



ANNUAL REPORT 2024

A GLOBAL POWER IN ENERGY



At Aksa Energy, we are on a growth journey aligned with our 2030 Global Strategy.

We aim to strengthen our leadership in the energy sector through globalization, institutionalization and our commitment to sustainable high growth. Guided by the motto "Power Up," we have embarked on this path, with a focus on digital transformation and operational excellence, powered by our team of experts.

With a strategy based on "Strengthening the Core," "Diversifying Our Portfolio" and "Investing in New Technologies," we are expanding into new markets and increasing our investments. Through these steps, we are steadily advