processes, and contribute to operational safety.

Future Outlook

We view the data and process infrastructure we established in 2025 as the starting point for our longer-term digital transformation approach. Looking ahead to 2030, we aim to transition maintenance management from reactive, time-based approaches to more predictable and data-driven models. The evaluation of high-volume operational data collected via the OSIsoft PI and SAP infrastructure using artificial intelligence and machine learning applications provides a strong foundation for anomaly detection, early identification of performance deviations, root cause analysis, and more accurate maintenance decisions.

In the next phase, we aim for this structure to evolve into a decision support framework that not only identifies problems but also generates recommendations regarding the timing and method of maintenance actions. Digital twin and advanced analytics applications are also among the subsequent stages of this transformation. With SAP CO integration, unit production costs and profitability analyses will be monitored alongside operational data in real time; thus, by establishing a structure that extends from field data to financial assessments, we aim to address operational performance, cost, and profitability data collectively.

DATA SECURITY AND PRIVACY

Continuous monitoring and control in data security

We consider the protection of our information assets and services an integral part of our corporate risk management approach. We operate our Information Security Management System (ISMS) with a risk-based approach, managing the confidentiality, integrity, and availability of information assets through a common management model at the strategic, operational, and technical levels. Under the supervision of senior management, the Information Security and Cybersecurity Group, Information Technologies, and Legal and Compliance units assume responsibility. Senior management determines policies and targets and provides resource allocation, while the relevant teams manage risks and implement and monitor controls.

Our focus areas:

- Ensuring information security and business standardization in process management
- Maximizing the confidentiality, integrity, and availability of internal data
- Ensuring compliance with legal obligations and contracts

We monitor these objectives in accordance with TS ISO/IEC 27001 requirements. We have prepared our Information Security Policy and its supporting policies and procedures to be compliant with relevant national and international regulations. We periodically review and update them. We communicate the documents to all employees and monitor their implementation. We sustain the effectiveness of the compliance process through internal audits, management reviews, and continuous improvement activities. We regularly monitor industry regulations, EMRA requirements, and relevant legislation, integrating them into our ISMS processes.

To ensure data security and system integrity in critical energy production infrastructures and information technology systems, we implement network segmentation, access control, authorization, continuous monitoring, and logging. We conduct separate risk assessments for OT and IT environments. We monitor local and national cyber threat intelligence sources and, through our Cyber-security Operations Center (SOC), continuously detect and respond to potential threats. We also implement preventive measures based on signals from threat intelligence. We design controls at technical and administrative layers to strengthen system integrity.

We manage the protection of personal data in accordance with Law No. 6698 on the Protection of Personal Data and the principle decisions of the Personal Data Protection Board. When a potential personal data breach is detected, the process begins with the immediate notification of the breach to the Legal and Compliance Counsel; we take the necessary actions in line with the guidance of the Compliance Unit. A suspected breach is reported to the Personal Data Protection Authority (the "Authority") via the system without delay and within 72 hours at the latest; if the breach occurs at the data processor's end, the same notification flow is initiated following the data processor's notification to the Company.

The notification to the Authority includes the nature of the breach, the categories of data affected, the approximate number of data subjects and records affected, the contact information of Company officials, the likely consequences, and the technical and administrative measures taken or planned. If notification cannot be made within 72 hours, the reason for the delay is communicated to the Authority; if all information cannot be provided at once, the notification is completed in stages. The data subjects affected by the breach are identified and informed as soon as reasonably possible, either directly or through the Authority; measures to mitigate risks are implemented immediately, and the actions taken are shared with the data subjects.

Awareness and discipline are integral components of the system. We regularly provide Personal Data Protection Law (KVKK) and Information Security training to all employees. We assign the ISO 27001 Information Security Awareness Training and content prepared by the Compliance unit under the Global Corporate Compliance Program as mandatory e-training via Aksa Academy. We monitor completion statuses through the system. We update the training content and follow up with internal and external audits. We clearly define, during training sessions, the communication channels through which employees can report suspicious situations to the relevant units.

We ensure the effectiveness and continuity of our data security practices through internal audit, risk assessment, and control activities conducted across the Holding structure. We audit IT and data security processes with a risk-oriented methodology in line with the annual internal audit plan. We address access management, authorization



controls, logging and monitoring mechanisms, change management, backup, data leakage prevention solutions, cybersecurity processes, personal data protection practices, and business continuity topics together. We define corrective and preventive actions for findings, monitor their completion status, and report to senior management.

We update risk assessments in case of organizational or technological changes. Our set of controls includes access management, as well as encryption, firewalls, vulnerability scanning, and Security Information and Event Management (SIEM).

In the period ahead, we aim to strengthen our cybersecurity monitoring and response capabilities, enhance our data loss prevention (DLP) solutions, implement AI-powered security analytics applications, and increase the cyber resilience of our critical infrastructures.

We are planning initiatives to transform academic knowledge into technology through collaborations with universities. We collaborate with local and international technology firms. As part of our membership in the Türkiye Artificial Intelligence Initiative, we follow current developments through in-house training, industry working groups, and workshops, and we develop consultancy and solution partnerships for AI and data analytics-based projects. We develop innovative solutions through TÜBİTAK-supported projects and aim to commercialize these technologies through pilot applications.

OPERATIONAL EXCELLENCE AND BUSINESS CONTINUITY

Principles of operational excellence for sustainable success

At Aksa Energy, we approach operational excellence as a management model that we apply throughout our entire value chain, from investment to operations and from business development to process management. This approach is founded on working in accordance with standards, transparency, measurability, and disciplined improvement. We also see quality as the natural result of well-defined and consistently implemented processes.

Core Principles of Our Operational Excellence Approach

1 **Priority on human and occupational safety:** We base our operational and managerial decisions on the safety of people and facilities.

2 **Standards-based process management:** We clearly define and document processes and conduct them in accordance with our internal policies and applicable standards.

3 **Data-driven decision-making:** We support our decisions with performance indicators, financial data, and risk analyses.

4 **Lifecycle approach:** We manage investment and operations through the plan–do–check–act cycle.

5 **Risk and opportunity management:** We address technical, commercial, and operational risks at an early stage and examine opportunities through structured assessments.

6 **Continuous improvement and organizational learning:** We place feedback at the center and make learning permanent through root cause analysis and process maturity assessments.

We support our operational excellence approach with integrated management systems. The systems we use in the areas of quality, environment, occupational health and safety, energy efficiency, and information security, such as ISO 9001, ISO 14001, ISO 45001, ISO 50001, and TS ISO/IEC 27001, help us manage our processes in a risk-based and measurable way. We regularly monitor target indicators. We strengthen business continuity through internal and external audits, management review meetings, and action tracking mechanisms.

In 2025, we based our operational performance monitoring model on an asset reliability approach. We define our set of Key Performance Indicators (KPIs) on a plant-by-plant basis. We proceed with indicators under the headings of production and efficiency, maintenance and operations, cost and financial performance, digitalization, and process maturity. We do not use KPI results solely for reporting. We treat them as a management tool that triggers improvement actions.

In 2025, we took transformation steps along the axes of asset performance management, digitalization, and performance monitoring to increase operational efficiency, optimize costs, and strengthen the culture of continuous improvement at our power plants:

- **Operational data infrastructure and OSIsoft PI:** We focused on the use of the PI system. We strengthened the infrastructure. We ensured high availability and data continuity. We created a standard data architecture for power plants in different geographies. We provided PI training to power plant teams. We initiated advanced analysis, performance monitoring, and anomaly detection studies with real-time and historical data.
- **Project Nexus – SAP S/4HANA transformation:** We launched the program in 2025. We aim to digitize operations and maintenance processes end-to-end. We redesigned the SAP PM and SAP PP modules according to the operational needs of the power plants. We integrated production, maintenance, and cost data with SAP CO. We consolidated analyses of unit production costs, maintenance costs, and profit into a single framework. We established integration between energy trading processes and production and cost data.
- **SAP–PI integration:** We aimed to transfer real-time operational data to enterprise resource planning (ERP) processes. We designed integration steps for the automatic and error-free reflection of production quantities, downtimes, performance deviations, and efficiency losses into SAP processes.
- **Mobile maintenance and digital operations processes:** We are implementing mobile maintenance applications for fault notifications, maintenance management, and work permit processes. With real-time data entry from the field, we are making work orders, fault records, and maintenance activities more traceable.
- **Master data, critical equipment, and maintenance strategies:** We determined equipment criticality levels. We restructured maintenance priorities based on risk and business impact. We standardized reactive, periodic, and predictive maintenance approaches on an equipment-specific basis. We conducted master data studies for tracking the lifecycle of serialized equipment.
- **Performance management and loss tracking:** We systematically analyzed operational and commercial losses. We defined commercial key performance indicators on a monthly basis. We began monitoring optimal and actual profit performance within the same framework. We tracked production losses and their cost impacts using standard methodologies. We activated the Operations Monitoring Committee mechanism and strengthened the data-driven approach in decision-making processes.

Regarding on-site safety and operational continuity, we implemented improvement initiatives throughout 2025 based on feedback from field teams. We reviewed procedures for high-risk activities, updated critical operational instructions, and reevaluated risk assessments with field teams. We shortened the closing times for findings identified in audit and monitoring processes. We conducted awareness-raising activities to encourage near-miss[24] reporting. We conducted root cause analyses for recurring incidents and shared preventive measures with the teams. In environmental management, we regularly monitored data on greenhouse gas emissions, waste management, and resource use, and began to use this data more effectively in maintenance plans and operational decision-making processes.

Our Certifications

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 50001 Energy Management System
- ISO/IEC 27001:2022 Information Security Management System*

** Covers Aksa Energy Headquarters, Bolu Göynük Thermal Power Plant, and Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant.*

[24] ***Near-miss:*** *An incident that is averted before it becomes a workplace accident but indicates potential hazards and risks.*

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SUSTAINABLE SUPPLY CHAIN MANAGEMENT

A responsible supply ecosystem shaped by ethical values



To ensure our sustainability approach is reflected in practice, we prioritize the adoption of this understanding throughout our supply chain. Therefore, in supply chain management, we incorporate environmental, social, and governance (ESG) dimensions into our decision-making processes, in addition to quality and cost.

We are committed to ensuring that our suppliers meet the same standards as we do. In this context, we expect our suppliers to commit to acting in accordance with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Universal Declaration of Human Rights, the United Nations Global Compact (UNGC), and the Guiding Principles on Business and Human Rights. We reflect our zero-tolerance policy against bribery and corruption across all our procurement processes. We share with our suppliers the working criteria defined under our Anti-Bribery and Anti-Corruption Policy and our Human Rights Policy, covering human rights, environmental standards, occupational health and safety, quality standards, and ethical principles. We treat compliance with these criteria as a key evaluation criterion in supplier selection and in the continuation of our business relationships.

We take a clear stance against discrimination in our supplier contracts. We are strictly opposed to verbal, physical, or sexual violence against employees, forced or compulsory labor, and child labor. We expect our suppliers to conduct their activities in a manner that respects human rights and adheres to ethical values.

Core Principles of Our Global Supply Chain Policy

1. **Legal Compliance:** Our suppliers are required to act in accordance with applicable national and international legislation, as well as the Supplier Code of Conduct and other policies of our parent company, Kazancı Holding.
2. **Human Rights and Labor Rights:** Our suppliers are required to provide a fair, safe, and respectful working environment without discrimination. A zero-tolerance policy is applied against child labor, forced labor, and human trafficking. All necessary measures must be taken to protect the health and safety of employees.
3. **Environmental Sustainability:** Our suppliers are expected to establish environmental management systems in line with sustainable development principles and to take measures to reduce their carbon footprint. They are also expected to assume environmental responsibilities such as the efficient use of natural resources, waste management, and the protection of ecosystems.
4. **Ethics and Competition:** Strict measures are taken against bribery, corruption, and anti-competitive practices. Our suppliers must fully comply with competition law and embrace fair trade principles.
5. **Supplier Relations:** Supplier relationships are conducted within the framework of a long-term, win-win principle based on ethical values. In this way, mutual synergy is created, company interests are prioritized, and procurement processes are optimized.
6. **Continuous Improvement:** Policies related to supply chain management are regularly reviewed and improved. Supplier performance is regularly evaluated, monitored, and audited.

We address ethics, inclusion, and diversity together in our supply chain. By 2027, we aim to increase our collaboration with suppliers who have made commitments to support gender equality or are managed by women entrepreneurs.

To reduce the environmental impacts arising from our supply chain, we are committed to advancing on common ground with our suppliers on topics such as energy efficiency, recycling, and renewable energy. Our partnerships with local suppliers reduce logistics distances. This approach also supports the reduction of our carbon footprint.

We also regard supporting local businesses and small-scale firms in accessing resources in the regions where we operate as part of creating value across the supply chain. As of the end of 2025, we have a total of 2,327 suppliers, including subcontractors, intermediary firms, and consulting companies, operating across 10 different countries in the fields of energy production and mining. 92% of these suppliers are local. In 2025, we made total purchases of TRY 6,930,569,135.71 from local suppliers.

	2025	
Total Number of Suppliers	**Local**	**Foreign**
	2,135	192
	2,327	
Local Supplier Ratio	92%	
Number of Critical Suppliers	28	
Average Length of Relationship with Suppliers	8 years	
Local Procurement Ratio by Expenditure	56%	
Local Procurement Ratio by Number of Suppliers	92%	

Top 10 Supplier Locations (2025)	
Country	**Number of Tier 1 Supplier Organizations**
Türkiye	14
Germany	1
Kazakhstan	1
Switzerland	1
Finland	1
United States of America	1
China	2
Senegal	2
Uzbekistan	3
Ghana	1
Total	**27**

HUMAN VALUES

Holistic and **strategic development** of human capital

At Aksa Energy, we operate with the awareness that our **highly qualified human capital** is the foundation of our sustainable growth and our ability to create value on a global scale. We secure our human resources approach, shaped by our innovative corporate culture, at the corporate level with the principle that "our most valuable asset is our human resources." Our work environment, which is sensitive to employee rights and open to training and development, enables us to build a competent team of the best in the industry and to continue our journey of sustainable growth.

We have structured our Human Resources Policy around the following key objectives:

- To be one of the best examples of human resources practices in its industry,
- To effectively manage human resources processes to create a competitive advantage,
- To create organizational structures that foster team spirit, are open to change, efficient, and aligned with corporate values,
- To increase corporate efficiency through practices that enhance employee development and performance.

We primarily meet our staffing needs through internal promotions and transfers. For positions that cannot be filled internally, we turn to external recruitment. Beyond addressing immediate staffing needs, we plan to attract candidates whose profiles are aligned with our long-term objectives. The Board of Directors plays an active role in developing succession plans for key management positions. Employee job descriptions have been formalized and communicated in writing within the framework of the ISO 9001 Quality Management System. We base remuneration and other benefits on performance and productivity, and apply a pay policy that exceeds the minimum wage for all employees.

In 2025, we continued our efforts to enhance the employee experience and quality of life under the headings of "Talent Management," "Total Well-being," and "Learning Organization." We initiated human resources support activities for every new step to be taken within the scope of investment, operations, and future activities toward our 2030 strategic goals, and continued them in 2025.

Our Human Resources Policy is available on the Aksa Energy website (https://www.aksaenerji.com.tr/investor-relations/corporate-governance/our-policies/human-resources-policy).

EMPLOYEE PROFILE

As of December 31, 2025, we have a total of 1,640 employees, 91% of whom are male and 9% are female. Approximately 32% of our employees are white-collar and 68% are blue-collar. 10% of our workforce is located at the Headquarters, while 90% are at power plants and operational facilities. Our engineering staff consists of 43 people. At the end of 2025, our average length of service is 4.70 years.

The number of employees classified as members of ethnic minority groups was 21, while the number of employees from ethnic minority groups in management positions was 2.

During the year, we made 451 hires, and 222 employees left the Company. Consequently, our employee turnover rate was 14%.

Employee Distribution by Gender		
Male	1,486	91%
Female	154	9%
Total	**1,640**	

White-Collar/Blue-Collar Distribution		
White-collar	521	32%
Blue-collar	1,119	68%
Total	**1,640***	

**All data includes members of the Board of Directors.*

Headquarters/Facility Distribution		
Headquarters	170	10%
Facilities (Power Plants and Operations)	1,470	90%
Total	**1,640**	

Employees by Age Group		
30 years and under	277	17%
30-50 years	1,180	72%
50 years and over	183	11%
Total	**1,640**	

Employees by Education Level		
High school or lower	771	47%
Bachelor's and associate's degree	815	50%
Postgraduate	54	3%
Total	**1,640**	

Distribution by Employment Type		
Full-time	1,640	65%
Part-time	0	0%
Subcontractor	887	35%
Total (Employees + Subcontractors)	**2,527**	

2025 Hires			
By gender	**Male**	401	89%
	Female	50	11%
By employment type	**White-collar**	150	33%
	Blue-collar	301	67%
Total recruitment		**450**	

2025 Employee Turnover Rate and Average Length of Service

Employee turnover rate (Headquarters + Facilities)	14%
Employee turnover rate (Headquarters)	31%
Employee turnover rate (Facilities)	13%
Average length of service (All Employees)	4.70 years
Average length of service (White-Collar)	4.1 years
Average length of service (Blue-Collar)	4.9 years
Average length of service (Male)	4.7 years
Average length of service (Female)	4.2 years
Average length of service (Headquarters)	3.3 years
Average length of service (Facilities)	4.8 years

Detailed data on employee numbers are available in the Social Performance Indicators section of our report.

HUMAN VALUES

A performance culture shaped by participatory workshops

EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT

Performance Management

We implement a performance management system to support the career development of all our employees and ensure they make the best possible contribution to our operations. Each year, prior to the budget planning period, strategic key performance indicators (KPIs) determined by senior management are shared with our Human Resources Department, and we work with department managers to set employee scorecards and track them on a periodic basis.

In 2025, we held workshops with employee participation to improve the performance system and enhance its effectiveness. As a result of the Goal-Setting Workshops led by managers, we developed Operational Goal Pools designed to make concrete contributions to the strategic objectives of each unit. We identified goals aligned with our strategy through the participation of all employees.

The **Goal Pools,** developed to support the sustainability of the goals approved by our Board of Directors, were used effectively throughout 2025.

We launched the new digital performance system and conducted online Target Entry Training sessions. We completed the integration work to enable the system to be used via AksaCep. By establishing Performance KPI Committees, we assessed the goals set for 2025 and raised awareness of the importance of the performance evaluation system across the organization through various training sessions.

We initiated the testing process for the competency-based Recognition/Instant Feedback module, launched the Feedback Application to contribute to competency assessments, and conducted the Performance Management Feedback Training online.

In the performance evaluation process, we consider not only goal achievement but also **competency development** as a fundamental element. In this context, the framework was structured under the following headings:

- Core Competencies (Self-Development, Relationship Management, Collaboration, Process Orientation, Results Orientation)
- Managerial Competencies (Leadership, Management by Objectives, Openness to Change and Innovation, Strategic Planning)

Additionally, as part of the **"My Future at Aksa"** project, open positions were first announced to internal candidates, supporting our employees' career development and ensuring the effective use of the internal talent pool.

Career Management and Succession Planning

To provide career opportunities for our employees, we direct those who meet certain criteria for internal appointments and promotions to positions that align with our needs and goals. We prioritize equal opportunity in all Human Resources processes through competency and talent-based measurement and evaluation.

We successfully completed the testing phase of the Employee Profile Card application, which we implemented to strengthen our Career Management and Succession Planning processes. As of 2025, we have created Employee Profile Cards and conducted 9-Box assessments[25] based on potential and performance data. Based on the outputs, the design and planning of training and development programs to support talent development are ongoing.

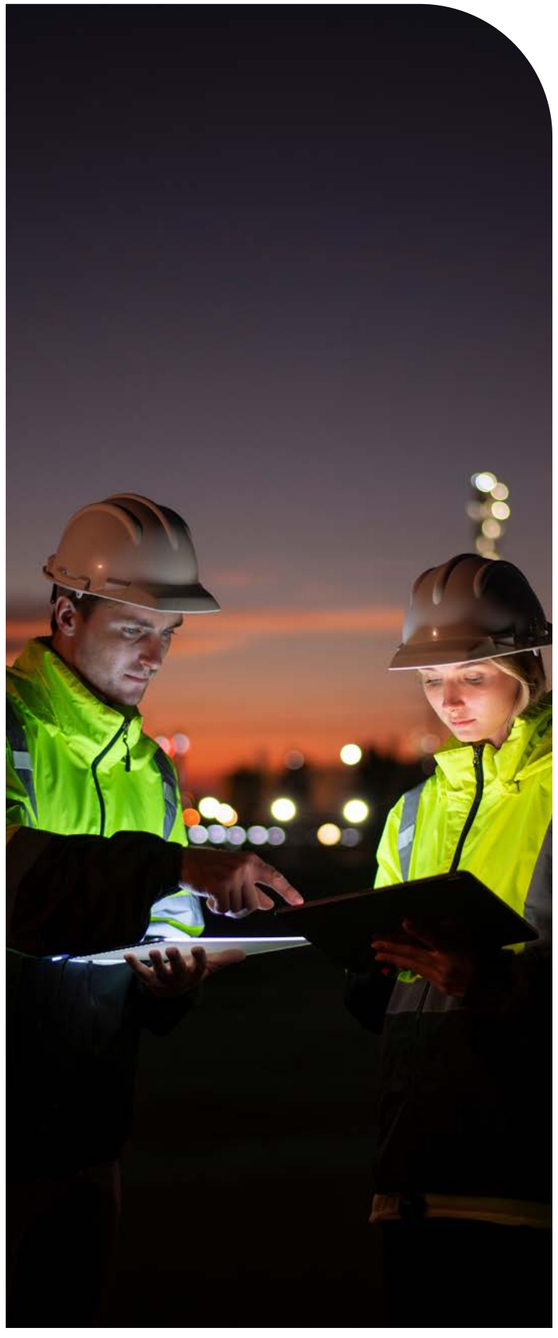
Training and Development

We value the personal and professional development of our employees and support them with regularly organized training sessions. These training sessions aim to help employees acquire new skills, stay informed about innovations in the ever-evolving energy sector, and improve their performance and competencies.

In 2025, guided by the principle of "developing together," we provided employees with competency-based and technical training. A total of 147,300 person-hours of training were delivered across categories including personal and professional development, mandatory training, internal training, occupational health and safety (OHS) training, and other training programs. As a result, the average annual training time per employee reached 90 hours.

Our employees actively use the Aksa Academy training and lifestyle platform, established within our major shareholder, Kazancı Holding. In 2025, 485 Aksa Energy employees received a total of 389 hours of training at Aksa Academy. We are also carrying out various initiatives to increase the use of the platform.

[25] ***9-Box assessment:*** *A talent management tool used to evaluate employees' performance and potential lev-els together.*



HUMAN VALUES

An experience-oriented mentorship vision for the talent of the future

Through the "Aksa Talks" series conducted within Kazancı Holding, we organized two-hour seminars each month on different topics with the participation of expert trainers. As of 2025, we have held a total of 13 seminars, reaching 1,276 employees.

We prioritized sustainability as a dedicated focus area within our training programs. In 2025, we organized 17 sustainability-focused training sessions across 9 different topics, with the participation of 140 employees. Additionally, the Sustainability Department developed and delivered "Sustainability Awareness" and "Environmental Awareness and Zero Waste Awareness" training sessions. We also successfully completed technical programs such as "ISO 14064-1:2018 Carbon Footprint Calculation Training" and "ISO 14046:2014 Water Footprint Calculation Training."

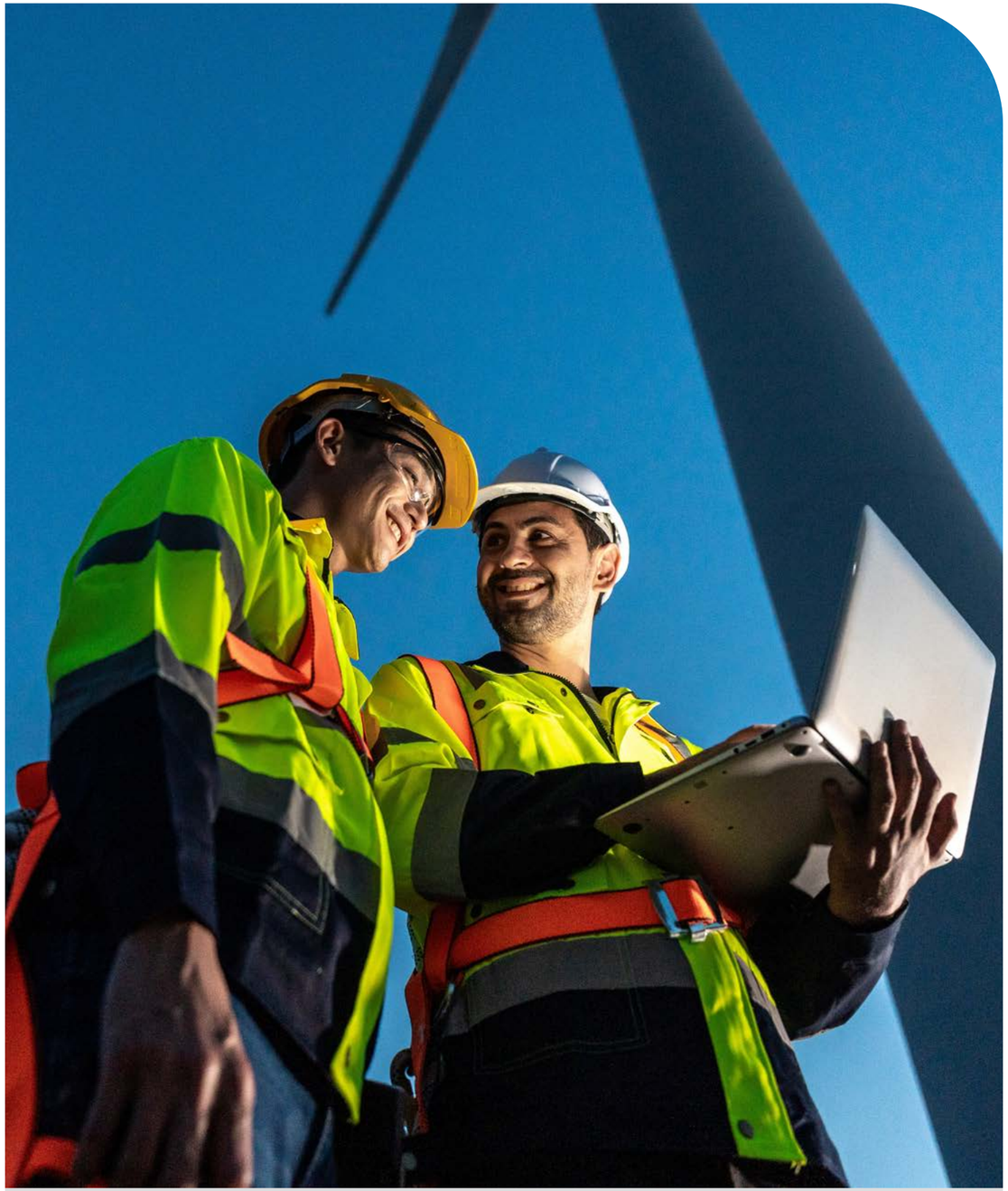
Young Talent Programs

We see integrating young talent into the workforce as an important part of our long-term human resources approach. In line with this, we continue our collaborations with universities, participate in career days to connect our employer brand with young people, and share our career opportunities.

New graduate employment is supported through young talent programs conducted within our major shareholder, Kazancı Holding. In 2025, we focused on candidate sourcing, interviewing, and recruitment activities to form the teams needed for ongoing investments. In this context, candidates reached through university events via the ongoing enerjiMAXa new graduate program were included in a comprehensive training process.

The enerjiMAXa program offers young professionals a strong foundation for development at the beginning of their careers. Throughout the six-month program, participants' professional development is supported with intensive training content based on five core competency sets. The program also enables young talent to connect with expert managers in their respective fields, draw on a range of experiences, and receive mentorship support.

In 2025, through the **Buddy Program,** we enabled young talent to benefit from the support of our experienced employees during their onboarding process. We evaluated participants' early experiences through **First Impression Interviews,** which we conducted to better manage the initial period of employment. At the end of the program, we awarded certificates to four young talents who successfully completed the training and development process as part of the **enerjiMAXa Graduation Program.**



Aksa Energy Integrated Annual Report 2025

HUMAN VALUES

A firm stance against discrimination in remuneration policy

EMPLOYEE SATISFACTION AND ENGAGEMENT

Remuneration

In our Remuneration Policy, which is shaped by the principles of merit and productivity, we uphold the principle of "equal pay for equal work" and aim to provide working conditions that are meaningful for our employees and sustainable for our Company. In line with our vision of being a preferred employer in our sector, we adopt a competitive and market-oriented remuneration policy. We use the Korn Ferry Job Evaluation System, which complies with international standards, based on criteria such as job content, contribution to the organization, and level of responsibility. We determine tiered salary ranges based on comprehensive market research, taking into account both domestic and international salary trends. In addition to performance, we take into account general macroeconomic conditions, the current inflation rate in Türkiye, and industry trends.

Our Corporate Governance Committee oversees and ensures the implementation of the Remuneration Policy for the Board of Directors and Senior Executives. We operate with a zero-tolerance policy against discrimination in our remuneration processes and explicitly oppose gender-based pay inequality.

We ensure that our remuneration system is fair and non-discriminatory, transparent and accountable, based on measurable and balanced performance targets, encourages long-term success, and is aligned with risk management principles.

Benefits

We offer a comprehensive benefits package that varies across sectors and positions for our white-collar and blue-collar employees. The main components of this package include shuttle service, meals, private health insurance, life insurance, personal accident insurance, holiday allowances, bonuses, company cars, mobile phones, social assistance, birth, marriage and bereavement benefits, transportation allowances, and birthday cards. We provide private health and personal accident insurance to our employees, including field staff at our power plants and full-time employees who regularly visit the sites.

We also adopt flexible working models to support our employees' work-life balance. In this regard, we promote a modern, productivity-focused work culture by offering our employees the right to up to 3 hours of leave per day to organize their daily schedules according to their individual needs, and the right to work remotely for 3 days a year.



To facilitate the retention of our female employees in the workforce, we offer daycare support to employees with children aged 0-6; this support continues during the summer school period. As part of our educational partnerships, we provide discounts for undergraduate, master's, and doctoral programs, and collaborate on school fee reductions and developmental resources for the children of Aksa employees. Additionally, in 2025, we launched the Aksa Study Buddy project in collaboration with the School Support Association to support the education of our employees' middle school-aged children. Within this project, we provided academic support tailored to the needs of the children of our employees who attend public schools in the 5th, 6th, and 7th grades.

Special discounts are offered to our employees at Cookshop restaurants and at hotels operated under Aksa Tourism, both of which are Group companies. In addition, we provide exclusive benefits to our employees through partnerships with a total of 43 companies operating across various fields such as healthcare, education, arts and culture, and language training.

Measurement of Employee Engagement

We regularly measure engagement and satisfaction through our Employee Engagement Surveys, share the results transparently, conduct analyses, launch new projects, and improve our practices. In the Employee Engagement Survey conducted in 2025, our employee engagement rate increased by 11 points compared to the previous period, reaching 51%.

HUMAN VALUES

Transparent and participatory management focused on feedback

EQUAL OPPORTUNITY, DIVERSITY, AND INCLUSION

In our recruitment processes, we evaluate all candidates solely based on their professional competencies and qualifications. We do not discriminate based on factors such as age, gender, race, color, language, religion, belief, political opinion, ethnic origin, economic status, health condition, disability, physical appearance, lifestyle, dress code, or sexual orientation. We have a zero-tolerance policy against all forms of discrimination, harassment, and violence.

We have adopted the principle of "DEI" (Diversity, Equity, and Inclusion) as one of our core sustainability goals. We use talent and competency-based assessment tools in our Human Resources practices, ensuring equal opportunity. We prioritize investments in training and development to cultivate a qualified workforce and build partnerships. We support our employees in developing their competencies in managing diversity and fostering inclusive behavior.

We value the opinions and suggestions of our employees and provide platforms where they can give feedback to create a participatory corporate culture. We do not tolerate any sexist, racist, or stereotypical attitudes in our communication language and internal practices, and we uphold the same principles in our relationships with our business partners and stakeholders.

Policies and International Commitments

Within the scope of the Global Human Resources Policy, Global Diversity, Equity, and Inclusion Policy, and Global Human Rights Policy published throughout the organization, we commit to prohibiting child labor and affirm that we do not engage in forced labor. We respect the trade union rights of our employees.

In all geographies where we operate, we act in accordance with our Human Rights Policy, which is based on the Universal Declaration of Human Rights, ILO Conventions, UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We publish our Communication on Progress under the UNGC every year. This policy, managed by our Ethics Committee, covers our employees, business partners, and suppliers.

Women's Empowerment and Gender Equality

In line with our sustainability goals, we aim to increase the proportion of female employees, led by our Human Resources Department. The Policy on the Ratio of Female Board Members, which we enacted in May 2024, aims to ensure the full and effective participation of women in decision-making processes in accordance with the CMB Corporate Governance Communiqué, the Sustainable Development Goals (SDGs), and UNGC principles. The target set out in the policy was to increase the proportion of female members on the Board of Directors to at least 25% by 2030.

As of year-end 2025, we surpassed this target, increasing the proportion of female members on our Board of Directors to 33%. At the 12th Women Directors Conference organized by the 30% Club Türkiye, we were recognized as one of the two companies in the energy sector on the BIST 100 index with the highest ratio of female board members, and we were the only electricity producer to receive an award in this area.

Our commitment to female employment is not limited to the board level. The proportion of female employees at our Headquarters stands at 50%. We support the continuation of motherhood along-side professional life, and view the return to work after childbirth as an integral part of our gender equality commitment.

We support our major shareholder, Kazancı Holding, as a signatory to the UN Women's Empowerment Principles (WEPs) and in its participation in the "Target Gender Equality" program. The Holding's participation in this program strengthens practices aimed at creating an inclusive and equitable working environment at Aksa Energy, as it does across all Group companies. This program, supported by tools such as performance analyses, capacity-building workshops, and peer learning, aims to increase the number of women leaders in management positions and expand the share of women entrepreneurs in the supply chain.

Proportion of Women in Management Positions

- Board of Directors: 33%
- Senior management: 24%
- Middle management: 9%
- First-level management: 14%

Proportion of Women in Engineering Staff

- Female: 7%



Employment of Individuals with Disabilities

We adopt the principle of affirmative action for individuals with disabilities. We continue our initiatives aimed at increasing the proportion of employees with disabilities. As of year-end 2025, our 14 employees with disabilities account for 1% of our total workforce.

OCCUPATIONAL HEALTH AND SAFETY

A strong OHS culture through inter-plant coordination

As a Company operating across a wide geography, providing healthy and safe working environments for our employees is our top priority. We operate with a "zero occupational accidents" target in all our activities, take appropriate safety measures, and carry out initiatives to prevent occupational diseases. Our Occupational Health and Safety (OHS) Policy is based on a proactive management approach focused on continuous improvement, not limited to meeting legal requirements.

Within this policy, our core principles are the prevention of occupational accidents and diseases, controlling risks at their source, promoting a safe working culture, and the active participation of employees and contractors in OHS processes. Beyond legal obligations, we implement international standards at our power plants.

The OHS Committee conducts OHS-related assessment and improvement activities. The Committee represents all employees and reports directly to the Chief Operating Officer (COO).

We hold regular OHS meetings twice a month with the participation of all power plants. In these meetings, we share best practices, review outstanding actions, and ensure coordination across plants. In addition, we conduct regular Safety Walkdowns with the participation of plant and operations managers, where we assess the general situation on-site and identify non-conformities. We assign corrective actions for the identified non-conformities and track their closure through QDMS[26]. We do not limit the process to action closure; we evaluate the effectiveness of practices at our production sites through regular audits and observations, and monitor performance data within this framework.

We conduct our OHS activities with an integrated management system approach. In this regard, we have maintained our five management system certifications:

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 50001 Energy Management System
- ISO/IEC 27001:2013 Information Security Management System*

**Obtained under Kazancı Holding and also covers Aksa Energy Headquarters, Bolu Göynük Thermal Power Plant, and Antalya Natural Gas Combined Cycle Power Plant.*

[26] ***QDMS**: Corporate management software that enables the digital monitoring of management system records such as documents, risks, non-conformities, actions, and training records.*

2025 Performance Data

During the year, a total of 9 lost-time incidents occurred—6 at domestic plants and 3 at international plants—with a total of 32 lost days recorded. The total number of accidents increased from 19 to 38 compared to the previous year. The lost-time incident frequency rate increased by 44%, rising to 2.10. This increase is being carefully reviewed in the context of our Occupational Health and Safety performance indicators and is being addressed as one of our priority areas for improvement. In this regard, in 2025, general OHS training was provided to 12,518 people and toolbox training to 21,458 people at our domestic and international power plants. Furthermore, as of 2026, it is aimed to systematically strengthen preventive and corrective measures to reduce occupational accident frequency rates.

As part of the analyses conducted, occupational accidents were examined in detail. The increase in the accident frequency rate was attributed to the higher intensity of operational activities and increased exposure at operational sites. Additionally, as the incident reporting culture has matured, minor injuries and near-miss events have been recorded and reported more effectively. Based on the data gathered, site inspections and control activities have been intensified during periods of heightened risk. In addition, to enable a more balanced management of the operational workload, plant management was provided with the necessary information and guidance to organize work plans on a weekly rather than a daily basis.

These actions aim to proactively manage risks, raise employee safety awareness, and strengthen a sustainable occupational health and safety culture.

Our detailed OHS data are shared in the Social Performance Indicators section.

Risk Management and Field Practices

We identify OHS risks based on facility type, production model, and site conditions. We conduct risk assessments for all activities and keep them up to date. Work permit systems are mandatory for high-risk jobs (confined spaces, hot work, working at height, etc.).

All new operations and projects planned within our Company undergo a comprehensive OHS due diligence and risk assessment process before the implementation phase.



We apply the OHS Management System Notification Directive to ensure the complete recording of data relating to employee health and safety. In the event of an occupational accident, we activate incident investigation procedures in accordance with this instruction and swiftly implement actions to prevent potential recurrences through root cause analysis. We evaluate our performance against objective indicators by comparing the data we obtain with national and international OHS statistics.

We conduct periodic inspections of work equipment, ensure the use of personal protective equipment (PPE), and monitor field practices through regular audits. We encourage near-miss and unsafe condition reporting and support the active participation of employees in OHS processes through feedback mechanisms. We develop action plans for protective and preventive measures for both our own employees and the subcontractor companies we work with.

With regard to ergonomics, we regularly assess workspaces, identify appropriate methods for tasks involving manual handling and physical exertion, and encourage the use of ergonomic equipment. We implement work organization measures to reduce exposure to repetitive tasks and provide our employees with guidance on proper posture, lifting, and working techniques. We monitor the effectiveness of these practices through field observations.

OCCUPATIONAL HEALTH AND SAFETY

Comprehensive emergency management for critical scenarios

Digitalization and Traceability

We manage the digitalization of OHS processes through the QDMS software system. Using the training, risk assessment, incident/accident investigation, and action management modules of the system, which we implemented in our domestic operations in 2021, we centrally track occupational accidents, near-miss incidents, and corrective/preventive actions. We have provided all our employees with access to QDMS. This structure enables us to conduct data-driven analysis and identify areas for improvement more quickly. We plan to implement QDMS at our international power plants in the upcoming period.

In 2025, we established OHS performance indicators and set targets for our power plants to achieve the defined performance scores. We have initiated efforts to digitize work permits; system tests are scheduled for the first quarter of 2026, with go-live scheduled for the first half of 2026.

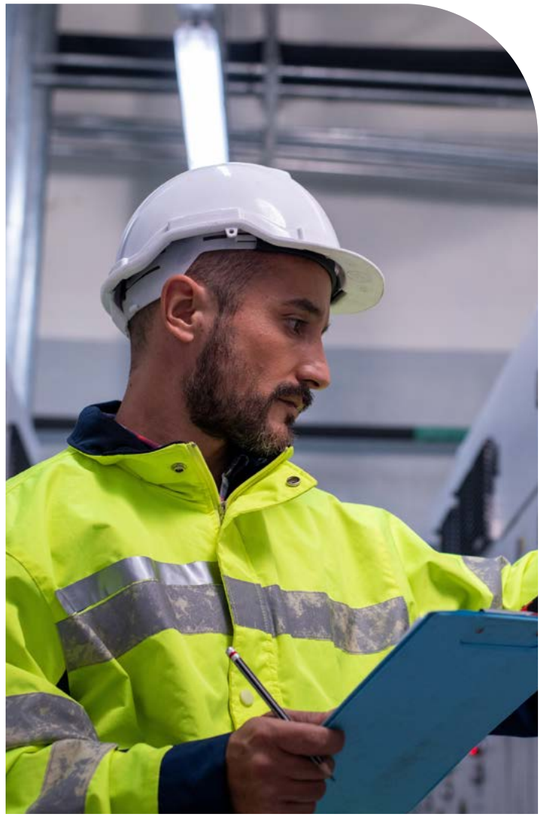
Training

In 2025, we conducted both internal and external training and awareness activities. External OHS training held during the year included safe working in electrical facilities, problem-solving techniques and root cause analysis, preparation and implementation of explosion protection documents, and process safety training. These training sessions were planned specifically to increase the level of technical knowledge of personnel working in plant operations, maintenance and repair, and field operations, and to strengthen awareness of critical risks. We continue to monitor the effectiveness of the training through field observations and OHS performance indicators.

Emergency Management

Our Emergency Action Plans, covering our power plant and field operations, include scenarios for earthquakes, fires, poisoning, sabotage, occupational accidents, and general emergencies. The plans define the emergency organization structure, the roles and responsibilities of response teams, response and evacuation procedures, and communication methods with external authorities. Emergency management is carried out within an organizational framework consisting of an emergency leader, support teams, and response teams. Upon detection of an emergency, alarm and notification mechanisms are activated, and employees are directed to predetermined evacuation routes and assembly areas. After evacuation, a headcount is conducted at the assembly areas, and any missing or at-risk employees are accounted for. Response, evacuation, first aid, and coordination processes are managed within the framework of the Emergency Procedure and Fire Procedure.

In 2025, we conducted earthquake and fire drills. During the drills, we observed the performance of the emergency teams in response, evacuation, and coordination processes. We conduct post-drill evaluations based on criteria such as response time, time from alarm to first response, evacuation completion time, and inter-team communication effectiveness. We record the identified areas for improvement and plan the necessary actions. As part of our environmental risk assessment, we also evaluated chemical hazards and potential environmental spill scenarios, supporting these topics with awareness initiatives within the framework of emergency preparedness.



OHS PERFORMANCE INDICATORS

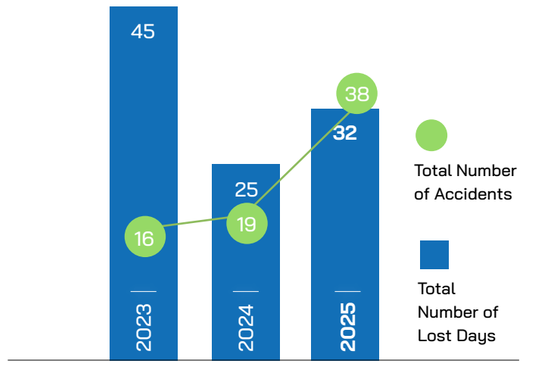
Accident Frequency Rates[27]

2023	3.82
2024	4.6
2025	**8.85**

Accident Severity Rates

2023	10.73
2024	6.06
2025	**7.45**

Total Number of Accidents[28] and Number of Lost Days*



**In 2025, 2024, and 2023, there were no cases of permanent disability or fatal occupational accidents at Aksa Energy.*

[27] ***Accident Frequency Rate:*** *(Total Number of Accidents with and without Lost Days) × 10^6 / (Total hours worked)*
[28] ***Total Number of Accidents:*** *Refers to the total number of occupational accidents, both with and without lost days.*

Aksa Energy Integrated Annual Report 2025

CORPORATE SOCIAL RESPONSIBILITY

A focus on sustainable community development in global operations

As a Company operating in seven countries, we recognize that the individuals and organizations affected by our activities form a broad stakeholder ecosystem. In line with the principles set out in our Corporate Social Responsibility Policy, we aim to regularly analyze the needs of this ecosystem and create lasting value in the regions where we operate. We structure our social responsibility approach around initiatives that address tangible needs on the ground and consider long-term impact.

Wherever possible, we meet our human resource needs from the regions where we operate. This creates employment opportunities for local communities and contributes directly to the local economy. Additionally, we carry out infrastructure and repair projects to support local economic development and create lasting value in our operating regions. We evaluate requests and complaints from our stakeholders and local communities through feedback mechanisms designed to meet their needs. In this context, we made a total of TRY 75,775,079 in donations and aid during the year.

We recognize the strategic importance of energy production for national economies. Therefore, we prioritize practices that contribute to strengthening access to energy, particularly in developing countries such as those in Africa and Uzbekistan. By doing so, we address a need that directly impacts daily life and economic activity within our sphere of influence.

We also integrate our sustainability focus into our way of doing business. We are committed to managing our relationships with the companies and suppliers we work with on a sustainability basis. Through our collaborations with local subcontractors in the regions where we operate, we also contribute to the vitality of the local economy.

At Aksa Energy, we consider contributing to community development in all geographies where we operate to be among our priorities. In this context, we inaugurated a library we established at Necla Türk Primary School in the Göynük district of Bolu, Türkiye, creating a new learning space that supports students' access to books.



In the region where our Bukhara Natural Gas Combined Cycle Power Plant is located in Uzbekistan, we modernized the sports hall of an approximately 50-year-old school through a comprehensive renovation and opened it for student use. The project supported access to sports activities for more than 700 young people studying in the region. At Aksa Energy, we continue to create lasting value not only through energy production but also through projects that support education, youth development, and the social infrastructure of local communities in the regions where we operate.

Aksa Fotofest 2025

As part of its 10th anniversary, Aksa Energy organized the Aksa Fotofest Photography Competition in Kyrenia, bringing the unique stories of Northern Cyprus to art lovers under the themes of "Life," "Nature," "Sports," "The Historical Fabric and Monuments of Kyrenia," and "Open category." More than 600 works reflecting the different moments and cultural richness of Northern Cyprus were exhibited as part of the competition. The 10 Achievement Awards, specially designated for Aksa Energy's 10th anniversary, were presented to dedicated photographers.

Aksa Energy Integrated Annual Report 2025

CONTRIBUTION TO A QUALIFIED WORKFORCE AND LOCAL EMPLOYMENT

A growth vision that supports regional employment

We consider creating lasting value in the regions where we operate to be one of the fundamental elements of our sustainable high-growth strategy. We also position our investments as a lever to support local socioeconomic development. In line with this approach, we carry out infrastructure and repair projects in our operating regions. Aware of the strategic importance of energy production for national economies, we respond to the energy needs in developing countries, particularly in Africa and in countries such as Uzbekistan. By expanding access to energy, we aim to enhance the social benefits we deliver.

We place local employment at the center of our sustainable growth. We prioritize the local work-force in every geography where we operate. We continued our approach of training and employing specialist talent locally in 2025. In this way, we support socioeconomic development through the employment opportunities we create and make an indirect contribution to regional development. As of December 31, 2025, local employees constitute 65% of our 1,080 employees working in our international operations. Further increasing this proportion will remain among our key priorities in the period ahead.

Employee Distribution by Country

- Türkiye **560**
- Uzbekistan **505**
- Ghana **208**
- TRNC **79**
- Madagascar **68**
- Kazakhstan **115**
- Mali **35**
- Congo **6**
- Senegal **46**
- Gabon **18**

Country/Region	2024 Local Ratio	2025 Local Ratio
TRNC	63%	95%
Ghana	59%	63%
Uzbekistan	64%	68%
Kazakhstan	55%	63%
Senegal	36%	46%
Madagascar	67%	69%
Congo	75%	83%
Mali	57%	14%
Gabon	-	17%

We place great importance on maintaining open, effective, and continuous communication with all our stakeholders. We actively operate our feedback mechanisms specifically designed to understand the needs of our stakeholders and local communities. We regularly evaluate the requests, suggestions, and complaints submitted through these channels. We implement the necessary actions on the ground. In 2025, we resolved 19 of the 24 employee complaints received through suggestion, recommendation, and complaint boxes. We are following up on the remaining issues in the evaluation and action plan process.



ENVIRONMENTAL MANAGEMENT

Sustainable environmental management through centralized monitoring

We conduct our activities in accordance with the principles of efficient resource use and environmental sustainability, embedding our environmentally responsible approach across all our operations. While aiming to continuously improve our environmental performance, we develop practices to reduce the environmental impacts not only in our main activities but also in our procurement and service processes.

Our Environmental Policy is based on key issues such as combating climate change, sustainable management of natural resources, waste management, and biodiversity conservation. When setting our strategic goals, we not only fulfill legal requirements but also consider our responsibilities to all our stakeholders, including our business partners. We share our environmental performance with the public in line with the principle of transparency.

We manage our environmental affairs under the coordination of the Head Office Health, Safety, Environment, and Quality (HSEQ) department, covering all our power plants and projects. We manage these processes with the contribution of environmental and HSE teams at the sites and local consultants, taking into account the local legislation and permit requirements of the countries where we operate.

We regularly assess environmental impacts from the investment stage through to the operational phase. For new investments, we complete environmental impact assessment processes before plant installation and incorporate the identified obligations into the project design. We centrally track the relevant permitting, monitoring, measurement, and reporting obligations.

We manage our environmental processes within a common framework at all sites through our integrated management systems, particularly ISO 14001. Documentation, regulatory compliance, internal audits, and corrective and preventive actions are monitored centrally. Our digital documentation infrastructure enables benchmarking across sites, and environmental risks are assessed within the corporate risk management framework, allowing corrective actions to be planned without delay.

The work we carry out in line with the environmental and social requirements of international financial institutions contributes to maintaining our environmental management practices at a common standard across all geographies.

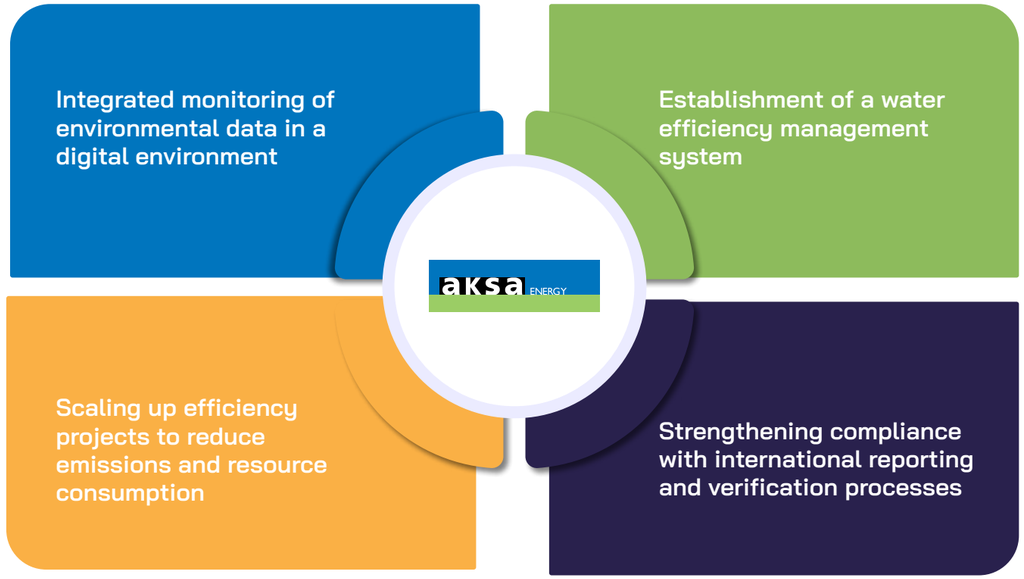
We measure and monitor environmental parameters such as emissions, waste, wastewater, noise, and resource use at our power plants at specified intervals. We monitor emissions in real-time at our existing plants with Continuous Emission Monitoring Systems. We report measurement results in accordance with the relevant legislation and submit the required notifications to the relevant authorities in a timely manner.

We consolidate and evaluate the data obtained from the sites at our head office. We plan actions for non-conformities or issues requiring improvement and monitor their implementation.

We address environmental risks through plant-specific environmental aspect and impact assessments, legal compliance analyses, and corporate risk management activities. We prioritize the identified risks, define actions, and regularly track their completion status. During the relevant fiscal year, no costs were incurred from environmental fines or sanctions.

As part of our environmental management activities, we organize internal and external training for employees and contractors. Our training covers topics such as general environmental management (waste, wastewater, emissions, noise), greenhouse gases, and sustainability. In addition to fulfilling legal obligations, our training activities also contribute to the improvement of site practices.

OUR FOCUS AREAS IN ENVIRONMENTAL MANAGEMENT



Environmental Investments

In 2025, we made a total environmental investment of TRY 138,358,970 across all regions where we operate, covering emission management, water and waste management, environmental measurement and monitoring activities, and legal compliance processes. We have set our 2026 environmental budget at TRY 345 million for environmental obligations and sustainability-focused projects.

Environmental Investments and Expenditures

Year	Amount (TRY Million)
2022	10.4
2023	131.0
2024	119.1
2025	138.4

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COMBATING CLIMATE CHANGE AND EMISSIONS MANAGEMENT

Real-time emissions tracking in full compliance with national legislation

We are aware of the environmental impacts of the energy sector and our responsibilities in this area. We conduct our activities with a climate-conscious approach, supporting our efforts to reduce greenhouse gas emissions through fuel conversion, efficiency-enhancing measures, and hybrid and renewable energy projects. The transition to low-carbon production technologies is among the fundamental factors we consider in our medium- and long-term investment decisions.

We value global collaborations in the fight against climate change. In 2015, we signed The Trillion Tonne Communiqué, a commitment formed by companies calling for a reduction in carbon emissions. By participating in the Climate Target Accelerator Program launched by the UN Global Compact in May 2024, we aim to develop our emission reduction targets with a science-based approach.

Our Emission Reduction Efforts

Since 2015, we have been regularly monitoring the greenhouse gas emissions from our domestic power plants and preparing our Greenhouse Gas Emission Reports accordingly. Since 2024, we have also been calculating and publicly disclosing our Scope 1, Scope 2, and Scope 3 emissions covering our existing power plants. These reports, verified by verification bodies authorized by the Ministry of Environment, Urbanization and Climate Change, are submitted to the relevant Ministry within the statutory deadlines. The emissions reports for 2025 were finalized in early 2026; site audits were conducted, and all reporting obligations were fulfilled. The breakdown of Scope 1, 2, and 3 emissions by power plant, along with air pollutant emission data, is provided in the Environmental Performance Indicators section.

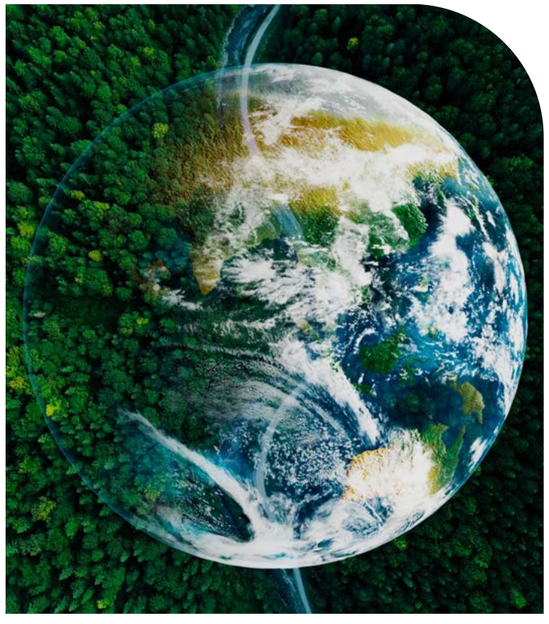
We monitor flue gas emissions in real-time at our domestic power plants through Continuous Emission Monitoring Systems (CEMS) installed as required by national legislation; this data is tracked online by the Ministry of Environment, Urbanisation and Climate Change. We also keep environmental impacts under control at our Ghana and Tashkent, Uzbekistan Plant A power plants through continuous monitoring systems. We also have external measurements conducted and reported at legally required intervals.

Air Emission Measurements

Parameter	Unit	2022*	2023*	2024**	2025**
NOx	tons/year	2,159	2,146	1,889	2,877
CO	tons/year	167	252	397	1,039
SOx	tons/year	359	449	414	488
Dust	tons/year	5	6	13	17
Hg	tons/year	0	0	0	0

**2022 and 2023: Relates to the Antalya and Göynük plants among our domestic power plants equipped with CEMS.*
***2024 and 2025: Relates to the Antalya, Göynük, and Tashkent Plant A power plants, which are equipped with CEMS.*

In the short term, we aim to reduce emission intensity through efficiency-enhancing practices and optimizing fuel consumption at our existing power plants. In the medium and long term, we plan to diversify our generation portfolio with renewable and low-carbon energy sources, bring hybrid and storage-integrated power plant investments online, and increase the use of high-efficiency generation technologies.



As part of our energy efficiency efforts, we make effective use of combined cycle technology, which recovers energy by utilizing the waste heat from exhaust gases in our power generation processes. With this method, we reduce energy consumption per unit by an average of 10%. While we generate energy from waste heat at all our existing natural gas power plants and the Northern Cyprus Kalecik Fuel Oil Power Plant, we reduce greenhouse gas emissions at our natural gas power plants through Oxicat-type filter systems.[29]

In 2025, we took significant concrete steps to reduce air emissions. At the Ghana Power Plant, we completed the conversion of 15 out of 22 engines to a dual-fuel system. 13 were commissioned at the end of 2024, and the remaining 2 in March 2025. This conversion enabled the transition to natural gas, resulting in lower emissions. Heat rate improvement work to reduce fuel consumption also continued.

At the Tashkent Plant A Power Plant, four NOx water injection systems in the gas turbines and the routing of exhaust gas to the boiler enable both energy recovery and a reduction in NOx emissions. At the Tashkent Plant B Power Plant, an oxidation catalyst integrated into the exhaust line reduces NOx emissions, while at the Tashkent Plant B and Bukhara Plant C power plants, the transition of gas engines to the UNIC (Unified Controls) system has reduced unit gas consumption and associated emissions. System improvements and efficiency-enhancing measures at the Uzbekistan power plants contributed to reducing unit fuel consumption.

[29] ***Oxicat-type filter system:*** *An emission control system designed to reduce pollutants in exhaust gases through oxidation.*

COMBATING CLIMATE CHANGE AND EMISSIONS MANAGEMENT

Environmental responsibility and **technology-driven hybrid transformation**

At the Antalya Natural Gas Combined-Cycle Power Plant, equipment efficiency is maintained through regular preventive maintenance, which helps reduce emissions by preserving combustion efficiency.

At the Bolu Göynük existing plant site, hybrid conversion efforts are underway for a 35 MW Solar Power Plant (SPP) investment aimed at meeting internal energy needs with renewable resources and reducing carbon emissions.

Renewable Energy and Low-Carbon Portfolio

Through our wholly-owned subsidiary, Aksa Yenilenebilir Enerji Üretim A.Ş., we accelerated our efforts to diversify our energy portfolio in 2025. We are conducting the licensing, permitting, and EIA processes for our wind and solar power plant projects with storage, totaling 941 MW of installed capacity.

We achieved a first in the field of renewable energy with storage in Türkiye by obtaining a generation license on March 25, 2025, for the 100.08 MW installed capacity wind power plant with storage in Mersin. The pre-license processes for the Alıç and Pamuk solar power plants with storage were also completed, and generation licenses were obtained.

We conducted biodiversity surveys, soil conservation plans, and social impact assessments at the project sites, and organized information meetings with local stakeholders. Feasibility studies were conducted for the integration of hybrid systems (solar + wind + storage), and the technical infrastructure was strengthened to play an active role in grid balancing services.

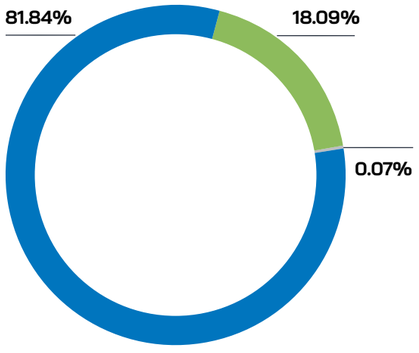
We use certification mechanisms such as I-REC and YEK-G for the transparent management of our consumption-based emissions.

We have also been tracking our transportation-related emissions since 2024. To reduce emissions from employee transportation, we are increasing the use of hybrid vehicles in our vehicle fleet. The proportion of hybrid vehicles in our fleet, which stood at 32.56% in the previous reporting period, increased to 41.51% in 2025.

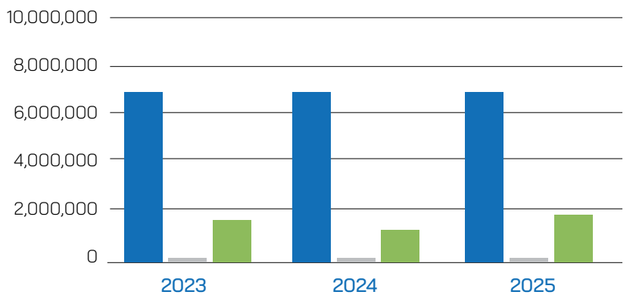


To keep our expertise in energy transition current, we participated in the Turkish Wind Energy Congress (TÜREK) and the Technical Workshop organized by Windeurope in 2025. We share informative content on climate and energy transition through our internal communication channels, and communicate success stories and best practice examples to our employees. During the Sustainability Week events held throughout the year, we conducted awareness activities on waste management, energy conservation, and carbon reduction targets.

2025 Scope 1-2-3 Distribution



Scope 1-2-3 Emissions



Scope 1 Emission Intensity	Unit	2023*	2024*	2025*
Greenhouse Gas Emissions per MWh of Generation	tCO_2e/MWh	0.55	0.52	0.54

**Emission intensity data for 2023, 2024, and 2025 cover domestic and international power plants.*

Aksa Energy Integrated Annual Report 2025

ENERGY EFFICIENCY AND MANAGEMENT

A high-performance-oriented approach to energy management

We base our energy management strategy on the conscious and efficient use of energy. We carry out our activities in this area in line with our Energy Policy and within the framework of the ISO 50001:2018 Energy Management System. We monitor and analyze energy consumption data through the SCADA system. We plan and implement corrective actions. This structure strengthens our environmental performance and contributes to the management of our operating costs.

Under our Energy Policy, we are committed to continuously improving our energy performance. We provide the necessary information and resources to achieve our goals and targets. We comply with current legal requirements regarding energy consumption and efficiency. We document and effectively implement energy management procedures based on best-in-class facility management standards and practices.

We address our periodic maintenance activities and energy efficiency practices in an integrated manner. By integrating the gas turbine, generator, and oil cooling systems into the main cooling system (BOP-Balance of Plant), we have achieved energy savings of approximately 3-4% in our internal energy needs. Through our efforts to upgrade the energy efficiency classes of our engines, we aim for an additional 2-3% improvement in our internal energy consumption.

Our Renewable Energy Investments

In line with our sustainable growth strategy, we are increasing the diversity of our energy sources. We are developing our renewable energy investments in conjunction with storage technologies. In Türkiye, we have obtained preliminary licenses for wind and solar power plants with storage, totaling 941 MW of installed capacity. We are continuing our efforts to reduce our carbon footprint with our 35 MW hybrid solar power plant project in Bolu Göynük.

In 2025, we advanced project development and permitting processes within the Aksa Renewable Energy portfolio:

- We completed the necessary permitting work for 7 wind power plants with storage (WPPs), 6 solar power plants with storage (SPPs), and one standalone energy storage facility in our portfolio.
- We completed the preliminary licensing process for the Mersin WPP with Storage (100.08 MW) project. We qualified to receive a generation license. This was the first project among renewable power plants with storage in Türkiye to complete this stage.
- We completed the preliminary licensing processes and obtained generation licenses for the Alıç and Pamuk SPP with Storage projects.

In this portfolio, we are developing hybrid systems with storage integration, aiming to take a more active role in grid balancing services and increase energy supply flexibility.

We also use certification mechanisms that support the use of renewable resources in electricity supply. In 2025, the electricity our power plants procured from the grid was certified with I-REC certificates. At the Tashkent, Uzbekistan site, the electricity consumption of employee living quarters is met by renewable sources through rooftop SPPs installed on the buildings.

While finalizing contract processes in stages as part of commissioning preparations for our projects, in 2025 we initiated the Gold Standard certification[30] process for our renewable energy portfolio. After generation begins, our projects' compliance with environmental and social protection principles will undergo independent assessment and verification processes; following this verification, the certification step will proceed under the Gold Standard framework.

In the period from 2026 onward, with the commissioning of the solar and wind portfolio with storage, we aim to use renewable generation more effectively in the system, strengthen grid flexibility, and reduce emissions. In this context:

- **SPP with Storage:** We are developing six projects with a total installed capacity of 225.5 MW. We plan to commission the Pamuk (40.5 MW), Alıç (50 MW), and Fatih (10 MW) projects in 2026. We aim to commission the Zümrüt (50 MW), Köknar (25 MW), and Tokur (50 MW) projects in 2027.
- **WPP with Storage:** Seven projects with a total installed capacity of 665.91 MW are in our portfolio. We plan to commission the Mersin WPP with Storage (100.08 MW) project in the last quarter of 2026. We are targeting the Manisa (82.16 MW) and Karahisar (110.76 MW) projects for 2027. We plan to commission the Divriği (25 MW) project in October 2027. We are targeting the Balıkesir (118.04 MW) project for 2028. We also plan to commission the Eskişehir (140.91 MW) and Kayseri (88.96 MW) projects in 2028.
- We plan to develop hybrid systems **with storage integration.** We aim to take a more active role in grid balancing services. We intend to increase energy supply flexibility. We plan to deploy digital energy management platforms.

[30] ***Gold Standard certification:*** *A certification framework that verifies the environmental and social impacts of climate and sustainability projects on an international scale.*

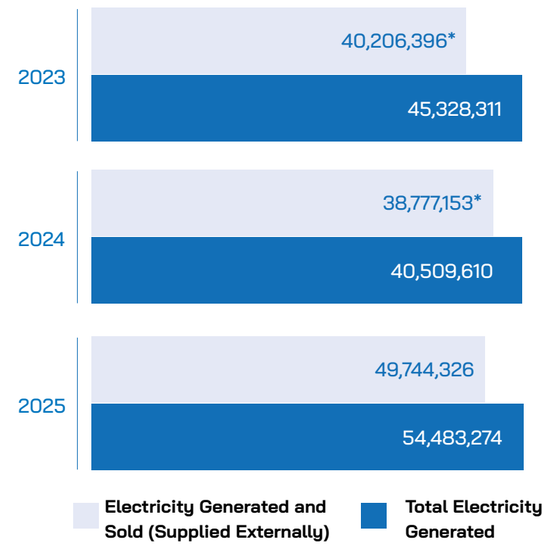
Direct Energy Consumption (GJ)

2023	7,188,603,086
2024	7,378,322,014
2025	**7,277,923,994**

Indirect Energy Consumption (GJ)

2023	38,589
2024	68,827
2025	**57,020**

Total Electricity Generation (GJ)



**The amounts of electricity generated and sold (supplied externally) for 2023 and 2024 have been revised due to a change in calculation methodology.*

WATER AND WASTEWATER MANAGEMENT

A circular management strategy focused on water efficiency

The efficient use of water remains a constant focus for us as part of conserving increasingly scarce natural resources. We manage our operations with the objective of minimizing water consumption through effective water management. Depending on their location, our power plants use a variety of water sources, including municipal water, surface water, groundwater, and seawater. At our power plants, water is used for industrial processes, cooling, utility, and domestic purposes.

In line with our Environmental Policy, we focus on reducing consumption by reusing water, improving water quality, and minimizing wastewater. We identify points of high water consumption and carry out continuous improvement efforts through efficiency-enhancing practices. We have been recording our water consumption and water intensity since 2021.

The decarbonization facilities, established with a total investment of EUR 5.3 million at the Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and the Bolu Göynük Thermal Power Plant deliver direct water savings in the generation process. In 2025, we achieved water savings of 465,926 m³ in Antalya and 95,416 m³ in Bolu through these facilities. The Çatak Pond, created with an investment of TRY 17.5 million at the Bolu Göynük site, supports the sustainability of the power plant's water resources. At the Northern Cyprus Kalecik Fuel Oil Power Plant, we meet the plant's entire water demand on-site, thanks to a system that produces purified water from seawater.

In addition to these investments, we continued our efficiency-focused practices at our power plants in different regions in 2025. At our Cyprus power plant, we redirected the steam condensate outlet to the fire tank, reusing water that would have been discharged and saving 2,176 m³ of water throughout the year. At our Tashkent Plant B power plant in Uzbekistan, we installed separate valves for each machine group in the radiator misting system, reducing water consumption by approximately half. At our Ghana power plant, we store wastewater from the reverse osmosis treatment system in external tanks and reuse it for garden irrigation. In our practices across different regions, we ensure compliance with local regulations regarding water supply and discharge.

WATER SUPPLY AND DISCHARGE MANAGEMENT

- Water quality monitoring
- Resource assessment with due consideration for sensitive areas
- Online procedure and instruction management

While there is no central wastewater treatment plant in our field operations, domestic package treatment systems are used at some of our sites. We manage our water supply and discharge processes within the framework of local legislation and permit conditions; we regularly monitor and control compliance with relevant standards for wastewater discharge.

In 2025, no cases of non-compliance were recorded regarding permits, standards, or regulations related to water quality or quantity.

As required by legal regulations, we aim to establish a Water Efficiency Management System for our domestic operations by mid-2026. With this system, we plan to structure our water management approach, training programs, and water use targets.

Detailed data on water consumption is presented in the "Environmental Performance Indicators" section of our report, with comparisons to previous years.

Water Withdrawal (m³)

2023	26,758,255
2024	26,968,355
2025	**28,242,182**

Water Discharge (m³)

2023	17,999,007
2024	19,727,580
2025	**20,611,889**

Water Consumption (m³)

2023	10,628,630
2024	7,280,282
2025	**7,659,392**

Amount Recovered/Reused (m³)

2023	534,651*
2024	498,540*
2025	**425,737**

**Revised due to a change in calculation methodology.*

Water Intensity (m³/MWh)*

2023	0.84
2024	0.65
2025	**0.51**

CIRCULAR ECONOMY AND WASTE MANAGEMENT

Recycling-focused waste **management activities**

Our waste management approach is based on reducing the amount of waste generated at the source and recycling the highest possible proportion before disposal. We implement these principles within a management framework supported by our Zero Waste Certificate and ISO 14001 Environmental Management System certification. All our domestic power plants continued their operations under the Zero Waste Certificate in 2025.

At our power plants and central units, we segregate waste at the source, record it according to waste codes, and direct it to licensed facilities. We ensure the recycling and recovery of non-hazardous waste through contracted companies. Hazardous waste is stored in temporary storage areas at plant sites and sent to disposal or recycling facilities at regular intervals by licensed vehicles. We deliver packaging waste to recycling companies contracted by the municipalities in the regions where our power plants are located. We manage all these processes in accordance with the local regulations applicable to the power plants, through our environmental policy, procedures, and online monitoring system. In addition, we regularly conduct waste management training and awareness activities for all employees at our head office and power plant locations.

In 2025, a total of 821,264 metric tons of hazardous and non-hazardous waste was generated at our operating power plants. The majority of this amount consisted of 814,935 metric tons of ash, gypsum, and wastewater treatment sludge generated by the Bolu Göynük Thermal Power Plant and classified as non-hazardous waste. The waste in question is managed at the Southern Controlled Landfill Site under the Environmental Permit and License issued by the Ministry of Environment, Urbanization and Climate Change. Environmental controls at the landfill site are carried out through water sample analyses conducted at regular intervals within the framework of the Water Pollution Control Regulation.

In 2025, we recycled a total of 4,458 metric tons of hazardous and non-hazardous waste, including 1,867 metric tons of hazardous waste. Detailed data on waste management is provided in the "Environmental Performance Indicators" section of our report, with comparisons to previous years.

Waste Quantities (tons)	
Waste Disposed of at Sanitary Landfill	816,806
Recycled Non-Hazardous Waste	2,591
Recycled Hazardous Waste	1,867
Non-Hazardous Waste	819,397
Hazardous Waste	1,867



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BIODIVERSITY

A five-year **strategic scientific partnership** in biodiversity

Our operations, extending from Türkiye to Central Asia and from West Africa to East Africa, are located within or near diverse ecosystems. Each of our power plants directly interacts with the habitat, species diversity, and ecosystem balance of its geographical location. To manage this interaction, we conduct our operations with an approach that considers potential environmental impacts on species in the regions where we operate; we regularly monitor, assess, and report our impacts on biodiversity.

As part of its activities in 2025, Aksa Enerji contributed to reforestation efforts in an 800-hectare area affected by a wildfire in Göynük, Bolu, planting 1,640 saplings—one for each employee. To support biodiversity conservation and ecosystem restoration, the Company aims to plant one sapling per employee every year.

Our most comprehensive work in the field of biodiversity is carried out under the Environment, Nature, and Wildlife Education and Research Cooperation Protocol, signed for a five-year term in December 2023 between our major shareholder, Kazancı Holding, and Isparta University of Applied Sciences.

The focus of the project, the Anatolian leopard (Panthera pardus tulliana), is a subspecies of leopard also found in Türkiye. For many years, it was assumed to be extinct in Türkiye; however, camera trap records have revealed that the species still exists. Listed in the "EN – Endangered" category on the IUCN Red List, the Anatolian leopard's population size in Türkiye is estimated to be below five individuals, according to data from the IUCN Cat Specialist Group.

Within the protocol's framework, Kazancı Holding undertakes financing, resource provision, project management, and volunteer employee support, while Isparta University of Applied Sciences provides scientific research, data analysis, and academic consulting. The project was designed with a structure that goes beyond species conservation to protect ecosystem integrity.



In the field, teams of Kazancı Holding employees, together with university researchers, carry out camera trap installations and wildlife observation. Employees receive training from academics before taking on their duties. The installed camera traps record the movements of other species in the region in addition to the Anatolian leopard, accumulating data about the habitat. In the areas where camera traps are installed, awareness and education programs are organized for local communities, with a particular focus on children.

The project aims not just to conserve a single species, but to protect the entire regional ecosystem, using the Anatolian leopard as a flagship species. In this respect, it stands as an exemplary conservation initiative in Türkiye based on university-private sector collaboration.

Aksa Energy Integrated Annual Report 2025

CORPORATE GOVERNANCE APPROACH

A transparent governance model compliant with Corporate Governance Principles

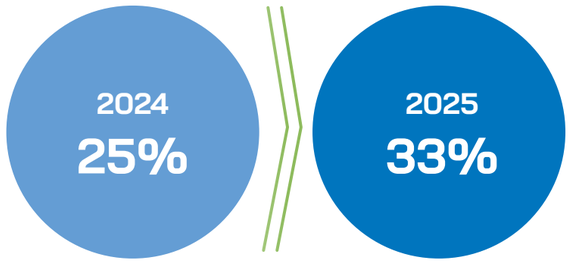
Corporate governance not only defines the framework for Aksa Energy's relationships with its stakeholders but also outlines the functioning of its highest-level decision-making and oversight bodies. The Company's culture is shaped in line with governance principles, and decision-making and audit processes are structured within this framework.

The Company bases its corporate governance on the principles of transparency, fairness, responsibility, and accountability, and takes care to comply with the Corporate Governance Principles set by the Capital Markets Board of Türkiye (CMB). In the initial assessment conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in 2021, the Company scored 93.45 out of 100, becoming the first publicly traded electricity producer to be included in the Corporate Governance Index. As of 2025, the rating has increased from 94.10 to 94.34.

As of year-end 2025, the Board of Directors consists of nine members, including three independent members appointed by the General Assembly. The Board Members possess the qualifications defined in CMB regulations. Senior management carries out its activities in line with the strategic goals set by the Board of Directors.

The Company exceeded the minimum 25% target set in its Board of Directors Women Member Policy, increasing the proportion of female members on the Board of Directors to 33% as of year-end 2025. This achievement was recognized with an award at the 12th Women Directors Conference organized by the 30% Club Türkiye. Aksa Energy became one of two companies in the energy sector on the BIST 100 with the highest proportion of female Board Members, and was the only electricity producer to receive an award in this category.

Proportion of Female Board Members





The duties of the Nomination and Remuneration committees are undertaken by the Corporate Governance Committee. The Sustainability Committee, which operates under the Chairman of the Board and the CEO, ensures the implementation of the Company's sustainability strategies. The Executive Board, in turn, carries out its work under the Board of Directors.

2025 Corporate Governance Compliance Rating

94.34

Aksa Energy Integrated Annual Report 2025

PROACTIVE RISK AND CRISIS MANAGEMENT

Continuous, plant-level risk monitoring through systematic reporting

We treat risk management as a strategic priority to ensure sustainable growth and protect our corporate values. As a Company operating in 7 countries, generating electricity from diverse energy sources, and managing a period of significant investment, the timely identification, accurate assessment, and effective monitoring of risks are fundamental to our operational continuity and financial resilience.

Our risk management approach is directly linked to portfolio diversification. We diversify our energy source portfolio by expanding our use of renewable energy sources domestically while strengthening the balance of our cash flows through our operations across different regions. This approach supports both revenue stability and our capacity to achieve our sustainable growth targets.

Our risk management activities are carried out by the Energy Directorate of the Risk Management Department within our major shareholder, Kazancı Holding. Final assessments are made by the Vice President of Risk Management. This structure ensures that the risk management processes of the energy companies within the Holding are coordinated under common standards and a central oversight framework.

Within corporate risk management, the department's primary function is the identification, reporting, and monitoring of risks. The actual management of risks is carried out by the business units that own each risk item. Risk maps agreed upon with business units and monthly Key Risk Indicator (KRI) reports are presented to Kazancı Holding's senior management and periodically reported to Aksa Energy's Executive Board.

The Early Detection of Risk Committee, operating under the Board of Directors, is responsible for the early identification of risks that could jeopardize the Company's existence, development, and continuity, and for developing policies on the necessary measures to be taken. The Committee is established and authorized by the Board of Directors in accordance with the Company's Articles of Association and relevant legislation; it convenes at least six times a year and reports its assessments to the Board of Directors.

Risk Identification, Assessment, and Monitoring Process

A risk map is created for each power plant to ensure the systematic monitoring of risks. All items on the risk maps are monitored through daily, weekly, and monthly reports. Data not covered by the standard reporting cycle is requested from power plant and head office managers on a monthly basis or every two months.

This multi-layered monitoring structure enables the central-level monitoring of risk profiles specific to different geographies and plant types and preserves the capacity for timely intervention.



Principal Risk Categories

Financial Risks
Financial risks are monitored and managed in line with policies determined by senior management. Each power plant's receivables and collection risks are regularly monitored based on the ratio of overdue receivables to total receivables. Liquidity, currency, and interest rate risks are also assessed within this monitoring scope.

Our business model, based on guaranteed electricity sales contracts denominated in foreign currency, serves as a structural hedging mechanism in managing currency risk.

Operational and Strategic Risks
Operational and strategic risks are monitored through control mechanisms at the field and organizational levels. Risk levels are kept under control through plant-based risk maps and a regular reporting cycle.

Environmental and Social Risks
At commissioned power plants, environmental risks are assessed within the framework of relevant local regulations and the plants' power purchase agreements (PPAs). As a company operating in different countries, potential non-compliances vary on a plant-by-plant basis; preventive and corrective actions are implemented by the Aksa Energy HSEQ (Health, Safety, Environment, and Quality) team and plant managers.

Information Security Risks
Information security risks are not assessed under a separate risk heading but are evaluated in an integrated manner within other risk categories. A risk-based Information Security Management System compliant with ISO 27001 standards is implemented and certified.

Within the scope of the SAP S/4HANA transformation project (Project Nexus), launched in 2025 to equip all our operations across three continents with an integrated digital infrastructure and strengthen our risk monitoring and reporting capacity, it is envisioned that information security management will also be moved to a more centralized and effective structure.

A Risk-Based Approach to Occupational Health and Safety

We adopt a risk-based management approach in Occupational Health and Safety (OHS). Our overall goal is to prevent potential hazards by increasing occupational safety awareness in the workplace and to ensure business continuity with a target of zero occupational accidents.

We systematically identify, assess, and classify the hazards and risks that may arise during activities at our facilities. We prioritize OHS risks based on facility type, production model, and site conditions; we develop comprehensive action plans to ensure the implementation of protective and preventive measures for both our own employees and subcontractor companies.

Preventive actions are determined following site visits. The number of occupational accidents and near misses is monitored on a monthly basis; systematic monitoring is maintained based on the completion rates of actions identified by plant management during regular safety walk-throughs. All OHS data is recorded completely and transparently, and performance is assessed by comparing it with national and international statistics. In the event of an occupational accident, incident investigation procedures are initiated in accordance with the OHS Management System Notification Directive, and measures to prevent recurrence are implemented through root cause analyses.

BUSINESS ETHICS, LEGAL COMPLIANCE AND TRANSPARENCY

Trust underpinned by high ethical standards

As Aksa Energy increases its international influence through the projects it develops, it is conscious of its responsibilities to society, its customers, employees, shareholders, all stakeholders with whom it collaborates, and public institutions. The Company places people and human values at the center of all its activities and considers earning the trust of its stakeholders and upholding high ethical standards—while ensuring compliance with national and international legislation—to be a fundamental priority.

The Global Corporate Compliance Program ("Program"), established by the Holding's Legal and Compliance Counsel, is implemented to strengthen the ethical culture and systematically manage compliance risks. The Program covers compliance with current legislation as well as the international standards, policies, procedures, and contractual obligations adopted by Aksa Energy. The principles and rules to be adhered to by the Company and all parties providing services on its behalf have been formalized in writing through this Program.

The Program aims to ensure compliance with national and international regulations, protect the Company's reputation and credibility, and meet the expectations of internal and external stakeholders. Within the scope of the Program, the Company's responsibilities towards society, competitors, shareholders, suppliers, business partners, employees, and public institutions are addressed in detail.

Ethical Principles and Values

The ethical principles and values adopted by the Company are: integrity and honesty, transparency, accountability, respect and trust, unity, courage, agility, competitiveness, entrepreneurship, and sustainable success.

Policies

The policies adopted and implemented under the Program are:

1. **Global Code of Ethics and Conduct Policy:** This defines the fundamental principles adopted by the Company in its activities and its relationships with national and international public institutions and the private sector. It reflects the commitment to protecting reputation and trust, meeting stakeholder expectations, and effectively managing compliance risks.
2. **Global Trade Sanctions and Controls Policy:** This defines the risk management applied by the Company regarding compliance with national and international sanctions.
3. **Global Anti-Bribery and Anti-Corruption Policy:** This prohibits all forms of bribery and corruption attempts, including facilitation payments made to ease and/or expedite activities.
4. **Global Donations and Sponsorships Policy:** This policy regulates the assessment and support of donation activities for health, education, environmental, humanitarian, and cultural purposes, as well as sponsorship activities consistent with marketing strategies, in the countries of operation, in accordance with specific rules.
5. **Global Gifts and Hospitality Policy:** This is based on the principle that gifts and hospitality must not be used by any employee for personal gain. Each offer or acceptance of a gift or hospitality is evaluated and decided upon in accordance with the rules set out in the policy.
6. **Global Conflict of Interest Policy:** This defines the rules on conflicts of interest and sets out how to avoid situations that could be misunderstood or interpreted as serving personal interests.
7. **Global Personal Data Protection Policy:** This sets out the procedures and principles for personal data processing activities carried out in accordance with the law and for the systems adopted for the protection of personal data. The Company approaches the protection of personal data with sensitivity and respects the right to privacy of its employees in all its activities. In 2025, the Global Personal Data Protection Policy and its related procedures were reviewed and revised accordingly.

Our policies are published on the Company website and maintained in an accessible format within the Integrated Management System; compliance documents requested from suppliers are tracked through the Supplier Management Portal.

Implementation and Dissemination

To ensure the effective implementation of policies and to increase coordination, compliance officers have been appointed from among the managers within the Group companies. Compliance officers contribute to the continuous improvement of policies and practices and the development of a compliance culture by collecting information and feedback on compliance issues. The process conducted with compliance officers is reviewed regularly at monthly meetings, where needs identified in the field and emerging risk areas are discussed.

Regular training programs are organized to communicate policies to employees; thematic informational activities, email and digital communication campaigns, and awareness activities for special occasions are conducted. These initiatives ensure that employees are aware of the principles, rules, and obligations set forth in the policies and provide guidance to help them make appropriate decisions when faced with potential ethical violations and dilemmas. These efforts are strongly supported by management.

In 2025, an ethics awareness series was developed to better embed ethical standards into daily business processes. Informative emails and short videos were supported with case studies and scenarios.



Ethics Hotline and Reporting Mechanism

Employees can confidently report violations they encounter regarding ethical conduct and compliance through the Ethics Hotline. All reports submitted through the Ethics Hotline are meticulously investigated and resolved by the Ethics Committee, which includes the Legal and Compliance Counsel, in accordance with the principles of confidentiality, impartiality, and protection against retaliation.

The Ethics Hotline is available 24/7. Reports of violations of the Company's ethical principles and Code of Conduct may be submitted via email at etik@aksa.com.tr, by phone at +90 850 511 11 12, or through the Holding's website. Anonymous reporting is also available through the online channel. Questions regarding the corporate compliance program can be sent to the email address uyum@aksa.com.tr.

In 2025, reports received through the ethics channel primarily concerned allegations of mobbing, conduct inconsistent with the Company's ethical principles, and non-compliance in field operations.

Aksa Energy Integrated Annual Report 2025

INVESTOR RELATIONS

Transparent and effective multi-channel **investor relations management**

Since its IPO in 2010, the Aksa Energy Investor Relations Department has taken the utmost care to share accurate, consistent, and comprehensive information simultaneously and transparently with current and potential investors. The Investor Relations Department operates in full compliance with all relevant legal regulations, particularly the legislation of the Capital Markets Board of Türkiye (CMB). Responding to inquiries from individual and institutional investors within 24 hours at the latest has been adopted as a core operating principle.

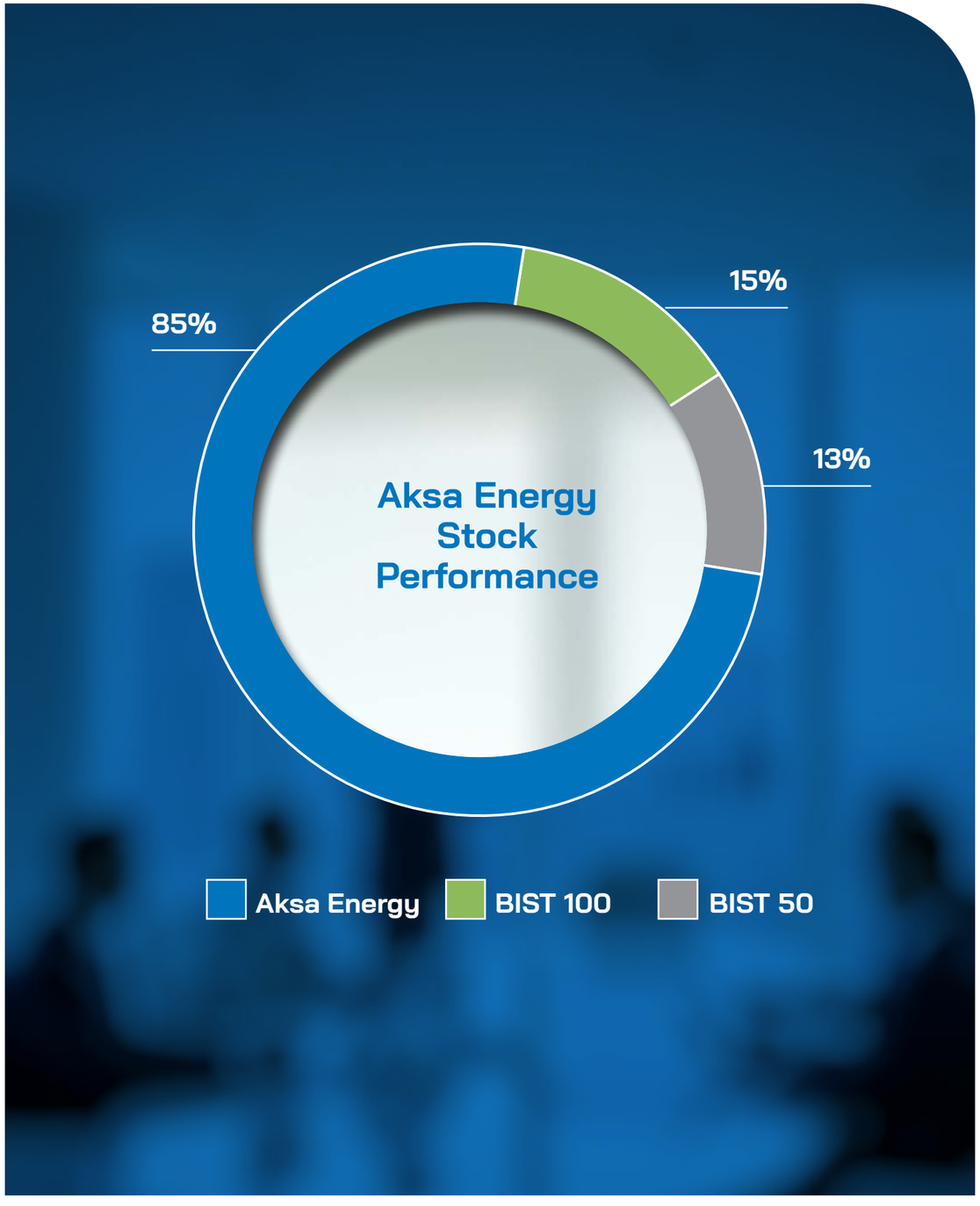
In 2025, communication with current and prospective investors was maintained through one-on-one and group meetings, earnings conference calls, the General Assembly Meeting, Material Event Disclosures (KAP), investor presentations, the corporate website, and the Investor Relations email address and telephone line. A total of 106 meetings were held with investors and analysts through-out the year. At the Analyst Meeting held on October 7, 2025, with the participation of the Company's senior management and over 70 investors and analysts, targets for 2028, new investment plans, and developments regarding commissioned power plants were shared. In addition to financial performance, operational developments and sustainability performance are communicated to investors through annual reports, sustainability reports, and material disclosures.

Analyst reports and investor feedback are regularly conveyed to senior management and are considered in shaping the Company's strategic priorities. Efforts to increase the proportion of foreign investors will continue in the period ahead.

Aksa Energy, which began trading on Borsa Istanbul in 2010 under the ticker AKSEN, is the largest publicly traded independent power producer in Türkiye. Aksa Energy's shares are traded on the BIST 100, BIST Star, BIST Electricity, BIST Sustainability, and BIST Corporate Governance indices. Aksa Energy has also been included in the MSCI Türkiye index since May 2021 and the FTSE Russell Emerging European Countries index since September 2022.

As of year-end 2025, Aksa Enerji's market capitalization increased by 85% year-over-year to TRY 89 billion. In the same period, the BIST 100 Index gained 15% and the BIST 50 Index gained 13%. The 2028 targets, new investment plans, and developments regarding commissioned power plants announced at the Analyst Meeting had a positive impact on the stock's performance.

As of year-end 2025, 13 brokerage firms actively cover Aksa Energy, with nine recommending "Buy," and four recommending "Hold."



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BOARD OF DIRECTORS



CEMİL KAZANCI
Chairman of the Board and CEO
Cemil Kazancı began his career in his family's companies. After holding managerial positions in generator manufacturing and sales, Mr. Kazancı played an active role in the establishment of Aksa Energy in 1997 to expand the Group's operations in the energy sector and develop electricity generation. In addition to his roles as Chairman of the Board and CEO of Kazancı Holding, he serves as Chairman of the Board at Group companies, Aksa Energy and Aksa Electricity. He served as CEO of Aksa Energy until the end of 2025.



NACİ AĞBAL
Vice Chairman of the Board
Naci Ağbal was born in Bayburt on January 1, 1968. He graduated from the Department of Public Administration, Faculty of Political Sciences, Istanbul University. Mr. Ağbal completed his master's degree in the General Business Administration (MBA) Program at the University of Exeter, UK. He served as an inspector, Vice Chairman of the Inspection Board, and Head of Department at the General Directorate of Revenues within the Ministry of Finance. He served as General Director of Budget and Fiscal Control from 2006 to 2009 and as Undersecretary of the Ministry of Finance from 2009 to 2015. Mr. Ağbal served as a Board Member of TÜPRAŞ from 2004 to 2006, PETKİM A.Ş. in 2006, Turkish Airlines (THY) A.Ş. from 2006 to 2015, and Vakıf Katılım Bankası A.Ş. from 2018 to 2021. He served as a member of the Council of Higher Education from 2008 to 2015 and from 2018 to 2020. He served as a member of the Board of Trustees of the International Ahmed Yesevi University from 2008 to 2015 and as a member of the Council of the Turkish-Japanese Science and Technology University from 2019 to 2020. Mr. Ağbal served as a Member of Parliament during the 25th and 26th terms of the Grand National Assembly of Türkiye and also served as Minister of Finance in the 64th and 65th Governments. Mr. Ağbal served as Head of the Presidency of Strategy and Budget from 2018 to 2020 and as Governor of the Central Bank of the Republic of Türkiye from November 2020 to March 2021. In addition to his roles as Vice Chairman of the Board of Kazancı Holding and Vice Chairman of the Boards of Aksa Natural Gas and Aksa Energy, which he has held since July 2022, Mr. Ağbal assumed the roles of Chairman of the Executive Board and CEO of Aksa Energy on January 26, 2026.



SERDAR NİŞLİ
Vice Chairman of the Board
Serdar Nişli holds bachelor's and master's degrees in Mechanical Engineering from Middle East Technical University. After graduation, Mr. Nişli held various positions at the Çayırhan Thermal Power Plant (TEK) and in the private sector for 18 years before joining Kazancı Holding in 1996. Having previously served as General Manager of Aksa Energy, Mr. Nişli currently serves as Vice Chairman of the Board.



TÜLAY KAZANCI
Board Member
Tülay Kazancı, a Board Member of Kazancı Holding, has served as a Board Member of Aksa Enerji Üretim A.Ş. since April 2010. In addition to this role, she also serves as a Board Member of Aksa Yenilenebilir Enerji Üretim A.Ş.



ÖMER MUZAFFER BAKTIR
Board Member
Ömer Muzaffer Baktır graduated from the Department of Mining Engineering at Istanbul Technical University in 1986. He began his career at Pamukbank before holding various management positions in the banking sector. He subsequently served as Deputy General Manager of Loans and Marketing at Halkbank; CFO of Cengiz Holding and Executive Board Member of the Group's electricity distribution companies; and Deputy General Manager of Marketing and Transformation at Ziraat Bank, where he also served on the supervisory and management boards of various international subsidiaries. From 2017 to 2018, he served as Chairman of the Board of Erdemir Group. Since February 5, 2018, Mr. Baktır has served as Vice Chairman of the Board of Kazancı Holding and also serves as Chairman of the Executive Board of Aksa Power Generation.

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BOARD OF DIRECTORS



KORHAN BAYKAL
Board Member
Korhan Baykal graduated from Fatih University's Department of Business Administration in 2009. Mr. Baykal began his professional career in 2010 as a Business Development Manager at Aksa Energy and served as Budget and Reporting Manager at Kazancı Holding from 2012 to 2013.

In 2013, Mr. Baykal worked as a Production Engineer at Aksa Power Generation, followed by roles as Dealership Manager at Aksa Electricity from 2014 to 2016 and Company Manager at Fırat Electricity from 2016 to 2017.

After serving as Sales Director at Aksa Electricity from 2017 to 2022, Mr. Baykal has been a Board Member and Executive Board Member at Aksa Electricity since 2022. Appointed as a Board Member and Executive Board Member at Aksa Power Generation in 2024, Mr. Baykal was also appointed as a Board Member of Aksa Energy in July 2025.



HALİT HAYDAR YILDIZ
Independent Board Member
Halit Haydar Yıldız, who graduated from Marmara University's Faculty of Business Administration in 1984, completed his master's degrees in Business Finance and Business Administration at Istanbul University. Mr. Yıldız began his career as a dealer at İktisat Bankası in 1987, worked in various positions at Pamukbank from 1987 to 2003, and ultimately served as Head of the Retail Loans and Operations Department. From 2003 to 2008, Mr. Yıldız served as Deputy General Manager of Retail Loans at Akbank, and from 2009 to 2020, he was appointed General Manager at Şekerbank after serving as Deputy General Manager of Retail Banking. Serving as a Board Member at the same bank from March 2016 to May 2020, Mr. Yıldız is currently a Board Member at the Finance Executives Foundation of Türkiye and a Board Member at Misyon Bank A.Ş. Mr. Yıldız was appointed as an Independent Board Member of Aksa Enerji Üretim A.Ş. in June 2021.



İLKAY DEMİRDAĞ
Independent Board Member
İlkay Demirdağ holds bachelor's and master's degrees in Architecture from Istanbul Technical University and a master's degree in Economics from University College London. İlkay Demirdağ began her professional career at Ove Arup in 1998 and worked in London from 2000 to 2010 at Ove Arup, Deloitte, and Hypo Real Estate Bank. From 2010 to 2011, she was involved in establishing Türkiye's first clean energy venture capital fund at Crescent Capital. She served as Fund Coordinator at Akfen Holding from 2011 to 2013, and later, in 2014, she was based in Bahrain, responsible for Turkish investments at the Islamic Development Bank Infrastructure Fund. She served as Financial Relations Director at Çalık Holding from 2014 to 2017 and as Investor Relations Manager at Enerjisa Energy from 2018 to 2022. She is currently a Board Member at Avanea Asset Management and a Venture Partner at Sente Ventures. Ms. Demirdağ was appointed as an Independent Board Member of Aksa Enerji Üretim A.Ş. in September 2023.



ÖZLEM SEÇİL BAYKARA
Independent Board Member
Özlem Seçil Baykara is a graduate of Üsküdar American Academy and Boğaziçi University's Department of Sociology. She has over 30 years of experience in corporate communications and social impact communications. She began her career in the media sector in 1992 and served as a senior communications manager at İktisat Bankası, Global Yatırım Holding, and Doğuş Holding between 1998 and 2008.

As the Agency President of 360 Communications, which she founded in 2010, she provides social impact-focused consultancy services in strategic communications and stakeholder relations on a national and international scale.

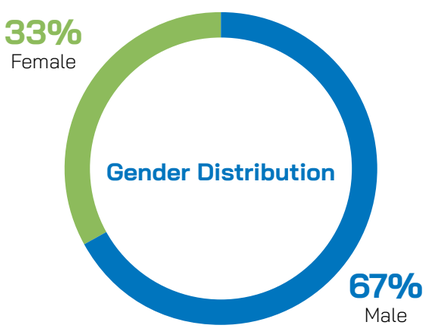
In addition to her work in the private sector, she has carried out social impact projects for international organizations, primarily the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), the Food and Agriculture Organization of the United Nations (FAO), and the Delegation of the European Union. She currently serves as a consultant for the UN Women Middle East and North Africa (MENA) Region.

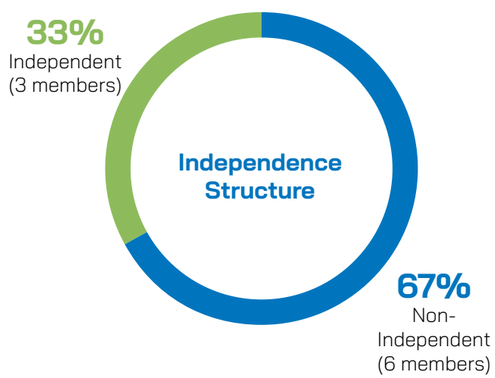
A believer in the transformative power of civil society, Seçil Baykara is a Founding Board Member of the Sustainable Mobility Initiative (SMI) and a member of the High Advisory Board of the Darüşşafaka Society. Having served on the boards of KAGİDER, Special Olympics Türkiye (TÖSSED), and FODER, Ms. Baykara remains active in civil society. In 2017, she was named one of the world's top 30 leaders in social impact communications by the Women Influence Forum.

She was appointed as an Independent Board Member of Aksa Enerji Üretim A.Ş. in July 2025.

BOARD OF DIRECTORS COMPETENCY MATRIX

Full Name	Cemil Kazancı	Naci Ağbal	Serdar Nişli	Tülay Kazancı	Ömer Muzaffer Baktır	Korhan Baykal	Halit Haydar Yıldız	İlkay Demirdağ	Özlem Seçil Baykara
Title	**Chairman of the Board and CEO**	**Vice Chairman of the Board**	**Vice Chairman of the Board**	**Board Member**	**Board Member**	**Board Member**	**Independent Board Member**	**Independent Board Member**	**Independent Board Member**
Total Experience at Aksa Energy (years)	28	3.5	24	15	7	0.5	4	2	1
Total Experience (years)	~41	~36	~45	15	40	15	38	27	33
Gender	Male	Male	Male	Female	Male	Male	Male	Female	Female
	Area of Expertise				**Area of Expertise**				
Energy Sector	●	●	●	●	●	●		●	
Finance/Banking - Audit		●			●		●	●	
Sustainability		●						●	
Social Sciences									●





Average Age Distribution

Age Range	Number of Members	Representation Rate
30-39 Years	1	11%
40-49 Years	0	0%
50-59 Years	3	33%
60-69 Years	4	44%
70+ Years	1	11%

Average Tenure (Years)



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SENIOR MANAGEMENT



CEMİL KAZANCI
Chairman of the Board and CEO
Cemil Kazancı began his career in his family's companies. After initially holding managerial positions in generator manufacturing and sales, Mr. Kazancı played an active role in the establishment of Aksa Energy in 1997 to expand the Group's operations in the energy sector and generate electricity. In addition to his role as Chairman of the Board of Aksa Energy, he serves as Chairman of the Board of Kazancı Holding and Aksa Electricity.



CEVDET YALÇIN
Chief Financial Officer (CFO)
Cevdet Yalçın completed a certificate program at Long Island University, New York, after earning his bachelor's degree in Business Administration from Celal Bayar University. Mr. Yalçın began his professional career in 2008 as a Corporate Marketing Specialist at Bank Pozitif Kredi ve Kalkınma Bankası A.Ş. He worked as a Senior Auditor at Deloitte & Touche from 2010 to 2013 and as an Audit Manager at Ernst & Young from 2013 to 2017, where he earned the title of Certified Public Accountant (CPA). In 2018, Mr. Yalçın served as Senior Financial Affairs Manager at Assan Alüminyum A.Ş. and was the Financial Affairs Director at Aksa Energy from January 2019 to December 2021. Appointed Chief Financial Officer (CFO) in January 2022, Mr. Yalçın was also appointed as a member of the Aksa Energy Executive Board, effective January 2026.



SONER YILDIZ
Chief Investment Officer (CIO)
Soner Yıldız holds a bachelor's degree in Mechanical Engineering from Yıldız Technical University and an MBA from Yeditepe University. He began his career in 1998 as a mechanical engineer at Çolakoğlu Metalurji A.Ş., where he later served as Head of the Mechanical Maintenance Department from 2000 to 2004. Subsequently, he held positions as Chief Mechanical Engineer at ENKA, Senior Project Development Engineer at E.ON Holding, Senior Operations & Maintenance Manager at RWE Türkiye, Senior Manager of Thermal Energy at Vito A.Ş., and Senior Business Development Manager at Acwa Power. In 2016, Mr. Yıldız served as COO responsible for all operations and investments at Enda Energy Holding. From October 2018 to May 2024, he was the Chief Operating Officer (COO) at Aksa Energy. Appointed Chief Investment Officer (CIO) in May 2024, Mr. Yıldız was also appointed as a member of the Aksa Energy Executive Board, effective January 2026.



SENLAV GÜNER
Vice President, Chief Operating Officer (COO)
Göynük Energy Deputy Chairman
A graduate of Yıldız Technical University's Department of Mechanical Engineering, Senlav Güner began his professional career in 1997. Mr. Güner has served as Piping Engineer and Commissioning Engineer at the Bursa Natural Gas Combined Cycle Power Plant of ENKA İnşaat Sanayii A.Ş.; Piping Coordinator, Operations Engineer, and Mechanical Maintenance Engineer at the Intergen-Enka Adapazarı Gebze Power Plant; Commissioning Engineer at the ENKA Rijnmond Holland Natural Gas Combined Cycle Power Plant; Commissioning Manager for ENKA at Exxon Mobil on Sakhalin Island, Russia; Engineering Manager at the Enka-Nizhnevartovsk Natural Gas Combined Cycle Power Plant in Russia; Commissioning Manager at the Enka-Berezniki Natural Gas Combined Cycle Power Plant in Russia; Deputy Project Manager at the Enka-Erbil Natural Gas Power Plant; and Project Manager for the Gama Zakho and Hartha projects. From January 2017 to September 2020, Senlav Güner served as the Director of Domestic Power Plant Operations and Maintenance, responsible for Aksa Energy's plants in Türkiye and Cyprus. In September 2020, in addition to his existing duties, he was appointed Director of Eurasian Power Plant Operations and Maintenance, with added responsibility for Aksa Energy's new investment, the Uzbekistan Natural Gas Combined Cycle Power Plant. As Vice President of Operations and Maintenance (COO) at Aksa Energy and Deputy Chairman of the Board of Göynük Energy, Mr. Güner was also appointed as a member of the Aksa Energy Executive Board, effective January 2026.

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COMMITTEES AND POLICIES

Audit Committee

The Audit Committee was established to oversee the operation of the Company's accounting and reporting systems in accordance with relevant laws and regulations, the public disclosure of financial information, and the functioning and effectiveness of the independent audit and internal control systems.

The Committee obtains the opinions of the Company's responsible managers and independent auditors regarding the compliance of the annual and interim financial statements to be publicly disclosed with the Company's accounting policies, their fair presentation, and their accuracy, and reports these opinions together with its own assessments to the Board of Directors in writing.

The Committee's duties and responsibilities include:

- Conducting research for the selection of the independent audit firm and submitting it to the Board of Directors after preliminary approval,
- Reviewing the compliance of financial statements and their accompanying notes, to be publicly disclosed, with applicable legislation and international accounting standards,
- Overseeing the functioning and effectiveness of the Company's accounting system, public disclosure of financial information, independent audit, and internal control system,
- Investigating and resolving complaints regarding the Company's accounting, internal control system, and independent audit.

The Audit Committee consists of at least two members, all of whom are selected from among the Independent Board Members. The members of the Audit Committee are Independent Board Member Halit Haydar Yıldız and Independent Board Member İlkay Demirdağ. Halit Haydar Yıldız serves as the Chairman of the Committee.

The Audit Committee convenes at the Company's headquarters at least four times a year at the invitation of the Committee Chairman; managers, internal auditors, and independent auditors may also be invited to meetings to provide information when deemed necessary. The Committee may utilize independent expert opinions when needed, and the costs of consulting services are covered by the Company.

In its 2025 meetings, the Audit Committee was briefed on periodic audit activities and made assessments on expanding or narrowing the scope and on necessary changes to the annual plan where deemed necessary. It also supported the Board of Directors in the selection process for the independent audit firm.

Corporate Governance Committee

The Corporate Governance Committee:

- Determines whether corporate governance principles are implemented at the Company, and if not, the reasons for non-implementation and any conflicts of interest arising from non-compliance,
- Provides recommendations to the Board of Directors to improve corporate governance practices,
- Oversees the activities of the Investor Relations Department.

The Committee, which convenes at least twice a year, monitored the Company's compliance in 2025 with the Corporate Governance Principles governed by the Communiqué on Determination and Application of Corporate Governance Principles; evaluated the reasons for any principles that could not be implemented; and made recommendations for improvement regarding non-compliance arising from partial implementation.

The Corporate Governance Committee also fulfills the duties of the Nomination Committee and the Remuneration Committee. In this capacity, it supports the Board of Directors in identifying and evaluating suitable candidates for the Board and for management positions with administrative responsibility.

The Corporate Governance Committee consists of Independent Board Member İlkay Demirdağ (Chair), Independent Board Member Halit Haydar Yıldız, Independent Board Member Özlem Seçil Baykara, Chief Financial Officer (CFO) Cevdet Yalçın, and Investor Relations and Sustainability Director Pınar Saatcıoğlu.

Early Detection of Risk Committee

The purpose of the Committee, which operates under the Board of Directors, is the early detection of operational, strategic, financial, and compliance risks that could jeopardize the Company's existence, development, and continuity; taking and implementing necessary measures for identified risks; developing necessary policies for executing risk management processes; and managing and reporting risks in line with the Company's risk appetite.

The Committee is established and authorized by the Board of Directors in accordance with the Company's Articles of Association and relevant legislation. The Committee convenes at the Company's headquarters at least twice a year and reports its findings and recommendations to the Board of Directors. The risk management systems are reviewed by the Committee at least once a year.

The Early Detection of Risk Committee consists of Independent Board Member Halit Haydar Yıldız (Chairman) and Independent Board Member Özlem Seçil Baykara.

Executive Board

The purpose of the Executive Board is to make the operational decisions that will enable the Company to achieve its strategic goals. The Board consists of at least two Board Members; its Chairman and Acting Chairman are selected from among the Board Members. The Board meets at least once a month, records minutes of all its activities, and reports regularly to the Board of Directors.

As of December 31, 2025, the members of the Executive Board are as follows:

- Chairman of the Executive Board: Mr. Naci Ağbal
- Executive Board Member: Mr. Ahmet Serdar Nişli
- Executive Board Member: Mr. Cevdet Yalçın
- Executive Board Member: Mr. Soner Yıldız
- Executive Board Member: Mr. Senlav Güner

Sustainability Committee

The purpose of the Sustainability Committee at Aksa Enerji Üretim A.Ş. is to make administrative decisions that will ensure the integration of sustainability into the Company's strategy and to provide necessary recommendations to the Board of Directors for overseeing the Company's activities in Environmental, Social, and Governance (ESG) areas. The Committee's operating principles cover the Company and its subsidiaries.

Within the scope of the Sustainability Committee's Operating Principles, the Committee:

- Develops recommendations regarding the Company's sustainability strategy,
- Regularly analyzes the Company's strengths, weaknesses, opportunities, and threats from an ESG perspective,
- Monitors national and international sustainability regulations and reports their potential impacts on the Company,
- Ensures sustainability policies remain up to date and monitors their development,
- Works to establish science-based sustainability targets,
- Conducts work on establishing and regularly monitoring sustainability performance criteria,
- Convenes at least four times a year,
- Records minutes of all its activities and reports regularly to the Board of Directors,
- May work with or receive support from external consultants,
- Oversees the activities of the environmental, social, and corporate governance working groups that report regularly to the Committee,
- Applies a simple majority of the total number of committee members as the quorum for both meetings and decisions.

The members of the Sustainability Committee are as follows:

- Committee Chairman: Mr. Naci Ağbal
- Committee Member: Mr. Cevdet Yalçın
- Committee Member: Mr. Soner Yıldız
- Committee Member: Mr. Senlav Güner
- Committee Member: Ms. Pınar Saatcıoğlu

Our Corporate Governance Policies

Detailed information on the policies and principles listed below is available at www.aksainvestorrelations.com/en under the Corporate Governance section.

Disclosure Policy
Donations and Aid Policy
Environmental Policy
Remuneration Policy
Anti-Bribery and Anti-Corruption Policy
Dividend Policy
Human Rights Policy
Human Resources Policy
Ethical Principles
Personal Data Protection and Processing Policy
Corporate Social Responsibility Policy
Occupational Health and Safety Policy
Energy Policy
Quality Policy

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BOARD OF DIRECTORS' ASSESSMENT

Risks and the Assessment of the Board of Directors

The Aksa Energy Board of Directors is responsible for establishing and overseeing the Company's risk management framework. The Board of Directors has established the Early Detection of Risk Committee, which is responsible for developing and monitoring the Company's risk management policies.

Aksa Energy implements an effective risk management policy to prevent and mitigate all its risks. The philosophy underlying Aksa Enerji's risk management is based on the principles of protecting asset values, operational security, and sustainability.

Risk management policies have been established to identify and analyze potential risks, set appropriate risk limits and controls, and monitor risks and adherence to these limits. Risk management policies and systems are regularly reviewed to reflect changes in the Company's operations and market conditions. Through training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities.

The Company's financial risks are managed centrally. When necessary, policy changes are made to effectively manage financial risks and opportunities. Within the framework of policies set by senior management, hedging instruments are purchased to limit the level of risk exposure.

The Early Detection of Risk Committee, which convenes six times a year, also carries out work to identify risks and take the necessary action. The Committee carries out activities related to taking and implementing necessary measures for all potential risks, managing and reviewing them within the risk management system, and reports its findings to the Board of Directors.

As the Company operates in a capital-intensive sector, it has financed its investments primarily through bank loans. Accordingly, liquidity, exchange rate, and interest rate risks, financial positions, and market developments are regularly monitored.

The analysis and prioritization of market-related risks within a methodological framework aligned with strategic goals support the achievement of operational and financial profitability targets.

Thanks to the Company's strategy of investing in projects abroad that generate foreign currency-based EBITDA, the Company does not have an open foreign exchange position when considering subsidiaries whose functional currency is a foreign currency.

Assessment of the Board of Directors on the Internal Control System and Internal Audit Practices

Internal audit is defined as an independent appraisal function established within a company to examine and evaluate its activities as a service to the company.

The purpose of the Internal Audit Unit is to conduct audits, investigations, and reviews within holding companies, based on the authority granted by the Board of Directors, to ensure the Company's continuity and institutionalization, protect its rights and interests, and develop recommendations to address internal and external risks.

Aksa Energy has a risk-oriented Internal Audit Unit that aims to evaluate and improve the effectiveness of its control and governance processes. The Internal Audit Unit reports its activities to the Board Member responsible for the Audit Committee. Audits are conducted on the reliability of the financial reporting system, the compliance of the Company's investment and operational activities with legal and internal regulations, the effectiveness and efficiency of its operations, and the security and reliability of its information systems. Accordingly, both central internal audits and on-site internal audits at some power plants were carried out in 2025.

As a result of the audits, the effectiveness of risk management, internal control, and governance processes was found to be adequate. Necessary action recommendations regarding identified individual control weaknesses were presented to Management, and the timely implementation of these actions was monitored.

Assessment of the Board of Directors on Financial and Operational Results

Despite an intensive investment period, EBITDA increased by 37% year-over-year to TRY 13.5 billion. The EBITDA margin reached 32%, an increase of 8 percentage points. The net debt-to-EBITDA ratio was 3.54x.

Assessment of the Board of Directors on the Committees

In accordance with Corporate Governance Principle No. 4.5 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee operate within the Board of Directors. Additionally, pursuant to the Board of Directors' resolution dated January 13, 2021, an "Executive Board" was established to provide necessary recommendations to the Board of Directors for making administrative decisions that will enable the Company to achieve its strategic goals.

The Audit Committee meets at least four times a year (at least once every three months), the Corporate Governance Committee meets twice a year, the Early Detection of Risk Committee meets six times a year, and the Executive Board meets at least once a month.

The committees closely examined and evaluated audit, corporate governance, risk, and strategy matters, and presented their recommendations to the Board of Directors.

Detailed information on the committees and their operating principles is available on the Company's website at www.aksainvestorrelations.com/en.

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CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Aksa Enerji Üretim A.Ş. continues its efforts to internalize and implement the "Corporate Governance Principles" set by the Capital Markets Board of Türkiye ("CMB"). The Investor Relations Unit, tasked with internalizing and developing corporate governance practices and overseen by the Company's Corporate Governance Committee, continues its work in the areas of public disclosure, transparency, and relations with shareholders and stakeholders within the framework of the Capital Markets Law, the Turkish Commercial Code (TCC), the Company's Articles of Association, and the CMB's Corporate Governance Principles.

In 2025, Aksa Enerji Üretim A.Ş. was placed in the first group according to the grouping made by the CMB based on companies' systemic importance, market capitalization, and the market value of their free-float shares for the application of Corporate Governance Principles. As of 2025, the Company complies with all mandatory Corporate Governance Principles.

On the other hand, the non-mandatory Corporate Governance Principles that have not yet been implemented or have been partially implemented within the Company have not led to any conflicts of interest to date. The principles that have not yet been implemented or have been partially implemented are listed below:

- Although minority rights are not set at a lower threshold than one-twentieth of the capital in the Articles of Association, pursuant to Article 18 of our Articles of Association, the provisions of the TCC and CMB apply to matters concerning minority rights not specified in the Articles of Association.
- With its resolution no. 435 dated July 25, 2019, our Board of Directors appointed Cemil Kazancı, Chairman of the Board of Aksa Enerji, to the CEO position, which had been vacant since the end of 2018, in order to strengthen our competitive position in the sector and accelerate growth.
- The remuneration provided to Board Members and executives with administrative responsibility was disclosed in the annual report on an aggregate basis, not individually.
- The Board of Directors evaluates its performance verbally at year-end, and a systematic approach has not yet been adopted. Performance criteria are expected to be defined over the medium- to long-term.
- Pursuant to the Company's Articles of Association, which stipulate three Independent Board Members, members of the Board of Directors serve on more than one committee.
- No restrictions are placed on Board Members holding other positions outside the Company. However, it is ensured that all members allocate sufficient time to their duties. The external duties undertaken by Board Members were presented to shareholders at the General Assembly meeting.

Aksa Energy, which has been included in the Borsa Istanbul Sustainability Index since 2015, exercises the utmost care to ensure full compliance with the principles set out in the Compliance with Sustainability Principles Framework introduced under the amendment dated October 2, 2020, to the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Türkiye. Aksa Energy continues its activities with the goal of continuous improvement in this area; its compliance template for the Sustainability Principles can be accessed on the Public Disclosure Platform (KAP) under the Summary Information section, in the Sustainability Report tab.

To access the Aksa Energy Sustainability Compliance Report 2025, please scan the QR code with your smart device:

AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN 2025

At the General Assembly held on June 13, 2025, Article 6 of the Articles of Association was updated. The Company's registered capital was updated to TRY 10,000,000,000, and the registered capital ceiling authorization was updated to be valid for the period 2025–2029.

Aksa Energy Integrated Annual Report 2025

STATEMENTS OF INDEPENDENCE

I declare myself as a candidate to serve as an "Independent Member" on the Board of Directors of Aksa Enerji Üretim A.Ş. as per the criteria outlined in the relevant legislation, Articles of Association, and the Corporate Governance Principles announced by the Capital Markets Board, and here-by state that:

a) Between the Company, partnerships where the Company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the Company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or preferred shares either single-handedly or collectively; I did not establish significant commercial relations with them,

b) In the last five years, I did not serve as a partner (with a stake of 5% and above), a manager with major duties and responsibilities, or a board member, particularly in the audit (including tax audit, statutory audit, internal audit), rating and consultancy functions, at any company with which the Company has traded significant amounts of products or services, in periods when such products and services were sold or purchased in line with business agreements,

c) I have the vocational training, knowledge, and experience to duly fulfill my tasks as an Independent Board Member,

d) I do not work on a full-time basis at public agencies and institutions after my appointment as a member except for the Lecturer position at universities in line with applicable laws,

e) I am a resident of Türkiye, in accordance with Income Tax Act No. 193, dated 31.12.1960,

f) As can be seen in my CV, I have strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity on conflicts of interest between the Company and shareholders, to make decisions freely in due consideration of stakeholders' rights,

g) I will spare sufficient time for keeping track of the Company's activities and for fully performing my duties on behalf of the Company,

h) Over the last ten years, I did not serve as a member of the Board of Directors of the Company for more than six years,

i) I did not serve as an Independent Board Member in more than three of the companies where the Company or its ultimate controlling partners have managerial control nor in more than five companies traded on the stock exchange,

j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

Respectfully,

ÖZLEM SEÇİL BAYKARA

I declare myself as a candidate to serve as an "Independent Member" on the Board of Directors of Aksa Enerji Üretim A.Ş. as per the criteria outlined in the relevant legislation, Articles of Association, and the Corporate Governance Principles announced by the Capital Markets Board, and here-by state that:

a) Between the Company, partnerships where the Company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the Company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or preferred shares either single-handedly or collectively; I did not establish significant commercial relations with them,

b) In the last five years, I did not serve as a partner (with a stake of 5% and above), a manager with major duties and responsibilities, or a board member, particularly in the audit (including tax audit, statutory audit, internal audit), rating and consultancy functions, at any company with which the Company has traded significant amounts of products or services, in periods when such products and services were sold or purchased in line with business agreements,

c) I have the vocational training, knowledge, and experience to duly fulfill my tasks as an Independent Board Member,

d) I do not hold a full-time position in any public company or institution,

e) I am a resident of Türkiye, in accordance with Income Tax Act No. 193, dated 31.12.1960,

f) As can be seen in my CV, I have strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity on conflicts of interest between the Company and shareholders, to make decisions freely in due consideration of stakeholders' rights,

g) I will spare sufficient time for keeping track of the Company's activities and for fully performing my duties on behalf of the Company,

h) Over the last ten years, I did not serve as a member of the Board of Directors of the Company for more than six years,

i) I did not serve as an Independent Board Member in more than three of the companies where the Company or its ultimate controlling partners have managerial control nor in more than five companies traded on the stock exchange,

j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

Respectfully,

İLKAY DEMİRDAĞ

STATEMENTS OF INDEPENDENCE

I declare myself as a candidate to serve as an "Independent Member" on the Board of Directors of Aksa Enerji Üretim A.Ş. as per the criteria outlined in the relevant legislation, Articles of Association, and the Corporate Governance Principles announced by the Capital Markets Board, and here-by state that:

a) Between the Company, partnerships where the Company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the Company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities within the last five years; I did not hold 5% or above of their shares, voting rights or preferred shares either single-handedly or collectively; I did not establish significant commercial relations with them,

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g) I will spare sufficient time for keeping track of the Company's activities and for fully performing my duties on behalf of the Company,

h) Over the last ten years, I did not serve as a member of the Board of Directors of the Company for more than six years,

i) I did not serve as an Independent Board Member in more than three of the companies where the Company or its ultimate controlling partners have managerial control nor in more than five companies traded on the stock exchange,

j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

Respectfully,

HALİT HAYDAR YILDIZ

Aksa Energy Integrated Annual Report 2025

STATEMENT OF RESPONSIBILITY

FINANCIAL INFORMATION

STATEMENT OF RESPONSIBILTY

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE COMMUNIKÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS NO. II-14.1 OF THE CAPITAL MARKETS BOARD

RESOLUTION OF THE BOARD OF DIRECTORS REGARDING THE APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORTS

RESOLUTION DATE: 05.03.2026

RESOLUTION NUMBER: 666

We hereby declare that the "Consolidated Statement of Financial Position", "Consolidated Statement of Profit or Loss", "Consolidated Statement of Other Comprehensive Income", "Consolidated Statement of Cash Flows", "Consolidated Statement of Changes in Equity", "Annual Report of the Board of Directors" ("Financial Reports") along with their explanatory notes, prepared by our Company and audited by the Independent Audit Firm DRT Bağımsız Denetim SMMM A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited) for the period 01.01.2025–31.12.2025, in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) pursuant to the Capital Markets Board's (CMB) Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" and in the formats determined by the CMB; as well as the "Corporate Governance Compliance Report" and "Corporate Governance Information Form" prepared within the framework of the CMB's resolution dated 10.01.2019 and numbered 2/49, and the disclosures within the scope of the "Sustainability Principles Compliance Framework" prepared in accordance with the CMB's Corporate Governance Communiqué No. II-17.1 and its resolution dated 23.06.2022 and numbered 34/977;

- Have been reviewed by us,
- Based on the information available to us within our areas of duty and responsibility in the Company, do not contain any untrue statements on material matters or any omissions that could be misleading as of the date the disclosure was made,
- Based on the information available to us within our areas of duty and responsibility in the Company, the financial statements prepared in accordance with the Communiqué, together with those subject to consolidation, fairly present the assets, liabilities, financial position, and profit or loss of the enterprise, and the annual report fairly presents the development and performance of the business, as well as the financial position of the enterprise together with those subject to consolidation, along with the material risks and uncertainties faced.

We submit this for your information and declare that we accept responsibility for the statement made.

Sincerely

Naci AĞBAL	Halit Haydar YILDIZ	İlkay DEMİRDAĞ
Vice Chairman of the Board of Directors Chief Executive Officer	Independent Board Member Chairman of the Audit Committee	Independent Board Member Member of the Audit Committee

ANNUAL AFFILIATION REPORT

AKSA ENERJİ ÜRETİM A.Ş AND SUBSIDIARIES'
ANNUAL AFFILIATION REPORT FOR THE PERIOD 01.01.2025 - 31.12.2025

1. GENERAL INFORMATION

Term of Report: 01.01.2025 - 31.12.2025
Trade Name: Aksa Enerji Üretim A.Ş. and its Subsidiaries
Trade Registry No: 366771
Head Office Address: Rüzgarlıbahçe Mahallesi Özalp Çıkmazı, No: 10, Kavacık, Beykoz, İstanbul/Türkiye

Branch Office Addresses of Aksa Energy and its Subsidiaries are as follows:

Branch Office/Plant	Company	Address
Turkish Republic of Northern Cyprus	Aksa Enerji Üretim A.Ş.Y.Ş.	Kalecik Köyü, Yeni İskele, G. Magusa, TRNC
Bolu-Göynük	Aksa Göynük Energy	Himmetoğlu Köyü Göynük/Bolu
Antalya	Aksa Enerji Üretim A.Ş.	Ali Metin Kazancı Enerji San. Antalya Burdur Karayolu 30. km Selimiye (Karadon) Köyü / Antalya
Ghana	Aksa Energy Company Ghana Limited	Heavy Industrial Area Plot No.2/8/9 Tema Ghana
Mali	Aksa Mali S.A.	Kati (Mali) Centrale Thermique de Sirakoro Meguetana Boite Postale 1597 / Mali
Madagascar	Aksa Madagascar SAU	Ambohimanambola Commune Ambohinagakely, Antananarivo, Soamiandry, District 2527 B
Uzbekistan-Tashkent	Aksa Energy Tashkent	Kibray Tumani, Salar Ahillik MFY, Kamoliddin Behzod, Tashkent
Uzbekistan-Bukhara	Aksa Energy Bukhara	Region, Bukhara District, Rabotiqalmoq, Arabkhona MFY, Bukhara
Uzbekistan-Tallimarjon	Aksa Energy Tallimarjon	Qasqadarinskaya oblast, Nishanskiy rayon, Nuristan MFY, O'zbekıston
Republic of the Congo	Aksa Energy Congo	Pointe-Noire, Djeno District on the border road. Congo
Kazakhstan-Almaty	Aksa Energy Kyzylorda	K, g. Almatı, Zhetysu region, Suyunbaya street, building 89A

Contact Details:
Phone : +90 (216) 681 00 00
Fax : +90 (216) 681 57 84
Website Address: www.aksaenerji.com.tr

ANNUAL AFFILIATION REPORT

A. ORGANIZATION, CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY

- **Capital:** The registered capital of the Company as of 31.12.2025 is TRY 1,226,338,236.
- **Shareholding Structure:** The Company's shareholding information as of 31.12.2025 is as follows:

Name-Surname/Title of Shareholder Shareholding (%)	Share Ratio (%)
Kazancı Holding A.Ş. (**)	80.129
Publicly held (*)	19.868
Other	0.003
Total	100.00

(*) On August 22, 2024, Kazancı Holding's share increased to 80.13% with a nominal share of TRY 982,651,660 following the purchase of 8,750,000 lots of shares from the publicly traded shares.

(**) Shares acquired by Kazancı Holding through purchases of shares under the publicly held section in 2012, 2013, 2018 and 2024 are shown within Kazancı Holding shares in the table above. As of December 31, 2025, these shares amount to 18,667,924 (December 31, 2024: 18,667,924).

B. THE GOVERNING BODY OF THE COMPANY, EXECUTIVES AND PERSONNEL INFORMATION

Governing Body of the Company: The Company's Board of Directors consists of 9 members and the details of the members are as follows.

Name-Surname	Position
Şaban Cemil KAZANCI	Chairman and CEO
Naci AĞBAL	Vice Chairman
Ahmet Serdar NİŞLİ	Vice Chairman
Tülay KAZANCI	Board Member
Ömer Muzaffer BAKTIR	Board Member
Korhan BAYKAL	Board Member
Halit Haydar YILDIZ	Independent Board Member
İlkay DEMİRDAĞ	Independent Board Member
Özlem Seçil BAYKARA ŞENDAĞ	Independent Board Member

Name - Surname	Position
Şaban Cemil Kazancı	Chairman and CEO
Cevdet Yalçın	Vice President, Chief Financial Officer (CFO)
Soner Yıldız	Vice President of Investment (CIO)
Senlav Güner	Vice President of Operations and Maintenance (COO)

Number of Employees: The Company has 1,640 employees in the 2025 accounting period.

C. THE COMPANY'S SUMMARY FINANCIAL STATEMENTS FOR 2025

The Company posted an after-tax profit of TRY 4,350,539,787 in the period 01.01.-31.12.2025, and as of 31.12.2025, its total assets amounted to TRY 129,590,455,824 and shareholders' equity amounted to TRY 65,130,852,018.

2. INFORMATION ON THE PARENT COMPANY and ITS SUBSIDIARIES

A. Information on the Parent Company

Term of Report: 01.01.2025 – 31.12.2025
Trade Name: Kazancı Holding A.Ş.
Head Office Address: Rüzgarlıbahçe Mahallesi Özalp Çıkmazı, No: 10, Kavacık Beykoz/İstanbul

B. General Information on the Subsidiaries of the Parent Company:
Transactions with the subsidiaries of the parent company in the accounting period 01.01.-31.12.2025 are described in section 3.b.

3. INFORMATION ON TRANSACTIONS WITH THE PARENT COMPANY AND ITS SUBSIDIARIES

a) TRANSACTIONS WITH THE PARENT COMPANY

In the accounting period 01.01-31.12.2025, there was a Holding joint units management support expense amounting to TRY 375,480,087, late interest income amounting to TRY 1,975,461, and late interest expense amounting to TRY 21,.040,357 from Kazancı Holding A.Ş.

i. Products Sold to or Purchased from the Parent Company
In the accounting period 01.01.-31.12.2025, no products were sold to or purchased from the parent company.

ii. Services Sold to or Purchased from the Parent Company
In the accounting period 01.01-31.12.2025, there was a Holding joint units management support expense amounting to TRY 375,480,087, late interest income amounting to TRY 1,975,461, and late interest expense amounting to TRY 21,040,357 from Kazancı Holding A.Ş.

i. Method Used in Transactions with the Parent Company
In the accounting period 01.01-31.12.2025, the comparable price method was used for transactions with the parent company.

ii. Calculations Used and Assumptions Made to Determine the Price and Profit Margin in Transactions with the Parent Company
Transactions realized with the parent company in the 01.01-31.12.2025 accounting period consist of SAP system maintenance, maturity difference income and expenses.

b) TRANSACTIONS WITH THE SUBSIDIARIES OF THE PARENT COMPANY

In the accounting period 01.01-31.12.2025, the transactions with the subsidiaries of Kazancı Holding A.Ş. are summarized below:

i) Sales to related parties:

Related parties that are subsidiaries and associates of Kazancı Holding A.Ş. Dated January 01 - December 31, 2025

	Electricity Sales	Electricity Purchase	Interest Income	Interest Expenses	Rental Expenses	General Administrative Expenses	Reflection of Common Expenses (*)	Material Purchases (**)	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	14,114,766	53,263,674	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	3,768,038	910,441	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	541,710,531	774,863,498	301,182,493	29,058,275	-	329,705	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	7,159,436	4,895,697	-	12,488,144	-	624,490,832	26,551
Aksa Turizm İşletmeleri A.Ş.	-	-	7,625	446,279	-	2,805,945	-	-	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	77,569,286	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	-	1,976,500	-	-	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	2,800,959	7,807,980	-	7,011	-	-	-
Fırat Elektrik Perakende Satış A.Ş.	-	-	-	7,151,873	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	1,975,461	21,040,357	-	266,284	375,480,087	-	-
Koni İnşaat Sanayi A.Ş.	-	-	96,593,706	173,759	41,053,006	47,286,522	-	-	-
Koni Teknik Mühendislik A.Ş.	-	-	523,329	60,946	-	1,317,286	-	-	-
Other	-	-	2,646	702,963	-	1,059,543	-	-	-
	541,710,531	**774,863,498**	**428,128,459**	**127,488,744**	**41,053,006**	**143,129,726**	**375,480,087**	**624,490,832**	**26,551**

(*) Reflections of computer program usage, legal consultancy and other expenses incurred by Kazancı Holding.

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

ANNUAL AFFILIATION REPORT

4. LEGAL TRANSACTIONS WITH THE PARENT COMPANY AND ITS SUBSIDIARIES

a) Legal Transactions to which the Parent Company is a Party

None.

b) Legal Transactions to which a Subsidiary of the Parent Company is a Party

In the accounting period 01.01.-31.12.2025, there are no legal transactions to which a subsidiary of the parent company is a party.

c) Legal Transactions with the Parent Company's Guidance

In the accounting period 01.01.-31.12.2025, there were no legal transactions with the parent company's guidance.

d) Legal Transactions Made for the Benefit of the Parent Company or Its Subsidiary

In the 01.01.-31.12.2025 accounting period, there were no legal transactions made for the benefit of the parent company or its subsidiary.

5. MEASURES TAKEN REGARDING TRANSACTIONS WITH THE PARENT COMPANY AND ITS SUBSIDIARIES

a) Measures Taken for the Benefit of the Parent Company

In the accounting period 01.01-31.12.2025, there were no transactions made for the benefit of the parent company.

b) Measures Avoided to Be Taken for the Benefit of the Parent Company

In the accounting period 01.01-31.12.2025, there were no measures avoided to be taken for the benefit of the parent company.

c) Measures Taken for the Benefit of a Subsidiary of the Parent Company

In the accounting period 01.01-31.12.2025, there were no transactions made with a subsidiary of the parent company.

d) Measures Avoided to Be Taken for the Benefit of a Subsidiary of the Parent Company

In the accounting period 01.01-31.12.2025, there were no transactions made with a subsidiary of the parent company.

e) Has the Company suffered a loss as a result of transactions made with the parent company and its subsidiaries?

In the accounting period 01.01-31.12.2025, there was a Holding joint units management support expense amounting to TRY 375,480,087, late interest income amounting to TRY 1,975,461, and late interest expense amounting to TRY 21,040,357 from Kazancı Holding A.Ş**.**

f) If the Company has suffered a loss, whether the loss was balanced or not, and if it was, what was the method used in the realization of equalization and balancing activities during the year?

In the accounting period 01.01-31.12.2025, there was no loss as a result of services received from the parent company Kazancı Holding A.Ş.

6. OTHER ISSUES

There is no other issue to be added.

7. CONCLUSION

It was concluded that in each transaction that Aksa Energy executed with its controlling shareholders and the subsidiaries of its controlling shareholders in 2025, based on the situation and conditions known to us at the time the transaction was executed or the measure was taken or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that would lead to losses for the Company and, accordingly, there were no transactions or measures that require compensation.

This report was prepared in compliance with true and fair accountability principles pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102, and signed and approved by the Board of Directors.

March 5, 2026

Şaban Cemil KAZANCI **Chairman of the Board**	**Ahmet Serdar NİŞLİ** **Vice Chairman**	**Naci AĞBAL** **Vice Chairman**	**Tülay KAZANCI** **Board Member**
Ömer Muzaffer BAKTIR **Board Member**	**Korhan BAYKAL** **Board Member**	**Halit Haydar YILDIZ** **Board Member (Independent)**	**İlkay DEMİRDAĞ** **Board Member (Independent)**

Özlem Seçil BAYKARA ŞENDAĞ
Board Member (Independent)

Aksa Energy Integrated Annual Report 2025

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025 AND FOR THE YEAR THEN ENDED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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

Aksa Energy Integrated Annual Report 2025

Deloitte.

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Aksa Enerji Üretim A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Aksa Enerji Üretim A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte refers to a Deloitte member firm, one of its related entities, or Deloitte Touche Tohmatsu Limited ("DTTL"). Each Deloitte member firm is a separate legal entity and a member of DTTL. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more about.

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Deloitte.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
The recoverability of Trade Receivables from Third Parties The Group's trade receivables from third parties amounts to TL 6,582,961,616 which comprise 33% of current assets and %5 of total assets as of 31 December 2025. The provision for expected credit losses for trade receivables from third parties is recognized for as a result of assumptions made considering the guarantees received from customers, customer's past payment performance and credibility with maturity analysis of receivables balances and legal disputes or lawsuits regarding receivables. There are significant estimates and assumptions used in the impairment tests of trade receivables performed by the Group management. These trade receivables from third parties are material taken the consolidated financial statements as a whole, thus the measurement of the expected credit loss of trade receivables from third parties in accordance with TFRS 9 ("Financial Instruments") is determined as a key audit matter. The related disclosure including the accounting policies for the measurement of expected credit losses of trade receivables from third parties are included in Note 2 and Note 5.	The audit procedures applied including but not limited to the following are: • Understanding of the process of the Group's collection of trade receivables from third parties and performing the design and implementation testing of the relevant controls, • Review of basis and arithmetical accuracy of the model that is used for Group's expected credit losses calculation, • Testing of the receivables used in the ageing data used in the expected credit loss calculation model by sampling method and comparing collection turnover rate with previous year, • Inquiring about the management of any disputes or proceedings related to collections and obtaining information about the proceedings from legal counsel, • Testing collections after reporting period by sampling method, • Testing of trade receivable balances from third parties by sending external confirmations by sampling method. We have evaluated the adequacy of related disclosures of trade receivables from third parties in Note 2 and Note 5 in accordance with TFRSs.

Deloitte.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Deloitte.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 5 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January - 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ali Çiçekli.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ali Çiçekli
Partner

İstanbul, 5 March 2026

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AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

ASSETS	Notes	*Audited/ Current period* 31 December 2025	*Audited/ Prior period* 31 December 2024
Current assets			
Cash and cash equivalents	6	6,520,055,791	1,380,112,996
Trade receivables		7,647,989,862	13,062,172,932
- Trade receivables from related parties	*4,5*	*1,065,028,246*	*1,232,769,398*
- Trade receivables from third parties	*5*	*6,582,961,616*	*11,829,403,534*
Other receivables		94,285,725	95,875,819
- Other receivables from third parties	*9*	*94,285,725*	*95,875,819*
Derivative instruments	7	-	6,210,194
Inventories	10	2,224,109,467	1,803,785,166
Prepaid expenses	11	628,399,882	1,131,249,801
Current tax assets	27	327,065,196	51,370,626
Other current assets	18	2,548,952,013	1,859,740,359
Total current assets		**19,990,857,936**	**19,390,517,893**
Non-current assets			
Financial investments	7	7,999,569	7,999,569
Other receivables		13,591,142	13,577,509
- Other receivables from third parties	*9*	*13,591,142*	*13,577,509*
Property, plant and equipment		102,179,332,881	80,880,022,772
- Other property, plant and equipment	*12*	*101,708,888,415*	*80,359,713,009*
- Mining assets	*12*	*470,444,466*	*520,309,763*
Intangible assets	13	3,453,698,411	2,120,567,756
Right-of-use assets	14	426,823,646	332,169,274
Prepaid expenses	11	3,212,342,389	4,885,269,279
Deferred tax asset	27	305,809,850	712,188,334
Total non-current assets		**109,599,597,888**	**88,951,794,493**
TOTAL ASSETS		**129,590,455,824**	**108,342,312,386**

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

LIABILITIES	Notes	*Audited/ Current period* 31 December 2025	*Audited/ Prior period* 31 December 2024
Current liabilities			
Short-term borrowings	8	6,762,387,957	8,700,125,276
Short-term portion of long-term borrowings	8	12,854,305,214	8,710,253,457
Short-term lease transactions	8	68,645,950	6,980,657
- Lease transactions from related parties		*50,064,606*	-
- Lease transactions from third parties		*18,581,344*	*6,980,657*
Short-term portions of long-term lease transactions	8	79,290,812	36,619,268
Trade payables		4,363,435,166	8,153,947,182
- Trade payables to related parties	*4,5*	*265,334,615*	*326,087,457*
- Trade payables to third parties	*5*	*4,098,100,551*	*7,827,859,725*
Payables related to employee benefits	17	94,841,404	108,055,208
Other payables		494,276,447	488,799,117
- Other payables to related parties	*4,9*	*3,310,402*	*31,414*
- Other payables to third parties	*9*	*490,966,045*	*488,767,703*
Derivative instruments	7	52,398,342	49,699,285
Current tax liabilities	27	1,024,913,998	1,361,145,123
Short-term provisions		282,111,846	226,362,377
- Short-term provisions for employee benefits	*17*	*29,368,954*	*20,642,169*
- Other short-term provisions	*15*	*252,742,892*	*205,720,208*
Other current liabilities	18	161,375,292	580,262,809
Total current liabilities		**26,237,982,428**	**28,422,249,759**
Non-current liabilities			
Long-term borrowings	8	34,450,834,157	19,182,193,304
Long-term lease transactions	8	208,363,067	231,701,939
Long-term provisions		195,658,810	228,012,322
- Long-term provisions for employee benefits	*17*	*72,220,594*	*71,604,827*
- Other long-term provisions	*15*	*123,438,216*	*156,407,495*
Deferred tax liabilities	27	3,366,765,344	1,990,981,569
Total non-current liabilities		**38,221,621,378**	**21,632,889,134**
TOTAL LIABILITIES		**64,459,603,806**	**50,055,138,893**

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

EQUITY	Notes	*Audited/ Current period* 31 December 2025	*Audited/ Prior period* 31 December 2024
Equity attributable to equity holders of the parent			
Paid-in capital	19	1,226,338,236	1,226,338,236
Share capital adjustment differences	19	17,396,662,226	17,396,662,226
Share buybacks (-)	19	(81,136,466)	(81,136,466)
Accumulated other comprehensive income not to be reclassified in profit or loss		9,727,908,438	6,275,752,428
- Property, plant and equipment revaluation increases	*19*	*9,729,333,551*	*6,276,171,903*
- Losses on remeasurements of the defined benefit plans	*19*	*(1,425,113)*	*(419,475)*
Accumulated other comprehensive income that will be reclassified in profit or loss		(10,978,486,803)	(9,826,987,305)
- Foreign currency translation differences	*19*	*(10,978,486,803)*	*(8,773,325,678)*
- Losses on hedging reserve	*19*	*-*	*(1,053,661,627)*
Restricted reserves appropriated from profit	19	3,626,538,121	3,626,538,121
Prior years' profit	19	34,989,567,428	31,956,801,475
Net profit for the period		3,652,368,390	2,627,313,791
Total equity attributable to equity holders of the parent		**59,559,759,570**	**53,201,282,506**
Non-controlling interests	19	5,571,092,448	5,085,890,987
Total equity		**65,130,852,018**	**58,287,173,493**
TOTAL LIABILITIES AND EQUITY		**129,590,455,824**	**108,342,312,386**

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

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

Profit or loss:	Notes	*Audited/ Current period* 1 January - 31 December 2025	*Audited/ Prior period* 1 January - 31 December 2024
Revenue	20	42,385,314,361	41,412,051,265
Cost of sales (-)	20	(31,840,584,362)	(32,657,898,221)
Gross profit		**10,544,729,999**	**8,754,153,044**
General administrative expenses (-)	21	(1,751,893,750)	(1,946,293,539)
Sales, marketing and distribution expenses (-)	21	(35,598,817)	(51,993,361)
Other operating income	22	1,008,669,512	491,901,197
Other operating expenses (-)	22	(171,494,273)	(163,958,425)
Operating profit		**9,594,412,671**	**7,083,808,916**
Reversal impairment in accordance with TFRS 9		636,054,445	174,284,473
Income from investment activities	23	834,243,981	461,378,008
Expenses from investment activities (-)	23	(3,905,829)	(775,691,131)
Operating profit before finance expense		**11,060,805,268**	**6,943,780,266**
Finance income	25	2,792,364,959	6,081,657,251
Finance expenses (-)	26	(4,339,455,326)	(5,865,199,998)
Finance (expenses) / income, net		**(1,547,090,367)**	**216,457,253**
Net monetary position losses	34	(1,997,442,432)	(1,010,270,520)
Profit before tax		**7,516,272,469**	**6,149,966,999**
Tax expense		**(3,165,732,682)**	**(2,290,888,932)**
- Current tax expense	27	(1,909,033,330)	(2,439,616,010)
- Deferred tax (expense) / income	27	(1,256,699,352)	148,727,078
Profit for the period		**4,350,539,787**	**3,859,078,067**
Distribution of profit for the period			
- Non-controlling interests		698,171,397	1,231,764,276
- Equity holders of the parent		3,652,368,390	2,627,313,791
Total		**4,350,539,787**	**3,859,078,067**
Earnings per share			
- Earnings per share attributable to equity holders of the parent	28	2.98	2.14

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

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

Other comprehensive income:	Notes	*Audited/ Current period* 1 January - 31 December 2025	*Audited/ Prior period* 1 January - 31 December 2024
Profit for the period		**4,350,539,787**	**3,859,078,067**
Items that will not be reclassified to profit or loss		**4,956,965,131**	**1,220,664,031**
Property, plant and equipment revaluation increases	12	4,957,610,336	1,220,931,482
Defined benefit plans remeasurement losses	17	(645,205)	(267,451)
Tax related to other comprehensive income not to be reclassified to profit or loss		**(950,692,879)**	**(309,016,837)**
- Deferred tax expense	27	(950,692,879)	(309,016,837)
Items that will be reclassified to profit or loss		**(1,457,677,639)**	**(9,447,642,468)**
Losses from foreign currency translation differences related to the translation of foreign operations		(2,566,795,141)	(11,158,380,422)
Gains on cash flow hedge		1,109,117,502	1,710,737,954
Tax related to other comprehensive income to be reclassified subsequently to profit or loss		**(55,455,875)**	**(68,429,631)**
- Deferred tax income	27	(55,455,875)	(68,429,631)
Other comprehensive income / (expense)		**2,493,138,738**	**(8,604,424,905)**
Total comprehensive income / (expense)		**6,843,678,525**	**(4,745,346,838)**
Total comprehensive income attributable to			
Non-controlling interests	19	485,201,461	(406,838,980)
Equity holders of the parent		6,358,477,064	(4,338,507,858)
Total		**6,843,678,525**	**(4,745,346,838)**

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Paid-in capital	Share capital adjustment differences	Share buybacks	Accumulated other comprehensive income and expenses not to be reclassified in profit or loss: Defined benefit plans remeasurement losses	Accumulated other comprehensive income and expenses not to be reclassified in profit or loss: Property, plant and equipment revaluation increases	Accumulated other comprehensive income and expenses to be reclassified in profit or loss: Losses on hedging reserve	Accumulated other comprehensive income and expenses to be reclassified in profit or loss: Foreign currency translation differences	Restricted reserves appropriated from profit	Retained earnings: Prior years' profit	Retained earnings: Net profit for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2024	**1,226,338,236**	**17,396,662,226**	**(81,136,466)**	**(187,783)**	**6,388,333,773**	**(2,695,969,950)**	**635,738,963**	**2,464,496,685**	**24,339,723,751**	**10,387,352,479**	**59,961,351,914**	**5,492,729,967**	**65,454,081,881**
- Profit distribution (*)	-	-	-	-	-	-	-	-	(2,421,561,550)	-	(2,421,561,550)	-	(2,421,561,550)
- Total comprehensive income	-	-	-	(231,692)	801,166,361	1,642,308,323	(9,409,064,641)	-	-	2,627,313,791	(4,338,507,858)	(406,838,980)	(4,745,346,838)
- Transfers	-	-	-	-	(813,528,231)	-	-	1,162,041,436	10,038,639,274	(10,387,352,479)	-	-	-
Balance as of 31 December 2024	**1,226,338,236**	**17,396,662,226**	**(81,136,466)**	**(419,475)**	**6,276,171,903**	**(1,053,661,627)**	**(8,773,325,678)**	**3,626,538,121**	**31,956,801,475**	**2,627,313,791**	**53,201,282,506**	**5,085,890,987**	**58,287,173,493**
Balance as of 1 January 2025	**1,226,338,236**	**17,396,662,226**	**(81,136,466)**	**(419,475)**	**6,276,171,903**	**(1,053,661,627)**	**(8,773,325,678)**	**3,626,538,121**	**31,956,801,475**	**2,627,313,791**	**53,201,282,506**	**5,085,890,987**	**58,287,173,493**
- Total comprehensive income	-	-	-	(1,005,638)	3,858,613,810	1,053,661,627	(2,205,161,125)	-	-	3,652,368,390	6,358,477,064	485,201,461	6,843,678,525
- Transfers	-	-	-	-	(405,452,162)	-	-	-	3,032,765,953	(2,627,313,791)	-	-	-
Balance as of 31 December 2025	**1,226,338,236**	**17,396,662,226**	**(81,136,466)**	**(1,425,113)**	**9,729,333,551**	**-**	**(10,978,486,803)**	**3,626,538,121**	**34,989,567,428**	**3,652,368,390**	**59,559,759,570**	**5,571,092,448**	**65,130,852,018**

(*) On 5 June 2024, during the Ordinary General Assembly Meeting, it was approved to distribute TL 2,421,561,550 (TL 1,600,000,000 is the nominal amount as per the General Assembly resolution) from the net distributable profit for the year 2023 as dividends. As of the dividend distribution decision date, 5 June 2024, the Company holds 0.1% of its own shares. Therefore, the dividend on the Company's own shares is netted off from the total amount distributed.

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Notes	*Audited* 1 January - 31 December 2025	*Audited* 1 January - 31 December 2024
A. Cash flows from operating activities		**11,802,365,249**	**16,497,236,800**
Profit for the period		4,350,539,787	3,859,078,067
Adjustments to reconcile net profit/loss to net cash		**10,254,639,350**	**10,559,387,218**
Adjustments related to depreciation and amortization expenses	24	3,287,153,559	2,638,222,706
Adjustments related to provision for employee benefits	17	34,309,873	38,682,176
Adjustments related to interest expenses	26	1,766,581,142	3,784,210,043
Adjustments related to interest income	25	(656,732,102)	(1,559,747,158)
Adjustments related to expected provision losses	5,30	(636,054,445)	(174,284,473)
Adjustments related to provisions for lawsuits	21	34,848,718	37,468,846
Adjustments related to impairment in (reversal of) inventories	10	4,100,478	(8,973,326)
Adjustments related to tax expense	27	3,165,732,682	2,290,888,932
Adjustments related to fair value differences due to derivatives	25,26	6,224,533	14,573,496
Gains from the disposal of subsidiaries	23	-	(456,111,365)
Adjustments related to gain on disposal of property, plant and equipment	23	(172,716,146)	(3,110,401)
Adjustments related to revaluation (increase) / decrease in property, plant and equipment	23	(657,622,006)	775,691,131
Adjustments related to unrealized foreign currency translation differences		2,126,248,775	2,133,301,685
Monetary loss		1,952,564,289	1,048,574,926
Adjustments related to changes in working capital		**(288,413,603)**	**2,984,781,798**
Increases in inventories		(446,581,959)	(841,292,974)
Decrease in trade receivables from third parties		3,030,980,293	2,187,663,982
(Increase) / decrease in trade receivables from related parties		(52,195,585)	2,238,334,272
Increase in other receivables from third parties		(24,254,491)	(26,406,669)
(Decrease) / increase in trade payables to third parties		(1,882,386,671)	3,817,095,341
Increase / (decrease) in other payables to third parties		117,547,371	(1,745,687,938)
Increase in trade payables to related parties		16,203,698	443,598,213
Increase in other payables related to operations		3,286,402	15,008
Decrease in other liabilities		(1,119,318,812)	(2,736,293,659)
Decrease / (increase) in prepaid expenses		68,306,151	(352,243,778)
Cash flows generated from operations		**14,316,765,534**	**17,403,247,083**
Tax payments		(2,504,572,328)	(894,286,637)
Payments related to provisions for employee benefits	17	(9,721,688)	(11,580,250)
Payments for other provisions	15	(106,269)	(143,396)
B. Cash flows used in investing activities		**(21,102,663,128)**	**(24,354,312,550)**
Cash inflows from sale of property, plant and equipment and intangible assets	12,23	253,325,842	7,072,071
Cash outflows from purchases of property, plant and equipment		(17,682,685,446)	(23,907,174,087)
Cash outflows from purchases of intangible assets	13	(635,352,611)	(361,764,999)
Cash inflows from the disposal of subsidiaries	23	-	1,207,237,212
Other cash advances and payables paid		(3,037,950,913)	(2,446,659,334)
Other cash inflows		-	1,146,976,587
C. Cash flows used in financing activities		**14,773,117,454**	**8,196,229,952**
Cash inflows from loans	32	32,776,597,537	30,190,464,217
Cash outflows from repayment of loans	32	(16,671,201,832)	(17,388,053,919)
Cash outflows related to payments arising from lease transactions	32	(235,079,478)	(329,455,511)
Interest paid		(1,753,930,875)	(3,414,910,443)
Interest received	25	656,732,102	1,559,747,158
Dividend payments		-	(2,421,561,550)
Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)		**5,472,819,575**	**339,154,202**
D. Inflation impact on cash and cash equivalents		**(326,815,085)**	**(464,062,695)**
E. Cash and cash equivalents at the beginning of the year		**1,384,811,478**	**1,509,719,971**
Cash and cash equivalents at the end of the year (A+B+C+D+E)		**6,530,815,968**	**1,384,811,478**

On 31 December 2025, the Group calculated expected credit loss amounting to TL 10,760,177 on cash and cash equivalents within the scope of TFRS 9 (31 December 2024: TL 4,698,482).

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

1 Organization and operations of the Group

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

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

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

Aksa Enerji and its subsidiaries are collectively referred to as "the Group" in this report. As of 31 December 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 (%) 31 December 2025	Group's effective share ratio (%) 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
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 Energy Cameroon") (*)	Electricity production	Cameroon	75.00	75.00
Aksa Enerji Tashkent FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Enerji 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 Energo 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 Kazakistan 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	-
Aksa Energy Burkina Faso (*)	Electricity production	Burkina Faso	100.00	-

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

(**) The company name "Aksa Qyzylorda Investment B.V." was changed to "Aksa Kazakhstan Investment B.V." on 24 March 2025.
The company name "Aksa Energy Taraz LTD." was changed to "Aksa Energy Shymkent Ltd." on 26 June 2025.
The company name "Aksa Energy Aktobe LTD." was changed to "Aksa Energo LTD" on 5 August 2025.

As of 31 December 2025, the number of employees of the Group is 1,640 (31 December 2024: 1,365).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

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

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

Aksa Energy Ghana:

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

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

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

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

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

Aksa Ghana B.V.:

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

Aksa Uzbekistan Investment B.V.:

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

Aksa Uzbekistan Bukhara B.V.:

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

Aksa Global Investment B.V.:

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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:

It is the parent company of Aksa Global Investment B.V.

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:

Aksa Madagascar SAU was established on 6 April 2018 in Antananarivo/Madagascar, mainly to carry operational and maintenance activities of Aksaf Power.

İdil İki Enerji:

In 2001, İdil İki Enerji was acquired by Koni İnşaat Sanayi A.Ş. ("Koni İnşaat"), a related party, from Bilkent Group. Idil 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.

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 Enerji Kamerun:

It was established in Cameroon in 2019 to develop projects.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

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 Enerji Tashkent FE LLC:

Aksa Energy has established a company named Aksa Enerji Tashkent LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish two natural gas combined cycle power plant with an installed capacity of 470 MW respectively 240 and 230 in Uzbekistan and sale of the energy generated in plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Tashkent A power plant with an installed power of 240 MW. As of 30 March 2022, test production started at the Tashkent B power plant with an installed power of 230 MW. With the completion of the modernization project carried out with Wartsila in November 2024, the installed capacity of the Tashkent B power plant increased to 252 MW.

Aksa Enerji Bukhara FE LLC:

Aksa Energy has established a company named Aksa Enerji Bukhara FE LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish a natural gas combined cycle power plant in Uzbekistan and sale of the energy generated in the plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Bukhara power plant with an installed power of 270 MW. With the completion of the modernization project carried out with Wärtsilä in November 2024, the installed capacity of the Bukhara power plant increased to 298 MW.

Aksa Enerji Talimarjan FE LLC

Aksa Enerji, established a company called Aksa Enerji Talimarjan FC, located in Uzbekistan, 100% owned by Aksa Energy in order to establish a natural gas combined cycle power plant with an installed capacity of 430 MW in Talimarjan, Uzbekistan, and to make guaranteed sales of the electricity produced for 25 years. As of 8 July 2025, following the completion of the combined cycle, the power plant reached an installed capacity of 430 MW, and commercial production continue at full capacity.

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

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

Aksa Kazakhstan Investment B.V.

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

Aksa Energy Qyzylorda LLP

Aksa Enerji, in order to establish a natural gas combined cycle power plant with an installed capacity of 240 MW in 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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. :

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

Aksa Energy Aktobe LTD.:

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

Aksa Energy Shymkent LTD.:

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

Aksa Energy Atyrau LTD.:

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

Aksa Energy Kazakistan LTD.:

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

Taraz Kuat TOO

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

Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş.

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

Real Biyogaz Elektrik Üretim A.Ş.

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

Ankatech Enerji Mühendislik Müşavirlik A.Ş.

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

Aksa Energy Burkina Faso:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Burkina Faso. The company was established on 19 December 2025 to establish and operate a fuel-oil-fired power plant in the city of Ouagadougou.

Aksa Energy Gabon Sasu.:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Gabon SASU. The company was established on 28 August 2025 to lease and operate power plants in the cities of Port-Gentil and Libreville in Gabon.

Too Aksa Shymkent Energy:

Aksa Energy Shymkent LTD is the parent company of Too Aksa Shymkent Energy.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

2 Basis of preparation of the consolidated financial statements

2.1 Basis of Preparation

As of 31 December 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	25 June 2008	30 years	270
Aksa Enerji Gana	Ghana	Dual Fuel	3 October 2022	15 years	370
Aksa Energy 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 Enerji Bukhara	Bukhara	Natural gas	20 January 2021	25 years	298
Aksa Enerji 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 31 December 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 license	License Duration	Type of license	The capacity of the plant (MWe)
Aksaf Power	Madagascar	Aksaf	Fuel oil	11 September 2024	2 years	Maintenance and Operating	66

a) Preparation of Consolidated Financial Statements

Statement of Compliance to TFRS

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

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

The consolidated financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as of 31 December 2025 were approved by the Company's Board of Directors on 5 March 2025. The Company's General Assembly and the relevant regulatory bodies have the right to request the change of the consolidated financial statements after the publication.

Going Concern Basis

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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/TFRS) 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 2025. Based on this CMB decision, the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023 and the updated "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published on 16 January 2025, the Group has prepared its consolidated financial statements for the year ending on 31 December 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 31 December 2025.

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

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.

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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)*

- 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 34).

Consolidated Financial Statements

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

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

Comparative figures

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

c) Basis of Measurement

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

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

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

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

2.1 Basis of Preparation *(continued)*

d) Functional and presentation currency

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

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

Company	Functional currency
Aksa Enerji - Y.Ş.	USD
Aksa Göynük Enerji	TL
Rasa Enerji	TL
Aksa Yenilenebilir Enerji Üretim A.Ş.	TL
Aksa Energy Ghana	USD
Aksa Ghana 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 Enerji Bukhara	USD
Aksa Energy Congo	USD
Aksa Madagaskar SAU	USD
Aksa Energy Cameroon	USD
Aksa Enerji Üretim A.Ş. Almaty Branch	USD
Aksa Kazakhstan Investment B.V.	USD
Aksa Energy Qyzylorda LLP	KZT
Aksa Taboth IPP	EUR
Aksa Talimarjan B.V.	USD
Aksa Renewable Energy B.V.	USD
Aksa Enerji Talimarjan	USD
Ndar Energies SA	EUR
Aksa-Ndar Holding SA	EUR
Aksa Senegal Investment B.V.	USD
Aksa Energy Aktobe LTD.	KZT
Aksa Energy Taraz LTD.	KZT
Aksa Energy Atyrau LTD.	KZT
Aksa Energy Kazakistan 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 Energy Burkina Faso	EUR

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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 it power over the entity. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

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

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

(ii) Subsidiaries

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

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

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

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

2.1. Basis of Preparation *(continued)*

e) Basis of consolidation *(continued)*

(iii) Loss of control

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

(iv) Transactions eliminated on consolidation

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

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

f) Foreign currency

Foreign currency transactions

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

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

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

	31 December 2025	31 December 2024
EUR / TL	50.4532	36.7429
USD / TL	42.8623	35.2233
GHS / USD	10.4448	14.7026
TL / USD	0.0233	0.0284
KZT / USD	502.57	523.54
UZS / USD	12.025	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.

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 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.

2.3 New and amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

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 aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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

2.3 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	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 —Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

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 2027.

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 Disclosures in Financial Statements*

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

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *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.

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

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

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

Amendments to TFRS 9 and TFRS 7 *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.

Annual Improvements to TFRSs – 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

Amendments are effective from 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 Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from 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.

2.4 Summary of significant accounting policies

a) Revenue

The Group recognize generated by the sale of the electricity produced by the official authorities and in the market, in the financial statements. An asset is transferred when or when control of an asset is transferred to the customer.

The Group recognizes revenue in its consolidated financial statements within the scope of 5-step model given below:

(a) Identify the contract(s) with a customer
(b) Identify the performance obligations in the contract
(c) Determine the transaction price
(d) Allocate the transaction price to the performance obligations in the contract
(e) Recognition of revenue when each performance obligation is satisfied.

When a contract is only legally enforceable, collectible, rights and payment terms for goods and services are identifiable, the contract is considered to be in accordance with TFRS 15 if the terms of the contract have been met, the contract has been approved by the parties and the parties have fulfilled all the obligations under which they are committed.

At the beginning of the contract, the Group evaluates the goods or services committed on the contract with the customer and defines each commitment given to be transferred to the customer as a performance obligation. The Group also determines, at the inception of the contract, whether it has fulfilled each performance obligation over time or at a particular moment in time.

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

2.4 Summary of significant accounting policies *(continued)*

a) Revenue *(continued)*

TEİAŞ sales income includes sales arising from the settlement system due to all sales transactions made by the market participant in the free market settled by the free market MFSC (Market Financial Settlement Center) and due to the existence of a free market.

Bilateral Agreements Electricity Sales, physical or service sales to both wholesale companies or private generation companies. Primary Frequency Control (PFK) includes the sale of services related to the transfer of this obligation by the power plants that have obligations in the relevant legislation.

b) Financial instruments

i) Recognition and initial measurement

The Group's trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

According to TFRS 9, when a financial asset is recognized for the first time; it is classified as measured at amortized cost; measured at fair value through other comprehensive income – investments in debt instruments; measured at fair value through other comprehensive income – investments in equity instruments or measured at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

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

2.4 Summary of significant accounting policies *(continued)*

b) Financial instruments *(continued)*

ii) *Classification and subsequent measurement (continued)*

- the purpose of the business model may be to manage daily liquidity needs, to maintain a certain interest yield, or to match the maturity of financial assets with the maturity of the debts funding those assets;
- the business model and how the performance of financial assets held under the business model is reported to Group management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, value, timing and cause of sales made in previous periods and future sales prospects.

Transfers of financial assets to third parties in transactions that are not eligible for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of its assets in its financial statements.

Financial assets- Assessment whether contractual cash flows are solely payments of principal and interest:

Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are "solely payments of principal and interest", the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Since the principal is the present value of expected cash flows, trade receivables and other receivables meet the "solely payments of principal and interest criteria". It is managed in accordance with the business model based on collection of these receivables.

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

2.4 Summary of significant accounting policies *(continued)*

b) Financial instruments *(continued)*

ii) *Classification and subsequent measurement (continued)*

The following accounting policies apply to subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Equity instruments at FVOCI	These assets are measured at fair value in subsequent periods. Dividends are recognized in profit or loss unless it is expressly intended to recover part of the investment cost. Other net gains and losses are recognized in other comprehensive income and cannot be reclassified to profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. The Group does not have any financial liabilities at FVTPL except for derivatives and issued debt instruments.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Non-derivative financial liabilities are initially recognized on the transaction date when the Group becomes a party to the contractual terms of the financial instrument.

Non-derivative financial liabilities are comprised of loans, other financial liabilities, trade payables and other payables.

Such financial liabilities were recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities were measured at amortized cost using the effective interest method.

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

2.4 Summary of significant accounting policies *(continued)*

b) Financial instruments *(continued)*

iii. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group continues to recognize the financial asset in the statement of financial position if it retains substantially all the risks and benefits arising from the ownership of a financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iv. Offsetting of financial assets and liabilities

The Group offsets its financial assets and liabilities and presents the net amount in its financial statements only when it has a legal right to offset and it intends to settle the transaction on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instrument and hedge accounting

The Group uses derivative financial instruments for the purpose of hedging foreign currency and interest risk rate. Embedded derivative instruments are separated from the host contract and recognized separately when the underlying contract is not a financial asset and met certain criteria.

Derivatives are initially recognized at fair value. Subsequent to initial recognition of derivative instruments, changes in fair value are recognized in profit or loss.

The Group defines certain derivatives as hedging instruments in order to maintain the variability in the cash flows related to the high probability of realization arising from the changes in exchange rates and interest rates.

At the beginning of the hedge relationship, the Group makes a certification regarding the risk management purpose and strategy that causes the hedging relationship and the operation of the enterprise.

The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in the cash flows of the hedged item and the hedging means are expected to offset each other.

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

2.4 Summary of significant accounting policies *(continued)*

b) Financial instruments *(continued)*

v. Derivative financial instrument and hedge accounting (continued)

Cash flow hedges

If a derivative instrument is designed as a cash flow hedge hedging instrument, the effective portion of the change in the fair value of the derivative instrument is recognized in other comprehensive income and presented under equity in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognized directly in profit or loss. The effective portion of the change in the fair value of the derivative instrument determined on the present value basis from the beginning of the hedging relationship recognized in other comprehensive income is limited to the cumulative effect of the change in the fair value of the hedging instrument.

In the cash flow hedge relationship, the Group defines only the change in the spot item of the forward contract as a means of hedging.

The change in the fair value of forward value of forward foreign exchange purchase contracts is recognized as hedging reserve as a hedging cost in equity as a hedging cost.

In the event that a non-financial asset or liability is subsequently recognized in the financial statements, the amount accumulated in the hedging fund and the cost of hedging are included directly in the initial cost of the non-financial asset or liability.

For all other hedge transactions, the hedging reserve and the hedging cost are classified in profit or loss in the hedging reserve in the period or periods when the estimated future cash flows are affected by profit or loss.

The hedge accounting is discontinued in case the hedging relationship (or part of it) no longer meets the required criteria, the hedging instrument is expired or sold, terminated or used. In case of discontinuation of cash flow hedge accounting, the retained amount in the hedging fund shall continue to be classified under equity until the hedged estimate of the non-financial item is recorded; hedging cost is included directly in the initial cost of the non-financial item or, for other cash flow hedges, the cost of the hedge is reclassified to profit or loss in the period or periods in which the estimated future cash flows hedged affect profit or loss.

If the expected future cash flows are no longer expected to materialize, the amount accumulated in the hedge fund and the cost of that fund are immediately classified in profit or loss.

vi. Non-derivative financial assets

Financial instruments

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- bank balances for which credit risk has not increased significantly since initial recognition (i.e. the risk of default over the expected life of the financial instrument).

The Group applied lifetime ECL for calculation of loss allowances for trade receivables.

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

2.4 Summary of significant accounting policies *(continued)*

b) Financial instruments *(continued)*

vi. Non-derivative financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

c) Impairments of assets

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. In other words, it is the credit losses that are measured on the present value of all the cash deficits (for example, the difference between the cash inflows to the entity and the cash flows expected by the entity to be collected based on the contract).

The cash deficit is the difference between the cash flows to be incurred and the cash flows expected to be received by the entity. As the amount and timing of payments are considered in anticipated credit losses, a credit loss occurs even if the entity expects to receive the full payment in the contract with the maturity specified in the contract. Expected credit loss are discounted over the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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

2.4 Summary of significant accounting policies *(continued)*

c) Impairments of assets *(continued)*

Write-off (continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where trade receivables, other receivables, other assets and contract assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that cannot be tested separately are grouped into the smallest units that generate cash inflows from sustainable operations or cash-generating units ("CGU") independently of other assets and asset groups. Goodwill arising in a business combination is allocated for impairment testing to CGUs that are expected to benefit from the synergies of the merger.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If the carrying amount of CGU of an asset exceeds its recoverable amount, an impairment charge is recognized.

Impairment losses are recognized in profit or loss. Impairments recognized in prior periods are reassessed in each reporting period if there is a decrease in impairment or there are indications that the impairment is not valid. The impairment is reversed if there is a change in the estimates used in determining the recoverable amount.

If the impairment of non-financial assets was not recorded in the previous periods, they are reversed to an extent not exceeding the book value to be determined for the asset after deducting depreciation or amortization.

d) Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. The cost of inventories is calculated using the weighted average method.

When the net realizable value of inventory falls below its cost, the inventory is written down to its net realizable value, and the impairment loss is recognized as an expense in the profit or loss statement for the year in which the loss occurs. If the conditions that caused the inventory to be written down to its net realizable value no longer exist or if there is evidence of an increase in the net realizable value due to changing economic conditions, the previously recognized impairment loss is reversed. The reversed amount is limited to the amount of the impairment loss previously recognized.

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

2.4 Summary of significant accounting policies *(continued)*

e) Related parties

Parties are considered related to the Group if;

(a) A person or a close member of that person's family is related to a reporting entity if that person:
  (i) has control or joint control over the reporting entity;
  (ii) has significant influence over the reporting entity; or
  (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:
  (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) Both entities are joint ventures of the same third party, one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (iv) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  (v) The entity is controlled or jointly controlled by a person identified in (a).
  (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

f) Goodwill

The goodwill amount arising from the purchase transaction is valued at the indexed cost value at the purchase date after deducting any impairment provisions, if applicable.

For impairment testing, goodwill is allocated to the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies arising from the combination.

The cash-generating unit to which goodwill is allocated is subject to impairment testing annually. If there are indicators of impairment, the impairment test is performed more frequently. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment provision is first deducted from the goodwill allocated to the unit, and then the carrying amount of the assets within the unit is reduced. The impairment provision allocated to goodwill is recognized directly in the consolidated statement of profit or loss and other comprehensive income. The impairment provision for goodwill is not reversed in subsequent periods.

Upon the sale of the relevant cash-generating unit, the amount determined for goodwill is included in the calculation of profit/loss in the sales transaction.

g) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment except for land, land improvements, buildings and plant, machinery and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The Group has opted for the option of measuring the land, land improvements, buildings and plant, machinery and equipment in the property, plant and equipment by revaluation method in accordance with TAS 16 Property, Plant and Equipment. The revalued amount is the fair value at the revaluation date less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. The increase resulting from the revaluation of the land, land improvements, buildings and plant machinery and equipment is recognized after netting the deferred tax effect on the revaluation reserve in equity. Decreases resulting from the valuation of the revalued lands, land improvements, buildings and plant machinery and equipment are also reflected as an expense, if any, exceeding the revaluation reserve amount due to the previous valuation.

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

2.4 Summary of significant accounting policies *(continued)*

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

(i) Recognition and measurement *(continued)*

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property and equipment, and are recognized net within "income from investing activities" or "expenses from investing activities" in profit or loss.

During the production phase of the mine, the material removed when stripping in the production phase, often it will be a combination of ore and waste. Removal of material with a low ratio of ore to waste may produce some usable material, which can be used to produce inventory. This removal might also provide access to deeper levels of material that have a higher ratio of ore to waste that will be mined in future periods. The Group recognize stripping activity asset when it is probable that the future economic benefit associated with the stripping activity will flow to the Group, identify the component of the ore body for which access has been improved; and the costs relating to the stripping activity associated with that component can be measured reliably. The Group shall allocate the production stripping costs between the inventory produced and the stripping activity asset by using an allocation basis that is based on mineral content of the ore extracted compared with expected mineral content to be extracted, for a given quantity of ore produced.

Since some incidental operations may take place at the same time as the production stripping activity, but which are not necessary for the production stripping activity to continue as planned, these incidental operations are not included in the cost of the stripping activity asset.

(ii) Subsequent costs

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

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)*

2.4 Summary of significant accounting policies *(continued)*

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

(iii) Depreciation *(continued)*

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

	Years
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.

	Years
Fuel oil power plants	6 – 14
Dual fuel	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.

h) Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Group which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. In case of impairment, the book value of the intangible assets is reduced to the recoverable amount.

(ii) Subsequent expenditures

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

(iii) Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives of licenses for the current and comparative periods are between 2 and 49 years. Amortization methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

i) Mining assets

Mining assets consist of mining field development, mining rights, mining lands, deferred mining extraction costs, and the discounted costs related to the reclamation, rehabilitation, and closure of mining sites. Mining assets are reflected in the consolidated financial statements at their net book value, which is the acquisition cost less accumulated depreciation and any permanent impairment losses, if applicable. Mining assets are amortized on a production basis according to the recoverable ore reserves, starting when production begins. The depreciation expenses for mining assets are allocated on a per-mining site basis and are associated with production costs.

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

2.4 Summary of significant accounting policies *(continued)*

j) Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

2.4 Summary of significant accounting policies *(continued)*

j) Leases *(continued)*

The Group as a lessee *(continued)*

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 standard to determine whether the right-of-use assets are impaired or not, and recognized all the determined impairment losses as specified in the 'Property, Plant and Equipment' policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

k) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

l) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. According to the current Labor Law in Türkiye is obliged to pay for any reason claimed by the employee if the ending, but unused annual leave belonging fee gross salary at the date when the contract expires and contractual other interests him or rights to their owners over the total. The unused vacation liability is the undiscounted total liability amount that all employees deserve but which are not yet used as of the reporting date. Liabilities arising from unused vacation rights are accrued in the period in which they are entitled.

(ii) Other long-term employee benefits

In accordance with the existing labor law in Türkiye, the Group entities in Türkiye are required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire, are called up for military service or die. The provision for employment termination benefits represents the present value of the estimated future probable obligation of the Group in the event of the retirement of its employees on a 30-day basis. The provision for employment termination benefits has been calculated as if all employees will be subject to such a payment and is reflected in the consolidated financial statements on an accrual basis. Severance pay provision has been calculated according to the severance pay ceiling announced by the Government. All actuarial gains and losses are recognized in other comprehensive income.

m) Contingent liability and contingent assets

It is defined as a current asset or liability that will result in an outflow or inflow of resources that result from past events and whose performance includes economic benefits. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If the possibility of transfer of assets is probable, contingent liability is recognized in the consolidated financial statements. A contingent asset is disclosed, when the possibility of an inflow of economic benefits to the entity is probable. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements of the period in which the change occurs.

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

2.4 Summary of significant accounting policies *(continued)*

n) Income from investment activities and expenses from investment activities

Income from investment activities includes profit on subsidiary sales, income from sales of fixed assets and scrap. Expenses from investment activities include expenses and losses on sales of fixed assets and subsidiaries.

o) Finance income and finance expenses

Financing income includes interest income on bank deposit that forms part of the cycle used for financing purposes, interest income from funds, foreign exchange income on financial assets and liabilities (other than trade receivables and payables) and interest and maturity earnings received from related parties consisting of derivative instruments and recognized in profit or loss.

Financial expenses include interest expenses on bank loans, foreign exchange losses on financial assets and liabilities (other than trade receivables and payables), losses on derivative instruments recorded in profit or loss, and interest and interest expense paid to related parties. Borrowing costs that cannot be directly associated with the acquisition, construction or production of an asset are accounted for in consolidated profit or loss using the effective interest rate.

Exchange rate income and expenses on financial assets and liabilities (other than trade receivables and payables) are reported separately in finance income or finance expenses according to the net position of the currency difference movements. Exchange rate difference and rediscount income on trade receivables and payables are reported in other income from operating activities, exchange rate difference and rediscount expenses are reported in other expenses from operating activities.

p) Earnings/(loss) per share

Earnings/(loss) per share disclosed in the consolidated statement of profit or loss and other comprehensive income are determined by dividing net earnings/(loss) or total comprehensive income/(expense) by the weighted average number of shares that have been outstanding during the related period.

Income as per share stated in the income statement is calculated by dividing the net profit by the weighted average of the share certification available in the market during the whole year. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. Such "bonus share" distributions are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

r) Tax

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

It is calculated by taking into consideration the tax rates which are in effect as of the end of the reporting period or which are close to the registration date.

Current tax assets and liabilities can only be offset when certain conditions are met. Tax legislation in Türkiye does not allow the parent and subsidiaries to file consolidated tax returns. Therefore, the tax provision reflected in the consolidated financial statements has been calculated on a separate basis.

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

2.4 Summary of significant accounting policies *(continued)*

r) Tax *(continued)*

***(i)* Current tax** *(continued)*

The impact of the changes related to the International Tax Reform - Pillar Two Model Rules under TAS 12 on the Group's financial position and performance has been assessed, and it has been determined that there is no significant impact. Additionally, the Group has applied the mandatory exemption not to reflect or disclose information related to deferred tax assets and liabilities on Pillar Two income taxes in the financial statements.

(ii) Deferred tax

Deferred tax is calculated over the temporary differences between the book values of assets and liabilities in the financial statements and the values used in the tax base. Deferred tax is not recognized for temporary differences in the following cases:

- Temporary differences in the initial recognition of assets or liabilities resulting from a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Group has control over the reversal time, and
- Taxable temporary differences during the initial recognition of goodwill.

Deferred tax assets are recognized if it is probable that taxable profits will be sufficient to offset unused tax losses, tax benefits and deductible temporary differences in the future. Taxable profit is determined according to the business plans of each subsidiary in the Group. Deferred tax assets are reviewed at each reporting date and if it is probable that taxable profits will be generated in the future, deferred tax assets that have not been previously recognized are recognized, limited to these amounts.

The Group measures deferred tax liabilities and deferred tax assets in a manner consistent with the tax consequences of its expectations at the end of the reporting period regarding how its assets will recover or pay their liabilities.

The Company and its subsidiaries within the scope of consolidation have reflected their deferred tax assets and liabilities in their financial statements by netting, but no offsetting has been made on a consolidated basis. Deferred tax is calculated over the tax rates expected to be valid in the period in which the assets are created or liabilities are fulfilled.

(iii) Tax risk

While determining the period tax expense and deferred tax expense amounts, the Group considers uncertain tax positions and whether there is any additional tax and interest liability to be paid. In the event that new information emerges that will change the Group's professional opinion about the adequacy of the current tax liability, this change in the tax liability will affect the tax expense for the period in which this situation is determined.

s) Segment reporting

Operating segment is a part of the operating activities that the Group can generate revenues and expenditures from, and the operating results are regularly reviewed by the Group's chief operating decision maker in order to make decisions regarding the resources to be allocated to the segment and to evaluate the performance of the segment, and for which separate financial information is available.

Explanations on the operating segments for the periods ending on 31 December 2025 and 31 December 2024 are presented in Note 3.

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

2.4 Summary of significant accounting policies *(continued)*

t) Shares buybacks

In the event that the entity reacquires its equity-based financial instruments, these instruments ("the entity's treasury shares") are deducted from equity. No gain or loss is recognized in the profit or loss due to the purchase, sale, issuance, or cancellation of the entity's equity-based financial instruments. In the case of reissuance by the company, the difference between the carrying value and the amount paid is recognized as share capital premium. For the treasury shares, the voting rights are cancelled, and no dividends are distributed on these shares.

u) Statement of cash flows

In the statement of cash flow, cash flows for the period are classified and reported on the basis of operating, investment and financing activities.

2.5 Significant accounting judgements, estimates and assumptions

Useful life of property, plant and equipments

The Group reviews the expected useful lives of property, plant and equipments at the end of each reporting period. In addition to factors such as the planned usage of property, plant and equipments and advancements in technology related to specific assets, other factors that may require adjustments to extend or shorten the useful lives and depreciation of the assets are also considered.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

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 – 31 December 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Total segment revenue	29,659,650,903	4,663,823,470	8,061,839,988	**42,385,314,361**
Profit before interest, tax, depreciation and amortization (EBITDA)	3,710,730,457	3,649,103,035	6,157,787,183	**13,517,620,675**

	1 January – 31 December 2024			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Total segment revenue	29,402,686,399	5,376,133,712	6,633,231,154	**41,412,051,265**
Profit before interest, tax, depreciation and amortization (EBITDA)	2,674,044,562	2,982,834,506	4,239,437,027	**9,896,316,095**

	1 January – 31 December 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Reconciliation of EBITDA with profit before taxes:	3,710,730,457	3,649,103,035	6,157,787,183	**13,517,620,675**
Depreciation and amortization	(1,382,039,524)	(819,247,884)	(1,085,866,151)	**(3,287,153,559)**
Finance income/(expenses), net	(641,492,834)	(164,412,327)	(741,185,206)	**(1,547,090,367)**
Income/(expenses) on investing activities, net	653,792,795	176,545,357	-	**830,338,152**
Net monetary position losses	(1,997,442,432)	-	-	**(1,997,442,432)**
Profit before tax	**343,548,462**	**2,841,988,181**	**4,330,735,826**	**7,516,272,469**

	1 January – 31 December 2024			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Reconciliation of EBITDA with profit before taxes:	2,674,044,562	2,982,834,506	4,239,437,027	**9,896,316,095**
Depreciation and amortization	(1,031,557,350)	(827,713,530)	(778,951,826)	**(2,638,222,706)**
Finance income/(expenses), net	(3,623,441,569)	3,757,070,769	82,828,053	**216,457,253**
Income/(expenses) on investing activities, net	(314,313,123)	-	-	**(314,313,123)**
Net monetary position losses	(1,010,270,520)	-	-	**(1,010,270,520)**
Profit/(loss) before tax	**(3,305,538,000)**	**5,912,191,745**	**3,543,313,254**	**6,149,966,999**

	31 December 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Segment assets	50,949,127,304	26,154,753,810	52,486,574,710	**129,590,455,824**
Segment liabilities	44,099,604,979	1,651,051,013	18,708,947,814	**64,459,603,806**

	31 December 2024			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Segment assets	39,964,906,407	23,952,316,024	44,425,089,955	**108,342,312,386**
Segment liabilities	31,135,610,594	4,195,227,177	14,724,301,122	**50,055,138,893**

(*) TRNC are included in Türkiye.

4 Related party disclosures

(a) Related party balances

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

	31 December 2025		31 December 2024	
Short-term receivables	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Short-term receivables	1,065,028,246	-	1,232,769,398	-
Total	**1,065,028,246**	**-**	**1,232,769,398**	**-**

i) Receivables from related parties:

	31 December 2025		31 December 2024	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Aksa Elektrik Satış A.Ş.	425,479,898	-	949,096,453	-
Koni İnşaat Sanayi A.Ş.	301,596,452	-	237,195,039	-
Aksa Jeneratör Sanayi A.Ş.	285,096,883	-	13,067,139	-
Aksa Doğal Gaz Dağıtım A.Ş.	33,793,040	-	7,294,879	-
Rasa Endüstriyel Radyatörler San. A.Ş.	17,645,357	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	24,469,630	-
Other	1,416,616	-	1,646,258	-
Total	**1,065,028,246**	**-**	**1,232,769,398**	

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

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4 Related party disclosures *(continued)*

(a) Related party balances *(continued)*

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

	31 December 2025		31 December 2024	
Short-term payables	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Short-term payables	265,334,615	3,310,402	326,087,457	31,414
Total payables	**265,334,615**	**3,310,402**	**326,087,457**	**31,414**

ii) Payables to related parties:

	31 December 2025		31 December 2024	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Atk Sigorta Aracılık Hiz. A.Ş.	74,158,427	-	40,014,536	-
Kazancı Holding A.Ş.	33,285,626	-	5,718,813	-
Koni İnşaat Sanayi A.Ş.	31,038,790	-	81,742,534	-
Aksa Elektrik Satış A.Ş.	27,676,869	-	17,806,410	-
Aksa Jeneratör Sanayi A.Ş.	31,066,809	-	66,617,078	-
Aksa Far East (Pte.) Ltd.	21,744,306	-	23,388,728	-
Fırat Elektrik Perakende Satış A.Ş.	19,197,271	-	18,508,931	-
Fırat Elektrik Dağıtım A.Ş.	14,381,909	-	56,188,594	-
Aksa Turizm İşletmeleri A.Ş.	3,073,357	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	2,877,608	-	4,176,981	-
Renk Transmisyon Sanayi A.Ş.	1,028,460	-	3,791,542	-
Aksa Satış ve Pazarlama A.Ş.	428,095	-	4,157,882	-
Rasa Endüstriyel Radyatörler San. A.Ş.	-	-	2,073,938	-
Other	5,377,088	3,310,402	1,901,490	31,414
Total	**265,334,615**	**3,310,402**	**326,087,457**	**31,414**

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4 Related party disclosures *(continued)*

(b) Related party transactions

i) Purchases and sales from/to related parties:

1 January - 31 December 2025	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.	-	-	14,114,766	53,263,674	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	3,768,038	910,441	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	541,710,531	774,863,498	301,182,493	29,058,275	-	329,705	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	7,159,436	4,895,697	-	12,488,144	-	624,490,832	26,551
Aksa Turizm İşletmeleri A.Ş.	-	-	7,625	446,279	-	2,805,945	-	-	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	77,569,286	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	-	1,976,500	-	-	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	2,800,959	7,807,980	-	7,011	-	-	-
Fırat Elektrik Perakende Satış A.Ş.	-	-	-	7,151,873	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	1,975,461	21,040,357	-	266,284	375,480,087	-	-
Koni İnşaat Sanayi A.Ş.	-	-	96,593,706	173,759	41,053,006	47,286,522	-	-	-
Koni Teknik Mühendislik A.Ş.	-	-	523,329	60,946	-	1,317,286	-	-	-
Other	-	-	2,646	702,963	-	1,059,543	-	-	-
	541,710,531	**774,863,498**	**428,128,459**	**127,488,744**	**41,053,006**	**143,129,726**	**375,480,087**	**624,490,832**	**26,551**

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

(**) Consists of fixed asset, 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 - 31 December 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.	-	-	14,129,396	1,167,859	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	6,274,681	-	-	-	-	-	-
Aksa Elektrik Satış A.Ş	2,263,791,354	750,021,035	538,178,463	28,644,458	-	17,317,632	-	12,553,538	-
Aksa Jeneratör Sanayi A.Ş.	-	-	67,474	46,350,057	-	-	-	-	-
Aksa Servis ve Kiralama A.Ş.	-	-	-	-	-	-	-	-	-
Aksa Turizm İşletmeleri A.Ş.	-	-	-	616,044	-	4,750,142	-	-	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	9,645,227	-	49,684,883	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	30,366,760	-	-	-	-	-	-
Fırat Elektrik Perakende Satış A.Ş.	-	-	133,626,325	33,877,259	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	73,980,006	14,224,075	-	136,667	316,142,726	-	-
Koni İnşaat Sanayi A.Ş.	-	-	83,179,496	699,691	35,076,282	73,531,209	-	-	-
Other	-	-	514,184	13,449,572	-	262,181	-	-	(258,902)
	2,263,791,354	750,021,035	880,316,785	148,674,242	35,076,282	145,682,714	316,142,726	12,553,538	(258,902)

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

(**) Consists of fixed asset, 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 98,640,470,120 as of 31 December 2025 (31 December 2024: TL 80,785,486,482).

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 40,454,413 (31 December 2024: TL 50,454,609).

5 Trade receivables and payables

(a) Short-term trade receivables

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

Short-term trade receivables	31 December 2025	31 December 2024
Trade receivables	6,718,935,310	12,541,651,222
Trade receivables from related parties (Note 4)	1,065,028,246	1,232,769,398
Provision of expected credit losses (-)	(135,973,694)	(712,247,688)
Total trade receivables	**7,647,989,862**	**13,062,172,932**

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

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

	2025	2024
Balance as at 1 January	712,247,688	1,076,679,458
Provisions reversed during the period	(643,224,980)	(173,747,170)
Foreign currency translation differences	68,875,369	(185,774,945)
The disposal of a subsidiary	-	(1,918,227)
Inflation effect	(1,924,383)	(2,991,428)
Balance as at 31 December	**135,973,694**	**712,247,688**

(b) Short-term trade payables

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

Short-term trade payables	31 December 2025	31 December 2024
Trade payables	4,098,100,551	7,827,859,725
Trade payables to related parties (Note 4)	265,334,615	326,087,457
Total trade payables	**4,363,435,166**	**8,153,947,182**

The foreign currency and liquidity risk regarding the short-term trade payables of the Group is explained in Note 30.

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6 Cash and cash equivalents

At 31 December 2025 and 31 December 2024, cash and cash equivalents comprise the following:

	31 December 2025	31 December 2024
Cash on hand	13,983,616	14,201,687
Cash at banks	6,506,072,175	1,365,911,309
- Demand deposits	*3,958,400,517*	*1,305,282,130*
- Time deposits (*)	*2,547,671,658*	*60,629,179*
Total	**6,520,055,791**	**1,380,112,996**

(*) As of 31 December 2025, the Group has:

-TL 452,928,004 with a 39.8% interest rate and a maturity of 2 January 2026, TL 20,320,856 with a 37.5% interest rate and a maturity of 2 January 2026, TL 83,087,548 with a 38.5% interest rate and a maturity of 2 January 2026, USD 33,801,852 with a 2.00% interest rate and a maturity of 2 January 2026, USD 5,003,176 with a 2.75% interest rate and a maturity of 2 January 2026, EUR 1,675 with a 1.00% interest rate and a maturity of 2 January 2026 and EUR 6,500,638 with a 2.75% interest rate and a maturity of 2 January 2026 (As of 31 December 2024, the Group had time deposits of TL 32,765,877 at 48.5% interest rate, TL 1,965,964 at 48.75% interest rate, EUR 534,000 at 0.01% interest rate, and EUR 4,487 at 1% interest rate, maturing on 2 January 2025).

As of 31 December 2025, the Group has no restricted cash amount. (31 December 2024: None).

Credit, currency, interest rate risks and sensitivity analyze for the Group's cash and cash equivalents are disclosed in Note 30.

7 Financial investments

(a) Financial assets

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

Long term financial investments	Acquisition %	31 December 2025	Acquisition %	31 December 2024
Enerji Piyasaları İşletme A.Ş. (*)	0.67	7,999,569	0.67	7,999,569
Total		**7,999,569**		**7,999,569**

(*) 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.

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7 Financial investments *(continued)*

(b) Derivative financial assets and liabilities

Derivative financial instruments are accounted for as derivative financial instruments in the consolidated financial statements, unless they are designed in the hedging relationship required for hedge accounting. Hedging transactions that fulfill the Group's hedge accounting requirements are classified as hedging derivative financial instruments.

As of 31 December 2025 and 31 December 2024, the details of derivative financial instruments are as follows:

	31 December 2025		31 December 2024	
	Fair value		Fair value	
Short-term derivative financial instruments	Asset	Liability	Asset	Liability
Cash flow hedges	-	52,398,342	-	49,699,285
Held for trading	-	-	6,210,194	-
Total	**-**	**52,398,342**	**6,210,194**	**49,699,285**

The Group's credit and currency risks related to derivative financial instruments are explained in Note 30.

8 Financial liabilities

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

Short-term	31 December 2025	31 December 2024
Short-term bank borrowings	6,762,387,957	8,700,125,276
Short-term portion of long-term bank borrowings	12,854,305,214	8,710,253,457
Total short-term borrowings	**19,616,693,171**	**17,410,378,733**
Long-term		
Long-term bank borrowings	34,450,834,157	19,182,193,304
Total long-term borrowings	**34,450,834,157**	**19,182,193,304**
Total borrowings	**54,067,527,328**	**36,592,572,037**

Collateral information of financial borrowings is disclosed in Note 16.

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

8 Financial liabilities *(continued)*

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

Currency	Interest rate	31 December 2025
TL	17.60% - 47.65%	208,510,745
USD	3.60% – Sofr6M 5.25%	27,679,520,853
EUR	2.08% - 9.66%	17,018,603,036
KZT	17.25% - 21.00%	9,160,892,694
Total		**54,067,527,328**

Currency	Interest rate	31 December 2024
TL	5.00% - 53.62%	2,891,478,206
USD	3.60% – Sofr 6.35%	22,390,079,183
EUR	3.74% - 9.92%	5,870,607,676
UZS	22.50%-24.00%	180,690,643
KZT	17.25%-19.75%	5,259,716,329
Total		**36,592,572,037**

31 December 2025

Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	234,723,475	10,060,787,992
	EUR	142,667,055	7,198,009,468
	TL	208,510,745	208,510,745
	KZT	25,147,804,102	2,149,384,966
1-2 Years	USD	139,498,497	5,979,226,434
	EUR	40,921,121	2,064,601,520
	KZT	25,128,187,215	2,147,708,309
2-3 Years	USD	110,673,346	4,743,714,150
	EUR	35,700,121	1,801,185,324
	KZT	17,407,582,136	1,487,827,533
3-4 Years	USD	93,813,504	4,021,062,562
	EUR	27,774,538	1,401,314,298
	KZT	13,158,347,424	1,124,645,079
4-5 Years	USD	37,040,517	1,587,641,744
	EUR	24,833,500	1,252,929,539
	KZT	9,524,752,860	814,081,441
5+ Years	USD	30,028,439	1,287,087,971
	EUR	65,418,306	3,300,562,887
	KZT	16,815,770,782	1,437,245,366
Total			**54,067,527,328**

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8 Financial liabilities *(continued)*

31 December 2024

Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	248,023,922	11,434,839,686
	EUR	42,026,750	2,021,183,338
	TL	2,672,101,311	2,672,101,310
	UZS	50,572,396,547	180,690,643
	KZT	12,509,011,676	1,101,563,756
1-2 Years	USD	117,616,553	5,422,567,389
	EUR	18,567,161	892,946,438
	TL	219,376,896	219.376.896
	KZT	12,655,793,657	1.114.489.616
2-3 Years	USD	74,302,633	3.425.632.028
	EUR	15,710,124	755.543.588
	KZT	9,941,557,674	875.469.614
3-4 Years	USD	33,589,089	1.548.583.869
	EUR	12,425,295	597.567.009
	KZT	7,687,273,407	676.953.703
4-5 Years	USD	9,597,052	442.460.327
	EUR	6,285,671	302.295.406
	KZT	5,559,970,968	489.620.017
5+ Years	USD	2,515,974	115.995.884
	EUR	27,053,372	1.301.071.897
	KZT	11,374,077,513	1.001.619.623
Total			**36,592,572,037**

The Group's credit and currency risks related to financial liabilities are disclosed in Note 30.

The details of payables from leases are as follows:

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

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

Currency	Interest Type	Payment Period	Interest Rate	31 December 2025
TL	Fixed	21 September 2038	28.24% - 37.11%	347,223,412
USD	Fixed	1 October 2037	1.77% - 8.71%	8,451,590
EUR	Fixed	31 March 2026	6.23%	624,827
				356,299,829

Currency	Interest Type	Payment Period	Interest Rate	31 December 2024
TL	Fixed	21 September 2038	13.1 % - 60.69 %	267,123,091
USD	Fixed	20 July 2026	1.77 %- 11.07 %	7,301,264
EUR	Fixed	31 March 2025	3.43 % - 7.85 %	877,509
Total				**275,301,864**

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9 Other receivables and payables

(a) Other short-term receivables

As of 31 December 2025 and 31 December 2024, other short-term receivables consist of the following items:

Other short-term receivables	31 December 2025	31 December 2024
Receivables from subsidiary sales (*)	77,717,151	83,277,723
Deposits and guarantees given	12,876,100	9,946,065
Other	3,692,474	2,652,031
Total	**94,285,725**	**95,875,819**

(*) Consists of receivables from Borusan EnBW Enerji Yatırımlar ve Üretim A.Ş due to the sale of Alenka Enerji.

The details of the credit and currency risk related to the Group's other short-term receivables are disclosed in Note 30.

(b) Other long-term receivables

As of 31 December 2025 and 31 December 2024, other long-term receivables consist of the following items:

Other long-term receivables	31 December 2025	31 December 2024
Deposits and guarantees given	13,591,142	13,577,509
Total	**13,591,142**	**13,577,509**

The details of the credit and currency risk related to the Group's other long-term receivables are disclosed in Note 30.

(c) Other short-term liabilities

As of 31 December 2025 and 31 December 2024, other short-term liabilities consist of the following items:

Other short-term payables	31 December 2025	31 December 2024
VAT payable	428,138,127	460,189,436
Deposits and guarantees received	8,226,838	7,706,609
Trade payables to related parties (Note 4)	3,310,402	31,414
Other	54,601,080	20,871,658
Total	**494,276,447**	**488,799,117**

Currency and liquidity risk related to the Group's other short-term payables are disclosed in Note 30.

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10 Inventories

As of 31 December 2025 and 31 December 2024, the inventories are as follows:

	31 December 2025	31 December 2024
Raw materials	1,006,848,263	965,820,996
Work-in-progress	1,201,591,740	812,087,293
Operating materials	21,305,102	27,886,248
Provision for impairment on inventories (-)	(5,635,638)	(2,009,371)
Total	**2,224,109,467**	**1,803,785,166**

As of 31 December 2025, the Group's inventories mainly consist of fuel oil, oil, fuel, coal and operating materials and there is no pledge, annotation or guarantee given on the inventories.

Whether or not there is a decrease in the value of the inventories is determined over the net realizable value of the inventories that have not moved for a long time as a result of the aging studies.

The movements in the inventory impairment allowance for the years ending on 31 December are as follows:

	2025	2024
Balance as at 1 January	2,009,371	12,053,555
Provision provided / (reversed) during the period	4,100,478	(8,973,326)
Foreign currency translation differences	(474,211)	(1,070,858)
Balance as at 31 December	**5,635,638**	**2,009,371**

11 Prepaid expenses

(a) Prepaid expenses short-term

As of 31 December 2025 and 31 December 2024, short-term prepaid expenses consist of the following items:

Short-term prepaid expenses	31 December 2025	31 December 2024
Advances given for raw material purchase	280,850,587	586,936,608
Prepaid insurance expenses	90,430,104	99,811,334
Other prepaid expenses	257,119,191	444,501,859
Total	**628,399,882**	**1,131,249,801**

(b) Prepaid expenses long-term

As of 31 December 2025 and 31 December 2024, long-term prepaid expenses consist of the following items:

Long-term prepaid expenses	31 December 2025	31 December 2024
Advances given for fixed asset (*)	3,156,875,726	4,801,015,618
Prepaid commissions for letter of guarantees	55,466,663	84,253,661
Total	**3,212,342,389**	**4,885,269,279**

(*) There are advances given in accordance with fixed asset purchases and maintenance agreements.

12 Property, plant and equipment

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

	31 December 2025	31 December 2024
Property, plant and equipment	101,708,888,415	80,359,713,009
Mining assets	470,444,466	520,309,763
Total	**102,179,332,881**	**80,880,022,772**

12 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	**1,384,045,546**	**617,819,352**	**1,678,284,030**	**84,866,246,673**	**151,843,904**	**340,664,655**	**215,690,721**	**15,105,885,689**	**104,360,480,570**
Additions	129,997,639	51,642,092	31,848,605	1,607,947,234	12,858,525	30,523,925	1,429	19,372,931,926	21,237,751,375
Disposals	-	-	-	(84,881,836)	(1,679,037)	(9,320,594)	(28,167)	(4,832,108)	(100,741,742)
Revaluation (decrease) / increase (*)	8,068,770	(37,059,718)	73,489,816	5,570,733,474	-	-	-	-	5,615,232,342
Transfers (**)	2,853,444	269,448,673	5,232,324	1,701,359,855	-	1,669,258	-	(2,899,220,540)	(918,656,986)
Foreign currency translation differences	(10,493,592)	(55,573,825)	(91,773,708)	(2,390,864,898)	(8,935,903)	(8,470,340)	-	206,394,642	(2,359,717,624)
Closing balance as of 31 December 2025	**1,514,471,807**	**846,276,574**	**1,697,081,067**	**91,270,540,502**	**154,087,489**	**355,066,904**	**215,663,983**	**31,781,159,609**	**127,834,347,935**
Accumulated depreciation									
Opening balance as of 1 January 2025	**-**	**107,517,835**	**476,640,030**	**22,973,770,602**	**98,562,826**	**233,914,846**	**110,361,422**	**-**	**24,000,767,561**
Period charge	-	41,447,682	45,198,785	2,734,380,060	11,507,546	21,959,509	20,985,061	-	2,875,478,643
Disposals		-	-	(14,969,548)	(1,652,566)	(3,501,300)	(8,632)	-	(20,132,046)
Foreign currency translation differences	-	(2,849,446)	(17,323,499)	(691,811,834)	(15,217,830)	(3,452,029)	-	-	(730,654,638)
Closing balance as of 31 December 2025	**-**	**146,116,071**	**504,515,316**	**25,001,369,280**	**93,199,976**	**248,921,026**	**131,337,851**	**-**	**26,125,459,520**
Net book value	**1,514,471,807**	**700,160,503**	**1,192,565,751**	**66,269,171,222**	**60,887,513**	**106,145,878**	**84,326,132**	**31,781,159,609**	**101,708,888,415**

As of 31 December 2025 and 31 December 2024, mortgages and pledges on the Group's property, plant and equipment is disclosed in Note 16.

(*) The lands, land improvements, buildings, plant, machinery and equipment owned by the Group are disclosed at revaluation amounts, which are the fair value at the revaluation date, less accumulated depreciation. As of 31 December 2025, the fair value of the lands, land improvements, buildings and plant, machinery and equipment owned by the Group was determined by a valuation company independent of the Group. The valuation company is authorized by the Capital Markets Board (CMB) and provides valuation services in accordance with capital markets regulations, and it possesses sufficient experience and qualifications. The fair value of owned lands was determined according to the market approach, land improvements, buildings, plant, machinery and equipment, according to the cost method. A value increase of TL 5,615,232,342 was determined for the relevant lands, land improvements, buildings, plant, machinery and equipment. The net book values of the revalued assets were brought to their revalued amounts and the resulting additional value was recorded as TL 4,007,277,890 by netting off the deferred tax effect in the revaluation increase fund in equity, and as TL 657,622,006 in the gain on revaluation of property, plant and equipment in profit or loss. As of the reporting date, the fair value level of the relevant lands is Level 2, and the fair value level of land improvements, buildings and plant, machinery and equipment is Level 3.

(**) As of 31 December 2025, transfers amounting to TL 918,656,986 consist of transfers to intangible assets. As of 31 December 2024, there were no transfers to intangible assets.

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12 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	**1,463,650,665**	**613,289,790**	**1,693,190,526**	**85,151,096,068**	**143,013,655**	**330,918,461**	**215,589,851**	**1,770,043,974**	**91,380,792,990**
Additions	1,882,909	44,478,134	6,002,674	1,270,155,721	33,718,179	44,296,037	100,870	22,506,539,563	23,907,174,087
Disposals	-	-	-	-	(5,345,206)	(1,007,333)	-	-	(6,352,539)
Revaluation (decrease) / increase (**)	(50,990,451)	48,366,924	304,716,220	142,328,820	(97,098)	915,936	-	-	445,240,351
Disposal of subsidiaries (*)	-	-	(90,229,048)	(2,034,301,689)	-	(11,589,164)	-	-	(2,136,119,901)
Transfers	-	17,123,526	44,885	9,797,713,365	-	-	-	(9,814,881,776)	-
Foreign currency translation differences	(30,497,577)	(105,439,022)	(235,441,227)	(9,460,745,612)	(19,445,626)	(22,869,282)	-	644,183,928	(9,230,254,418)
Closing balance as of 31 December 2024	**1,384,045,546**	**617,819,352**	**1,678,284,030**	**84,866,246,673**	**151,843,904**	**340,664,655**	**215,690,721**	**15,105,885,689**	**104,360,480,570**
Accumulated depreciation									
Opening balance as of 1 January 2024	**-**	**83,648,739**	**547,294,196**	**24,739,387,073**	**89,495,276**	**230,332,153**	**89,376,748**	**-**	**25,779,534,185**
Period charge	-	31,211,045	45,443,211	2,204,253,371	18,235,126	25,113,452	20,984,674	-	2,345,240,879
Disposal of subsidiaries (*)	-	-	-	-	(1,414,968)	(975,901)	-	-	(2,390,869)
Disposals	-	-	(29,514,302)	(828,511,110)	-	(6,121,450)	-	-	(864,146,862)
Foreign currency translation differences	-	(7,341,949)	(86,583,075)	(3,141,358,732)	(7,752,608)	(14,433,408)	-	-	(3,257,469,772)
Closing balance as of 31 December 2024	**-**	**107,517,835**	**476,640,030**	**22,973,770,602**	**98,562,826**	**233,914,846**	**110,361,422**	**-**	**24,000,767,561**
Net book value	**1,384,045,546**	**510,301,517**	**1,201,644,000**	**61,892,476,071**	**53,281,078**	**106,749,809**	**105,329,299**	**15,105,885,689**	**80,359,713,009**

(*) As of 30 June 2024, the sale of the shares of Aksaf Power and Overseas Power, which are subsidiaries of the Group, was completed on 11 September 2024.

(**) The lands, land improvements, buildings, plant, machinery and equipment owned by the Group are disclosed at revaluation amounts, which are the fair value at the revaluation date, less accumulated depreciation. As of 31 December 2024, the fair value of the lands, land improvements, buildings and plant, machinery and equipment owned by the Group was determined by a valuation company independent of the Group. The valuation company is authorized by the Capital Markets Board (CMB) and provides valuation services in accordance with capital markets regulations, and it possesses sufficient experience and qualifications. The fair value of owned lands was determined according to the market approach, land improvements, buildings, plant, machinery and equipment, according to the cost method. A value increase of TL 445,240,350 was determined for the relevant lands, land improvements, buildings, plant, machinery and equipment. The net book values of the revalued assets were brought to their revalued amounts and the resulting additional value was recorded as TL 911,878,886 by netting off the deferred tax effect in the revaluation increase fund in equity, and as TL 775,691,131 in the impairment loss of property, plant and equipment in profit or loss. As of the reporting date, the fair value level of the relevant lands is Level 2, and the fair value level of land improvements, buildings and plant, machinery and equipment is Level 3.

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12 Property, plant and equipment *(continued)*

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

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

Project	31 December 2025	31 December 2024
Asia	14,358,319,151	8,628,184,418
Africa	15,262,183,463	5,452,889,455
Other (*)	2,160,656,995	1,024,811,816
Total	**31,781,159,609**	**15,105,885,689**

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

b) Mining assets

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

Cost:	**31 December 2025**	**31 December 2024**
Deferred stripping costs	1,350,446,765	1,347,556,948
Mine site development cost	95,831,014	95,831,014
	1,446,277,779	**1,443,387,962**
Accumulated amortization:		
Deferred stripping costs	917,152,594	868,565,128
Mine site development cost	58,680,719	54,513,071
	975,833,313	**923,078,199**
Net book value	**470,444,466**	**520,309,763**

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13 Intangible Assets

Movement of intangible assets as of 31 December 2025 are summarized as follows:

Cost	**Rights**	**Licenses**	**Other**	**Total**
Balance as at 1 January 2025	**1,767,216,494**	**685,671,800**	**15,078,984**	**2,467,967,278**
Additions	383,086,611	252,266,000	-	635,352,611
Disposals	-	-	(162,124)	(162,124)
Transfers	918,656,986	-	-	918,656,986
Foreign currency translation differences	(47,562,441)	(615,335)	-	(48,177,776)
Balance as at 31 December 2025	**3,021,397,650**	**937,322,465**	**14,916,860**	**3,973,636,975**
Amortization				
Balance as of 1 January 2025	**332,482,267**	**-**	**14,917,255**	**347,399,522**
Depreciation for the period	176,398,226	2,734,764	154,019	179,287,009
Disposals	-	-	(162,124)	(162,124)
Foreign currency translation differences	(6,823,265)	237,422	-	(6,585,843)
Balance as of 31 December 2025	**502,057,228**	**2,972,186**	**14,909,150**	**519,938,564**
Net book value	**2,519,340,422**	**934,350,279**	**7,710**	**3,453,698,411**

Movement of intangible assets as of 31 December 2024 are summarized as follows:

Cost	**Rights**	**Licenses**	**Other**	**Total**
Balance as at 1 January 2024	**1,701,661,404**	**-**	**15,078,984**	**1,716,740,388**
Additions	205,114,041	156,650,958	-	361,764,999
Transfers (*)	-	677,136,380	-	677,136,380
Foreign currency translation differences	(139,558,951)	(148,115,538)	-	(287,674,489)
Balance as at 31 December 2024	**1,767,216,494**	**685,671,800**	**15,078,984**	**2,467,967,278**
Amortization				
Balance as of 1 January 2024	**288,031,354**	**-**	**14,728,733**	**302,760,087**
Depreciation for the period	63,903,985	-	188,522	64,092,507
Foreign currency translation differences	(19,453,072)	-	-	(19,453,072)
Balance as of 31 December 2024	**332,482,267**	**-**	**14,917,255**	**347,399,522**
Net book value	**1,434,734,227**	**685,671,800**	**161,729**	**2,120,567,756**

(*) According to TFRS 3 "Business Combinations," in cases where the purchase accounting is not completed by the end of the reporting date of the business acquisition, the Group reports provisional amounts for the items for which the accounting process has not been completed. These provisional amounts are adjusted during the measurement period or recognized as additional assets or liabilities to reflect new information obtained regarding events and circumstances that arose on the acquisition date and may impact the amounts initially recognized. As of 31 December 2023, the value of TL 677,136,380 arising from Aksa Enerji's subsidiary, Aksa Ndar Holding, acquiring shares in Ndar Energies SA during 2023, was temporarily recognized under goodwill in the consolidated financial statements. Following the purchase accounting evaluations carried out in 2024, the related amount was reclassified to other intangible assets.

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14 Right-of-use assets

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

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2025	**304,941,900**	**10,053,099**	**17,174,275**	**332,169,274**
Additions	148,588,977	104,862,388	54,138,819	307,590,184
Changes in lease contracts	43,967,824	5,829,410	-	49,797,234
Disposals	(80,373,074)	(365,469)	(219,869)	(80,958,412)
Amortization and depreciation for the period	(99,995,618)	(59,825,114)	(19,812,061)	(179,632,793)
Foreign currency translation effect	(19,708)	(2,093,860)	(28,273)	(2,141,841)
Balance as of 31 December 2025	**317,110,301**	**58,460,454**	**51,252,891**	**426,823,646**

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2024	**504,377,437**	**11,081,463**	**34,875,315**	**550,334,215**
Additions	109,702,658	47,470,056	7,287,771	164,460,485
Changes in lease contracts	-	11,917,236	643,835	12,561,071
Disposals	(207,764,902)	(5,925,447)	(655,654)	(214,346,003)
Amortization and depreciation for the period	(99,732,187)	(51,891,447)	(24,796,851)	(176,420,485)
Foreign currency translation effect	(1,641,106)	(2,598,762)	(180,141)	(4,420,009)
Balance as of 31 December 2024	**304,941,900**	**10,053,099**	**17,174,275**	**332,169,274**

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.

15 Provisions, contingent assets and liabilities

(a) Short-term provisions

As of 31 December 2025 and 31 December 2024, short-term provisions are as follows:

Short-term provisions	31 December 2025	31 December 2024
Litigation provision	252,742,892	205,720,208
Total	**252,742,892**	**205,720,208**

15 Provisions, contingent assets and liabilities *(continued)*

(a) Short-term provisions *(continued)*

The movement of provisions for the years ended 31 December is as follows:

	Litigation provisions
1 January 2025 opening	205,720,208
Provision released (Note 22)	(345,505)
Payments (-)	(106,269)
Current year provision (Note 21) (*)	105,845,183
Inflation effect	(58,370,725)
31 December 2025 closing	**252,742,892**
1 January 2024 opening	53,856,869
Provision released (Note 22)	(85,280)
Payments (-)	(143,396)
Current year provision (Note 21)	173,167,825
Inflation effect	(21,075,810)
31 December 2024 closing	**205,720,208**

(*) The net amount reflected in the profit or loss statement for provisions for legal expenses is TL 34,848,718 and since a revenue accrual has been made for the remaining TL 70,996,465, it has no impact on the period's profit or loss (As of 31 December 2024, the net amount reflected in the profit or loss statement for provisions for legal expenses is TL 37,468,846 and since a revenue accrual has been made for the remaining TL 135,698,978, it has no impact on the period's profit or loss).

(b) Long-term provisions

As of 31 December 2025 and 31 December 2024, long-term provisions are as follows:

Long-term provisions	31 December 2025	31 December 2024
Rehabilitation provision	123,438,216	156,407,495
Total	**123,438,216**	**156,407,495**

The movement of provisions for the years ended 31 December is as follows:

Rehabilitation provisions	31 December 2025	31 December 2024
1 January opening	156,407,495	201,512,554
Provisions released and charge for the period, net	(22,837,780)	(11,304,146)
Foreign currency translation differences	(10,131,499)	(33,800,913)
Total	**123,438,216**	**156,407,495**

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16 Commitments

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

As of 31 December 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)	31 December 2025	31 December 2024
A. GPM given for Company's own legal entity	12,050,886,793	16,073,735,981
B. GPM given in behalf of fully consolidated companies	9,137,508,818	26,007,299,939
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	**21,188,395,611**	**42,081,035,920**

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

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

31 December 2025	TL	USD	EUR	CHF	KZT	TL Equivalent
Republic of Türkiye Energy Market Regulatory Authority	200,199,162	-	-	-	-	200,199,162
Enerji Piyasaları İşletme A.Ş.	154,550,000	-	-	-	-	154,550,000
Türkiye Elektrik İletişim A.Ş.	116,376,512	-	600,000	-	-	146,648,432
Turkish Coal Enterprises Institution(TKI)	61,854,754	-	-	-	-	61,854,754
Enforcement Offices	205,267,945	-	-	-	-	205,267,945
Electricity Distribution Companies	68,584	5,000,000	-	-	-	214,380,084
Banking Institutions	-	20,000,000	-	-	-	857,246,000
Other	17,153,128	2,522,500	1,022,245	800,000	240,000,000	240,732,911
Total	**755,470,085**	**27,522,500**	**1,622,245**	**800,000**	**240,000,000**	**2,080,879,288**

31 December 2024	TL	USD	EUR	CHF	KZT	TL Equivalent
Republic of Türkiye Energy Market Regulatory Authority	156,721,287	-	-	-	-	156,721,287
Enerji Piyasaları İşletme A.Ş.	195,680,550	-	-	-	-	195,680,550
Türkiye Elektrik İletişim A.Ş.	73,103,026	-	391,187	-	-	91,916,275
Turkish Coal Enterprises Institution(TKI)	62,995,477	-	-	-	-	62,995,477
Enforcement Offices	203,527,150	-	-	-	-	203,527,150
Electricity Distribution Companies	601,247	6,822,500	-	-	-	315,144,268
Other	4,346,966	756,000	260,000	800,000	240,000,000	113,688,677
Total	**696,975,703**	**7,578,500**	**651,187**	**800,000**	**240,000,000**	**1,139,673,684**

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16 Commitments *(continued)*

(b) Guarantees received

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

Type of Guarantees	TL	USD	EUR	KZT	UZS	Other	31 December 2025 TL Equivalent
Letter of guarantee	534,488,106	73,432,926	79,381,136	4,264,994,416	1,514,459,100	956,048,065	8,159,365,343
Notes taken for collaterals	26,345,405	1,034,174	1,184,169	-	-	-	130,417,576
Cheques taken for collaterals	20,440,427	17,523,647	6,000	-	-	-	771,846,951
Mortgage	700,000	-	-	-	-	-	700,000
Total	**581,973,938**	**91,990,747**	**80,571,305**	**4,264,994,416**	**1,514,459,100**	**956,048,065**	**9,062,329,870**

Type of Guarantees	TL	USD	EUR	KZT	UZS	Other	31 December 2024 TL Equivalent
Letter of guarantee	618,712,414	65,684,281	56,653,194	6,770,071,691	1,514,459,100	-	6,974,958,240
Notes taken for collaterals	32,784,948	587,290	842,269	-	-	-	100,368,275
Cheques taken for collaterals	10,994,760	28,000	6,000	-	-	-	12,574,223
Mortgage	916,230	-	-	-	-	-	916,230
Total	**663,408,352**	**66,299,571**	**57,501,463**	**6,770,071,691**	**1,514,459,100**	**-**	**7,088,816,968**

17 Employee benefits

(a) Provision for unused vacation

The movement of provisions for the years ended 31 December is as follows:

	2025	2024
1 January opening	**20,642,169**	**21,911,767**
Charge for the period	12,815,765	6,391,387
Payments (-)	(1,377,413)	(1,694,234)
Foreign currency translation differences	2,159,978	768,562
Inflation effect	(4,871,545)	(6,735,313)
31 December closing	**29,368,954**	**20,642,169**

The amount of provision for unused vacation is calculated by multiplying the remaining leave days with the daily wage. Current period provision expenses are recognized in cost of sales and general administrative expenses accounts in the consolidated financial statements.

(b) Provision for employment termination benefits

According to the Turkish Labor Law, the Group is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life (aged 58 for women, 60 for men), terminated, called for military service or passed away.

Provision for employment termination benefits to be paid as of 31 December 2025 is subject to a monthly ceiling of TL 53,919.68 (31 December 2024: TL 41,828.42).

Provision for employment termination benefits is not legally subject to any funding. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 Employee Benefits requires the company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as of 31 December 2025 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. Provisions at the relevant balance sheet dates are calculated using the real discount rate, which is approximately 4.37% (31 December 2024: 3.44%), based on the assumptions of annual 23.88% inflation and 29.29% interest rate. Voluntary dismissal rates are 19.65% for those working for 0 - 15 years and 0% for 15 years or more. The maximum amount of TL 64,948.77 effective from 1 January 2026 has been taken into account in the calculation of the provision for employment termination benefits (1 January 2025: TL 46,655.43).

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17 Employee benefits *(continued)*

(b) Provision for employment termination benefits *(continued)*

The movements in the provision for severance pay for the accounting period ending on 31 December are as follows:

	2025	2024
1 January opening	**71,604,827**	**65,493,402**
Service and interest cost	21,494,108	32,290,789
Payments (-)	(8,344,275)	(9,886,016)
Actuarial loss	645,205	267,451
Translation difference	442,339	(5,685,095)
Inflation effect	(13,621,610)	(10,875,704)
31 December closing	**72,220,594**	**71,604,827**

(c) Payables related to employee benefits

As of 31 December 2025 and 31 December 2024, payables within the scope of employee benefits are as follows:

	31 December 2025	31 December 2024
Payables to personnel	55,953,983	75,227,262
Social security deductions payable	38,887,421	32,827,946
Total	**94,841,404**	**108,055,208**

18 Other assets and liabilities

As of 31 December 2025 and 31 December 2024, other current assets are as follows:

Other current assets	**31 December 2025**	**31 December 2024**
Deferred Value Added Tax ("VAT")	2,333,978,355	1,736,387,417
Other	214,973,658	123,352,942
Total	**2,548,952,013**	**1,859,740,359**

As of 31 December 2025 and 31 December 2024, other current liabilities are as follows:

Other short-term liabilities	**31 December 2025**	**31 December 2024**
Advances received	66,767,027	39,280,836
Deferred income	94,608,265	540,981,973
Total	**161,375,292**	**580,262,809**

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19 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 31 December 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).

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

	31 December 2025		31 December 2024	
Shareholder	**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		17,396,662,226		17,396,662,226
Adjusted Capital				
Share buybacks (-)		(81,136,466)		(81,136,466)
Total		**18,541,863,996**		**18,541,863,996**

(*) The shares acquired by Kazancı Holding from publicly traded shares in 2012, 2013, 2018 and 2024 are presented in the publicly traded shares in the statement above. As of 31 December 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 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
Group	**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.

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

(b) Gain on remeasurement of defined benefit plans:

It consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19 standard. As of 31 December 2025, the Group's defined benefit plans remeasurement losses are TL 1,425,113 (31 December 2024: TL 419,475).

(c) Hedging reserve:

The hedging reserve consists of the effective portion of the accumulated net change in the fair value of the cash flow hedging instrument related to the transaction subject to hedging, which has not yet been realized. As of 31 December 2025, the Group's has no hedging gains or losses (31 December 2024: (1,053,661,627)).

(d) Foreign currency translation differences:

Foreign exchange translation differences consist of all foreign currency exchange differences arising from the translation of the Group's foreign currency-based financial statements of foreign operations into the Company's functional currency, TL, as well as the effect of translating prior year financial statements into the current period's purchasing power, and the inflation differences arising from indexing the 1 January 2025 – 31 December 2025 period income statements to the purchasing power as of 31 December 2025 in quarterly periods. As of 31 December 2025, the Group's foreign exchange translation differences amount to TL 10,978,486,803 (31 December 2024: TL 8,773,325,678)

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

Valuation increases of property, plant and equipment consist of revaluation differences in land, buildings, land improvements and plant, machinery and equipment. As of 31 December 2025, the Group's property, plant and equipment valuation increases are TL 9,729,333,551 (31 December 2024: TL 6,276,171,903).

(f) Restricted reserves appropriated from profit:

i) Legal reserves:

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 1/10 of all cash dividend distributions exceeding 5% of the company's capital in cases where profit distribution is made according to CMB regulations, and in cases where dividends are distributed according to legal records, it is appropriated at the rate of 1/11 per annum of all cash distributions in excess of 5% of the historical paid-in share capital. The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 31 December 2025, the Group's total legal reserves are TL 3,626,538,121 (31 December 2024: TL 3,626,538,121).

ii) Dividend:

It has been decided that the profit distribution will be realized within the framework of the principles in the "Dividend Communiqué" Serial: II-19.1 of the CMB, the provisions in the articles of association of the partnerships and the profit distribution policies disclosed to the public by the companies. In addition, in the aforementioned Communiqué, companies that are obliged to prepare consolidated financial statements are required to calculate the net distributable profit amount, as long as it can be covered from the resources in their legal records, by taking into account the net profit for the period in their consolidated financial statements that they will prepare and publicly disclose in accordance with the Communiqué Serial: II-14.1.

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

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

(g) Non-controlling interest:

The parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item under equity in the consolidated statement of financial position. As of 31 December 2025 and 31 December 2024, the amounts classified under the line item "Non-controlling interests" in the consolidated statement of financial position are TL 5,571,092,448 and TL 5,085,890,987 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 reporting periods ending 31 December 2025, and 31 December 2024, the profit or loss from total comprehensive income attributable to non-controlling interests is recognized under the "Non-controlling interests" line item as a profit of TL 485,201,461 and TL (406,838,980), respectively.

(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 retained earnings and presented in this item. As of 31 December 2025, the Group's prior years' profit is TL 34,989,567,428 (31 December 2024: prior years' profit is TL 31,956,801,475).

(j) Additional Information Regarding Capital and Legal Reserves:

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

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Adjustments to share capital	15,255,601,724	17,396,662,226	(2,141,060,502)
Restricted reserves appropriated from profit	1,766,176,503	3,626,538,121	(1,860,361,618)
Total	**17,021,778,227**	**21,023,200,347**	**(4,001,422,120)**

20 Revenue and cost of sales

Revenue for period years ended on 1 January- 31 December is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Domestic sales	29,659,650,903	29,402,686,399
Foreign sales	12,725,663,458	12,009,364,866
Net sales	**42,385,314,361**	**41,412,051,265**
Cost of sales (-)	(31,840,584,362)	(32,657,898,221)
Total	**10,544,729,999**	**8,754,153,044**

20 Revenue and cost of sales *(continued)*

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

Revenue	1 January-31 December 2025	1 January-31 December 2024
Electricity sales	42,385,314,361	41,412,051,265
Total	**42,385,314,361**	**41,412,051,265**
Gross profit		
Electricity sales	10,544,729,999	8,754,153,044
Total	**10,544,729,999**	**8,754,153,044**

21 General administrative expenses, sales, marketing and distribution expenses

General administrative expenses, sales, marketing and distribution expenses for the years ended 1 January - 31 December are as follows:

	1 January-31 December 2025	1 January-31 December 2024
General administrative expenses	1,751,893,750	1,946,293,539
Sales, marketing and distribution expenses	35,598,817	51,993,361
Total	**1,787,492,567**	**1,998,286,900**

Administrative expenses for the years ended 1 January - 31 December are as follows:

	1 January – 31 December 2025	1 January - 31 December 2024
Personnel expenses	651,401,242	639,381,314
Consultancy and legal expenses	346,280,300	318,696,278
Holding expense share (*)	291,129,754	283,756,830
Travelling, vehicle and transportation expenses	151,435,754	200,772,443
Advertising expenses	110,573,352	149,071,651
License and enterprise software expenses	86,380,964	18,854,224
Litigation provisions (Note 15)	34,848,718	37,468,846
Representation and hosting expenses	10,892,531	19,657,630
Insurance expenses	7,049,552	11,440,673
Depreciation expenses	2,977,351	1,403,189
Other	58,924,232	265,790,461
Total	**1,751,893,750**	**1,946,293,539**

(*) The holding expense is explained in Note 4.

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21 General administrative expenses, sales, marketing and distribution expenses *(continued)*

Sales, marketing and distribution expenses for the years ended 1 January - 31 December are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Freight and export expenses	30,749,165	35,485,070
Advertising expenses	2,139,148	2,799,931
Other	2,710,504	13,708,360
Total	**35,598,817**	**51,993,361**

22 Other income and expenses from operating activities

Other income from operating activities for the years ended 1 January – 31 December is as follows:

Other income from operating activities	1 January-31 December 2025	1 January-31 December 2024
Foreign exchange income from commercial monetary transactions	520,402,577	172,444,358
Interest income	21,213,974	125,487,722
Damage insurance income	94,889,152	11,798,336
Released provisions for litigations (Note 15)	345,505	85,280
Other (*)	371,818,304	182,085,501
Total	**1,008,669,512**	**491,901,197**

(*) In 2025, the other income includes TL 193,838,973 of service revenue generated from the power plants in operation.

Other expenses and losses from operating activities for the years ended 1 January - 31 December are as follows:

Other expenses from operating activities	1 January-31 December 2025	1 January-31 December 2024
Donations and aids	75,775,079	36,065,789
Foreign exchange expenses from commercial monetary transactions and other	95,719,194	127,892,636
Total	**171,494,273**	**163,958,425**

23 Income and expenses from investing activities

Income from investment activities for the years ended 1 January – 31 December is as follows:

Income from investing activities	1 January-31 December 2025	1 January-31 December 2024
Gain on revaluation of fixed assets (Note 12)	657,622,006	-
Gain on sale of fixed assets	176,621,975	3,110,401
Gain on sale of subsidiary (*)	-	456,111,365
Income from financial investment shares	-	2,156,242
Total	**834,243,981**	**461,378,008**

(*) As of 30 June 2024, the sale of the shares of the Group's subsidiary, Aksaf Power and Overseas Power, was completed on 11 September 2024. The companies, with total net assets of TL 751,125,847, were sold for TL 1,207,237,212, resulting in a gain of TL 456,111,365 from this sale transaction.

Expense from investment activities for the years ended 1 January – 31 December is as follows:

Expense from investing activities	1 January-31 December 2025	1 January-31 December 2024
Loss on sale of fixed assets	3,905,829	-
Impairment loss on fixed assets (Note 12)	-	775,691,131
Total	**3,905,829**	**775,691,131**

24 Expenses by nature

Expenses classified on the basis of type for the years ended 1 January - 31 December are as follows:

Depreciation and amortization expenses	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	3,284,176,208	2,636,819,517
General administrative expenses	2,977,351	1,403,189
Total	**3,287,153,559**	**2,638,222,706**

Personnel expenses	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	1,665,125,015	1,630,874,362
General administrative expenses	651,401,242	639,381,314
Total	**2,316,526,257**	**2,270,255,676**

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25 Finance income

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

Finance income	1 January-31 December 2025	1 January – 31 December 2024
Foreign exchange income (*)	2,037,582,159	4,430,546,585
Interest and delay income	656,732,102	1,559,747,158
Derivative transaction income	98,050,698	91,363,508
Total	**2,792,364,959**	**6,081,657,251**

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

26 Finance expenses

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

Finance expenses	1 January-31 December 2025	1 January-31 December 2024
Foreign exchange expenses (*)	2,320,754,763	1,855,003,619
Interest and delay expenses	1,766,581,142	3,784,210,043
Bank commission expenses	147,844,190	120,049,332
Derivative transaction expenses	104,275,231	105,937,004
Total	**4,339,455,326**	**5,865,199,998**

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

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27 Taxation

Türkiye

Corporate tax

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

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

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

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

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

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

Under the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been enacted that even if the conditions are met, the application of inflation adjustment based on the Producer Price Index (PPI) shall not be made for the 2025, 2026, and 2027 accounting periods. Accordingly, inflation adjustments have not been applied in the TPL financial statements that form the basis for corporate tax returns for these periods.

In Türkiye, the Domestic Minimum Corporate Tax came into effect with the laws published in the Official Gazette on 2 August 2024.

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.

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27 Taxation *(continued)*

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.

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 2025. 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%).

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27 Taxation *(continued)*

Tax applications for foreign subsidiaries of the Group (continued)

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%).

As of 31 December 2025 and 31 December 2024, tax liability details are as follows:

	31 December 2025	31 December 2024
Corporate tax payable	1,653,239,760	2,204,061,134
Prepaid corporate tax	(955,390,958)	(894,286,637)
Total tax liability	**697,848,802**	**1,309,774,497**

	31 December 2025	31 December 2024
Current tax assets	327,065,196	51,370,626
Current tax liability	(1,024,913,998)	(1,361,145,123)
Total tax liability	**(697,848,802)**	**(1,309,774,497)**

The tax expense consists of the following:	31 December 2025	31 December 2024
Current tax expense	(1,653,239,760)	(2,204,061,134)
Deferred tax (expense) / income related to the origination and reversal of temporary differences	(1,256,699,352)	148,727,078
Foreign exchange translation difference and inflation effect	(255,793,570)	(235,554,876)
Total tax expense	**(3,165,732,682)**	**(2,290,888,932)**

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27 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.

Under Provisional Article 32 and Article 298/c of the TPL, the revaluation increases related to immovable properties and depreciable assets in the TPL statutory financial statements have been considered in the deferred tax calculation in the TFRS financial statements. Deferred tax liabilities have not been recorded in the TFRS financial statements for the portion of the fund recognized in equity due to revaluation increases under Article 298/c in the TPL statutory financial statements that is not expected to reverse in future periods. The company will not remove buildings and machinery from the legal ledger even after they have been depreciated in the TPL financial statements. The deferred tax effects of Article 298/c in the TFRS financial statements are reflected through the deferred tax income/expense account.

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

	31 December 2025 Asset / (Liability)	31 December 2024 Asset / (Liability)
Net difference between carrying values of property, plant and equipment and intangible assets and tax base	(3,519,663,757)	(1,832,099,545)
Unused carryforward tax losses	251,462,989	445,405,540
Adjustments in accordance with TFRS 9	32,196,690	178,213,752
Other	175,048,584	(70,312,982)
	(3,060,955,494)	**(1,278,793,235)**
Deferred tax asset	305,809,850	712,188,334
Deferred tax liabilities	(3,366,765,344)	(1,990,981,569)
Net deferred tax liability	**(3,060,955,494)**	**(1,278,793,235)**

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

	1 January 2025	*Foreign currency translation differences*	*Recognized in profit or loss*	*Recognized in other comprehensive income*	*31 December 2025*
Total deferred tax liability	(1,278,793,235)	480,685,847	(1,256,699,352)	(1,006,148,754)	(3,060,955,494)

	1 January 2024	*Foreign currency translation differences*	*Recognized in profit or loss*	*Recognized in other comprehensive income*	*31 December 2024*
Total deferred tax liability	(1,148,054,717)	97,980,872	148,727,078	(377,446,468)	(1,278,793,235)

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27 Taxation *(continued)*

Deferred tax assets and liabilities *(continued)*

The tax provision reported for the years ended 31 December is different from the amount calculated using the statutory tax rate on profit before tax. The relevant reconciliation breakdown is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Profit before tax	7,516,272,469	6,149,966,999
Income tax rate	25%	25%
Tax calculated with the Company's legal tax rate	(1,879,068,117)	(1,537,491,750)
Non-deductible expenses	(412,496,357)	(173,185,611)
Exemptions and deductions	283,468,322	801,532,514
Tax-exempt income	20,959,566	10,723,636
Unrecognized unused tax losses not recognized as deferred tax assets	(92,837,540)	(50,455,700)
Inflation accounting effect and other, net	(1,085,758,556)	(1,342,012,021)
Tax expense	**(3,165,732,682)**	**(2,290,888,932)**

28 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-31 December 2025	1 January-31 December 2024
Profit for the period attributable to equity holders	3,652,368,390	2,627,313,791
Weighted average number of common shares issued	1,226,338,236	1,226,338,236
Profit per share with nominal value of TL 1	2.98	2.14

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29 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 30 and 31.

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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29 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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30 Nature and level of risks arising from financial instruments

Credit risk

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

	Receivables				Deposits at banks
	Trade receivables		Other receivables		
31 December 2025	Related Parties	Other	Related Parties	Other	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,065,028,246	6,582,961,616	-	107,876,867	6,506,072,175
A. Carrying amount of financial assets not overdue or not impaired	1,065,028,246	5,987,262,782	-	30,159,716	6,506,072,175
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	-	595,698,834	-	77,717,151	-
D. Carrying amount of assets impaired	-	-	-	-	-
- Overdue (gross book value)	-	135,973,694	-	-	10,760,177
- Impairment (-)	-	(135,973,694)	-	-	(10,760,177)
E. Off balance sheet items with credit risk	-	-	-	-	-

	Receivables				Deposits at banks
	Trade receivables		Other receivables		
31 December 2024	Related Parties	Other	Related Parties	Other	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,232,769,398	11,829,403,534	-	109,453,328	1,365,911,309
A. Carrying amount of financial assets not overdue or not impaired	1,232,769,398	8,805,694,605	-	26,175,605	1,365,911,309
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	-	3,023,708,929	-	83,277,723	-
D. Carrying amount of assets impaired	-	-	-	-	-
- Overdue (gross book value)	-	712,247,688	-	-	4,698,482
- Impairment (-)	-	(712,247,688)	-	-	(4,698,482)
E. Off balance sheet items with credit risk	-	-	-	-	-

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

Liquidity risk

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

31 December 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	**54,423,827,157**	**69,194,626,488**	**3,867,013,952**	**16,990,883,294**	**37,219,098,344**	**11,117,630,898**
Financial liabilities	54,067,527,328	68,311,344,061	3,787,037,712	16,856,505,097	36,830,771,142	10,837,030,110
Leases	356,299,829	883,282,427	79,976,240	134,378,197	388,327,202	280,600,788
Derivative financial assets, net	**52,398,342**	**(52,398,315)**	**-**	**(52,398,315)**	**-**	**-**
Cash inflows	-	1,309,807,662	-	1,309,807,662	-	-
Cash outflows	-	(1,362,205,977)	-	(1,362,205,977)	-	-

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	**4,857,711,613**	**4,857,711,613**	**4,685,240,728**	**172,470,885**	**-**	**-**
Trade payables to related parties	265,334,615	265,334,615	265,334,615	-	-	-
Trade payables to third parties	4,098,100,551	4,098,100,551	3,925,629,666	172,470,885	-	-
Other payables to related parties	3,310,402	3,310,402	3,310,402	-	-	-
Other payables to third parties	490,966,045	490,966,045	490,966,045	-	-	-

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	**36,867,873,901**	**49,784,124,898**	**5,558,268,615**	**12,358,938,611**	**26,236,623,901**	**5,630,293,771**
Financial liabilities	36,592,572,037	48,796,550,135	5,514,990,750	12,240,161,439	25,782,476,978	5,258,920,968
Leases	275,301,864	987,574,763	43,277,865	118,777,172	454,146,923	371,372,803
Derivative financial assets, net	**43,489,091**	**(59,845,870)**	**(8,990,207)**	**(50,855,663)**	**-**	**-**
Cash inflows	-	329,614,839	445,377	329,169,462	-	-
Cash outflows	-	(389,460,709)	(9,435,584)	(380,025,125)	-	-

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	**8,642,746,299**	**8,642,746,299**	**6,915,631,076**	**1,727,115,223**	**-**	**-**
Trade payables to related parties	326,087,457	326,087,457	326,087,457	-	-	-
Trade payables to third parties	7,827,859,725	7,827,859,725	6,100,744,502	1,727,115,223	-	-
Other payables to related parties	31,414	31,414	31,414	-	-	-
Other payables to third parties	488,767,703	488,767,703	488,767,703	-	-	-

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

Market risk

Foreign currency risk

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

	FOREIGN CURRENCY POSITION					
	31 December 2025					
	TL Equivalent	US Dollar	EURO	GBP	CHF	Other
1. Trade receivables	40,939,410,908	571,955,934	325,528,452	1,937	-	-
2a. Monetary financial assets (cash, including bank accounts)	3,002,641,460	55,996,802	11,908,384	2,740	444	203,036
2b. Non-monetary financial assets	2,374,999,022	47,305,856	6,884,820	-	-	-
3. Other	3,897,670,266	30,935,578	50,859,599	98,083	-	-
4. Current assets (1+2+3)	**50,214,721,656**	**706,194,170**	**395,181,255**	**102,760**	**444**	**203,036**
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)	**50,214,721,656**	**706,194,170**	**395,181,255**	**102,760**	**444**	**203,036**
10. Trade payables	9,182,253,455	198,470,317	12,318,014	144,346	839,827	-
11. Financial liabilities	13,642,393,681	150,350,873	142,667,055	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	871,362,782	17,195,064	2,662,721	-	-	-
13. Current liabilities (10+11+12)	**23,696,009,918**	**366,016,254**	**157,647,790**	**144,346**	**839,827**	**-**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	24,999,076,627	354,121,992	194,647,586	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**24,999,076,627**	**354,121,992**	**194,647,586**	**-**	**-**	**-**
18. Total liabilities (13+17)	**48,695,086,545**	**720,138,246**	**352,295,376**	**144,346**	**839,827**	**-**
19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)	**-**	**-**	**-**	**-**	**-**	**-**
20. Net foreign currency asset/ (liability) position (9-18+19)	**1,519,635,111**	**(13,944,076)**	**42,885,879**	**(41,586)**	**(839,383)**	**203,036**
21. Monetary items net foreign currency asset / (liability) position TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(3,881,671,395)**	**(74,990,446)**	**(12,195,819)**	**(139,669)**	**(839,383)**	**203,036**

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30 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	29,573,847,003	499,726,035	135,872,302	1,937	-	-
2a. Monetary financial assets (cash, including bank accounts)	912,809,073	18,573,283	1,115,622	18,758	26	187,919
2b. Non-monetary financial assets	2,419,014,617	49,025,319	3,296,767	3,652	-	-
3. Other	4,494,856,324	21,806,327	72,532,425	21,000	-	-
4. Current assets (1+2+3)	**37,400,527,017**	**589,130,964**	**212,817,116**	**45,347**	**26**	**187,919**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	98,353,580	2,133,309	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	**98,353,580**	**2,133,309**				
9. Total assets (4+8)	**37,498,880,597**	**591,264,273**	**212,817,116**	**45,347**	**26**	**187,919**
10. Trade payables	9,488,730,742	191,520,215	11,983,493	3,610	1,616,164	-
11. Financial liabilities	11,250,430,894	200,184,195	42,026,750	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	304,284,896	6,599,999	-	-	-	-
13. Current liabilities (10+11+12)	**21,043,446,532**	**398,304,409**	**54,010,243**	**3,610**	**1,616,164**	**-**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	11,017,297,379	155,472,576	80,041,624	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**11,017,297,379**	**155,472,576**	**80,041,624**	**-**	**-**	**-**
18. Total liabilities (13+17)	**32,060,743,911**	**553,776,985**	**134,051,867**	**3,610**	**1,616,164**	**-**
19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b)	**582,269,389**	**12,629,538**	**-**	**-**	**-**	**-**
20. Net foreign currency asset/ (liability) position (9-18+19)	**6,020,406,075**	**50,116,826**	**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)	**(1,269,802,939)**	**(28,877,668)**	**2,936,057**	**17,085**	**(1,616,138)**	**187,919**

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

Market risk *(continued)*

Foreign currency risk *(continued)*

Sensitivity analysis

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

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

	Sensitivity analysis			
	31 December 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	(642,852,599)	642,852,599	(642,852,599)	642,852,599
2- Portion secured from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	**(642,852,599)**	**642,852,599**	**(642,852,599)**	**642,852,599**
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	(123,063,619)	123,063,619	(123,063,619)	123,063,619
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	**(123,063,619)**	**123,063,619**	**(123,063,619)**	**123,063,619**
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(10,418,061)	10,418,061	(10,418,061)	10,418,061
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	**(10,418,061)**	**10,418,061**	**(10,418,061)**	**10,418,061**
Total (3+6+9)	**(776,334,279)**	**776,334,279**	**(776,334,279)**	**776,334,279**

	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	(266,273,915)	266,273,915	(266,273,915)	266,273,915
2- Portion secured from USD risk (-)	116,453,878	(116,453,878)	116,453,878	(116,453,878)
3- USD net effect (1 +2)	**(149,820,037)**	**149,820,037**	**(149,820,037)**	**149,820,037**
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	28,240,629	(28,240,629)	28,240,629	(28,240,629)
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	**28,240,629**	**(28,240,629)**	**28,240,629**	**(28,240,629)**
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(15,927,302)	15,927,302	(15,927,302)	15,927,302
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	**(15,927,302)**	**15,927,302**	**(15,927,302)**	**15,927,302**
Total (3+6+9)	**(137,506,710)**	**137,506,710**	**(137,506,710)**	**137,506,710**

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

Market risk *(continued)*

Interest rate risk

Profile

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

	Interest rate position	
	31 December 2025	**31 December 2024**
Fixed rate instruments		
Financial assets	2,547,671,658	60,629,179
Financial liabilities (Note 8)	27,407,709,855	22,099,763,904
Financial lease (Note 8)	356,299,829	275,301,864
Floating rate instruments		
Financial liabilities (Note 8)	26,659,817,473	14,492,808,133

Fair value risk of financial instruments with fixed interest:

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

Cash flow sensitivity analysis for financial instruments with floating interest:

As of 31 December 2025 and 2024 how much a 100 basis point change in interest rates will increase (decrease) equity and profit or loss before tax is presented below. This analysis assumes that all other variables, especially foreign exchange rates, remain constant.

	Profit or loss		Equity	
	1% increase	**1% decrease**	**1% increase**	**1% decrease**
31 December 2025				
Floating rate instruments	(717,361,309)	661,940,894	(717,361,309)	661,940,894
Cash flow sensitivity (net)	**(55,420,415)**	**-**	**(55,420,415)**	**-**
31 December 2024				
Floating rate instruments	(323,219,012)	307,853,290	(323,219,012)	307,853,290
Cash flow sensitivity (net)	**(15,365,722)**	**-**	**(15,365,722)**	

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

Market risk *(continued)*

Interest rate risk *(continued)*

Capital risk management

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

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

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

	31 December 2025	**31 December 2024**
Total financial liabilities	54,423,827,157	36,867,873,901
Minus: Cash and cash equivalents	(6,520,055,791)	(1,380,112,996)
Net financial debt	**47,903,771,366**	**35,487,760,905**
Equity	65,130,852,018	58,287,173,493
Net financial debt / equity ratio	**74%**	**61%**

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

Fair value

Carrying values and fair values of assets and liabilities as of 31 December 2025 and 31 December 2024 are shown in the table below:

		31 December 2025		**31 December 2024**	
	Note	**Book value**	**Amortized value (*)**	**Book value**	**Amortized value (*)**
Financial assets					
Cash and cash equivalents	6	6,520,055,791	6,520,055,791	1,380,112,996	1,380,112,996
Financial investments	7	7,999,569	7,999,569	7,999,569	7,999,569
Trade receivables	5	7,647,989,862	7,647,989,862	13,062,172,932	13,062,172,932
Other receivables	9	81,338,385	81,338,385	85,929,754	85,929,754
Derivative instruments	7	-	-	6,210,194	6,210,194
Financial liabilities					
Financial liabilities	8	54,067,527,328	54,067,527,328	36,592,572,037	36,592,572,037
Financial leases	8	356,299,829	356,299,829	275,301,864	275,301,864
Trade payables	5	4,363,435,166	4,363,435,166	8,153,947,182	8,153,947,182
Derivative instruments	7	52,398,342	52,398,342	49,699,285	49,699,285
Other liabilities	9	57,911,482	57,911,482	20,903,071	20,903,071

(*) The Group management believes that the book values of financial instruments reflect their fair values. Derivative instruments are disclosed at fair value.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

Fair value *(continued)*

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

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.

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative assets held for risk management and trading	-	-	-	-
	-	-	-	-
Financial liabilities				
Derivative assets held for risk management and trading	-	(52,398,342)	-	(52,398,342)
	-	**(52,398,342)**	-	**(52,398,342)**

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

Fair value *(continued)*

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative assets held for risk management and trading	-	6,210,194	-	6,210,194
	-	**6,210,194**	-	**6,210,194**
Financial liabilities				
Derivative assets held for risk management and trading	-	(49,699,285)	-	(49,699,285)
	-	**(49,699,285)**	-	**(49,699,285)**

32 Notes on the statement of cash flows

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

	1 January 2025	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	31 December 2025
Financial borrowings	**36,867,873,901**	32,776,597,537	(16,906,281,310)	(529,855,768)	2,215,492,797	**54,423,827,157**
Total financial liabilities	**36,867,873,901**	**32,776,597,537**	**(16,906,281,310)**	**(529,855,768)**	**2,215,492,797**	**54,423,827,157**

	1 January 2024	Cash inflows	Cash outflows	Other non cash movements	Inflation effect and foreign exchange translation difference	31 December 2024
Financial borrowings	**25,398,961,918**	30,190,464,217	(17,717,509,430)	1,385,664,298	(2,389,707,102)	**36,867,873,901**
Total financial liabilities	**25,398,961,918**	**30,190,464,217**	**(17,717,509,430)**	**1,385,664,298**	**(2,389,707,102)**	**36,867,873,901**

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.

33 Fees for Services Received from Independent Audit Firms

Based on the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority "POA" published in the Official Gazette, the fees related to the services that the Group received from the independent auditor/independent audit firm as of the reporting period are as follows:

	1 January-31 December 2025		1 January-31 December 2024	
Audit fees	**IAF**	**Other IAF**	**IAF**	**Other IAF**
Independent audit service fee	9,668,313	7,396,276	10,738,829	6,054,986
Tax consulting services fee	-	-	-	-
Other assurance services fee	379,720	-	379,365	-
Fees for non-audit services	1,308,122	-	-	-
Total	**11,356,155**	**7,396,276**	**11,118,194**	**6,054,986**

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2025

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

34 Net Monetary Position Gains / (Losses)

Net monetary position gains / (losses) as of 31 December 2025 and 31 December 2024 are shown in the table below:

Non-monetary financial position	31 December 2025	31 December 2024
Statement of financial position		
Inventories	138,999,453	219,511,949
Property, plant and equipment	6,147,136,338	7,791,857,429
Intangible assets	718,370,008	271,421,454
Right-of-use assets	11,017,041	(1,925,960)
Mining assets	125,657,107	176,061,102
Deferred tax liabilities	5,643,654	37,611,643
Paid-in capital	(4,395,022,418)	(5,724,399,227)
Share buybacks	19,149,462	24,939,304
Accumulated other comprehensive income not to be reclassified in profit or loss	(156,959,508)	(213,285,743)
Accumulated other comprehensive income that to be reclassified in profit or loss	(2,555,060)	98,207,178
Restricted reserves appropriated from profit	(862,543,363)	(924,843,998)
Prior years' profit	(3,530,985,002)	(3,047,774,442)
Profit or loss:		
Revenue	(2,538,124,638)	(2,528,231,541)
Cost of sales	2,492,938,276	2,640,859,262
General administrative expenses	135,661,661	161,524,289
Sales, marketing and distribution expenses	2,772,262	5,842,917
Other operating income	(41,564,471)	(49,416,359)
Other operating expenses	7,880,361	65,211,767
Finance income / expenses, net	(274,913,595)	(13,441,544)
Net monetary position losses	**(1,997,442,432)**	**(1,010,270,520)**

35 Events after the reporting period

As stated in Material Event Disclosure dated 19 January 2026, the Ghana Kumasi combined cycle natural gas power plant has reached an installed capacity equivalent to 130 MW in simple cycle operation.

TSRS-COMPLIANT
SUSTAINABILITY REPORT
2025

aksa ENERGY

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Bolu Göynük 35 MW Solar Power Plant

ABOUT THE REPORT

This report transparently presents Aksa Enerji's climate-related risks and opportunities within a comprehensive framework.

1. Purpose and Strategic Context of the Report

The purpose of this report is to present to stakeholders how Aksa Enerji Üretim A.Ş. manages risks and opportunities related to climate change, in line with its "Sustainable High Growth" strategy and its role in the global energy transition. The report addresses the current and potential impacts of climate-related factors on the Company's financial position, operational performance, and cash flows from a holistic perspective.

This report transparently presents Aksa Enerji's climate-related risks and opportunities within a comprehensive framework and has been prepared in full compliance with the Türkiye Sustainability Reporting Standards (TSRS) framework. In line with the climate-related reporting expectations of TSRS, the report provides disclosures under the following four core components:

- **Governance:** The corporate governance structure and the role of senior management in overseeing and managing climate-related risks and opportunities.
- **Strategy:** The short, medium, and long-term impacts of climate-related risks and opportunities on the Company's business model, strategy, and financial planning.
- **Risk Management:** The identification and assessment of climate-related risks and their integration into corporate risk processes.
- **Metrics and Targets:** Climate performance indicators, greenhouse gas emissions, and the Company's targets in this area.

2. Reporting Framework and Compliance with Standards

This report has been prepared in full compliance with the Türkiye Sustainability Reporting Standards (TSRS) and TSRS 2 Climate-Related Disclosures standard, issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK). In addition, the report refers to the industry-specific disclosure topics in TSRS 2 Appendix Volume 32: Electric Utilities & Power Generators, which is derived from the Sustainability Accounting Standards Board (SASB) Standards developed by the International Sustainability Standards Board (ISSB).

The report meets the requirements of TSRS 2. However, in accordance with the transitional relief provided by the **TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information** standard, the provisions in this reporting period have been applied only to the extent that they relate to the disclosure of information on climate-related risks and opportunities.

3. Scope, Boundaries, and Reporting Period of the Report

This report covers the period from January 1, 2025, to December 31, 2025. Unless otherwise stat-ed, all financial data are in Turkish Lira (TRY).

The disclosure boundary of the report has been determined with reference to the **full consolidation** framework used by Aksa Energy for its financial reporting. In this context, in addition to operations in Türkiye, climate-related data from all global locations where the Company operates, such as the TRNC, Uzbekistan, Ghana, Mali, and Madagascar, have been included in the report. Data collection and verification processes have been consolidated to cover all of the Company's subsidiaries.

4. Fundamental Reporting Principles

- **Fundamental Qualitative Characteristics:** In preparing the report, the principles defined in TSRS 1—faithful representation, comparability, verifiability, timeliness, and understandability—have been meticulously followed.
- **Comparability (Second Reporting Year):** In line with TSRS principles and as this is our Company's second reporting year, the 2025 data is presented comparatively with the previous peri-od's (2024) data to enable monitoring of performance development.
- **Financial Materiality Approach:** Aksa Energy uses both qualitative analyses and quantitative thresholds when classifying the financial impact of a climate risk or opportunity as "material." The Company considers changes in cash flows and operational continuity risks that are large enough to influence investors' decision-making processes to be within the scope of materiality.
- **Connected Information:** This report is part of Aksa Enerji's corporate reporting suite. To holistically assess the impact of climate-related issues on overall performance, it is recommended that this report be read in conjunction with the Company's 2025 Integrated Annual Report, Consolidated Financial Statements, investor presentations, and KAP disclosures.
- **Forward-Looking Statements:** The report contains statements regarding the Company's future plans and targets. These statements are based on market conditions and assumptions at the date of the report's publication, and actual results may differ significantly due to macroeconomic or regulatory changes.

5. Transitional Relief

Aksa Energy has benefited from the legal exemptions recognized by KGK as follows:

- **TSRS 1 E4 (Timing Relief):** In line with the extended relief in the second reporting period of TSRS, timing relief has been used. In this context, the sustainability report is made publicly available within the legal transition period stipulated in the applicable legislation.
- **TSRS 1 E5 Relief (Limited Scope of Disclosure):** In line with the relief provided by the TSRS 1 General Requirements standard, our Company has limited its sustainability disclosures in this reporting period to climate-related financial risks and opportunities only.
- **Scope 3 Exemption:** In accordance with Provisional Article 3 of the TSRS Application Scope, Scope 3 greenhouse gas emissions were not subject to an independent audit in this reporting period and have been presented for illustrative purposes in the Aksa Energy Integrated Report 2025.

6. Data Accuracy and Independent Assurance

Aksa Energy places great importance on the reliability and accuracy of the information contained in this report. The Scope 1 and Scope 2 greenhouse gas emissions data in the report were calculated according to the ISO 14064-1 standard. The Scope 1 and Scope 2 emissions data were subject to a limited assurance engagement by Deloitte (DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) in accordance with Assurance Standard (AS) 3000 and 3410. The Independent Assurance Statement prepared by Deloitte has been presented to the public as an integral part of this report.

Contact

For any comments or questions regarding the report, you can contact us at enerji.surdurulebilirlik@aksa.com.tr

Aksa Energy TSRS-Compliant Sustainability Report 2025

AKSA ENERGY AT A GLANCE

Aksa Energy views electricity generation not only as a commercial activity but also as a respon-sibility to ensure global energy supply security and combat climate change.

About Aksa Enerji

Founded in 1997, Aksa Energy is Türkiye's largest publicly traded independent power producer. Adopting a "Sustainable High Growth" strategy, Aksa Energy views electricity generation not only as a commercial activity but also as a responsibility to ensure global energy supply security and combat climate change, placing value creation for a sustainable future at the core of its business model.

Actively operating in Türkiye as well as the Turkish Republic of Northern Cyprus, Africa, and Central Asia, and carrying out investment processes in Kazakhstan, Senegal, Gabon, and Burkina Faso, the Company produces fast, flexible, and reliable solutions for countries' urgent and long-term energy needs. The Company actively contributes to the global energy transition through renewable energy investments, which will have an installed capacity of approximately 1 GW, as well as power plant modernization and efficiency projects.

Management and Organizational Structure

Aksa Enerji's organizational structure is built on the principles of effective strategic direction, strong corporate governance, and operational excellence. At the top of the structure is the Board of Directors, which determines the Company's long-term global vision and sustainability policies. The Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, and Sustain-ability Committee, which report to the Board of Directors, ensure the highest level of transparency standards and the proactive management of all financial and operational risks, including climate-related risks.

The operational structure consists of the Executive Board and senior management, which manage the Company's power plant operations and investments on different continents. Key functions such as Finance, Investment, Operations, and Human Resources support this structure. The strategic management of environmental, social, and governance (ESG) issues and their integration into business processes are ensured through the Sustainability Committee*, which reports directly to the Board of Directors. This committee is primarily responsible for identifying climate-related risks and opportunities, setting targets, and measuring and monitoring performance.

*The working principles of the Sustainability Committee can be found in the 2025 Integrated Annual Report.

Business Model

Aksa Enerji's business model is based on a value creation cycle that can respond quickly to the energy needs of the countries in which it operates, accelerating local development and ensuring predictable profitability for the Company by establishing and operating efficient power generation plants.

- **Value Creation Approach (Fast and Flexible Solutions):** The Company is more than a standard power producer; it is a strategic solution partner that contributes to the energy supply security of countries. One of Aksa Enerji's strongest competencies is its capacity to commission power plant investments in a short period of time, thanks to its experienced engineering team. High operational efficiency and the contribution to security of supply are central to this value proposition.
- **Main Business Activities:**
  - **Power Plant Installation and Operation:** To establish and operate efficient power plants end-to-end with different fuel sources in a wide geography from Türkiye to Asia and Africa.
  - **Operational Efficiency and Energy Transition:** To use efficiency technologies that will reduce the environmental impact in existing thermal power plants; to develop renewable energy investments to integrate with the energy systems of the future.
- **Strategic Focus Areas and Customer Structure:** Aksa Enerji's business model is based on two different dynamics:
  - **International (Global):** This forms the basis of the Company's long-term, foreign currency-based, and guaranteed revenues and operational strength. The business model is based on long-term, guaranteed electricity sales contracts directly with the energy authorities of the respective countries. Long-term, foreign currency-based, and state-guaranteed power purchase agreements (PPAs) provide both a capacity payment and energy sales revenue, creating a strong shield against financial fluctuations.
  - **Domestic (Türkiye):** Aksa Enerji's domestic business model is based on sales made under free market conditions (day-ahead, bilateral agreements, and ancillary services markets), as well as state-guaranteed purchase mechanisms that support financial sustainability and cash flow. In this context, there is a long-term electricity sales contract with EÜAŞ for the Bolu Göynük domestic lignite power plant (270 MW installed capacity), valid until December 31, 2029, which provides a minimum price guarantee of USD 75/MWh—with the Market Clearing Price applied instead if it exceeds this threshold. The strong and predictable cash flow generated from existing baseload power plants and such guaranteed contracts is positioned as the most important financial leverage supporting the Company's energy transition vision. Thanks to this financial strength, investments in storage-integrated WPP/SPP and standalone electricity storage facilities, which will reach a total installed capacity of 941 MW in Türkiye, are being implemented in line with the "Sustainable High Growth" strategy.



GOVERNANCE

At Aksa Enerji, the oversight of risks and opportunities is the responsibility of the Sustainability Committee, which reports directly to the Board of Directors and is led by the Vice Chairman of the Board.

Organizational Structure and Oversight of Climate Change Issues

At Aksa Enerji, the oversight of environmental, social, and governance (ESG) risks and opportunities within the scope of sustainability is the responsibility of the Sustainability Committee, which reports directly to the Board of Directors and is led by the Vice Chairman of the Board. The Committee develops recommendations on the Company's sustainability strategy, including climate change, and supports strategic decision-making by regularly analyzing strengths and weaknesses, as well as opportunities and threats, from an ESG perspective. The Committee's activities are regularly reported to the Board of Directors.

Skills and Competencies Related to Climate Change

By participating in the "UN Global Compact Climate Ambition Accelerator Program," the Company has equipped the organization with the necessary knowledge and skill set for setting science-based emission targets aligned with the 1.5°C goal. Technical details regarding the Climate Law, which came into effect in July 2025, have been included in the 2026 training plans. Furthermore, to document the competency level of the Sustainability Committee, one of its members successfully completed the Corporate Sustainability Reporting Specialist (CSRS) exam and obtained their li-cense.

Frequency and Method of Assessing Climate Change Risks and Opportunities

The Sustainability Committee meets at least four times a year to assess climate-related risks and opportunities, and holds ad hoc meetings as needed in response to critical developments. The assessments and analysis outputs are reported directly to the Board of Directors, ensuring the flow of information to the governing body.

The Executive Board, in turn, monitors the strategic decisions determined by the Committee, taking into account past performance and targets, and provides necessary guidance. In these monitoring and review processes, no trade-offs were considered within the reporting year.

Sustainability Criteria in the Remuneration Policy

At Aksa Enerji, climate-related performance indicators are integrated into the performance system for managers and above (including Senior Management). In the 2025 assessments, two concrete targets were set to improve the international sustainability index rating, and these targets have weights ranging from 5% to 35%. The extent to which the metrics are achieved ensures that sustainability performance is integrated into and incentivized through the Company's internal incentive system. (TSRS 2, paragraph 6.a.(v))

Role of Climate-Related Risks and Opportunities in Management Processes

The role of management in climate change strategies is executed through the Sustainability Commit-tee. The Committee sets short, medium, and long-term targets and monitors the work carried out to achieve these targets, presenting the results to the decision-making bodies. The Committee oversees the necessary controls for the integration of climate change-related risks into decision-making processes and ensures the inclusion of environmental and social performance metrics in the management system.

Control Processes and Integration

The management of climate-related risks and opportunities is not limited to policy documents but is supported by a multi-departmental governance mechanism. The Sustainability Committee has an interdisciplinary structure with the participation of the Vice President of Finance (CFO), the Vice President of Investments, the Vice President of Operations and Maintenance, and the Director of Investor Relations and Sustainability.

Thanks to this structure, the Committee works in coordination with functions such as finance, operations, human resources, and environmental management, ensuring that climate-related controls and procedures are integrated throughout the corporate operations.



STRATEGY

Aksa Energy closely monitors the potential impacts of climate change on its supply chain and operations.

CLIMATE RISKS AND OPPORTUNITIES

With its vision of becoming one of the world's leading energy solution partners and its "Sustainable High Growth" strategy, Aksa Energy has been operating since its establishment with the mission of producing reliable, sustainable, and value-adding energy solutions. Beyond ensuring energy supply security and high-efficiency production, it considers contributing to society, fulfilling environmental responsibilities, and leaving a more livable world for future generations among its main priorities. In line with this vision, within the framework of its 2030 Global Strategy, the increasing and deepening effects of climate change on a global and national scale are evaluated from a strategic perspective.

Climate change is a global phenomenon that holds significant risks, as well as transition-oriented opportunities, across a wide spectrum from economic activities to social life, and from energy sup-ply to supply chain security. Aware of operating in an energy-intensive production area where car-bon emission management is critical, Aksa Energy closely monitors the potential impacts of climate change on its supply chain and operations. With this understanding, it aims to make its business model more resilient and low-carbon through renewable energy investments and efficiency strategies.

The climate risks and opportunities analysis carried out within this framework aims to provide a comprehensive assessment of the potential **physical risks** arising from climate change— including drought, water stress, and extreme weather events at power plants in Türkiye, Africa, and Central Asia—and **transition risks** (Emissions Trading System (ETS) and conditions for access to finance) affecting the Company's core activities, growth strategies, generation operations, and investment decisions, which can be reasonably expected to affect the Company's future financial adequacy, cash flows, and access to capital, as well as the **opportunities** arising from these processes (renewable energy investments, hybrid projects, and operational efficiency). This analysis is based on internationally accepted models such as the Intergovernmental Panel on Climate Change (IPCC) **RCP** scenarios and the Network for Greening the Financial System **(NGFS)** scenarios. The analysis also provides a basis for the Company to strengthen its climate change mitigation and adaptation strategies, improve its risk management processes, and contribute to the sustainability transition in its sector.

Time Horizon and Impact Assessment

As a global player in the energy sector and in line with its responsibility in this strategic sector, Aksa Energy shapes its climate-related strategic decisions and risk-opportunity analyses by considering the fact that impacts may manifest in different timeframes and at various scales. In line with the recommendations of TSRS 2, the following time horizons are used:

- **Short-Term (0–1 Year):** This period is the timeframe focused on the current and near-future direct impacts of climate change (e.g., fluctuations in energy and commodity prices, potential seasonal changes in operational efficiency), immediate adaptation measures, and changes in the cur-rent regulatory framework (e.g., preparation for carbon markets and reporting processes). The Company's annual budget, production targets, maintenance and repair plans, and short-term operational decisions are managed in line with these dynamics.
- **Medium-Term (1–3 Years):** During this period, the impacts of more structural shifts in climate policy (e.g., the full implementation of the ETS in Türkiye), technological transitions (e.g., the commissioning of renewable energy power plants), and developments in the financing land-scape (e.g., ESG criteria becoming a key factor in lending decisions) are expected to become more pronounced. In this timeframe, more comprehensive adaptation and mitigation projects, such as portfolio diversification and the transition to low-carbon generation, are planned.
- **Long-Term (3–20 Years):** This timeframe addresses the more fundamental and potentially irreversible physical impacts of climate change (e.g., the effects of water scarcity and rising average temperatures on power plant cooling systems) as well as the Company's long-term resilience and transition strategies in response to these changes (e.g., the management of long-term PPA contracts and the economic lives of assets).

Areas of Concentrated Risk and Opportunity (Value Chain Impact)

Aksa Energy monitors the impacts of risks and opportunities arising from climate change and sustainability on its value chain across three main focal points, in line with the dynamics of the power generation sector:

1. **Upstream Supply Chain:** This includes the procurement of primary energy sources critical for electricity generation, such as natural gas and coal.
2. **Direct Operations:** This includes the operation, maintenance, and repair activities, occupational health and safety, and environmental management processes (water use, emissions control) of the power generation plants directly managed and owned by the Company in Türkiye, Africa, and Central Asia.
3. **Downstream Supply Chain:** This covers the delivery of generated electricity to transmission lines and its sale to customers through TEİAŞ, bilateral agreements (PPAs), or the spot market.

Integration into Financial Planning and Impact Analysis

Aksa Energy directly integrates climate-related risks and opportunities into its strategic financial planning processes (annual budgets and investment plans). In this context, the current impacts of identified risks and opportunities on the financial performance and cash flows for the reporting period, as well as their anticipated effects in the short, medium, and long term, are assessed in detail. Although the current and anticipated financial impacts of climate-related risks and opportunities have been largely quantified, in cases where it was determined that the quantitative information (or combined financial impacts) to be produced would not be useful due to a very high level of measurement uncertainty in the estimates, and/or where the Company does not yet have the data to pro-vide quantitative information on these impacts, the relevant impacts have been disclosed only qualitatively (narratively) under the exemptions granted by the standards.

Furthermore, potential carbon tax (ETS) liabilities within the framework of Türkiye's operations have been analyzed under various scenarios and presented to the Sustainability Committee. In this analysis, the potential impact of the relevant risk or opportunity on EBITDA is assessed by considering the prevalence of the risk, affected revenue items (turnover), duration of impact, manageability, reputational risk, and legal compliance costs.

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Sustainability and climate-focused investments form the foundation of Aksa Enerji's "Sustain-able High Growth" strategy.

In line with the Risk Management Policy, **impacts below 2.5% of EBITDA** are considered "Low Materiality" (To Be Monitored) from a financial perspective. Some risk factors evaluated in this context were not classified as requiring a material adjustment in the financial statements because they fell below the financial threshold.

Climate Transition Plan and Investments

Sustainability and climate-focused investments form the foundation of Aksa Enerji's "Sustainable High Growth" strategy. As part of its **2030 Global Strategy,** the **Company** has planned investments in wind (WPP) and solar (SPP) power plants with storage, totaling 941 MW of installed capacity, as well as a standalone storage facility, to diversify its portfolio. The investment cost of these renewable energy projects is approximately USD 1 billion, with commissioning planned to begin in phases starting from 2026.

- **Climate Targets and Strategic Response Plan:** In line with its medium-term greenhouse gas (Scope 1 and 2) emission intensity reduction targets, the Company responds to these risks and opportunities directly through a renewable transformation in its strategy and decision-making mechanisms. As a tangible progression of the strategies formulated in previous reporting periods, the commissioning of 941 MW of renewable energy projects in 11 provinces of Türkiye between 2026 and 2028 is targeted as the primary strategic action plan, with major progress recorded in licensing and investment processes as of year-end 2025.
- **Changes in the Business Model and Resource Allocation:** Current and anticipated structural changes are being made to the Company's business model to address climate-related risks and opportunities. In this context, existing carbon- and water-intensive (fossil-fueled) operations are managed with hybrid technologies (e.g., Bolu Göynük SPP) and optimization strategies. Simultaneously, a significant portion of the Company's strategic resource allocation and capital expenditure is directed toward low-carbon business development (WPP/SPP investments with storage). The Company currently has no plans to divest (sell or close) its carbon-intensive assets; the core strategy is based on the rehabilitation of these assets, their integration with hybrid technologies, and the optimization of their economic lives. The planned 941 MW renewable energy investment portfolio is targeted to be financed through a mix of strong cash flows from the Company's existing operations and long-term "Green Project Financing" to be secured from national and international financial institutions.
- **Direct Mitigation and Adaptation Efforts:** The Company is making proactive changes in its production processes and plant equipment to counter the physical and transition risks of climate change. In this context, both currently and in projected scenarios, the modernization of power plants' water cooling and treatment infrastructure and the strengthening of physical drainage are carried out as direct adaptation efforts. The rehabilitation of thermal plants to reduce emission intensity and the integration of zero-carbon generation through hybrid investments are carried out as direct mitigation efforts.
- **Indirect Mitigation and Adaptation Efforts:** The Company also plans to carry out indirect mitigation efforts along its value chain beyond its direct operations. In this context, while aiming to contribute to macro-scale decarbonization targets by supplying zero-carbon electricity to national grids (B2G) through planned renewable energy investments, it is also positioned as a strategic goal to directly support corporate customers (B2B) in reducing their own Scope 2 emissions through the generation of green certificates (I-REC, YEK-G).
- **Transition Plan Assumptions and Dependencies:** The Company's transition plan to a low-carbon economy is based on the assumptions of the stable development of carbon pricing mechanisms (ETS) and the NGFS "Orderly Transition" scenario. The success of the plan is directly dependent on the sustainability of access to international green financing, national grid integration capacity, and the security of the technology supply chain.

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Aksa Energy has modeled three different climate futures by integrating internationally accepted climate methodologies with its own future vision.

SCENARIO ANALYSIS

The financial impacts of climate change and structural transformations in energy markets on the business model are managed from a strategic perspective. The power generation sector in which we operate relies on a broad and complex value chain, from fuel supply to advanced technology and from carbon pricing to access to water resources. Therefore, these scenario analyses, which are regularly updated annually and were conducted during the current reporting period (2025), are considered not just a compliance exercise but a strategic stress-testing tool to assess Aksa Enerji's financial resilience in different climate futures.

Approach and Reference Frameworks Used in Scenario Analysis

The Company has modeled three different climate futures by integrating internationally accepted climate methodologies with its own future vision. These models include the "Orderly Transition" scenario, where green policies are implemented as planned; the "Disorderly Transition" scenario, where policies are delayed, causing shocks in the markets; and the "Current Trajectory (Hothouse World)" scenario, where the green transition stalls and physical destruction increases. The “Orderly Transition (NGFS Net Zero 2050)” scenario modeled in this context is designed to be fully compliant with the 1.5°C target of the Paris Agreement, the most current international consensus on combating climate change.

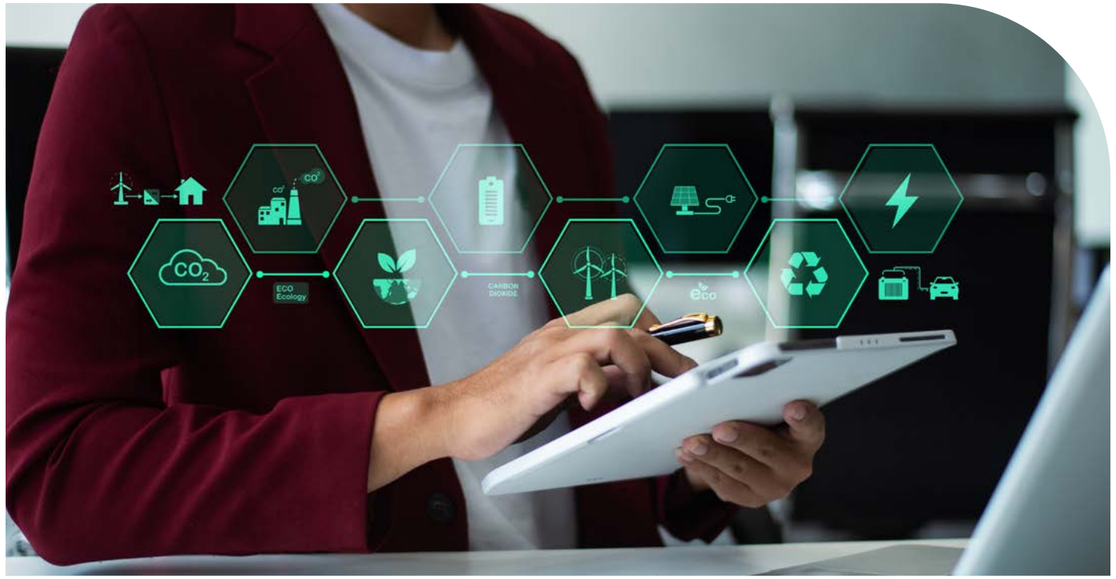
Key Policy Assumption: The fundamental local policy assumption in all scenario analyses con-ducted is that a “National Emissions Trading System (ETS)” compliant with the EU Carbon Border Adjustment Mechanism (CBAM) will be legally implemented in Türkiye, one of the markets where the Company operates, and that carbon emissions will be subject to mandatory pricing.

Macroeconomic Trend Assumptions: Key macroeconomic trends across all scenarios assume that in the "Orderly Transition" scenario, electricity demand will grow steadily driven by global electrification; in the "Disorderly Transition" scenario, high volatility in fossil fuel prices and "greenflationary" supply chain pressures will emerge; and in the "Hothouse World (Current Trajectory)" scenario, escalating physical damage will disrupt global supply chains, triggering macroeconomic fluctuations and driving up financing costs.

Regional and Environmental Variable Assumptions: In all selected scenarios, it is assumed that under the physical risk models (RCP 4.5 and RCP 8.5), rising temperatures and hydrological drought in the Bolu and Antalya locations will restrict access to natural resources such as cooling water. In the transition scenarios (NGFS), it is assumed that the national grid infrastructure will be the key determinant for the planned 941 MW increase in renewable capacity.

Energy Generation Profile and Diversity Assumptions: The key assumption regarding the Company's energy portfolio use and resource diversity is that in the transition scenarios ("Orderly" and "Disorderly" Transition), the current carbon-intensive generation profile will rapidly diversify toward low-carbon sources through 941 MW of renewable energy (wind/solar) and storage in-vestments. In the "Hothouse World" scenario, it is assumed that fossil-fuel generation will maintain its weight, but the capacity utilization rates of the plants will decrease due to environmental constraints.

Technological Development Assumptions: The Company's key technology assumption in its scenario analyses is that in the transition scenarios ("Orderly" and "Disorderly" Transition), battery storage and smart grid technologies will reach commercial maturity, optimizing investment costs to support the feasibility of the planned renewable energy capacity and the 50 MW standalone storage investments. In the "Hothouse World" scenario, it is assumed that green technology development will slow due to global supply chain constraints, and instead, adaptation technologies (cooling, etc.) aimed at managing water and heat stress in thermal plants will come to the forefront.



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Scenario Parameters	Scenario 1: Accelerated (Orderly) Transition	Scenario 2: Disorderly and Delayed Transition	Scenario 3: Current Trajectory (Hothouse World)
Scenario Focus	**Opportunity Maximization** (Planned, incentivized, and rapid transition to a low-carbon economy)	**Volatility and Flexibility** (A transition where policies are delayed, leading to sudden price shocks and market crises)	**Physical Risk Management** (A situation where the transition stalls and the climate crisis has a direct, destructive impact on operations)
Physical Risk Model (IPCC)	**RCP 4.5 (~ 2.7 °C)** A middle-of-the-road trajectory where physical risks remain relatively manageable. This is a scenario where climate policies are partially effective, emissions peak mid-century and then decline, but the global temperature increase reaches ~2.7°C. For Aksa Enerji, this means in-creased pressure on operational efficiency in thermal power plants and a real increase in water conditioning expenses due to rising cooling water temperatures.	**RCP 8.5 (> 4.0 °C)** A trajectory where physical risks and market fluctuations occur simultaneously. This is a scenario where climate actions are initially delayed and then suddenly tightened to meet targets, during which global warming reaches ~2.7°C, making its physical effects clearly visible. For Aksa Enerji, this means managing physical challenges from water stress and temperature in-creases at thermal plants while simultaneously handling sudden price shocks (volatility) and severe regulatory pressures in energy markets. This is the trajectory where the value of the Company's hybrid portfolio, storage technologies, and contractual flexibility shields is most proven.	**RCP 8.5 (> 4.0 °C)** A trajectory where physical crises, water scarcity, and extreme weather events reach extreme levels. This is the "Physical Crisis" scenario where emissions continue to rise and global warming exceeds 4°C. For Aksa Enerji, this means the depletion of water resources due to extreme drought, power plants physically reaching a standstill, and extreme weather events (storms, floods) threatening as-set integrity.
Transition Risk Model (NGFS)	**Net Zero 2050 (1.5°C)** A trajectory where green regulations, incentives, and carbon pricing are implemented in the most harmonized way globally. This is the ideal scenario where climate policies (Carbon Tax, Green Incentives) are implemented in a planned and gradual manner. For Aksa Enerji, this is the "Opportunity Period" where the financial returns from renewable energy investments (941 MW WPP/SPP) and carbon certificate sales (Gold Standard) are maximized.	**Disorderly Transition / Delayed Transition (<2.0°C)** A trajectory where regulations suddenly tighten to meet carbon targets, leading to shocks in energy prices. This is a scenario where policies are implemented late but harshly, increasing volatility in energy prices. For Aksa Enerji, this means that even if there are shock increases in global fossil fuel costs, the Company is only minimally affected due to its contractual structure where it does not bear the fuel cost. On the contrary, it is a scenario where the crisis and volatility in the market are success-fully managed thanks to the flexibility provided by storage and hybrid investments.	**Current Policies (>3.0°C)** A trajectory where carbon targets are not met, the green transition stalls, and transition costs de-crease. This is a scenario where global climate policies are inadequate, carbon pricing does not work, but physical risks increase. For Aksa Enerji, this is a "Limited Return" situation where "Green Premi-um" revenues (Certificates, etc.) are not realized, and renewable energy investments are amortized solely through electricity sales revenue.

Climate Resilience of the Strategy and Business Model

Aksa Energy assesses that its strategy and business model have a high degree of climate resilience against climate-related changes, developments, and uncertainties, taking into account the identified climate-related risks and opportunities. The Company's business model is protected against physical shocks such as extreme weather events and water stress, thanks to long-term and guaranteed capacity contracts in its international operations. Simultaneously, planned large-scale renewable energy investments and storage technologies provide the Company with strategic flexibility against market fluctuations and tightening regulations (carbon pricing, etc.). The multiple scenario analyses conducted confirm that the Company has the strength to maintain its financial sustainability, cash flow generation capacity, and operational continuity even in the most pessimistic climate trajectories and market uncertainties.

Areas of Uncertainty Considered in Climate Resilience:
The main areas of uncertainty in these scenario and resilience analyses are the final legal timeline and carbon pricing (allowance) levels of the National ETS to be implemented in Türkiye, and the long-term cost impacts that global macroeconomic fluctuations (interest/inflation) may have on access to green financing.

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Table 1: Climate-Related Risk Assessment Tables

Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
PR1 - Drought, Water Stress, and Contamination of Water Resources	*Risk Type:* Physical Risk (Chronic) At the Antalya (Natural Gas) and Bolu Göynük (Thermal) power plants, as well as in operations across Africa and Asia, there is a risk of rising average temperatures and changing precipitation patterns (severe drought) due to climate change. This situation could make it difficult to source the cooling water vital for the operation of thermal power plants or reduce the plant's thermodynamic efficiency due to an increase in cooling water temperature.	**Impact on Business Model:** Aksa Energy's business model is secured by long-term, government-guaranteed con-tracts (PPAs). Thanks to the "Take-or-Pay" contracts applicable to its international operations, which account for approximately 85% of the Company's operational profitability (EBITDA), the guaranteed revenue stream continues uninterrupted even if the power plants cannot operate at full capacity (Base Load) due to potential water restrictions. Therefore, water stress is not a threat to the business model as a whole; it is a manageable operational constraint, isolated by contractual shields, that could partially limit operating hours during extreme climate conditions in domestic operations. **Impact on Decision-Making Mechanisms:** To minimize water risk, management faces decisions on whether to convert existing water-cooled systems to high-investment-cost "Air-Cooled Systems" or to invest in advanced "Wastewater Recovery" technologies. **Impact on Value Chain:** • **Own Operations:** Every 1°C increase in cooling water inlet temperature adversely affects the condenser vacuum, reducing turbine efficiency and increasing fuel consumption per unit of electricity generated. Additionally, mandatory load reductions may occur if water limits are exceeded. • **Upstream (Suppliers):** Local authorities acting as water suppliers (General Directorate of State Hydraulic Works, Municipalities) may restrict industrial water allocation quotas during periods of drought. • **Downstream (Market and Grid):** Maintaining the committed 'Available Capacity' rate in contracts with PPAs depends on the success of water management.	• **Technological Transformation:** Treating and recycling wastewater back into the process at the Bolu Göynük Power Plant. • **Modernization:** Revisions to the water treatment unit (demineralization) at the Antalya Power Plant. • **Strategic Transition:** Prioritizing investments in Wind and Solar (941 MW), which do not consume water.		**Likelihood:** High **Timeframe:** Medium- to Long-Term	**Low (Level 1)** **Financial:** Efficiency loss due to increased cooling water temperature may increase fuel costs per unit of production. *(The guaranteed revenue model for international power plants and the pass-through nature of fuel costs minimize any loss of revenue/EBITDA.)* ***Impact in 2025:*** *Operational expenses of TRY 44.7 million (below 2.5% of EBITDA) were incurred due to cooling water inefficiency.* **Operational:** Mandatory load reductions if water usage limits are exceeded or increased maintenance due to scaling in cooling systems. **Strategic:** New investment costs arising from the need to modernize water treatment and cooling infrastructure. **Reputational:** Stakeholder sensitivity regarding water sharing with the local population and agricultural sector in water-scarce regions.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** Aksa Energy manages drought risks from climate change at its water-dependent thermal power plants (Antalya and Bolu Göynük) based on the principles of "Operational Continuity" and "Financial Protection." Despite seasonal temperature increases in its operating regions in 2025, **no mandatory shutdowns or load losses occurred** due to water shortages or overheating. The current financial impact was not realized as a 'Loss' but rather as an **'Operational Expense'** incurred to ensure the sustainability of cooling systems and as a **'Capital Expenditure'** for water efficiency. **Quantitative Assessment:** • **Operational Expense:** In 2025, a total of **TRY 44,718,905** (approximately USD 1 million) was spent on operating the power plants' cooling water systems (pumping energy), water conditioning (chemicals), and water supply fees. This amount is a necessary cost incurred to ensure the **operational resilience and business continuity** of the power plants against physical climate risks. • **Risk Mitigation Capital Expenditure:** As part of water recovery and efficiency projects, a total of **TRY 2.26 million** was invested in the Bolu Göynük (TRY 1.5 million) and Antalya (TRY 760 thousand) power plants. • **Realized Efficiency/EBITDA Loss:** Since no water-related shutdowns or commercial losses occurred domestically or internationally, the realized loss is **TRY 0.** **PROJECTED FINANCIAL IMPACT (IPCC RCP SCENARIO ANALYSIS)** **Qualitative Assessment:** • **IPCC RCP 4.5 (Moderate Scenario):** This scenario assumes the continuation of current policies and an increase in the frequency of heatwaves. Aksa Energy considers this risk manageable through its current efficiency efforts and processes overseen by the Ministry. No need for additional large-scale water investments (Adaptation Investment) is foreseen in future projections, and the existing infrastructure is deemed resilient to this level of warming. • **IPCC RCP 8.5 (Pessimistic Scenario):** This is a "Physical Crisis" scenario where emissions increase uncontrollably and water resources are depleted. In this scenario, Aksa Energy protects its profitability by activating "Contractual and Commercial Hedge" mechanisms. **Scenario-Based Impact Expectation:** • **RCP 4.5 (Operational Cost Management) Impact:** o **Expense Management:** Cooling needs and chemical usage are expected to increase with rising temperatures. However, the Company is limiting this cost increase through its current efficiency efforts. No extreme efficiency loss is anticipated, and it has been analyzed that adaptation costs will remain at a manageable level. • **RCP 8.5 (Financial Protection / Hedge) Impact:** o **International (Fully Protected):** The 'Guaranteed Capacity' contracts at the TRNC, African, and Asian power plants completely separate physical risk from financial risk. Even if water resources are depleted and the plant physically stops in the RCP 8.5 scenario, the Company's right to continue billing for the capacity fee is legally guaranteed. This situation completely neutralizes the risk of commercial loss. o **Domestic (EBITDA Protection / Stop-Loss)**: On days when the thermodynamic balance of power plants in Türkiye is strained due to extreme heat or water restrictions, the Company implements a 'Stop-Loss' strategy. Halting production without straining the plant prevents potential massive mechanical damage and unplanned maintenance and repair costs, thereby securing the Company's profitability (EBITDA) and asset integrity. **Strategic Interpretation of Financial Impacts:** In managing this risk, Aksa Energy has adopted a "Profitability-focused" approach rather than a "Revenue-focused" one. International operations, thanks to their contractual structure, have secured cash flow even in the worst-case climate scenario (RCP 8.5). Domestically, shutting down the power plants (Stop-Loss) is not an operational weakness but a deliberate commercial decision to protect profitability and assets.

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Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
PR2 - Extreme Weather Events	*Risk Type:* Physical Risk (Acute) This is the risk that extreme events such as storms, floods, lightning strikes, and sudden heatwaves, which are in-creasing in frequency and intensity due to climate change, could cause physical damage to Aksa Energy's plant sites, equipment (turbines, panels, transformers), or power transmission lines, leading to unplanned outages. In particular, heatwaves exceeding the 'design temperature limits' of plant equipment can cause systems to enter protection mode, leading to sudden production interruptions.	**Impact on Business Model:** The commitment to a 'Continuous and Uninterrupted Energy Supply' is at risk due to unforeseeable weather events. Rising insurance costs are putting pressure on operational profitability. **Impact on Decision-Making Mechanisms:** Management must strike a balance between making additional investment decisions to increase the physical resilience of assets and expanding risk transfer (Insurance) strategies despite premium increases. **Impact on Value Chain:** • **Own Operations:** Flooding at plant sites, wind-related structural damage, or failure of electronic/mechanical components due to extreme heat. • **Upstream (Suppliers):** Disruptions in fuel or spare parts supply due to the closure of logistics routes (ports, highways). • **Downstream (Customers/Grid):** Inability to sell electricity as a result of storm damage to transmission lines (TEİAŞ lines, etc.) that carry the generated electricity to the grid, even if the plant is operational.	• **Risk Transfer:** Updating the scope of 'Loss of Profit' and 'Material Damage' insurance policies to cover climate risks. • **Physical Reinforcement:** Improving drainage systems at plant sites, maintaining lightning rod systems, and conducting wind resistance checks. • **Operational Precaution:** Proactive management of cooling loads for critical equipment on days when extreme heat warnings are issued.		**Likelihood:** Low **Timeframe:** Long-Term	**Low (Level 1)** **Financial:** Insurance deductible amounts, repair costs, and potential revenue loss for Türkiye's power plants during downtime. Increases in insurance premiums. ***Impact in 2025:*** *The net financial impact of potential unplanned outages could not be quantified as it would be hypothetical due to geopolitical risks and uncertainties in spot electricity prices (Market Clearing Price). However, it is assessed that the impact will remain below the EBITDA threshold (2.5%) thanks to the insurance shield.* **Operational:** Activation of emergency procedures. Extreme heatwaves can cause plant equipment to exceed its de-sign limits, leading to a decrease in system efficiency. **Strategic:** Need for additional investment to increase the physical resilience of assets (Drainage, reinforcement, etc.). **Reputational:** Potential losses in energy supply.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** In 2025, Aksa Energy ensured its financial resilience against extreme weather events (Storms, Floods, Lightning) through an effective "Risk Transfer Mechanism" (Insurance). The renewed "Material Damage and Loss of Profit" policies for the Göynük and Antalya power plants are the primary financial shield protecting the Company's balance sheet against unforeseen climate shocks. The Company's insurance policies, being "All-Risks" in nature, also cover other operational risks such as fire and machinery breakdown. However, due to the increasing weight of climate change-related events (Floods, Storms, etc.) on asset security and their critical share within policy coverage, the total insurance premiums paid have been assessed under the "Asset Protection and Cli-mate Resilience Cost" item, in line with the principle of financial prudence. The current financial impact was realized not as a damage cost, but as this strategic "Risk Management Operating Expense" incurred to protect asset value. (The fact that no insurance deductible was paid for any weather-related damage in 2025 and no additional cash outflow occurred from the Company's treasury proves the high physical resilience of the facilities to current climate conditions. **Quantitative Assessment:** • **Risk Transfer Cost (Annual Insurance Premium):** The insurance premium costs incurred to protect the Company's critical assets in Türkiye (Material Damage and Business Interruption) and the provided coverage amounts are tracked within the consolidated risk management budgets due to commercial sensitivities. • **Realized Damage and Deductible:** TRY 0 (In 2025, no climate-related damage cost was incurred that was outside the scope of insurance or below the deductible). **PROJECTED FINANCIAL IMPACT (IPCC RCP SCENARIO ANALYSIS)** **Qualitative Assessment:** • **RCP 4.5 Scenario (Middle Path - Efficiency Pressure):** In this scenario of rising average temperatures, technical analyses project that the Antalya (45°C) and Göynük (40.4°C) power plants will continue to operate within their 'Design Limits.' The plants are not expected to go offline directly due to temperature. However, as per the laws of thermodynamics, the increase in ambient and cooling water temperatures will cause a drop in condenser vacuum levels and an increase in turbine heat consumption rates. The financial impact in this scenario will not be a 'Revenue Loss' but an 'Efficiency Cost' due to marginally increased fuel consumption per unit of electricity generated. • **RCP 8.5 Scenario (Pessimistic - Business Interruption):** In this scenario, where climate change triggers severe events like storms, floods, or lightning, the risk of physical damage to the power plants or interruption of electricity sales due to transmission line failures has been modeled. In Türkiye's operations, since fuel costs constitute a high proportion of revenue, in the event of a business interruption, the financial loss has been calculated based not on 'Revenue' but on 'EBITDA,' which reflects the Company's operational profitability. **Scenario-Based Impact Expectation:** • **RCP 4.5 Scenario Impact:** o **Business Interruption Risk:** None. (It is technically projected that the systems will not trip). o **Efficiency Cost:** Since the performance loss due to the temperature increase will remain at a manageable level within the plants' overall operating tolerances, it has been assessed that it will not constitute a material amount in the financial statements. • **RCP 8.5 Scenario Impact:** o **Business Interruption Risk (EBITDA Loss):** In the event that the Antalya Natural Gas Power Plant shuts down at full capacity due to an extreme weather event (or is unable to sell due to a transmission line failure), the potential EBITDA loss cannot be quantified as it would be hypothetical due to geopolitical risks, the conflict environment, and price uncertainties in the liberalized energy market (MCP). However, it is assessed that this impact will be kept below the financial thresholds with the activation of the Company's existing 'Loss of Profit' insurance policies. **Strategic Interpretation of Financial Impacts:** For Aksa Energy, climate-related physical risks are considered a manageable operational cost rather than a structural element threatening financial sustainability. The high share of fuel costs in the revenue of the power plants in Türkiye limits the net financial impact of potential business interruptions (as fuel costs are not incurred when production stops). Even in the worst-case scenario (RCP 8.5), the risk of potential operating profit (EBITDA) loss from projected unplanned outages is at a level that can be easily absorbed within the Company's strong cash flow. Furthermore, potential large-scale physical damages are secured by the comprehensive coverage limits of existing insurance policies. The Company will continue to manage climate adaptation not as an expense item, but as a strategic investment that protects asset value.

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Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
TR1 - Emissions Trading System (ETS) and Carbon Pricing	*Risk Type:* Transition Risk (Policy and Legal) The Emissions Trading System (ETS), for which the legal framework is being prepared under Türkiye's Climate Law and is expected to be fully implemented in 2028, poses a risk of creating a potential car-bon cost liability for the fossil fuel-heavy generation portfolio.	**Impact on Business Model:** The current production cost structure, which does not include a "carbon cost," will change with the implementation of the ETS. Carbon is becoming a new "input cost" item that must be managed. **Impact on Decision-Making Mechanisms:** The use of a "Shadow Carbon Price" in investment decisions is gaining importance. Management is pursuing a strategic balance between optimizing the operating hours of carbon-intensive thermal power plants and accelerating renewable energy investments. **Impact on Value Chain:** • **Own Operations:** Creation of operational workload and costs in the processes of monitoring, verifying, and reporting direct emissions (Scope 1). • **Upstream (Suppliers):** No risk of carbon costs being reflected in supply prices, as the main fuel supplier is a state-owned enterprise (BOTAŞ). • **Downstream (Market and Sales):** Risk of carbon costs being included in the Market Clearing Price (MCP) on the Spot Electricity Market (EXIST) and the risk of an additional resulting tax burden.	• **Strategic Hedge:** Reducing the portfolio's carbon intensity through 941 MW of Renewable Energy (WPP/SPP) investments to be commissioned in the 2026–2028 period. • **Efficiency:** Reducing fuel consumption (and therefore emissions) per unit of generation through rehabilitation works at thermal power plants. • **Digitalization:** Integration of emission monitoring and verification systems compliant with the ISO 14064 standard.		**Likelihood:** Very High **Timeframe:** Medium Term	**Low (Level 1)** **Financial:** There are currently no direct taxes/penalties. Future potential costs are monitored as "Projected Impact." ***FY2025 Impact:*** *The current tax/penalty is TRY 0. The operating expense of ~TRY 1.2 million for the emissions monitoring, reporting, and verification compliance process is below 2.5%.* **Operational:** During the ETS compliance process, an additional need for investment may arise in areas such as establishing carbon monitoring-reporting systems, energy efficiency projects, and carbon capture technologies. **Strategic:** This risk is naturally "Hedged" by the 941 MW renewable energy investment strategy. **Reputation:** Full compliance with legal obligations is essential.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** **Qualitative Assessment:** As Türkiye's national Emissions Trading System (ETS) has not yet moved to the carbon pricing and allocation phase, no direct Carbon Tax or Emission Allowance Purchase Cost has been incurred on the Company's balance sheet as of 2025. The current financial impact is limited to **"Management and Compliance Operating Expenses"** incurred to ensure legal compliance and prepare for future carbon markets. These expenditures are mandatory compliance costs made to protect the Company's "License to Operate." Additionally, consulting expenses for the carbon credit (Gold Standard) processes of the renewable energy projects to be commissioned are considered a preliminary investment for future revenue potential **Quantitative Assessment:** • **Carbon Tax/Penalty:** TRY 0 (The legal regulation has not yet imposed a financial liability). • **Compliance and Management Operating Expense:** The total amount spent in 2025 for emissions monitoring, reporting, and verification (MRV) and project development consulting is approximately **TRY 1,090,021.** o *MRV Verification (Antalya + Göynük): TRY 854,181.50* o *Project Development Consulting (Gold Standard): USD 5,500* **(Approximately TRY 235,840)** **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS))** **Qualitative Assessment:** • **NGFS Net Zero 2050 (Orderly Transition):** This scenario, where global climate policies are decisively implemented and carbon prices (ETS) steadily increase, is central to Aksa Energy's strategic transformation story. While the production cost of fossil fuel power plants increases due to carbon taxes, the Company's planned large-scale (941 MW) renewable energy portfolio will provide a competitive advantage with its zero-emission structure. In this scenario, renewable investments will act as a very strong financial shield (Hedge) protecting the Company's balance sheet by offsetting potential carbon tax payments. • **NGFS Disorderly Transition (Delayed Transition):** This is a scenario where climate actions are delayed, and carbon regulations are suddenly tightened with shock prices. In this case, extreme volatility and upward pressure on carbon prices are anticipated. While margin pressure on fossil fuel generation is maximized in this scenario, the Company's commissioned renewable energy power plants will secure profitability by increasing their "Protective Value" (Avoided Cost) in parallel with these shock increases in carbon costs. • **NGFS Current Policies (Hot House World):** This is a scenario where global regulations are insufficient and carbon pricing (ETS) does not function. As an effective carbon market will not be established, the transition risk from carbon taxes does not materialize in this scenario. In parallel, the tax-saving effect of renewable energy investments does not emerge as a financial return item. (Note: In this scenario, the weight of financial risk shifts entirely to physical climate crises). **Scenario-Based Impact Expectation:** • **Net Zero 2050 Impact:** Based on shadow carbon pricing; the emissions that the renewable energy portfolio will prevent will save the Company from a very high potential tax cost. • **Disorderly Transition Impact:** Sudden shocks in carbon prices will maximize the valuation (value protection pow-er) of the green portfolio, and while gross risk increases, net financial loss will remain under control. • **Current Policies Impact:** A "Neutral" impact is expected in terms of carbon cost, as no pricing mechanism will be established. **Strategic Interpretation of Financial Impacts:** For Aksa Energy, Carbon Pricing (ETS) is not just a cost item to be managed, but a key leverage point for strategic transformation. The costs currently incurred for monitoring and compliance are minor yet critical preparatory expenditures for managing much larger future risks. The Company's renewable energy investment plan provides the strongest financial guarantee against ETS risk by eliminating the "Shadow Carbon Cost" from the balance sheet, even in the most severe transition scenarios (Disorderly Transition). Although the Company anticipates that the tax risk will be zero in the "Hot House World" scenario, it has secured its financial sustainability by basing its strategy on the "Orderly Transition" scenario, which is aligned with global consensus.

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Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
TR2 - Water Management and Environmental Legislation	*Risk Type:* Transition Risk (Legal/ Policy) Within the scope of the harmonization process with the EU Water Framework Directive and the tightening of national environmental legislation in Türkiye, there is a risk of additional investment and compliance costs arising from stricter water use permits (allocation) for power plants, lower wastewater discharge limits (temperature, chemical load), and regulations such as "Zero Waste Blue."	**Impact on Business Model:** The "Environmental Permits and Licenses" required for power generation are the legal basis for operational continuity. The tightening of legislation transforms "Environmental Compliance" from a sup-port function into a critical prerequisite for the continuity of generation. **Impact on Decision-Making Mechanisms:** Management makes proactive modernization decisions to keep the capacity of existing treatment plants above legal limits. Legal Compliance projects are ranked high in investment prioritization. **Impact on Value Chain:** • **Own Operations:** The obligation for continuous monitoring of discharge water temperature and quality (Continuous Wastewater Monitoring Systems - CWMS) and the risk of penalties for exceeding limits. • **Upstream (Suppliers/Authorities):** Public authorities that allocate water (DSI, etc.) increasing industrial water usage fees or revising quotas based on "Water Footprint" performance. • **Downstream (Stakeholders):** International financial institutions and ESG-focused investors requiring water management performance as a condition for credit/investment.	• **Proactive Investment:** Increasing the capacity of treatment plants before legal limits are tightened (e.g.,: Bolu Göynük and Antalya Revisions. • **Zero Discharge Target:** Adopting the approach of treating and reusing wastewater in the process (ZLD - Zero Liquid Discharge). • **Digital Monitoring:** Real-time data tracking and an early warning mechanism with 24/7 online monitoring systems at discharge points.		**Likelihood:** High **Timeframe:** Short- to Medium-Term	**Low (Level 1)** **Financial:** There is no significant risk of administrative fines. Treatment plant modernizations (e.g.: Antalya /Göynük) are within planned budgets. ***FY2025 Impact:*** *The operating expense of approximately TRY 3.5 million spent in 2025 for the legal compliance of existing power plants is well below 2.5% of EBITDA. No administrative fines were incurred.* **Operational:** Updating procedures to meet discharge standards**.** **Strategic:** Sustainability of environmental permit licenses. **Reputation:** Reputational risk is low due to full compliance with legislation.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** Managing water resources and complying with changing environmental legislation is a fundamental requirement for Aksa Energy's operational continuity. In 2025, the Company made expenditures within its budget to manage environmental permit processes, verify compliance with legal limits through laboratory analyses, and secure access to water resources. The current financial impact was not a "penalty cost" but rather a **"Legal Compliance and Resource Access Cost"** incurred to ensure legal compliance. Additionally, the water recovery model implemented at the Antalya Power Plant resulted in **cash savings** from operational costs. **Quantitative Assessment:** • Legal Compliance and Environmental Management Operating Expenses: The total amount spent in 2025 for the legal compliance processes, mandatory laboratory analyses, and environmental consulting services for existing power plants was **TRY 3,568,136.72.** (EIA and pre-license/license expenditures for new renewable energy in-vestments are tracked on a consolidated basis within the Company's investment budgets.) • Water Resources Cost: The total amount paid to local authorities for the process water supply and wastewater dis-charge of the power plants was **TRY 1,507,866.** Operational Efficiency Return: Thanks to the recovery of wastewater (327,000 m³) at the Antalya Power Plant, net savings of **TRY 395,670** were achieved on mains water costs.) • Environmental Penalties: **TRY 0** (No administrative sanctions or penalties were incurred in 2025 for non-compliance with environmental legislation). **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** • **Qualitative Assessment:** o **NGFS Net Zero 2050 (Orderly Transition):** In this scenario, where global water policies tighten and unit water prices (tariffs) increase, the Bolu Power Plant will not be affected by cost increases thanks to its private dam reservoir. The Antalya Power Plant, in turn, will minimize increases in mains water costs through its water recovery system. Furthermore, due to the adequacy of the existing infrastructure, there is no need for additional environ-mental investment (adaptation investment) in future projections. o **NGFS Disorderly Transition (Delayed Transition):** In this scenario, triggered by sudden droughts due to the climate crisis, local authorities are expected to implement shock increases in water tariffs. In this scenario, the reservoir in Bolu will provide not only a cost advantage but also a guarantee of "Continuity of Production." o **NGFS Current Policies (Hot House World):** This is a scenario where environmental regulations remain lax. While no regulatory increase in water prices is expected, the physical scarcity of water could pose a risk. From a financial perspective, the risk of a "Water Bill Increase" is low. **Scenario-Based Impact Expectation:** • **NGFS Net Zero 2050 (Orderly Transition) Impact:** o **Investment Need:** As existing facilities more than meet legal limits, no large-scale additional investment budget for "Zero Wastewater," etc., has been planned. In this scenario, where competitors will have to make high-cost investments for legal compliance, Aksa Energy will gain a competitive advantage by protecting its cash flow. o **Savings Projection:** If water tariffs increase due to regulation, the proportional savings value created by the wastewater recovery system in Antalya and its financial contribution to the balance sheet will rise even further. • **NGFS Disorderly Transition (Price Shock) Impact:** o **Financial Shield Value:** In the event of a tariff shock (a sudden surge in prices), the Bolu Power Plant's cost-free water supply infrastructure will fully protect the Company from additional operating expenses, thereby securing its EBITDA margin. • **NGFS Current Policies (Hot House World) Impact:** o **Analysis:** As no regulatory increase in water prices is anticipated, the current water operation cost structure is expected to be broadly maintained (excluding inflationary effects). **Strategic Interpretation of Financial Impacts:** Aksa Energy's financial resilience to this risk is based on two key strategic advantages: "Asset Strength" and "Investment Maturity." The Bolu Power Plant's ownership of its own water reservoir protects the Company 100% from fluctuations in water prices and supply risks, reducing its water supply cost to zero. Additionally, thanks to the legal and technical adequacy of the existing environmental management systems, the absence of any need for major additional investment in future projections is the most important factor supporting the Company's free cash flow and financial sustainability.

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Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
TR3 - Global Perspective on Fossil Fuels and Access to Finance	*Risk Type:* Transition Risk (Market/ Reputation) The situation where international financial institutions and multilateral development banks make ESG (Environmental, Social, and Governance) criteria a key determinant in their credit policies, leading to differentiated capital costs (interest rates) for carbon-intensive projects and increased financing appetite for green projects.	**Impact on the Business Model:** For Aksa Energy, which operates in a capital-intensive industry, optimizing the "Cost of Capital" is fundamental to financial sustainability. This paradigm shift in the world of finance requires the Company to use alternative and sustainable financing models (e.g., Green Loans) as a strategic lever while managing its fossil fuel portfolio. **Impact on Decision-Making Mechanisms:** The Investment Committee evaluates not only the cash flow in the financing structure of new projects but also the project's compliance with the "Green Finance Taxonomy" as a strategic filter. **Impact on the Value Chain:** • **Own Operations:** Increased corporate sustainability (ESG) reporting requirements and updating internal process-es for compliance with the green taxonomy. • **Upstream (Financiers):** International multilateral development banks and commercial banks ceasing to provide loans for coal/natural gas projects or increasing the risk premium (interest rate). • **Downstream (Stakeholders/Investors):** Institutional investors showing sensitivity to the Company's ESG scores to reduce the carbon intensity of their portfolios.	• **Access to Green Financing:** Securing access to financing through an 80 million USD loan agreement with TSKB. • **Portfolio Transformation:** Positioning the Company as a player with a "Transition Story" in the eyes of financial institutions through the 941 MW renewable energy investment plan (Hedge). • **Transparent Reporting:** Conducting data-driven emissions and ESG reporting in line with the methodologies of global independent rating agencies such as LSEG and S&P.		**Likelihood:** High **Timeframe:** Medium-Term	**Low (Level 1)** **Financial:** There are currently no issues with financing conditions. ***2025 Impact:*** *There are no costs arising from additional risk premiums or financing constraints.* **Operational:** Compliance with green financing reporting requirements. **Strategic:** This risk is naturally "Hedged" by the 941 MW renewable energy investment strategy. **Reputation:** Maintaining performance in sustainability indices.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** The Company manages its ESG scores not as a "purchased service" but as an independent indicator of success. Therefore, no fees are paid to rating agencies (LSEG, S&P); instead, an **"ESG Management and Assurance Budget"** is used, which is created through consulting, independent audits, and the employment of expert personnel to improve reporting quality. **Quantitative Assessment:** • **Access to Financing:** The Company secured a loan of 80,000,000 USD (approximately **TRY 3.43 billion)** under the loan agreement signed with TSKB in April 2025. This amount is the strongest financial data indicating that there is no risk to the Company's access to the financing needed for its green transition projects. • **ESG Rating Cost:** No fees are paid to global rating agencies such as LSEG and S&P **(TRY 0).** This proves the independence of the scores obtained and saves on operating expenses. • **Management and Assurance Expenses:** In 2025, consultancy for Sustainability Reporting, the Mandatory Assurance Audit, and related departmental personnel expenses were recorded as operating expenses incurred to manage the risk. **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** • **Qualitative Assessment:** o **NGFS Net Zero 2050 (Orderly Transition):** In this scenario, where financial institutions shift their portfolios entirely to "Green Assets," Aksa Energy's 941 MW renewable energy portfolio will have "Preferred Investment" status. In this scenario, the Company will gain access to lower interest rates compared to standard commercial loans. The Company's current ESG performance will serve as a strategic lever to reduce borrowing costs. o **NGFS Disorderly Transition (Delayed Transition - Disorderly):** In this scenario, where climate policies are suddenly tightened, it is expected that the capital requirements for banks financing fossil fuel projects will in-crease and the cost of "Brown Loans" (Risk Premium) will rise excessively. Thanks to its hybrid portfolio and early relationships with institutions like TSKB, Aksa Energy will be among the players least affected by the credit crunch that will be experienced across the industry. o **NGFS Current Policies (Hot House World):** This is a scenario where global climate targets are missed and the motivation for "Green Financing" has diminished. In this case, the interest rate advantage of "Green Loans" in the market may decrease. In this scenario, the Company would continue to have access to financing but might lose the opportunity for a cost advantage. **Scenario-Based Impact Expectation:** • **NGFS Net Zero 2050 (Orderly Transition) Impact:** o **Interest Cost Advantage:** The use of "Green Loans" provides a competitive proportional interest rate advantage compared to standard commercial loans. o **Monetary Value:** Based on the Company's project finance portfolio for its low-carbon investments, this ad-vantage translates into a long-term and significant cash savings capacity in the Company's financing expenses. • **NGFS Disorderly Transition (Credit Squeeze) Impact:** o **Risk Premium Savings:** In this scenario, where the borrowing costs (Risk Premium) of fossil fuel-heavy companies are expected to increase sharply across the market, Aksa Energy's green transition strategy will protect the Company from this heavy additional cost burden and liquidity squeeze. • **NGFS Current Policies (Hot House World) Impact:** o **Opportunity Cost:** The risk of the current interest advantage gap closing due to the contraction of the green finance market and the reduction of incentives has been modeled. In this scenario, even if the Company secures financing, it may lose the potential interest savings opportunity specific to green projects. **Strategic Interpretation of Financial Impacts:** Aksa Energy's financial strategy for this risk is based on two pillars: "Access to Capital" and "Cost Advantage." The USD 80 million secured in 2025 has proven the Company's current credibility in international financial markets. The competitive interest rate advantage provided by green loans confirms that sustainability investments are an instrument that enhances not only environmental but also financial efficiency (ROI). The Company will continue to manage its ESG scores not by limiting them to a numerical target, but through "independent and qualified performance" achieved without paying fees to rating agencies, in line with the dynamics of a relative assessment (bell curve) system.

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Risk Name	Risk Definition	Impact on Business Model and Value Chain	Mitigation Actions Taken/To Be Taken in Response to the Risk		Likelihood of Occurrence / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
TR4 - Techno-logical Trans-formation in the Energy Sector	*Risk Type:* Transition Risk (Technology) The widespread adoption of new technologies with a transformative impact on the energy sector, such as energy storage, green hydrogen, digital grid management, and artificial intelligence-supported production optimization, poses a risk where adaptation to and integration of these technologies become a decisive factor for companies to maintain their competitive positions.	**Impact on the Business Model:** With technological advancements, electricity generation is evolving from being solely "production-focused" to a model that provides "flexibility and data management" to the grid. Digitalization and battery technologies require the business model to be updated along the lines of efficiency and optimization. **Impact on Decision-Making Mechanisms:** Management considers the technology lifecycle and emerging trends in its investment decisions. R&D projects and pilot applications (e.g., Storage) are considered strategic learning tools for acquiring technological competence. **Impact on the Value Chain:** • **Own Operations:** The pursuit of operational excellence through artificial intelligence and digital twin applications in power plant operations. • **Upstream (Technology Suppliers):** The importance of strategic partnerships in the supply of critical technology (Batteries, Inverters). • **Downstream (Grid/TEİAŞ):** The need to increase the technological flexibility of power plants to meet the grid's frequency control and ancillary service needs.	• **Storage Investment:** Entering the battery technology and grid flexibility market with the planned 50 MW / 50 MWh Standalone Energy Storage Facility in Şanlıurfa. • **Hybrid Technology:** Gaining experience in hybrid generation technology by integrating solar power into existing power plants (Bolu Göynük). • **Digital Transformation:** Strengthening digital infrastructures where plant data is centrally monitored and predictive maintenance is performed with artificial intelligence algorithms.		**Likelihood:** Medium **Timeframe:** Long-Term	**Low (Level 1)** **Financial:** Technology investments are within planned budgets. ***2025 Impact:*** *Below the EBITDA threshold of 2.5%.* **Operational:** Opportunity for efficiency gains through digitalization. **Strategic:** Monitoring new technologies and maintaining competitiveness. **Reputation:** Maintaining the perception of an agile company.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** The technological transformation in the energy sector has gained momentum around digitalization and storage technologies. In 2025, Aksa Energy has not only followed this transformation but has risen to a position of leadership in the industry. By completing the pre-licensing processes for Türkiye's first licensed Wind Power Plant (WPP) with storage, the Company has moved storage technologies from a theoretical study to a concrete investment and implementation phase. The current financial impact has been realized as **"Strategic Investment Expenditures"** made to build the energy infrastructure of the future. In particular, the intensive expenditures for the 941 MW portfolio with storage show that the Company is using its cash flow for technology-driven growth. **Quantitative Assessment:** • **Storage Projects Pre-Investment (Strategic Investment):** In 2025, the Company made an investment expenditure of approximately TRY 500,000,000 for the engineering, feasibility, and licensing processes of Türkiye's first licensed WPP with storage and a total portfolio of 941 MW. • **Digitalization and Technology Budget:** The total amount spent in 2025 for power plant automation systems, cybersecurity infrastructure, and predictive maintenance software is approximately TRY 69 million. **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** • **Qualitative Assessment:** o **NGFS Net Zero 2050 (Orderly Transition):** In this scenario, where the share of renewable energy increases, grid flexibility becomes the most critical need. The storage facilities that Aksa Energy will commission will provide the highest financial return in this scenario. The Company aims to achieve a strong and sustainable growth momentum at the EBITDA level in this scenario when its entire 941 MW portfolio is commissioned. o **NGFS Disorderly Transition (Delayed Transition - Disorderly):** This is a scenario where energy supply security is at risk and price volatility increases. In this case, the arbitrage capability of storage systems gains value. Additionally, the "Green Hydrogen" compatibility of natural gas power plants will be a strategic option that extends the life of the plants in this scenario. The Company is ready for this transformation with the technical feasibility studies it has been conducting since 2023. o **NGFS Current Policies (Hot House World):** In this scenario where climate targets are missed, there is a risk of reduced incentives for green technologies and market saturation. In this case, there is a risk that the annual return (EBITDA) of storage investments could fall significantly in the later years of the project (due to degradation and margin contraction). **Scenario-Based Impact Expectation:** • **NGFS Net Zero 2050 (Orderly Transition) Impact:** o **Portfolio Revenue Potential:** With the commissioning of the entire 941 MW storage-integrated production portfolio, these investments are projected to make a high-level and strategic additional contribution to the Company's consolidated EBITDA. o **Pilot Project Example (50 MW Storage):** With the implementation of the 50 MW standalone storage facility, the project is expected to contribute to the Company's consolidated profitability performance through ancillary service revenues and arbitrage margins, starting from the first full year of commissioning. • **NGFS Disorderly Transition (Volatility) Impact:** o **Hydrogen Option Value:** The preliminary feasibility studies conducted for the "Green Hydrogen" integration of existing natural gas power plants and discussions with global technology providers minimize the risk of technological obsolescence of the assets. • **NGFS Current Policies (Hot House World) Impact:** o **Revenue Contraction Risk:** In this scenario, due to market saturation and reduced incentives, the risk of profit margins on storage investments narrowing in later periods and the EBITDA return falling to minimum levels has been modeled. This represents the downside risk in the long-term return curve of the technology. **Strategic Interpretation of Financial Impacts:** Aksa Energy has turned this risk into a large-scale growth opportunity. The TRY 500 million spent in 2025 has positioned the Company as a "First Mover" in storage technologies in Türkiye. The strategic target of an additional 150 million USD in EBITDA potential proves that Aksa Energy is evolving from a company that only generates electricity to one that provides grid flexibility to energy systems.

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Table 2: Climate-Related Opportunity Assessment Tables

Opportunity Name	Opportunity Description	Impact on Business Model and Value Chain	Actions Taken/To Be Taken to Realize the Opportunity		Likelihood / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
01 - Renewable Energy Investments and Portfolio Diversification	*Opportunity Type:* Products and Services / Energy Source This is the opportunity to reduce the share of fossil fuels in the generation portfolio and transition to the position of a "Green Energy Producer" by commissioning Wind (WPP) and Solar (SPP) power plants with storage, totaling 941 MW of installed capacity in different regions of Türkiye, as part of the Company's 2030 Global Strategy and its goal to diversify the generation portfolio.	**Impact on the Business Model:** The transition from the current natural gas-heavy portfolio to sources with no fuel cost (zero marginal cost) protects the Company's operational profitability from fluctuations in commodity prices. The business model is evolving from "Volatile Market Prices" to "Predictable YEKDEM Revenue." **Strategic Decision:** Management is committed to channeling revenues from fossil assets into renewable energy in-vestments to diversify cash flow. **Impact on the Value Chain:** • **Own Operations:** Reduced dependence on fuel supply and logistics processes, leading to lower operational expenses. • **Upstream (Suppliers):** Contributing to national energy supply security by reducing dependence on natural gas imports. • **Downstream (Market/Sales):** Selling the green electricity generated at a guaranteed price based on/indexed to foreign currency under YEKDEM or increasing the unit sales price with green certificate (I-REC) revenues.	• **Capacity Allocation:** Completing the licensing and EIA processes for the **941 MW** pre-licenses awarded in the WPP/SPP with storage tenders. • **Financing:** Securing long-term and cost-effective "Green Project Financing" from international financial institutions for the projects. • **Engineering and Construction:** Selecting the most efficient turbine and panel technologies to commission the power plants in phases between 2026 and 2028.		**Likelihood:** Very High **Timeframe:** Medium- to Long-Term	**Medium (Level 2)** **Financial:** Creating a guaranteed revenue stream based on/indexed to foreign currency under YEKDEM. Naturally balancing carbon tax liabilities from fossil fuels with green energy revenues. ***2025 Impact:*** *The strategic investment expenditure of TRY 500 million, amounting to 3.7% of the TRY 13.5 billion EBITDA, falls within the 2.5%-5% range.* **Operational:** Increasing the share of guaranteed EBITDA by increasing the proportion of power plants with no fuel costs (natural gas/coal) in the generation portfolio. **Strategic:** This is the cornerstone of the 2030 Global Strategy. Ensuring the transition from a carbon-intensive producer to a "Green Energy Player." **Reputational:** Improved ESG scores (S&P, LSEG), access to green funds, and easier access to low-cost sustainable financing sources.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** In 2025, Aksa Energy moved its "Generation Portfolio Diversification" strategy from the planning phase to the large-scale investment phase. As the Company that obtained the **first licensed Wind Power Plant (WPP)** with storage in Türkiye, it has mobilized the necessary financial and operational resources to commission 941 MW of renewable energy capacity. The current financial impact has been realized as an **"Investment Cash Outflow"** used by the Company to finance its growth strategy. **Quantitative Assessment:** • **Actual Investment Expenditure:** A total of **TRY 500,000,000** was invested from cash flow in 2025 for the licensing, EIA, land acquisition, engineering, and equipment prepayments of the 941 MW WPP/SPP portfolio with storage. • **Project Progress Status:** The EIA process has been completed for 13 of the 14 projects, and four projects have received generation/supply licenses. Additionally, financing has been completed for three projects. **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** • **Qualitative Assessment:** o **NGFS Net Zero 2050 (Orderly Transition):** This scenario, where carbon pricing increases and fossil fuels are marginalized, represents the "Maximum Opportunity" scenario for Aksa Energy. The 941 MW portfolio, to be implemented with the Company's declared massive investment budget, will radically increase the Company's profitability (EBITDA) in this scenario through high electricity prices and additional "Carbon Certificate Revenues." o **NGFS Delayed Transition (Disorderly):** This is a scenario where energy price volatility increases. The "Zero Fuel Cost" advantage of renewable energy plants will act as a "Financial Hedge" mechanism in this scenario, protecting the Company from natural gas/coal price shocks. o **NGFS Current Policies (Hot House World):** This is a scenario where climate targets are missed and carbon pricing mechanisms do not work. In this case, renewable energy projects will primarily generate "Electricity Sales Revenue;" the expected "Green Premium" or "Carbon Revenue" will not be realized. This means that while the investments will maintain their base return, the opportunity for extra green financial leverage will be lost. **Scenario-Based Impact Expectation:** • **Impact of NGFS Net Zero 2050 (Orderly Transition) Scenario:** o **Total Investment and EBITDA Growth Potential:** The capacity to be commissioned upon completion of the 941 MW portfolio is targeted to provide a top-level (Level 4) strategic additional contribution to the Company's annual consolidated EBITDA. o **Carbon Value Opportunity:** The emissions avoided through renewable energy generation will create substantial additional economic value (tax savings and certificate revenue) for the Company based on the shadow carbon price assumption. • **Impact of NGFS Delayed Transition (Volatility) Scenario:** o **Margin Protection:** In an environment of rising fossil fuel costs, the renewable portfolio's production cost will remain fixed (zero marginal cost), minimizing cash flow volatility and protecting the profit margin. • **Impact of NGFS Current Policies (Hot House World) Scenario:** o **Opportunity Cost:** In this scenario where carbon markets do not form, the risk of not realizing the high "Carbon Value" projected in the Net Zero scenario has been modeled. In this case, although the project will maintain its strong base return, it will lose the extra financial leverage effect derived from its "Green Status." **Strategic Interpretation of Financial Impacts:** Aksa Energy is managing this opportunity not just as a "Capacity Increase," but as a "Portfolio Transformation." The TRY 500 million spent in 2025 is the first concrete step in the Company's massive investment plan. The targeted strategic EBITDA increase will shift the Company's revenue structure from a fossil fuel-heavy model to a sustainable and high-margin "Hybrid Model."

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Opportunity Name	Opportunity Description	Impact on Business Model and Value Chain	Actions Taken/To Be Taken to Realize the Opportunity		Likelihood / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
O2 - Hybrid Energy Projects (Bolu Göynük SPP)	*Opportunity Type:* Resource Efficiency/ Technology This is the opportunity to meet the facility's internal electricity consumption from a renewable source through the 35 MW Solar Power Plant (Hybrid SPP) project integrated into the Bolu Göynük Thermal Power Plant site, thereby increasing the plant's "Net Sales Capacity" and reducing its unit carbon intensity.	**Impact on the Business Model:** The hybrid model increases the operational efficiency of fossil fuel power plants. By using zero-marginal-cost solar energy instead of burning coal or drawing electricity from the grid for internal consumption, nearly all of the thermal electricity generated can be commercialized. **Strategic Decision:** Management is implementing hybrid technologies as part of its "Asset Optimization" strategy to extend the economic life of existing fossil assets, maintain their competitiveness, and reduce their environmental footprint. **Impact on the Value Chain:** • **Own Operations:** Lowering the "Fuel Cost per Unit of Sale" by sourcing the plant's internal energy needs from solar power. • **Upstream (Suppliers):** Strategic partnerships established with solar panel suppliers. • **Downstream (Market/Sales):** Increasing net sales volume by selling the electricity saved from internal consumption to the grid (EPIAS/ YEKDEM).	• **Investment and Installation:** Completing the installation of the 35 MW SPP at the Bolu Göynük site and ensuring its electrical integration with the main power plant. • **Regulatory Compliance:** Completing acceptance procedures under the EMRA Hybrid Regulation and incorporating it into the generation license. • **Optimization:** Optimizing the plant's internal consumption balance with AI-supported systems during hours of peak solar generation.		**Likelihood:** Very High **Timeframe:** Short- to Medium-Term	**Low (Level 1)** **Financial:** Increasing the net amount of electricity available for sale (Sales Volume) by meeting the plant's internal electricity consumption from solar panels. ***2025 Impact:*** *The investment expenditure of ~TRY 1.5 million for the project installation in 2025 is below 2.5% of EBITDA.* **Operational:** Reducing carbon emissions per unit of generation and increasing plant efficiency. **Strategic:** Optimizing the existing coal power plant by converting it to a hybrid structure. **Reputational:** Enhancing reputation by reducing the environmental footprint of the coal power plant.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** Aksa Energy has moved to the implementation phase of its "Hybrid Conversion" strategy, developed to reduce the carbon footprint and increase the operational efficiency of its existing thermal power plants. The 35 MW Solar Pow-er Plant (SPP) under installation at the Bolu Göynük Thermal Power Plant site is the most concrete example of the Company's vision to transform its fossil fuel assets into "Low-Carbon Generation Hubs." The current financial impact has been realized as an **"Investment Cash Outflow"** spent on the project's construction. The project is planned to be commissioned **by the end of 2026;** upon completion, it will permanently reduce operating costs by meeting **100%** of the plant's internal electricity needs from a renewable source. **Quantitative Assessment:** • **Actual Investment Expenditure:** An investment expenditure of **TRY 1,494,417** was made in 2025 for the project's site preparation and installation processes. • **Project Progress Status:** Physical installation is ongoing, and the plant is targeted to be fully commissioned and start generating electricity from solar power **by the end of 2026.** **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** **Qualitative Assessment:** o **NGFS Net Zero 2050 (Orderly Transition):** In this scenario where carbon taxes (ETS) are introduced, the Antalya Power Plant stands out as the asset with the highest total cost risk (carbon tax liability) due to its large installed capacity (900 MW). On the other hand, the 35 MW Hybrid SPP investment to be commissioned at the carbon-intensive Bolu Göynük Power Plant (270 MW) will significantly reduce the Company's coal-related emissions, serving as a very strategic and powerful "Tax Shield" against potential carbon tax costs. o **NGFS Delayed Transition (Disorderly):** This is a scenario where energy costs increase. The plant meeting its own internal consumption (100%) from solar power will increase operational profitability (EBITDA Margin) by eliminating the cost of drawing electricity from the grid or burning coal for internal consumption. o **NGFS Current Policies (Hot House World):** This is a scenario with no carbon pricing. In this case, the project loses its potential "Carbon Tax Savings" advantage but continues to create value as an efficient operational investment that amortizes its own cost through "Internal Consumption Electricity Cost Savings. **Scenario-Based Impact Expectation:** • **Impact of NGFS Net Zero 2050 (Orderly Transition) Scenario:** o **Carbon Cost Savings:** The project is projected to prevent a high tonnage of carbon emissions annually upon commissioning. Based on the Company's internal shadow carbon price, this project will provide immense strategic value by creating a high "Carbon Cost Savings" for the Company, independent of its investment cost. • **NGFS Delayed Transition (Volatility) Impact:** o **Operational Efficiency:** The goal is to meet 100% of the power plant's internal electricity consumption from solar energy. This will eliminate the amount of fossil-fuel-based electricity used for internal consumption, thereby reducing the plant's unit production cost. • **NGFS Current Policies (Hot House World) Impact:** o **Opportunity Loss:** If a carbon tax mechanism is not established, the significant tax savings advantage projected in the Net Zero scenario will not be realized. The project will only yield returns equivalent to the base electricity savings (internal consumption). **Strategic Interpretation of Financial Impacts**: The Bolu Göynük Hybrid SPP project is strategically important not for its financial investment size, but for the "Carbon Leverage" it creates. Although this 35 MW investment is a small part of the main portfolio, its emission reduction capacity creates proportionally very high environmental and financial added value. Meeting 100% of internal consumption from renewable sources is a significant guarantee for the thermal power plant's sustainability and profitability.

Aksa Energy TSRS-Compliant Sustainability Report 2025

STRATEGY

Opportunity Name	Opportunity Description	Impact on Business Model and Value Chain	Actions Taken/To Be Taken to Realize the Opportunity		Likelihood / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
O3 - Energy Storage and Flexibility Services	*Opportunity Type:* Technology/Market The planned 50 MW / 50 MWh Standalone Energy Storage Facility in Şanlıurfa and other storage projects in the portfolio present an opportunity to create a new and complementary revenue stream by storing electricity during low-price hours, selling it to the grid during high-price hours, and providing "Ancillary Services" such as frequency control to TEİAŞ.	**Impact on Business Model:** The business model is evolving from being solely focused on Electricity Generation to an "Optimization and Technology" focused structure that manages grid imbalances and generates revenue from price volatility. This provides the Company with a flexibility-based revenue stream, different from that of baseload power plants. **Strategic Decision:** Management has identified storage technologies as a strategic growth area to manage the intermittent nature of renewable energy and to assume the role of a "Grid Manager" in the future flexible energy market. **Impact on Value Chain:** • **Own Operations:** Integrating battery management systems and energy trading algorithms into operations. • **Upstream (Technology):** Strategic technology partnerships with battery and power electronics suppliers. • **Downstream (Market/TEİAŞ):** Contributing to grid stability (frequency and voltage control) by participating in the TEİAŞ Ancillary Services Market.	• **Investment:** Completing the engineering, procurement, and installation processes for the Şanlıurfa 50 MW Standalone Storage project. • **Integration:** Integrating the storage system with AI-powered trading software that monitors market prices in real-time and optimizes "Buy-Sell" decisions. • **Scaling:** Increasing battery capacity through the standalone facility as well as the storage-equipped Wind/Solar pro-jects under O1 (Renewable Energy Investments and Portfolio Diversification			**Low (Level 1)** **Financial:** New and complementary revenue to be generated from Market Clearing Price differentials and the TEİAŞ Ancillary Services market. **Operational:** Balancing the intermittent nature of renewable energy and contributing to grid stability. **Strategic:** Transitioning from being solely an electricity producer to a role in energy technologies and as a "Grid Manager." **Reputational:** Strengthening the perception of being a pioneering company in new technologies.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** The need for "Grid Flexibility," which has emerged with the increasing share of renewable energy sources in the grid, has turned into a new commercial revenue stream for Aksa Energy. With the Standalone Electricity Storage project developed in 2025, the Company has evolved from a structure that only generates electricity to a technological service provider offering "Frequency Control" and "Balancing" services to the TEİAŞ ancillary services market. The current financial impact has been realized as "Capital Expenditure" to implement this new business model. The Şanlıurfa Standalone Storage Facility, set to be commissioned in the first half of 2026, will be the Company's first commercial asset in this field. **Quantitative Assessment:** • **Total Project Investment:** The planned investment budget for the 50 MW / 50 MWh Standalone Storage Facility is monitored at a "High" materiality level (Level 3) according to the Company's financial risk and opportunity management thresholds. • **Project Progress Status:** The project's engineering and procurement processes are nearing completion; the facility is planned to begin commercial operation and participate in the Ancillary Services Market in the first half of 2026. **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** **Qualitative Assessment:** • **NGFS Net Zero 2050 (Orderly Transition):** In this scenario, where renewable energy penetration reaches its maximum level, maintaining a stable grid frequency (PFC - Primary Frequency Control) will be crucial. Thanks to the rapid response capability of batteries, Aksa Energy will generate revenue from the Ancillary Services Market at high unit prices in this scenario. This scenario represents the project's "Golden Age." • **NGFS Delayed Transition (Disorderly):** This is a scenario of increased price volatility and grid imbalances. In this case, aggressive arbitrage strategies could shorten battery life. The Company will implement an "Asset Preservation" strategy in this scenario, operating the battery within its technical limits to maximize the investment's economic life. • **NGFS Current Policies (Hot House World):** This is a scenario where the green transition slows, but the market reaches saturation due to increased storage investments. In this case, competition will increase, and unit prices will fall. Although the Company will capture high returns in the project's initial years, there is a long-term risk of revenues declining to commodity levels. **Scenario-Based Impact Expectation:** • **NGFS Net Zero 2050 (Early-Stage Opportunity) Impact:** o **Revenue Maximization:** In the projection for the first full year of the facility's operation, the total revenue from the Ancillary Services Market (primarily PFC) and Arbitrage is targeted to make a strong and proportionally high contribution to the Company's EBITDA performance, at a level that will quickly repay the initial investment. • **NGFS Delayed Transition (Volatility) Impact:** o **Asset Value Preservation:** In this scenario of increased price volatility, the operational model, which runs with an optimized cycle limit, preserves the battery's technical life (SOH) and prevents the investment's premature depreciation (Accelerated Depreciation Risk). This strategy eliminates the "Early Equipment Replacement Cost" that aggressive use would create. • **NGFS Current Policies (Saturation Risk) Impact:** o **Revenue Normalization:** With the increase in storage capacity in the market and intensified competition, revenues are projected to normalize and trend downward in later projection years. This demonstrates the importance of the early-stage value spread created by being a "First Mover" in the storage business. **Strategic Interpretation of Financial Impacts:** Aksa Energy manages this opportunity not as a "Static Asset" investment, but as a "Dynamic Service." The optimized and "Ancillary Services-Focused" operating model designed for the facility to be commissioned in 2026 aims to maximize revenue while preserving battery life. The difference between the high return potential projected in the initial years of the investment and the long-term normalization trend confirms the validity of the Company's strategy to capture the maximum share of this value pool as an "Early Mover" in the market.

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STRATEGY

Opportunity Name	Opportunity Description	Impact on Business Model and Value Chain	Actions Taken/To Be Taken to Realize the Opportunity		Likelihood / Timeframe	Magnitude of Impact (Financial, Operational, Strategic, Reputational)	Financial Impact
O4 - Renewable Energy Certificates and Carbon Credit Revenue	*Opportunity Type:* Products and Services/Market As a result of increasing carbon pricing and Net-Zero targets, this is an opportunity to generate additional revenue by selling environmental certificates (I-REC, YEK-G) and carbon reduction credits (VCS, Gold Standard) from Aksa Energy's future renewable energy generation on international markets.	**Impact on Business Model:** The Company prices not only the electricity itself (physical) but also its "Green At-tributes" (virtual) as a separate product. This model creates a "High-Margin" ancillary revenue stream that is independent of electricity sales, foreign currency-based, and has very low operational costs. **Strategic Decision:** Management positions certificate trading as a strategic tool to strengthen commercial relationships by meeting the demands of corporate customers (B2B) to reduce their Scope 2 emissions. **Impact on Value Chain:** • **Own Operations:** Development of administrative capacity to manage certification, verification, and registration processes. • **Downstream (Customer/B2B):** Supporting customers, particularly exporting industrial companies, in offsetting their carbon footprints. • **Market:** Strengthening reputation by becoming an active player in international voluntary carbon markets and the national YEK-G market.	• **Registration and Certification:** Registering the 941 MW of power plants to be commissioned under O1 (Renewable Energy Investments and Portfolio Diversification) in accordance with I-REC, YEK-G, or VCS standards, starting from the construction phase. • **Commercial Marketing:** Creating a marketing strategy to sell green certificates either as a "Package" with power purchase agreements (PPAs) or "Unbundled" on the spot market.		**Likelihood:** High **Timeframe:** Medium-Long Term	**Low (Level 1)** **Financial:** There is currently no revenue stream. However, once the power plants are commissioned, the potential for a foreign currency-based "Green Certificate" revenue stream, independent of electricity sales, is high. ***2025 Impact:*** *There is currently no certificate revenue. The consulting expense of USD 33,000 (~TRY 1.4 million) incurred for process management, is below 2.5% of EBITDA.* **Operational:** Managing certification, verification, and registration processes (administrative capacity development). **Strategic:** Strengthening commercial relationships by supporting customers in reducing their Scope 2 emissions. **Reputational:** Being an active player in international carbon markets and ensuring transparency.	**CURRENT FINANCIAL IMPACT** **Qualitative Assessment:** In addition to the revenue from the physical sale of renewable energy, the commercialization of electricity's "Green Attributes" (I-REC, YEK-G, Gold Standard) in international markets is a strategic opportunity for Aksa Energy. As of 2025, the Company has initiated the certification processes for its 941 MW renewable energy portfolio, which is currently under construction. The current financial impact has been realized not as a revenue stream (revenue) but as an "Operating Expense" paid for consulting services to establish the certification infrastructure. **Quantitative Assessment:** • **Realized Consulting and Compliance Expense:** The cost incurred in 2025 for managing certification processes (approximately TRY 1.4 million) is below 2.5% of EBITDA and is a manageable operating expense. • **Realized Certificate Revenue:** TRY 0 (No revenue has been realized yet as the power plants have not been commissioned). **PROJECTED FINANCIAL IMPACT (NGFS SCENARIO ANALYSIS)** **Qualitative Assessment:** • **NGFS Net Zero 2050 (Orderly Transition):** In this scenario, where carbon markets expand and certificate prices peak, the millions of green certificates the Company will generate will create a massive, high-margin, and foreign currency-based ancillary revenue stream independent of electricity sales. • **NGFS Delayed Transition (Volatility):** Even if markets experience shocks, the demand for green certificates is expected to remain resilient as corporate companies (B2B) will still be required to offset their carbon footprints. • **NGFS Current Policies (Hot House World):** In this scenario, where carbon markets do not function effectively, the "Premium Value" of green certificates will decrease or be eliminated. This does not represent a loss for the Company, but rather an inability to generate potential additional revenue (opportunity loss). **Scenario-Based Impact Expectation:** • **NGFS Net Zero 2050 (Orderly Transition) Impact:** The creation of a net "Green Premium" additional revenue, which is high-margin, foreign currency-based, and will be directly reflected in the Company's consolidated revenue, is expected. • **NGFS Delayed Transition (Volatility) Impact:** Despite potential market fluctuations in certificate prices, strong B2B demand is expected to ensure that certificate sales provide the Company with a stable cash flow and profit margin protection. • **NGFS Current Policies (Hot House World) Impact:** Due to the absence of an effective carbon market, it is modeled that the high return potential projected in the Net Zero scenario will not be realized. However, this will not create an operational or financial loss for the Company; it will only mean the loss of a potential additional revenue opportunity. **Strategic Interpretation of Financial Impacts:** Aksa Energy views green certificates not just as a piece of paper/document, but as a financial lever that enables it to establish long-term commercial relationships (PPAs) with its corporate customers. Once the power plants begin commercial operation, these certificates, produced at zero marginal cost, will have a direct positive impact on the Company's net profitability.

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RISK MANAGEMENT

The Aksa Energy Board of Directors is generally responsible for establishing and overseeing the Company's risk management framework. This process is carried out under the coordination of the Early Detection of Risk Committee, which is responsible for developing and monitoring the Company's risk management policies.

Within the framework of the Group's risk management policy, risk areas are divided into four main groups:

- **Strategic Risks:** Structural risks that could prevent the Company from achieving its strategic goals in the short, medium, or long term are monitored under this heading. In addition to general corporate risks such as planning, business model, business portfolio, reputation, and market forecasting, structural transition risks related to climate change, such as the global energy transition and emissions regulations, are also integrated into this scope and assessed along with the Company's overall portfolio risks.
- **Operational Risks:** These refer to risks that could prevent the Company from carrying out its core business activities or harm its operations. In addition to standard operational risks such as information security, capacity utilization, and occupational health and safety (OHS), physical risks related to climate change, such as extreme weather events and water stress, are also included in the pool of production loss and efficiency risks for the facilities and are monitored accordingly.
- **Financial Risks:** These cover general market risks arising from the Company's financial position and choices, such as interest rate, currency, liquidity, receivables/collection, and commodity price risks. Integrated into the Company's standard financial risk models, carbon pricing related to climate change (ETS costs) or conditions for accessing green financing al-so provide data for general market and cost of capital calculations.
- **Compliance Risks:** These are general legal risks arising from the Company's inability or delay in complying with national and international regulations. In addition to the Company's standard regulation and compliance programs, compliance with newly enacted environmental legislation, emissions reporting standards, and water discharge limits is also monitored under this heading from a climate perspective.

Probability and Severity of Impact

When assessing the nature, probability, and magnitude of the impacts of climate-related risks and opportunities, qualitative factors such as reputation, legal compliance, and operational continuity are considered together with precise quantitative threshold values that express the proportional deviation on consolidated EBITDA. In this integrated assessment, determined within the framework of the Aksa Energy Global Risk Management Policy, the following probability and severity scales are used:

Table 1: Severity of Impact (Financial and Reputational)

The financial impact of risks is classified into four levels based on their proportional effect on EBITDA (TRY 13.5 billion as of year-end 2025), which is the Company's profitability indicator:

Low Impact (Level 1): Risk of financial loss of less than 2.5% of EBITDA **(under TRY 337.5 million).**
Local and partial reputational impact, short-term loss of confidence.

Medium Impact (Level 2): Risk of financial loss between 2.5% and 5% of EBITDA **(between TRY 337.5 million and TRY 675 million).**
Long-term loss of confidence affecting a single country.

High Impact (Level 3): Risk of financial loss between 5% and 10% of EBITDA **(between TRY 675 million and TRY 1.35 billion).**
Regional loss of confidence and events that could result in lost workdays.

Very High Impact (Level 4): Risk of financial loss of 10% or more of EBITDA **(TRY 1.35 billion and above).**
International impact, complete loss of confidence among stakeholders, serious erosion of brand value.

Table 2: Probability Level

The frequency of occurrence and time horizon of risks are rated as follows:

Low Probability (Level 1): Probability of occurrence in more than 20 years (<25%).

Medium Probability (Level 2): Probability of occurrence within 3–20 years (Long-Term) (≥25%).

High Probability (Level 3): Probability of occurrence within 1–3 years (Medium-Term) (≥50%).

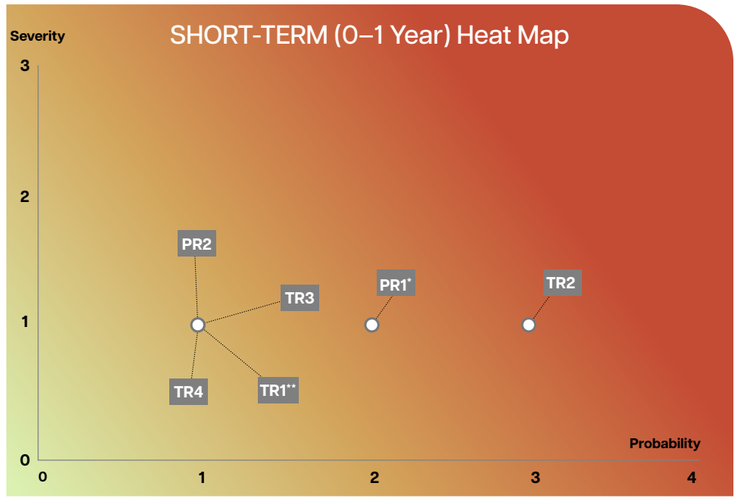
Very High Probability (Level 4): Probability of occurrence within 1 year (Short-Term) (≥75%).

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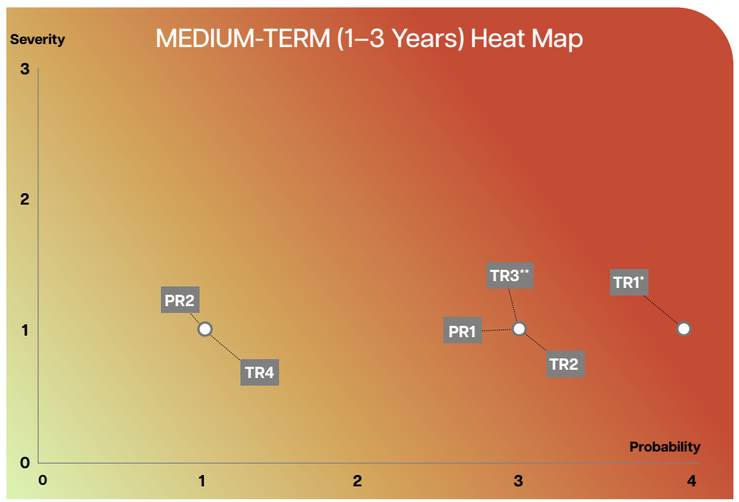
RISK MANAGEMENT

Risk Heat Maps

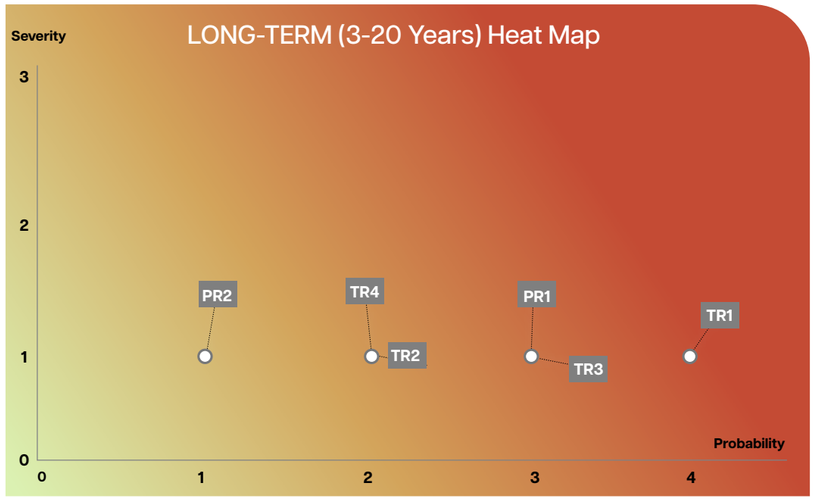
Factors arising from climate change, detailed with their financial aspects under the headings "Physical Risks" and "Transition Risks," are addressed in this report. The heat maps for these risks and opportunities, along with the definitions of short, medium, and long term, are presented below within the framework of our risk management procedures.



*(Due to current temperature fluctuations)
** (As the system has not yet incurred any costs)



*(Expectation of full-phase implementation)
**(Stricter ESG criteria)



- **TR1:** Transition Risk 1 - Emissions Trading System (ETS) and Carbon Pricing
- **TR2:** Transition Risk 2 - Water Management and Environmental Legislation
- **TR3:** Transition Risk 3 - Global Perspective on Fossil Fuels and Access to Finance
- **TR4:** Transition Risk 4 - Technological Transformation in the Energy Sector
- **PR1:** Physical Risk 1 - Drought, Water Stress, and Water Resource Pollution
- **PR2:** Physical Risk 2 - Extreme Weather Events



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RISK MANAGEMENT

Assessment and Trend Analysis of Heat Maps

The Short, Medium, and Long-Term Risk Heat Maps presented above show the trend of physical and transition risks arising from climate change over time. Within the scope of the Company's risk management approach, the axis movements on the maps are based on the following two fundamental dynamics:

- **Impact/Severity Axis (Financial Protection Shield):** The positioning of the financial impact (severity) level of risks in the "1 (Low)" band across all time horizons is a direct result of the effective risk mitigation strategies implemented by the Company. Thanks to foreign currency-indexed and guaranteed power purchase agreements (PPAs) in international operations, comprehensive insurance policies (risk transfer) protecting assets in Türkiye, and proactive investments in renewable energy, it is anticipated that the net financial impact of these risks on consolidated EBITDA will be kept below the 2.5% threshold even in the most adverse climate scenarios.
- **Probability Axis (Time Sensitivity):** The probabilities of risks occurring show a dynamic change across different time horizons. For example, the probability of transition risks such as the Emissions Trading System (TR1) and access to finance (TR3) peaks in the "Medium-Term" (1–3 years), when national legal regulations and global ESG pressures are expected to be fully implemented. In contrast, the probability of regulatory compliance risks related to water management (TR2) tends to decrease in the "Long-Term" thanks to adaptation investments (e.g., water recovery systems) that the Company will complete in the short and medium term. The probability of structural physical risks such as drought and water stress (PR1), however, remains high in the medium and long term in line with global climate projections and is closely monitored.

Prioritization and Assessment Methodology for Climate Risks

Aksa Energy conducts its strategic decision-making processes related to sustainability and climate in light of global energy transition and decarbonization dynamics, in compliance with TSRS 2 standards. In this process, while considering thermal incentives within the scope of national energy supply security and current operational realities, the gradual transformation of the portfolio through renewable investments is taken as the basis. While our Company uses ISO 9001, 14001, and 50001 management systems as operational assurance tools, the governance of climate risks is carried out with strategic integrity under the coordination of the Early Detection of Risk and Sustainability Committees, which report to the Board of Directors.

Climate-related risks are not treated as an isolated topic; they are prioritized by being assessed in the same pool as other non-climate corporate risk types faced by the Company, such as macroeconomic risks or cybersecurity. In this prioritization process, both climate risks and all other corporate risks are objectively compared by being subjected to the same threshold values based on the magnitude of their quantitative financial impact on consolidated EBITDA and their probability of occurrence (Heat Map), and are ranked starting from the one with the highest impact in line with the Board of Directors' corporate risk appetite.

Within this framework, climate-related risks and opportunities are assessed based on the following focus areas:

- **Power Generation Portfolio and Technology:** Transforming the currently fossil fuel-heavy generation portfolio with renewable energy investments (WPP/SPP with storage); reducing carbon intensity.
- **Operational Processes and Regulatory Compliance:** Carbon costs to be introduced by the Emissions Trading System (ETS) to be implemented in Türkiye (Transition Risk); compliance processes for power plants' water use permits and discharge standards.
- **Physical Asset Security:** The impacts of drought risk, water stress, and extreme weather events on operational continuity in the geographies where the power plants are located (Türkiye, Ghana, Uzbekistan, etc.).

Assessment Process

The assessment process is based on a qualitative and quantitative approach that considers the magnitude of the potential financial impacts (EBITDA, Capital Expenditure) and the probability of occurrence of risks and opportunities, based on international methodologies, TSRS standards, and the disclosure topics defined in the Guide on the Sector-Based Application of TSRS 2 (TSRS 2 Volume 32 - Electric Utilities & Power Generators). In identifying these risks and opportunities that could reasonably be expected to affect its future financial viability, the Company has used all rea-sonable and supportable information available at the reporting date without undue cost or effort, including information about past events, current conditions, and forecasts of future climate scenarios (IPCC and NGFS). In this process, an assessment approach commensurate with the Company's skills, capabilities, and resources has been adopted.

This process includes the steps of identifying risks (using a "Probability-Impact Matrix"), measuring their impacts (Scenario Analysis), and developing response strategies (Asset Diversification, PPA Agreements). In the phase of identifying potential climate-related risks and opportunities, scenario analyses based on IPCC (physical) and NGFS (transition) models are actively used as a discovery and early warning tool.

This allows for the preemptive identification of structural risks that different temperature increases and regulatory transition trajectories could create for the business model before the impacts materialize. The same scenario analyses (especially NGFS transition scenarios) are used not only to identify risks but also as a primary source of information for identifying climate-related opportunities, such as new market demands created by the transition to a low-carbon economy, green financing possibilities, and carbon certificate revenues. These identified opportunities, just like risks, are assessed and prioritized based on EBITDA threshold values (Probability-Impact Matrix), integrated into investment decisions, and periodically monitored by the relevant committees. The operational scope and basic parameters used in these assessment processes have been limited to fully cover the Company's directly managed existing power generation plants in Türkiye, Africa, and Central Asia, its value chain, and the planned 941 MW renewable energy projects.

Changes in Processes: Compared to the previous reporting period, the Company has significantly strengthened and refined its risk and opportunity assessment processes as part of its TSRS 2 compliance efforts. A transition has been made from an assessment methodology based predominantly on qualitative analysis in the previous period to a new, much more measurable assessment system integrated with the financial statements in this reporting period, where multiple scenario analyses (IPCC and NGFS) are actively used and precise quantitative thresholds based on the Company's consolidated EBITDA performance are determined.

Informing Overall Risk Management: All outputs obtained from the identification and assessment of climate-related risks and opportunities directly shape and inform the Company's overall risk management process. For example, the physical risk (extreme weather events) outputs from scenario analyses update the scope of the Company's corporate "Loss of Profit and Material Dam-age Insurance" policies (risk transfer strategy) within the overall risk management framework, while the transition risk outputs regarding carbon regulations (ETS) and green financing inform the Executive Board, directly guiding strategic capital allocation and investment decisions.

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METRICS AND TARGETS

Aksa Energy has disclosed climate-related metrics in this report in accordance with the cross-industry metrics and sector-specific guidance set out in TSRS 2, transparently demonstrating its climate strategy and compliance with regulations to stakeholders.

Greenhouse Gas Emissions

For high-quality monitoring and reporting, greenhouse gas emission indicators are measured in accordance with internationally accepted standards. In calculating Scope 1 emissions, in line with the exemption recognized under TSRS 2, the ISO 14064-1:2018 standard was used as required by national legislative obligations (Regulation on Monitoring of Greenhouse Gas Emissions) set by competent authorities. As subsidiaries are included in the financial statements using the full consolidation method, greenhouse gas emissions have also been calculated within this approach.

The absolute gross Scope 1 and Scope 2 emissions calculated for the 2025 reporting year are presented in the table below. The use of the exemption granted under the relevant Board Decision of the Public Oversight, Accounting and Auditing Standards Authority (KGK) has continued. In accordance with Provisional Article 3 of the TSRS Application Scope, Scope 3 greenhouse gas emissions were not subject to independent assurance in this reporting period and are presented for illustrative purposes in the Aksa Energy Integrated Annual Report 2025.

Table 1: Greenhouse Gas Emissions (2025 and 2024)

Scope	Greenhouse Gas Emissions (tCO_2e)	
	2024	2025
Absolute Gross Scope 1 (Direct Emissions)	5,840,178	8,120,236
Absolute Gross Scope 2 (Location-Based)	8,107*	6,969*

*In 2025 and 2024, I-RECs (International Renewable Energy Certificates) were procured for the electricity consumption of power plants from the grid, thereby neutralizing Scope 2 emission im-pacts using a location-based approach.

100% of the absolute gross Scope 1 and Scope 2 emissions presented in Table 1 originate from the activities of the Parent Company and its subsidiaries, which are subject to full consolidation under TFRS financial reporting. As the Company has no associates, joint ventures, or unconsolidated subsidiaries accounted for using the equity method under TFRS financial reporting, there are no emissions falling within this scope.

Measurement Approach

The activity data (inputs) underlying the calculations were obtained from calibrated meter readings at the power plants, supplier invoices, and the Company's enterprise resource planning systems. These measurement approaches, activity data, and emission factors (assumptions) were chosen to ensure the highest data reliability in calculations, guarantee international comparability, and demonstrate full compliance with independent audit/verification processes.

- **Scope 1:** Covers emissions from Aksa Enerji's electricity generation operations, including stationary combustion, mobile combustion, and anthropogenic system sources. Based on ISO 14064-1:2018; IPCC 2006 Guidelines and AR6 emission factors were used.
- **Scope 2:** Covers the consumption of purchased electricity and heat energy. National Grid Emission Factors and the IPCC 2006 Guidelines were used for emission calculations.

In the 2025 reporting period, no methodological changes were made to the fundamental measurement approach and emission factor assumptions for Scope 1 and Scope 2 emissions compared to previous years.

Industry Metrics and Linkage to Climate Risks (TSRS 2 Appendix Volume 32 Compliance)

Aksa Energy has based its reporting on the "Appendix Volume 32: Electric Utilities & Power Generators" document, which defines material indicators specific to electricity generation activities. In accordance with the provision in Note 35 of the relevant guidance, since the Company's business model is focused solely on "electricity generation" and does not include distribution/retail activities, metrics such as total wholesale electricity purchased have been excluded from the reporting scope.

The metrics presented in Table 2 below are used as Key Risk Indicators (KRIs) to numerically measure and monitor the specific climate risks defined by the Company in the "Risk Management" section.

Table 2: Industry-Specific Climate Metrics and Risk Mapping

Metric (Appendix Volume 32)	Unit of Measure	2025 Realization	Monitored Climate Risk
Gross total Scope 1 emissions	Metric tons (t) CO_2e	8,120,235.76	TR1: Emissions Trading System (ETS)
Percentage covered by emissions reporting regulations	Percentage (%)	40.53%*	TR1: Emissions Trading System (ETS)
Total water withdrawn	Thousand cubic meters (m^3)	28,242	PR1: Drought and Water Stress / TR2: Water Management
Water withdrawal in regions with High or Extremely High Water Stress	Percentage (%)	83.37%**	PR1: Drought and Water Stress
Number of non-compliances with water quality permits and regulations	Number	0	TR2: Water Management and Environmental Legislation

*The Antalya and Bolu power plants operating in Türkiye undergo 100% verified reporting, and this figure represents the share of these facilities in total Scope 1 emissions.
**Represents the share of the Antalya, Uzbekistan, TRNC, and Mali power plants in total water withdrawal, according to the World Resources Institute (WRI) water stress classification.

Aksa Energy TSRS-Compliant Sustainability Report 2025

METRICS AND TARGETS

Aksa Energy views the transition to a low-carbon economy and energy supply security as a strategic opportunity.

Vulnerability to Climate Risks, Opportunities, and Capital Allocation

To transparently manage the financial and operational impacts of climate change, Aksa Energy monitors its risk vulnerabilities, potential opportunities, and the capital allocated to these areas four times a year through the Sustainability Committee.

- **Vulnerability to Transition Risks:** Within the scope of the industry metrics presented in Table 2, the Scope 1 emissions of the Antalya and Bolu power plants, which will be affected by transition risks in line with the National Emissions Trading System (ETS) planned for implementation in Türkiye in 2028 and related regulations, constitute 40.53% of the Company's total Scope 1 emissions. This figure represents the proportion of Aksa Enerji's business activities that are vulnerable to climate-related transition risks.
- **Vulnerability to Physical Risks:** As indicated in Table 2, the share of facilities in regions with high or extremely high water stress in total water withdrawal is 83.37%. This metric represents the proportion of the Company's business activities that are vulnerable to climate-related physical risks such as drought and water stress.
- **Activities Aligned with Opportunities:** Aksa Energy views the transition to a low-carbon economy and energy supply security as a strategic opportunity. In this context, core activities aligned with opportunities are carried out along two main axes:
  - **Strategic Growth and Transformation:** The Company's ongoing 941 MW total capacity renewable energy investments with storage (WPP and SPP) in Türkiye constitute the most fundamental component of its strategy to capitalize on low-carbon energy generation opportunities.
  - **Operational Efficiency and Self-Consumption:** Renewable energy investments to meet the internal electricity consumption of existing facilities (e.g., the Bolu Göynük SPP project) and energy efficiency modernization efforts are actively being pursued. Accordingly, as stated in Table 3, the target is to reduce the amount of internal electricity consumption met by fossil fuels at domestic power plants by 20% through the use of renewable resources.
- **Capital Expenditures and Investment:** Aksa Energy is implementing a strategic capital allocation to mitigate climate change-related risks and capitalize on opportunities. In this context, a total investment budget of USD 1 billion has been allocated for efficiency-enhancing modernization efforts to reduce emission intensity, planned renewable energy projects with storage, and SPP investments for self-consumption.

TARGETS AND CLIMATE STRATEGY

Aksa Energy has set short, medium, and long-term quantitative targets in line with its strategy to combat climate change and transition to sustainable energy.

These targets were shaped considering the Paris Agreement's vision of limiting global warming to 1.5 °C and Türkiye's Nationally Determined Contribution (NDC) commitments.

To measure greenhouse gas performance, the "emission intensity" metric (tCO_2e/MWh), indexed to generation capacity, was chosen over absolute emissions. The targets presented in the table below cover all operations within the TFRS consolidation boundaries (Parent Company and subsidiaries), except where specifically noted as "Domestic." The year 2025 has been adopted as the base year for measuring progress, with 2030 set as a milestone (interim target) and 2040 as the long-term main target period.

Table 3: Strategic Sustainability Targets

Target Focus Area	Defined Target	Target Year	Base Year
Emission Intensity	Reduce Scope 1 emission intensity (tCO_2e/MWh) from 0.54 to 0.53 (1.2% decrease)	2030	2025
Emission Intensity	Reduce Scope 1 emission intensity (tCO_2e/MWh) to 0.50 (7.4% decrease)	2040	
Waste Management	Reduce total non-hazardous waste intensity (tons/MWh) by 25%	2028	
Energy Efficiency	Reduce the amount of internal electricity consumption met by fossil fuels at domestic power plants by 20% through the use of renewable resources	2030	
Gender Equality	Maintain the proportion of female Board Members at a minimum of 25%	Annually	
International Representation	Increase the ratio of international members in foreign subsidiaries to 20%	2030	
Women's Empowerment	Sign the United Nations Women's Empowerment Principles (WEPs)	2030	

Aksa Energy TSRS-Compliant Sustainability Report 2025

METRICS AND TARGETS

The year 2025 has been adopted as the "base year" (starting year) for Aksa Enerji's climate targets.

Target Review and Monitoring Approach

At Aksa Enerji, progress toward climate targets will be reviewed annually by the Sustainability Committee in line with the Company's corporate strategy. Periodic performance in achieving targets is monitored using the "emission intensity" metric, derived from regular tracking of absolute emission data (tCO_2e) calculated in accordance with the ISO 14064-1 standard and gross electricity generation figures (MWh) obtained from corporate systems.

Since 2025 is considered the "base year" (starting year) for the Company's climate targets, no changes were made to the existing targets or monitoring methodology during the reporting period.

Scope and Methodological Details of Greenhouse Gas Emission Targets

The technical scope and implementation principles for the Company's climate targets are presented below:

- **Target Scope and Gas Types:** The emission intensity targets cover carbon dioxide (CO_2), methane (CH4), and nitrous oxide (N2O) gases (in CO_2e) originating from all activities within the operational control boundaries.
- **Relevant Scopes:** The strategic emission intensity targets focus directly on Scope 1 emissions. Scope 2 emissions are neutralized on an annual basis through renewable energy certificates (I-RECs).
- **Gross vs. Net Target Distinction:** The targets set by Aksa Energy are based on "Gross Intensity" and rely on efficiency in production processes and the reduction of emissions at the source, without resorting to carbon offsetting methods.
- **Methodological Approach:** In setting the targets, the Company's current growth-oriented investment plans and national/international energy supply security requirements were considered; an approach focusing on efficiency per unit of energy was adopted instead of absolute reduction.
- **Use of Carbon Credits:** None. The Company aims to achieve its targets through renewable energy investments.
- **Performance and Trend Analysis:** As 2025 was designated the "Base Year," a performance trend analysis against previous years has not been presented in the current reporting period. Starting from future reporting periods, changes relative to the base year and trend analyses will be regularly shared in this section.

Internal Carbon Pricing Application

Aksa Energy does not currently apply a mathematical internal carbon price (cost of greenhouse gas emissions per metric ton) in its decision-making, investment evaluation, or scenario analysis processes. However, the Company closely monitors the development of carbon pricing mechanisms such as national and international Emissions Trading Systems (ETS) and the Carbon Border Adjustment Mechanism (CBAM), and is considering the integration of a suitable internal carbon pricing mechanism into its decision-making processes in future reporting periods within the framework of its climate strategy and risk management.

Executive Remuneration Metrics

At Aksa Enerji, climate-related performance indicators are directly integrated into senior executive remuneration policies and the performance management system. In the senior executive remuneration reflected in the current period's financial statements, the achievement level of sustainability and climate targets has a weighting of between 5% and 35% in the total performance score (details of the application are presented in the Governance section of the report).

Guidance Resources Consulted

For the identification and disclosure of climate change-related risks, guidance resources were evaluated within the framework of paragraphs 54 to 58 of the TSRS 1 Standard, and the following resources were consulted:

First, the Turkish Sustainability Reporting Standards (TSRS 2) were used as a basis for the comprehensive identification of the potential impacts of climate change-related risks on future financial adequacy. In addition, to assess the industry-based applicability of climate-related disclosures, reference was made to the disclosure topics and metrics in the industry standards published by the Sustainability Accounting Standards Board (SASB). In this context, the SASB disclosure topics related to the energy sector in which Aksa Energy operates were evaluated and deemed applicable for the disclosure of risks.

In disclosing the relevant risks, as long as it does not conflict with TSRS, information that would contribute to the decision-making processes of general financial reporting users was used as a basis, in addition to SASB metrics. When determining the scope of disclosures, the disclosure practices of entities operating in the same sector were also considered for benchmarking purposes. Consequently, judgment was exercised based on these guidance resources to ensure that climate change-related risks are disclosed in accordance with TSRS and SASB standards.



Aksa Energy TSRS-Compliant Sustainability Report 2025

VOLUME 32: ELECTRIC UTILITIES AND POWER GENERATORS

Table 1. Sustainability Disclosure Topics and Metrics

Topic	Metric	Category	Unit of Measure	Code	Aksa Energy's Response
Greenhouse Gas Emissions and Energy Resource Planning	(1) Gross total Scope 1 emissions, (2) percentage covered by emissions-limiting regulations, and (3) percentage covered by emissions-reporting regulations	Quantitative	Metric tons (t) CO_2e, Percentage (%)	IF-EU-110a.1	**Scope 1 Emissions and Methodological Consistency** Aksa Energy monitors the environmental impacts arising from its operational processes in accordance with international standards. The Company's gross total Scope 1 greenhouse gas emissions for 2025 were 8,120,235.76 metric tons of CO_2e. As part of its environmental impact management strategy, the Company procured International Renewable Energy Certificates (I-RECs) for 100% of the electricity consumption supplied from the grid to its power plants, thereby neutralizing Scope 2 emission impacts using a location-based approach. **Emissions-Limiting Regulations and Strategic Transition Plan** Operational power plants are not yet subject to these regulations. **Emissions Reporting Regulations and Corporate Transparency** Aksa Energy operates in compliance with reporting obligations and the principle of transparency in the geographies where it operates. 40.53% of its gross Scope 1 emissions are subject to regulatory reporting. It provides verified data for its power plants in Türkiye through CEMS.
	Greenhouse gas (GHG) emissions associated with power distribution	Quantitative	Metric tons (t) CO_2e	IF-EU-110a.2	**Business Model and Reporting Scope Boundaries** Aksa Energy is an energy company focused on electricity generation activities, conducting its operations within the scope of power plant installation and operation. The Company's business model does not include electricity distribution or retail sales activities. Accordingly, greenhouse gas (GHG) emissions related to power distribution activities are considered outside the Company's operational and reporting boundaries and have been classified as 'not applicable'.
	Discussion of the long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	IF-EU-110a.3	**Scope 1 Emissions and Strategic Performance Management** Aksa Energy manages its Scope 1 emissions based on the **emission intensity** indicator indexed to gross electricity generation **(tCO_2e/MWh).** The Company focuses on direct operational improvements and portfolio transformation for emission reduction rather than carbon offsetting. Accordingly, the strategy is structured around increasing operational efficiency, technological improvements, and transforming the generation portfolio. In this context, the planned 941 MW renewable energy investments with storage, scheduled for commissioning in the 2026–2028 period, support the Company's low-carbon generation targets. The year 2025 has been set as the base year for performance measurement, and the targets for Scope 1 emission intensity are as follows: • **2030:** 0.54 → 0.53 tCO_2e/MWh • **2040:** 0.50 ton CO_2e/MWh As 2025 is designated as the base year, a comparative performance analysis is not provided for the current reporting period.
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percent (%)	IF-EU-140a.1	**Water Withdrawal and Consumption Analysis** **Total Water Withdrawn and Consumed** Aksa Energy implements plant-level water management processes to ensure the sustainability of water resources in the regions where it operates. For the 2025 reporting period, the total amount of water withdrawn for the Company's operations was **28,242 thousand m^3.** During the same period, the total amount of water consumed for processes, cooling, and other needs at the facilities was recorded as **7,659 thousand m^3.** **Percentages in Water-Stressed Regions** The Company monitors climate-related risks in its water supply processes within the framework of internationally accepted methodologies. According to the World Resources Institute's water stress classification, the share of operations in regions under "High or Extremely High Baseline Water Stress" (Antalya, Uzbekistan, Turkish Republic of Northern Cyprus, and Mali) in the Company's total water withdrawal was calculated as **83.37%**. Furthermore, the share of water consumed at plants located in high and extremely high water-stress risk regions is 54% of total water consumption. These consumption rates in high water-stress risk sites reflect the strategic importance the Company places on water recovery systems, closed-loop cooling processes, and plant-level water efficiency investments.
	Number of incidents of non-compliance with water quality permits, standards, and regulations	Quantitative	Number	IF-EU-140a.2	**Non-Compliance Incidents and Performance** As part of our Environmental Management processes, the compliance of water used at our facilities with environmental standards is regularly monitored. During the 2025 reporting period, there were no instances of non-compliance with regulations regarding water quality and quantity in Aksa Energy's operations; the number of non-compliance incidents was 0 (zero). Accordingly, no administrative sanctions or penalties were imposed on the Company.

VOLUME 32: ELECTRIC UTILITIES AND POWER GENERATORS

Topic	Metric	Category	Unit of Measure	Code	Aksa Energy's Response
Water Management	Discussion of the definition of water management risks and the strategy and practices for mitigating those risks	Discussion and Analysis	N/A	IF-EU-140a.3	**Water Management Risks and Mitigation Strategies** **Identification of Water Management Risks** Aksa Energy assesses water management-related risks in two main categories: • Physical Risk (Drought, Water Stress, and Water Source Contamination): This is the risk of severe drought resulting from rising average temperatures and changing precipitation patterns due to climate change. This situation has the potential to complicate the supply of cooling water for thermal power plants dependent on water sources, such as those in Antalya and Bolu, or to increase fuel consumption per unit of generation by reducing the plant's thermodynamic efficiency due to higher cooling water intake temperatures. • Transition Risk (Water Management and Environmental Legislation): This is the risk of stricter water use allocations for power plants and lower wastewater discharge limits in line with the European Union Water Framework Directive and tightening national environmental legislation. It is anticipated that zero wastewater discharge investments will become mandatory for regulatory compliance, and penalties will be imposed for exceeding legal limits. **Strategy and Practices for Risk Mitigation** The Company follows a proactive strategy based on the principles of operational continuity and financial protection against water stress and compliance risks: • Zero Liquid Discharge and Recovery Investments: The primary compliance strategy is to treat and reuse wastewater in processes. Thanks to the decarbonization facilities installed at the Antalya and Bolu Göynük power plants, water savings of 327,000 cubic meters and 95,416 cubic meters, respectively, were achieved in 2025. • Alternative Water Supply and Independent Infrastructure: The Bolu Göynük Power Plant's private reservoir, the Çatak Pond, protects the plant from water supply bottlenecks and water price shocks, ensuring continuity of generation. At the Northern Cyprus Kalecik Power Plant, systems that produce purified water directly from seawater are used, eliminating pressure on local freshwater resources. • Portfolio Transformation: To structurally address long-term water stress risk, the portfolio is being transformed by prioritizing investments in wind and solar energy projects with storage, totaling 941 MW, which do not consume water. • Financial Assurance and Operational Protection Approach: Guaranteed capacity contracts at international power plants secure cash flow even if generation is halted due to water constraints. Domestically, in cases of excessive water heating or water shortages, generation is halted in a controlled manner to prevent mechanical damage, thereby protecting asset integrity.

Topic	Metric	Category	Unit of Measure	Code	Aksa Energy's Response
End-Use Efficiency and Demand	Percentage of electric load served by smart grid technology[29]	Quantitative	Megawatt-hours (MWh), Percentage (%)	IF-EU-420a.2	**Smart Grid Development: An Assessment of Opportunities and Challenges** The related quantitative metric is outside the scope of reporting (Not Applicable). Aksa Energy's business model is focused solely on electricity generation, and the Company has no electricity distribution or retail sales activities.
End-Use Efficiency and Demand	Customer electricity savings from efficiency measures by market[30]	Quantitative	Megawatt-hours (MWh)	IF-EU-420a.3	**Customer Efficiency Measures and Electricity Savings** Metrics relating to electricity savings from customer efficiency measures and the associated regulatory requirements are outside the scope of this report. Aksa Energy is focused exclusively on electricity generation and does not engage in electricity distribution or retail sales to end users. Accordingly, metrics relating to customer efficiency and power distribution under TSRS 2, Appendix Volume 32 are not reported.
Nuclear Safety and Emergency Management	Total number of nuclear power units categorized by the results of their most recent independent safety review	Quantitative	Number	IF-EU-540a.1	Aksa Energy's generation portfolio does not include any nuclear power plants. The Company's electricity generation activities are based on natural gas, fuel oil, lignite, and renewable energy (wind, solar) sources.
	Description of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	None	IF-EU-540a.2	**Nuclear Safety and Emergency Preparedness:** Aksa Energy does not have any nuclear power plants in its current generation portfolio or among its investment plans. Therefore, metrics related to safety and emergency management specific to nuclear facilities have been excluded from the reporting boundaries.
Grid Resilience	Number of events of non-compliance with physical or cybersecurity standards or regulations	Quantitative	Number	IF-EU-550a.1	**Cyber and Physical Security Management** **Cyber and Physical Security Policies** Aksa Energy protects its information assets and physical operations through a unified management model at the strategic, operational, and technical levels. Cybersecurity processes are managed in accordance with the TS ISO/IEC 27001 Information Security Management System and the Cybersecurity Competency Model of the Energy Market Regulatory Authority (EMRA). Within this framework, information technology and operational technology are segregated at power plants, and cyber threats are monitored continuously through the Cybersecurity Operations Center. In the event of a potential data breach, emergency action procedures have been defined that mandate reporting the suspected breach to the Personal Data Protection Authority within 72 hours at the latest. Physical operational security is ensured through the ISO 45001 management system and facility emergency action plans covering situations such as sabotage and fire. **Number of Non-Compliance Events** Thanks to the comprehensive security controls and management systems implemented by the Company, no instances of non-compliance with physical or cybersecurity standards and regulations occurred during the 2025 reporting period.
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), including major event days[31]	Quantitative	Minutes, Number	IF-EU-550a.2	**Service Interruptions and Distribution Reliability Indices** The System Average Interruption Duration Index, System Average Interruption Frequency Index, and Customer Average Interruption Duration Index values, along with assessments of service interruptions, are outside the scope of this report.

VOLUME 32: ELECTRIC UTILITIES AND POWER GENERATORS

Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Aksa Energy's Response
Number of (1) residential, (2) commercial, and (3) industrial customers served[32]	Quantitative	Number	IF-EU-000.A	**Customer Portfolio and Service Segmentation** **Number of Customers Served** Metrics related to the number of residential, commercial, and industrial customers (meters) served are outside the scope of this report. **Rationale and Scope Boundaries** Aksa Energy is an electricity generation company and does not engage in electricity distribution or retail (billing) activities for end consumers.
Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt-hours (MWh)	IF-EU-000.B	**Retail Customer Segments (Residential, Commercial, Industrial, and Other)** The amount of electricity delivered to residential, commercial, industrial, and all other retail customers is outside the scope of this report. **Total Electricity Delivered to Wholesale Customers** Aksa Energy sells wholesale energy to state energy institutions abroad through long-term agreements and to corporate customers in Türkiye under free market conditions (Day-Ahead and Intraday Markets) and through bilateral agreements. According to 2025 performance data, the total amount of electricity the Company delivered to its wholesale customers was 41,173,694 GJ.
Length of transmission and distribution lines[33]	Quantitative	Kilometers (km)	IF-EU-000.C	**Transmission and Distribution Line Infrastructure** Aksa Energy operates in the field of electricity generation and power plant operation. The Company does not own any transmission or distribution networks.
Total electricity generated, percentage by primary energy source, percentage in regulated markets[34]	Quantitative	Megawatt-hours (MWh), Percentage (%)	IF-EU-000.D	**Generation Capacity and Source Mix Analysis** **Total Electricity Generated** As of the 2025 reporting period, Aksa Energy's total electricity generation was **54,483,274.03 GJ.** Based on gross generation figures, the total generation from coal, natural gas, and fuel oil sources is **15,134 GWh.** **Percentage Breakdown by Primary Energy Source** The proportional breakdown of the Company's gross electricity generation for 2025 by primary energy source is as follows: • **Natural Gas:** 75.45% (11,418 GWh) • **Petroleum/Fuel Oil:** 13.35% (2,020 GWh) • **Coal (Lignite):** 11.20% (1,696 GWh) • **Nuclear, Hydroelectric, Solar, Wind, and Other Renewables:** 0% As of 2025, the Company's active generation portfolio consists of natural gas, fuel oil, and lignite resources. As part of its capacity expansion targets based on renewable energy sources such as solar and wind, an investment process for 941 megawatts is ongoing. The share of renewable energy in the portfolio is projected to gradually increase upon the completion of the licensing and construction phases of these facilities. **Percentage in Regulated Markets** The majority of the Company's gross electricity generation in 2025 is conducted under long-term, guaranteed power purchase agreements signed with public authorities in foreign countries. Accordingly, 60% of the total electricity generated by the Company was realized under guaranteed offtake agreements. The remainder of the portfolio is sold under free market conditions.
Total wholesale electricity purchased[35]	Quantitative	Megawatt-hours (MWh)	IF-EU-000.E	**Wholesale Electricity Purchase Data:** The total amount of wholesale electricity purchased is outside the scope of this report. Aksa Energy is a company focused on electricity generation and does not engage in distribution or retail activities for end consumers.

[29] **Note to IF-EU-420a.2** – The entity discusses opportunities and challenges related to the development and operation of the smart grid.
[30] **Note to IF-EU-420a.3** – The entity discusses customer efficiency regulations relevant to each market in which it operates.
[31] **Note to IF-EU-550a.2** – The entity discusses notable service interruptions, such as those affecting a significant number of customers or those of a long duration.
[32] **Note to IF-EU-000.A** – The number of customers served for each category is considered the number of meters billed for residential, commercial, and industrial customers.
[33] **Note to IF-EU-000.C** – The length of transmission and distribution lines is calculated on a circuit-kilometer basis, where a circuit-kilometer is defined as the total length of the circuits, regardless of the number of conductors used per circuit.
[34] **Note to IF-EU-000.D** – Generation shall be disclosed on the basis of each of the following primary energy sources: coal, natural gas, nuclear, petroleum, hydroelectric, solar, wind, other renewable sources, and other gases. The scope includes assets that are owned and/or operated. It does not include electricity consumed at generation facilities.
[35] **Note to IF-EU-000.E** – The scope does not include electricity consumed at generation facilities.

Aksa Energy TSRS-Compliant Sustainability Report 2025

LIMITED ASSURANCE REPORT

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CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY AKSA ENERJİ ÜRETİM A.Ş.AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Aksa Enerji Üretim A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Aksa Enerji Üretim A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

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The TSRS report of the Group for the year ended 31 December 2024 was subject to limited assurance by another audit firm who expressed an unmodified conclusion in the Independent Practitioner's Limited Assurance Report dated 6 August 2025.

Inherent Limitations in Preparing the Sustainability Information

Sustainability Information, as disclosed under the section "Key Judgements and Measurement Uncertainties" on page 38, is subject to inherent uncertainty arising from incomplete scientific and economic knowledge. The quantification of greenhouse gas emissions is subject to inherent uncertainty due to limitations in scientific knowledge. In addition, the Sustainability Information involves climate-related scenario-based estimates that are inherently uncertain due to the lack of data on the likelihood, timing, and potential impacts of future physical and transitional climate-related risks.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

LIMITED ASSURANCE REPORT

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Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

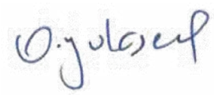
- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group’s sustainability reporting process.

Deloitte.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion (Cont’d)

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Ömer Yüksel, SMMM
Partner

İstanbul, 13 May 2026

Aksa Energy TSRS-Compliant Sustainability Report 2025

PERFORMANCE INDICATORS

Environmental Performance Indicators	2025	2024
Aksa Enerji's Domestic and International Installed Capacity		
Installed Capacity (MWe)		
Aksa Enerji (Antalya – Natural Gas)	900	900
Aksa Göynük Enerji (Göynük – Thermal)	270	270
Aksa Enerji (TRNC – Fuel Oil)*	188	188
Aksa Enerji Ghana (Ghana – Dual-Fuel)	370	370
Aksa Mali S.A (Mali – Fuel Oil)	60	60
Aksa Energy Bukhara (Bukhara – Natural Gas)**	298	298
Aksa Energy Tashkent (Tashkent – Natural Gas)**	492	492
Aksa Energy Talimarjon (Talimarjon – Natural Gas)***	430	430
Aksa Enerji Congo (Congo – Natural Gas)	50	50
Total	**3,058**	**3,058**

**Under the contract signed in July 2023, 17.5 MW of the 35 MW additional capacity was commissioned in February 2024, and the remaining 17.5 MW of additional capacity was commissioned in May 2024. The installed capacity of the TRNC Kalecik Combined Cycle Fuel Oil Power Plant reached 188 MW as of May 31, 2024.*
***As stated in our Material Event Disclosure dated November 1, 2024, the modernization project carried out with Wärtsilä, a Finnish energy solutions company, has been completed. As a result, the installed capacity of Aksa Enerji Tashkent has increased by 22 MWe to 492 MW, while the installed capacity of Aksa Enerji Bukhara has increased by 28 MW to 298 MW. Consequently, our total active installed capacity in Uzbekistan has increased from 740 MW to 790 MW.*
****The construction of the Talimarjon Power Plant was completed in a record time of seven months, with the first units commissioned in September 2024. As of January 6, 2025, the installed capacity in simple cycle reached 396 MW. As of July 2025, the combined cycle was commissioned, and the installed capacity reached 430 MW.*

Direct Greenhouse Gas Emissions (tCO_2e)		
Category 1.1 Stationary Combustion Emissions	**8,117,864**	**5,830,211**
Category 1.2 Mobile Combustion Emissions	**644**	**-**
Off-road (heavy machinery) Emissions	94	61
On-road (passenger vehicle) Emissions	550	620
Category 1.3 Industrial Processes		**-**
Category 1.4 Anthropogenic Systems	**1,728**	**-**
SF6 Emissions	531	128
FM200 Emissions	1,154	1,017
CO_2 - Fire Suppression System	0.84	0.76
CO_2 - Fire Extinguisher	0.73	0.4
HFC-227ea	0	9.16
R410A - Air Conditioning Emissions	41.5	3.39
R134A	0.07	0.08
R32 - Air Conditioning Emissions	0.12	0.11
Category 1.5 Land Use and Forestry	**-**	**-**

Environmental Performance Indicators	2025	2024
Energy Indirect Greenhouse Gas Emissions (tCO_2e)		
Category 2.1 Emissions from Purchased Electricity	6,969	8,107
Category 2.2 Emissions from Purchased Final Energy		-
Indirect Greenhouse Gas Emissions from Transportation (tCO_2e)		
Category 3.1 Transportation of Inputs/Purchased Transportation Services	543	726
Category 3.2 Transportation of Products/Purchased Transportation Services	-	-
Category 3.3 Employee Commuting	-	-
Category 3.4 Access for Visitors and Customers	-	-
Category 3.5 Business Travel	7,217	2,258
Indirect Greenhouse Gas Emissions from Purchased Goods/Services (tCO_2e)		
Category 4.1 Purchased Goods and Services	1,763,179	-
Construction (superstructure works)	2,733	189
Machine (Machine, Machine Equipment, Spare Parts, etc.)	9,030	13,426
Emissions from Chemical Purchases	2,211	9,127
Office Furniture	2	11
Other	4,024	3,279
WTT Natural Gas	760,881	557,304
WTT Diesel	836	601
WTT Gasoline	47	42
WTT HFO	286,173	194,553
WTT LFO	29,675	528
WTT LPG	2	1.40
WTT Coal	667,564	589,151
WTT Butane	0.61	0.72
WTT Propane	0.33	
Category 4.2 Purchased Capital Goods	4,634	4,500
Category 4.3 Off-site Waste/Wastewater Management	17,643	15,141
Category 4.4 Use of Leased Vehicles, Equipment, Buildings, etc.		-
Category 4.5 Procurement of Other Services	1,566	2,578
Indirect Greenhouse Gas Emissions from the Use of Products/Services (tCO_2e)		
Category 5.1 Use Phase of Products	-	-
Category 5.2 Use of Leased Vehicles, Equipment, Buildings, etc. by Lessee	-	-
Category 5.3 End-of-Life Waste Management of Products	-	-
Category 5.4 Investments	-	-

Aksa Energy Integrated Annual Report 2025

PERFORMANCE INDICATORS

Environmental Performance Indicators	2025	2024
Energy Management		
Direct Energy Consumption (GJ)		
Gasoline	1,872	2,255
Diesel	698,884	224,900
Natural Gas	83,792,784	61,533,939
Coal	16,385,298	13,215,878
Fuel Oil	7,174,899,462	7,301,595,058
LPG	-	38
Internal Electricity Consumption (from own generation)	2,145,694	1,749,947
Total Direct Energy Consumption	**7,277,923,994**	**7,378,322,014**
Indirect Energy Consumption (GJ)		
Electricity Purchased from the Grid	57,020	68,827
Total Indirect Energy Consumption	**57,020**	**68,827**
Energy Generation Figures		
Total Electricity Generated (GJ)	54,483,274	40,509,610
Electricity Generated and Sold (supplied externally) (GJ)	49,744,326	38,777,153*
Steam Generated (tons)	7,550,658	6,609,795
Steam Used (tons)	7,535,163	6,609,795

**The amount of electricity generated and sold (supplied externally) in 2024 was revised due to a change in calculation methodology.*

Energy Generation and Revenue by Fuel Type		
Gross Generation (GWh)		
Coal	1,696	1,407
Natural Gas	11,418	8,475
Fuel Oil	2,020	1,370

Environmental Performance Indicators	2025	2024	2023
Revenue (TRY)			
Coal	2,617,497,102	2,882,066,332	7,809,347,731
Natural Gas	30,155,025,143	20,370,984,859	33,709,443,164
Fuel Oil	9,608,008,885	7,136,017,578	4,438,049,959
Other, Trading Activities	4,783,231	1,249,751,053	4,824,864,426
Total	**42,385,314,361**	**31,638,819,822**	**50,781,705,280**
Emissions Management (tons CO_2e)			
Greenhouse Gas Emissions			
Scope 1 Emissions	8,120,236	5,840,178	6,902,004
Scope 2 Emissions*	6,969	8,107*	10,496
Scope 3 Emissions**	1,794,783	1,393,416	1,616,614
Total	**9,921,988**	**7,241,702**	**8,529,114**
Emission Intensity (tons CO_2e/MWh)	0.66	0.64	0.67

** In 2024, the electricity purchased from the grid by the power plants was certified through I-RECs. The 2024 electricity consumption of the Talimarjon power plant has been included. However, since the Talimarjon power plant commenced simple-cycle electricity generation in January 2025, it has not been included in the carbon footprint calculation.*
*** In 2025, the electricity procured from the grid by our power plants was certified under the I-REC program. In addition, all of our operational power plants were included in the carbon foot-print calculation.*

Greenhouse Gas Intensity (tons CO_2e/TRY million)			
Greenhouse Gas Intensity per Revenue	234.09	228.89	242.5
Greenhouse Gas Intensity per Gross Generation	0.66	0.64	0.67
Air Emissions (tons/year)			
NOx	2,877	1,889	2,146
CO	1,039	397	252
SOx	488	414	449
Dust	17	13	6
Hg	0	0	0

** Air emission measurement results for 2022 and 2023 pertain to our domestic power plants with a Continuous Emission Monitoring System (CEMS), namely the Antalya and Göynük power plants.*
*** Air emission measurement results for 2024 and 2025 pertain to the Plant A power plants in Antalya, Göynük, and Tashkent, which are equipped with a continuous emissions monitoring system (CEMS).*

Aksa Energy Integrated Annual Report 2025

PERFORMANCE INDICATORS

Environmental Performance Indica-tors	2025	2024	2023
Water Management			
Water Withdrawal by Source (m³)			
Surface Water	11,114,418	9,495,055	11,697,302
Seawater	16,834,700	17,468,300	15,055,953
Groundwater	293,064	5,000	5,000
Total Water Withdrawal	**28,242,182**	**26,968,355**	**26,758,255**
Water Discharge by Source (m³)			
Discharge to Surface Water	3,802,260	2,289,147	2,967,655
Discharge to Seawater	16,809,629	17,438,433	15,031,352
Total Water Discharge	**20,611,889**	**19,727,580**	**17,999,007**
Water Consumption (m³)			
Water Consumption per Employee (m³/person)	4,670	5,334	7,787
Surface Water	7,314,049	7,205,908	10,551,292
Seawater	25,071	29,867	24,601
Municipal Water	27,207	44,507	52,737
Groundwater	293,064		-
Total Water Consumption	**7,659,392**	**7,280,282**	**10,628,630**
Municipal Water Consumption (m³)			
Bukhara	2,270		
Ghana	17,893		
Mali	7,044		
TOTAL	**27,207**		
Net Water Consumption in Water-Stressed Areas* (m³)			
Low	3,469,200	2,768,044	3,797,656
Medium	-	-	-
High	4,137,913	4,428,188	4,936,991
Extremely High	23,179	29,867	24,601

** Antalya - High, TRNC - Extremely High, Uzbekistan - High, Bolu - Low, Ghana - Low, Mali - Extremely High*
Source: WRI Aqueduct Risk Atlas

Environmental Performance Indicators	2025	2024	2023
Water Recycled/Reused* (m³)			
Total Volume of Water Recovered/Reused (m³)	425,737	498,540	534,651
** The amount of water recovered and reused changed due to a revision of the calculation method-ology at the Göynük Power Plant.*			
Water Intensity (m³/MWh)			
Total Water Consumption/Total Gross Production	0.51	0.65	0.84
Hazardous Waste (Tons)			
Total Waste Recovered	**1,867**	**995**	**1,176**
Total Waste Disposed	**-**	**0.02**	**0.42**
Landfilled Waste	-	-	-
Waste Recovered for Energy Generation	-	-	-
Amount Incinerated (Not for Energy Generation)	-	0.02	0.42
Other Waste Disposed	-	-	-
Waste with Unknown Disposal Method	-	-	-
Total	**1,867**	**995**	**1,176***
**Revised due to a change in the calculation methodology in 2023.*			
Non-Hazardous Waste (Tons)			
Total Waste Recovered	**2,591**	**1,855**	**2,324**
Total Waste Disposed	**816,806**	**708,619**	**877,926***
Landfilled Waste	816,806	708,619	877,926*
Waste Recovered for Energy Generation	-	-	-
Amount Incinerated (Not for Energy Generation)	-	-	-
Other Waste Disposed	-	-	-
Waste with Unknown Disposal Method	-	-	-
Total	**819,397**	**710,474**	**880,250***
**Revised due to a change in the calculation methodology in 2023.*			
Hazardous Wastes (Tons)			
Contaminated Packaging	10	53	24
Empty Pressurized Metallic Containers	0.02	0.07	0.05
Other Hydraulic Oils	6.2	53	182
Waste Oil	138	-	-
Waste Vegetable Oil	1.2	1.7	-
Medical Waste (from Infirmary)	0.20	0.02	0.42
Fluorescent Lamps and Other Mercury-Containing Wastes	0.37	0.46	0.63

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PERFORMANCE INDICATORS

Environmental Performance Indicators	2025	2024	2023
Lead-Acid Batteries and Accumulators	1.1	4.9	1
Engine, Transmission, and Lubricating Oils	58	116	159
Treatment Sludge	692	401	-
Antifreeze Fluids Containing Hazardous Substances		0.58	-
Cartridges and Toners Containing Hazardous Substances	0.01	0.02	0.26
Absorbents, Filter Materials (including oil filters not otherwise specified), Cleaning Wipes and Protective Clothing Contaminated with Hazardous Substances	10.8	10.3	39.8
Sludge from Oil/Water Separators	946	355	762
Laboratory Chemicals	1	-	5
Organic Wastes Containing Hazardous Substances	3		-
Paints and Varnishes Containing Hazardous Substances	-	-	0.12
Sulfuric Acid	-	-	-
Discarded Inorganic Chemicals Containing Hazardous Substances	-	-	0.43
Oil filters	-	-	1.1
Total	**1,867**	**996**	**1,176***
**Revised due to a change in the calculation methodology in 2023.*			
Non-Hazardous Waste (Tons)			
Wood Packaging	51	14	1
Aluminum		12	0.76
Copper	7	13	-
Glass Packaging		0.2	0.2
Ferrous Metals	-	307	494
Filter Wastes		47	-
Cable Wastes		2	-
Paper and Cardboard Packaging	5	4	20
Mixed Packaging	5	5	-
Chromium		0.72	-
Ash, Gypsum, and Treatment Sludge	815,548	707,660	877,881
Mixed Metals	136	572	-
Plastic Packaging	12	5	23
Domestic Waste	686		
Plastic Waste	1,529	1,832	1,709
Electronic Waste	-	-	-

Environmental Performance Indicators	2025	2024	2023
Saturated/Used Ion Exchange Resin	10	-	-
Mixed Waste	1,410	-	-
Total	**819,397**	**710,474**	**880,250***
**Revised in 2023 due to a change in calculation methodology.*			

2025 Environmental Expenditures (TRY)	2025
Water Management	5,461,642
Emissions Management	20,118,987
Waste Management	96,082,169
Environmental Consultancy Services	2,467,047
Environmental Tax	749,482
Environmental Permit Processing Expenses	12,930,762
Noise Measurement Expenses	485,913
Other Environmental Expenditures	62,970
Total	**138,358,970**

2026 Environmental Budget (TRY)	2025
Emissions Management	23,525,004
Water Management	3,264,160
Waste Management	151,659,813
Environmental Tax	813,702
Environmental Consultancy	13,232,312
Noise	6,967,494
Other Budgetary Expenses	157,626,484
Total	**357,088,969**

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PERFORMANCE INDICATORS

Social Performance Indicators	2025	2024	2023
Employee Demographics			
Total Number of Employees			
Female	154	107	119
Male	1,486	1,258	1,246
Female Employee Ratio	9%	8%	9%
Male Employee Ratio	91%	92%	91%
Total Number of Employees	**1,640**	**1,365**	**1,365**
Number of White-Collar Employees			
Female	100	63	57
Male	421	327	279
White-Collar Female Employee Ratio	19%	16%	17%
Number of Blue-Collar Employees			
Female	54	44	62
Male	1,065	934	967
Blue-Collar Female Employee Ratio	5%	5%	6%
Number of Employees in Engineering Positions			
Female	3	2	6
Male	40	112	121
Ratio of Female Employees in Engineering Positions	6%	2%	5%
Number of Employees at Head Office Location			
Female	59	28	29
Male	111	59	53
Head Office Female Employee Ratio	35%	32%	35%
Number of Employees at Plant Locations			
Female	95	79	107
Male	1,375	1,199	1,176
Plants Female Employee Ratio	6%	6%	8%
Number of Subcontractor Employees			
Total Number of Subcontractor Employees	887	1,055	991
Number of Unionized Employees			
Number of Unionized Female Employees	22	10	10
Number of Unionized Male Employees	338	286	282
Unionized Employee Ratio	22%	22%	21%

Social Performance Indicators	2025	2024	2023
Number of Foreign Employees			
Number of Foreign Female Employees	83	63	89
Number of Foreign Male Employees	628	492	534
Ratio of Foreign Employees to Total Number of Employees	43%	41%	46%
Number of Employees with Indefinite-Term Contracts	1,640	-	-
Ratio of Employees with Indefinite-Term Contracts	100%	-	-
Number of Employees with Fixed-Term Contracts	0	-	-
Ratio of Employees with Fixed-Term Contracts	0	-	-
Number of Female Employees with Disabilities	2	2	2
Number of Male Employees with Disabilities	12	9	10
Ratio of Employees with Disabilities to Total Number of Employees*	1%	1%	1%
*In 2025, the ratio of employees with disabilities in Türkiye is 3%.			
Number of Ethnic Minorities			
Number of Employees from Ethnic Minorities	21	29	34
Number of Managers from Ethnic Minorities	2	0	0
Number of Full-Time and Part-Time Employees			
Number of Full-Time Employees			
Female	154	107	119
Male	1,486	1,258	1,245
Number of Part-Time Employees			
Female	0	0	0
Male	0	0	0
Gender Pay Equity	100%	100%	100%
Number of Participants in the Intern and EnerjiMAXa New Graduate Program at All Plants	44	27	30
Diversity, Equity, and Human Rights			
Human Rights Policy (yes/no)	yes	yes	yes
Number of Child Labor/Forced Labor Cases	0	0	0
Ratio of Employees Covered by Collective Bargaining Agreements	22%	22%	21%
Number of New Hires by Category			
Number of New Hires by Gender			
Female	50	22	32
Male	401	293	296

PERFORMANCE INDICATORS

Social Performance Indicators	2025	2024	2023
Number of New Hires by Employment Type			
White-Collar	150	11	108
Blue-Collar	301	204	220
Number of Employee Departures by Category			
Number of Employee Departures			
Female	25	51	19
Male	197	293	163
Number of Employees with Involuntary Turnover			
Female	11	38	6
Male	54	185	33
Number of Employees with Voluntary Turnover* (Consolidated)			
Female	14	13	13
Male	143	108	130
*This is the number of employees who resigned voluntarily.			
Employee Turnover Rate and Number of Employees by Length of Service			
Employee Turnover Rate (%) (Headquarters and plants)	14	25	13.3
Average Length of Service for All Employees	4.7	4.45	4.31
Average Length of Service by Employment Type			
White-Collar	4.1	4.17	4.16
Blue-Collar	4.9	4.57	4.37
Average Length of Service by Gender			
Female	4.2	4.3	4.19
Male	4.7	4,417	4.33
Average Length of Service at Headquarters	3.3	3.57	3.12
Average Service Life of Facilities	4.8	4.51	4.39

Social Performance Indicators	2025	2024	2023
Maternity / Parental Leave			
Number of Employees Who Took Maternity/Parental Leave			
Female	2	1	0
Male	7	10	13
Number of Employees Who Returned to Work After Maternity/Parental Leave Ended			
Female	2	1	-
Male	7	10	13
Number of Employees Who Remained Employed for 12 Months After Returning from Maternity/Parental Leave			
Female	2	1	-
Male	7	10	13
Return to Work Rate After Maternity/Parental Leave	100%	100%	100%
Number of Employees by Age Group			
Number of Employees Aged 30 and Under			
Female	27	23	38
Male	250	260	288
Percentage of Female Employees Aged 30 and Under	10%	8%	12%
Percentage of Male Employees Aged 30 and Under	90%	92%	88%
Number of Employees Aged 30–50			
Female	120	77	91
Male	1,060	872	834
Percentage of Female Employees Aged 30–50	10%	8%	10%
Percentage of Male Employees Aged 30–50	90%	92%	90%
Number of Employees Aged 50 and Over			
Female	7	7	7
Male	176	129	107
Percentage of Female Employees Aged 50 and Over	4%	5%	6%
Percentage of Male Employees Aged 50 and Over	96%	95%	94%

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PERFORMANCE INDICATORS

Social Performance Indicators	2025	2024	2023
Total Number of Employees by Education Level			
Number of Employees with High School Education or Below (including Board of Directors)			
Female	50	43	75
Male	721	633	621
Number of Employees with a Bachelor's Degree (including Board of Directors)			
Female	92	58	56
Male	723	599	577
Number of Employees with a Postgraduate Degree (including Board of Directors)			
Female	12	6	5
Male	42	29	31
Number and Percentage of Local Employees			
Uzbekistan – Local	343	318	246
Uzbekistan – Total	505	498	394
Uzbekistan – Local Employee Rate	**68%**	**64%**	**62%**
Ghana – Local	132	104	105
Ghana – Total	208	175	169
Ghana – Local Employee Rate	**63%**	**59%**	**62%**
Mali – Local	5	20	6
Mali – Total	35	35	57
Mali – Local Employee Rate	**14%**	**57%**	**11%**
Madagascar – Local	47	47	105
Madagascar – Total	68	70	158
Madagascar – Local Employee Rate	**69%**	**67%**	**66%**
Congo – Local	5	15	16
Congo – Total	6	20	28
Congo – Local Employee Rate	**83%**	**75%**	**57%**
Senegal – Local	21	5	7
Senegal – Total	46	15	17
Senegal – Local Employee Rate	**46%**	**33%**	**41%**
Gabon – Local	3	-	-
Gabon - Total	18	-	-
Gabon - Local Employee Rate	**17%**	**-**	**-**
Kazakhstan – Local	71	27	14
Kazakhstan – Total	115	49	25
Kazakhstan – Local Employee Rate	**63%**	**5%**	**56%**
TRNC– Local	75	46	46
TRNC – Total	79	73	72
TRNC – Local Employee Rate	**95%**	**63%**	**64%**
Türkiye – Total Number of Employees	560	430	445
Local Community Employment Rate	**65%**	**62%**	**59%**
Consolidated OHS Performance Criteria			
Total Number of Lost-Time Accidents	9	6	5
Total Number of Non-Lost-Time Accidents	31	13	11
Total Number of Injuries*	38	19	16
Lost-Time Injury Frequency Rate**	2.10%	1.45%	1.19%
Non-Lost-Time Injury Frequency Rate***	6.75%	3.15%	2.622%
Total Accident Frequency Rate (With Lost Days and Without Lost Days)****	8.85%	4.6%	3.82%
Total Number of Lost Days	32	25	45
Number of Emergency Drills	7	9	13
Occupational Illness Rate	0	0	0
Accident Severity Rates*****	7.45%	6.06%	10.73%

** No cases of permanent disability or fatal work-related injuries occurred in 2025.*
***Lost-Time Injury Frequency Rate: (Total Number of Lost-Time Injuries) × 10^6 / (Total hours worked)*
****Non-Lost-Time Injury Frequency Rate: (Total Number of Non-Lost-Time Injuries) * 10^6 / (Total hours worked)*
*****Total Accident Frequency Rate: (Total Number of Lost-Time and Non-Lost-Time Accidents) * 10^6 / (Total hours worked)*
****** Injury Severity Rate: (Total Number of Lost Days) * 10^6 / (Total hours worked)*

Aksa Energy Integrated Annual Report 2025

PERFORMANCE INDICATORS

Economic Performance Indicators	2025	2024	2023
Consolidated (TRY Million)			
Employee Wages and Benefits	2,316,526,257	2,270,255,676	-
Revenue	42,385	41,412	-
Gross Profit	10,545	8,754	-
Operating Expenses	-1,787	-1,998	-
Operating Profit Before Finance Costs	11,061	6,944	-
EBITDA	13,518	9,896	-
Finance Income/Costs (Net)	1,547	216	-
Profit Before Tax	7,516	6,150	-
Net Profit	3,652	2,627	-
Consolidated (TRY Million)			
Cash and Cash Equivalents	6,520	1,380	-
Trade Receivables	7,648	13,062	-
Property, Plant, and Equipment	102,179	80,880	-
Total Assets	129,590	108,342	-
Current Liabilities	26,238	28,422	-
Non-Current Liabilities	38,222	21,633	-
Total Liabilities	64,460	50,055	-
Equity	65,131	58,287	-
Net Financial Debt (USD Million)	1,118	828	-
Equity to Total Assets Ratio	50%	54%	-
Number of Power Plants – Installed Capacity (MW)			
Antalya	900	900 MW	-
Bolu	270	270 MW	-
TRNC	188	188 MW	-
Uzbekistan-Tashkent A	240	240 MW	-
Uzbekistan-Tashkent B	252	252 MW	-
Uzbekistan-Bukhara	298	298 MW	-
Uzbekistan-Talimarjon	430	430 MW	-
Ghana	370	370 MW	-
Madagascar	66	66 MW	-
Mali	60	60 MW	-
Republic of the Congo	50	50 MW	-

Economic Performance Indicators	2025	2024	2023
Total Investments (TRY Million)			
Budget Allocated for Digitalization, Information Security, and Artificial Intelligence*	~ 69	-	-
*Approximate amount spent on power plant automation systems, predictive maintenance software, cybersecurity, and IT infrastructure.			
Number of Power Plants Under Construction – Installed Capacity Under Construction (MW)			
Kazakhstan	240	240 MW	-
Ghana- Kumasi	350	350 MW	-
Senegal	255	255 MW	-
Burkina Faso	119	-	-
Gabon	145	-	-
Supply Chain Management			
Local Procurement Rate by Number of Suppliers	92%	-	-
Number of Domestic Suppliers	2,135	-	-
Number of Foreign Suppliers	192	-	-
Number of Critical Suppliers	28	-	-
Sustainable Procurement Policy (yes/no)	Yes	-	-
Top ten supplier locations by percentage of total procurement/spending; number of first-tier supplier organizations in these locations	Türkiye 14	-	-
	Germany 1	-	-
	Kazakhstan 1	-	-
	Switzerland 1	-	-
	Finland 1	-	-
	United States 1	-	-
	China 2	-	-
	Senegal 2	-	-
	Uzbekistan 3	-	-
	Ghana 1	-	-

PERFORMANCE INDICATORS

Governance Performance Indicators	2025	2024	2023
Number of Employees by Management Level			
Number of Employees in Senior Management (Board of Directors, vice presidents, and directors)			
Women	5	3	2
Men	16	15	7
Percentage of Women in Senior Management	24%	17%	22%
Number of Employees in Middle Management (all manager levels)			
Women	6	6	6
Men	64	64	61
Percentage of Women in Middle Management	9%	9%	9%
Number of Employees in Junior Management (All supervisor levels)			
Female	13	15	10
Men	82	98	88
Percentage of Female Employees in First-Level Management	14%	13%	10%
Tenure of Board Members (years)	9	10.25	12.33
Percentage of Independent Members on the Board of Directors	33%	33%	33%
Number of Sustainability Committee Meetings	4	4	4
Personal Data Protection Policy (KVKK) (yes/no)	Yes	Yes	Yes
KVKK Compliance Audit Frequency (years)	1	1	1

GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use	Aksa Energy has reported in accordance with the GRI Standards for the period January 1 to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No sector standard has been used as the sector standard for the energy sector has not yet been developed.

GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	**Organization and Reporting Practices**	
	2-1 Organizational details	About Aksa Energy, pages 10–11 About the Report, pages 26–27
	2-2 Entities included in the organization's sustainability reporting	About the Report, pages 26–27
	2-3 Reporting period, frequency and contact point	About the Report, pages 26–27
	2-4 Restatements of information	There are no restatements of information.
	2-5 External assurance	Limited Assurance Report under TSRS, pages 296-299
	Activities and Employees	
	2-6 Activities, value chain and other business relationships	About Aksa Energy, pages 10–11 Value Chain, pages 40–41 Value Creation Model, pages 44–47 Stakeholder Map and Stakeholder Relations, page 50 Our Production Portfolio, pages 60–63
	2-7 Employees	Human Values, pages 88–97
	2-8 Workers who are not employees	Human Values, pages 88–97
	Governance	
	2-9 Governance structure and composition	Board of Directors, pages 128–131 Board of Directors Competency Matrix, pages 132–133 Senior Management, pages 134–135
	2-10 Nomination and selection of the highest governance body	Board of Directors, pages 128–131 Senior Management, pages 134–135 Committees and Policies, pages 136–137 The selection of members of the Board of Directors is carried out in accordance with the applicable regulatory framework and the minimum qualification requirements prescribed therein.

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Board of Directors, pages 128–131 Senior Management, pages 134–135 Committees and Policies, pages 136–137
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance and Organization, pages 48–49 Board of Directors, pages 128–131 Board of Directors' Assessment, pages 138–139
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance and Organization, pages 48–49 Board of Directors, pages 128–131
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance and Organization, pages 48–49 Board of Directors, pages 128–131 Senior Management, pages 134–135 Committees and Policies, pages 136–137
	2-15 Conflicts of interest	Business Ethics, Legal Compliance, and Transparency, pages 124–125 Committees and Policies, pages 136–137
	2-16 Communication of critical concerns	Sustainability Governance and Organization, pages 48–49 Material Topics and Materiality Matrix, pages 52–53 Business Ethics, Legal Compliance, and Transparency, pages 124–125
	2-17 Collective knowledge of the highest governance body	Board of Directors, pages 128–131 Board of Directors Competency Matrix, pages 132–133 Senior Management, pages 134–135
	2-18 Evaluation of the performance of the highest governance body	Board of Directors' Assessment, pages 138–139
	2-19 Remuneration policies	Human Values, pages 88–97 Committees and Policies, pages 136–137
	2-20 Process to determine remuneration	Committees and Policies, pages 136–137
	2-21 Annual total compensation ratio	Consolidated Financial Statements and Independent Auditor's Report, pages 153–240
	Strategy, Policies, and Practices	
	2-22 Statement on sustainable development strategy	Message from the Chairman and CEO, page 8-9 Sustainability Governance and Organization, page 48-49 Sustainable Development Goals We Contribute to, page 54-57 Our Sustainability Goals, page 58-59 Value Creation Model, page 44-47
	2-23 Policy commitments	Sustainability Governance and Organization, page 48-49 Human Values, page 88-97 Committees and Policies, page 136-137
	2-24 Embedding policy commitments	Sustainability Governance and Organization, page 48-49 Committees and Policies, page 136-137
	2-25 Processes to remediate negative impacts	Stakeholder Map and Stakeholder Relations, page 50 Sustainable Supply Chain Management, page 86-87 Occupational Health and Safety, page 98-101 Business Ethics, Legal Compliance, and Transparency, page 124-125
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Map and Stakeholder Relations, page 50 Business Ethics, Legal Compliance, and Transparency, page 124-125
	2-27 Compliance with laws and regulations	There were no incidents of non-compliance with applicable laws and regulations during the reporting period.
	2-28 Membership associations	Corporate Memberships and Initiatives We Support, page 51
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	Stakeholder Map and Stakeholder Relations, page 50
	2-30 Collective bargaining agreements	Performance Indicators, page 300-316

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Topics and Materiality Matrix, pages 52-53
	3-2 List of material topics	Material Topics and Materiality Matrix, pages 52-53
GRI 3: Material Topics 2021	**Biodiversity**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Biodiversity, pages 118-119
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	Combating Climate Change and Emissions Management, pages 108-111 Biodiversity, pages 118-119
	101–5 Locations with biodiversity impacts	Domestic Power Plants, pages 64-67 Biodiversity, pages 118-119
	101-6 Direct drivers of biodiversity loss	Combating Climate Change and Emissions Management, pages 108-111 Biodiversity, pages 118-119
GRI 3: Material Topics 2021	**Combating Climate Change**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Combating Climate Change and Emissions Management, page 108-111 Water and Wastewater Management, page 114-115 Circular Economy and Waste Management, page 116-117 Environmental Policy
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Aksa Energy's Global Strategy, page 38-39 Combating Climate Change and Emissions Management, page 108-111
	102-2 Climate change adaptation plan	Developments in the Sustainability Ecosystem, page 42-43 Combating Climate Change and Emissions Management, page 108-111
	102-4 GHG emissions reduction targets and progress	Sustainability Governance and Organization, page 48-49 Combating Climate Change and Emissions Management, page 108-111
	102-5 Scope 1 GHG emissions	Combating Climate Change and Emissions Management, page 108-111 Performance Indicators, page 300-316
	102-6 Scope 2 GHG emissions	Combating Climate Change and Emissions Management, page 108-111 Performance Indicators, page 300-316
	102-7 Scope 3 green-house gas emissions	Combating Climate Change and Emissions Management, page 108-111 Performance Indicators, page 300-316
	102-8 GHG emissions intensity	Combating Climate Change and Emissions Management, page 108-111 Performance Indicators, page 300-316
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and Wastewater Management, page 114-115
	303-2 Management of water discharge-related impacts	Water and Wastewater Management, page 114-115
	303-3 Water withdrawal	Water and Wastewater Management, page 114-115 Performance Indicators, page 300-316
	303-4 Water discharge	Water and Wastewater Management, page 114-115 Performance Indicators, page 300-316
	303-5 Water consumption	Water and Wastewater Management, page 114-115 Performance Indicators, page 300-316
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Management, page 106-107 Circular Economy and Waste Management, page 116-117
	306-2 Management of significant waste-related impacts	Environmental Management, page 106-107 Circular Economy and Waste Management, page 116-117
	306-3 Waste generated	Circular Economy and Waste Management, pages 116-117
	306-4 Waste diverted from disposal	Performance Indicators, pages 300-316
	306-5 Waste directed to disposal	Performance Indicators, pages 300-316
GRI 3: Material Topics 2021	**Energy Efficiency**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Energy Efficiency and Management, pages 112-113 - Energy Policy
GRI 103: Energy 2025	103-1 Energy policies and commitments	Energy Efficiency and Management, pages 112-113 Committees and Policies, pages 136-137
	103-2 Energy consumption and self-generation within the company	Energy Efficiency and Management, pages 112-113 Performance Indicators, pages 300-316
	103-4 Energy intensity	Performance Indicators, pages 300-316
	103-5 Reduction in energy consumption	Energy Efficiency and Management, pages 112-113
GRI 3: Material Topics 2021	**Financial Performance**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Financial and Operational Indicators, pages 32-35 The Economic Value We Generate, pages 74-77 Dividend Distribution Policy

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
MATERIAL TOPICS		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial and Operational Indicators, pages 32-35 The Economic Value We Generate, pages 74-77 Performance Indicators, pages 300-316
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated Financial Statements and Independent Auditor's Report, pages 153-240
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Domestic Power Plants, pages 64-67 International Power Plants, pages 68-71 Power Plants Under Construction, pages 72-73 Corporate Social Responsibility, pages 102-103
	203-2 Significant indirect economic impacts	Qualified Workforce and Contribution to Local Employment, pages 104-105
GRI 3: Material Topics 2021	**Business Ethics and Compliance**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Business Ethics, Legal Compliance, and Transparency, pages 124-125 Code of Ethics Anti-Bribery and Anti-Corruption Policy
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainable Supply Chain Management, pages 86-87 Business Ethics, Legal Compliance, and Transparency, pages 124-125
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption were identified at Aksa Enerji during the reporting period.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred at Aksa Energy during the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainable Supply Chain Management, pages 86-87 Human Values, pages 88-97 Performance Indicators, pages 300-316
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainable Supply Chain Management, pages 86-87 Human Values, pages 88-97 Performance Indicators, pages 300-316 Aksa Energy does not employ child labor under any circumstances and expects its stakeholders in the value chain, particularly its suppliers, to comply with the age provisions specified in the relevant laws and regulations.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Supply Chain Management, pages 86-87 Human Values, pages 88-97 Performance Indicators, pages 300-316 Aksa Energy and all its stake-holders in the value chain, particularly its suppliers, do not engage in forced labor under any circumstances.
GRI 3: Material Topics 2021	**Selection of Suppliers Based on Environmental Impact Assessment**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Supply Chain Management, pages 86-87 No significant negative environmental impacts were identified in the supply chain during the reporting period.
GRI 3: Material Topics 2021	**Employee Welfare**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Human Values, pages 88-97
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Values, pages 88-97 Performance Indicators, pages 300-316
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Values, pages 88-97 Performance Indicators, pages 300-316
	401-3 Parental leave	Performance Indicators, pages 300-316
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Values, pages 88-97 Performance Indicators, pages 300-316
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Values, pages 88-97
GRI 3: Material Topics 2021	**Occupational Health and Safety**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Occupational Health and Safety, pages 98-101 Occupational Health and Safety Policy
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, pages 98-101
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, pages 98-101

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GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
MATERIAL TOPICS		
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Human Values, pages 88-97 Occupational Health and Safety, pages 98-101
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, pages 98-101
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, pages 98-101 Performance Indicators, pages 300-316
	403-6 Promotion of worker health	Human Values, pages 88-97
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainable Supply Chain Management, pages 86-87 Occupational Health and Safety, pages 98-101
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, pages 98-101
	403-9 Work-related injuries	Occupational Health and Safety, pages 98-101 Performance Indicators, pages 300-316
	403-10 Work-related ill health	Occupational Health and Safety, pages 98-101 Performance Indicators, pages 300-316
GRI 3: Material Topics 2021	**Equal Opportunity and Diversity**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, pages 52-53 Human Values, pages 88-97 Policy on Female Members of the Board of Directors Remuneration Policy
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board of Directors, pages 128-131 Board of Directors Competency Matrix, pages 132-133 Performance Indicators, pages 300-316
	405-2 Ratio of basic salary and remuneration of women to men	Human Values, pages 88-97 At Aksa Energy, there is no gender-based discrimination in employee remuneration.
GRI 3: Material Topics 2021	**Corporate Social Responsibility Projects**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Corporate Social Responsibility, page 102-103 Corporate Social Responsibility Policy Donations and Aid Policy
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility, page 102-103 Contribution to a Qualified Work-force and Local Employment, page 104-105
GRI 3: Material Topics 2021	**Social Compliance in the Supply Chain**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Sustainable Supply Chain Management, page 86-87
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Supply Chain Management, page 86-87
	414-2 Negative social impacts in the supply chain and actions taken	Sustainable Supply Chain Management, page 86-87 No significant negative social impacts were identified in the supply chain during the reporting period.
GRI 3: Material Topics 2021	**Information Security, Cybersecurity, and Privacy**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Data Security and Privacy, page 82-83
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security and Privacy, page 82-83 There were no substantiated com-plaints regarding breaches of customer privacy or the loss of customer data during the reporting period.
GRI 3: Material Topics 2021	**Compliance with Human Rights Principles**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Human Values, page 88-97 Human Rights Policy Human Resources Policy

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURES	LOCATION AND/OR DIRECT ANSWERS
MATERIAL TOPICS		
GRI 3: Material Topics 2021	**Disaster Preparedness and Management**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Occupational Health and Safety, page 98-101
GRI 3: Material Topics 2021	**Corporate Governance**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Corporate Governance Approach, page 120-121
GRI 3: Material Topics 2021	**Digitalization and Innovation**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Innovation and Digitalization, page 78-81
GRI 3: Material Topics 2021	**Transition to Low-Carbon Technologies**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Combating Climate Change and Emissions Management, page 108-111
GRI 3: Material Topics 2021	**Environmental, Social and Governance (ESG)**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Our Sustainability Approach, page 48-59 Creating Social Value, page 88-105 Creating Environmental Value, page 106-119 Corporate Governance and Value Creation, page 120-145
GRI 3: Material Topics 2021	**Risk and Crisis Management**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Proactive Risk and Crisis Management, page 122-123
GRI 3: Material Topics 2021	**Responsible and Sustainable Financing**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Domestic Power Plants, page 64-67 Combating Climate Change and Emissions Management, page 108-111 Social Performance Indicators, page 308-313
GRI 3: Material Topics 2021	**Local Communities**	
	3-3 Management of material topics	Material Topics and Materiality Matrix, page 52-53 Corporate Social Responsibility, page 102-103 Contribution to a Qualified Work-force and Local Employment, page 104-105 Social Performance Indicators, page 308-313

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UNGC INDEX

Topics	Global Principles	Relevant Section of the Report
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Sustainable Supply Chain Management, pages 86–87 Equal Opportunity, Diversity, and Inclusion, pages 96–97 Business Ethics, Legal Compliance, and Transparency, pages 124–125
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Sustainable Supply Chain Management, pages 86–87 Business Ethics, Legal Compliance, and Transparency, pages 124–125
Labor	Principle 3: Businesses should up-hold the freedom of association and the effective recognition of the right to collective bargaining.	Sustainable Supply Chain Management, pages 86-87 Equal Opportunity, Diversity, and Inclusion, pages 96-97 Social Performance Indicators, pages 308-313
	Principle 4: Businesses should up-hold the elimination of all forms of forced and compulsory labour.	Sustainable Supply Chain Management, pages 86-87 Equal Opportunity, Diversity, and Inclusion, pages 96-97 Social Performance Indicators, pages 308-313
	Principle 5: Businesses should up-hold the effective abolition of child labour.	Sustainable Supply Chain Management, pages 86-87 Equal Opportunity, Diversity, and Inclusivity, pages 96-97 Business Ethics, Legal Compliance, and Transparency, pages 124-125 Social Performance Indicators, pages 308-313
	Principle 6: Businesses should up-hold the elimination of discrimination in respect of employment and occupation.	Sustainable Supply Chain Management, pages 86-87 Equal Opportunity, Diversity, and Inclusivity, pages 96-97 Social Performance Indicators, pages 308-313
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Operational Excellence and Business Continuity, pages 84-85 Combating Climate Change and Emissions Management, pages 108-111 Proactive Risk and Crisis Management, pages 122-123
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Sustainable Supply Chain Management, pages 86-87 Environmental Management, pages 106-107 Combating Climate Change and Emissions Management, pages 108-111 Biodiversity, pages 118-119
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Our Production Portfolio, pages 60-63 Innovation and Digitalization, pages 78-81 Energy Efficiency and Management, pages 112-113
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Sustainable Supply Chain Management, pages 86-87 Equal Opportunity, Diversity, and Inclusion, pages 96-97 Business Ethics, Legal Compliance, and Transparency, pages 124-125

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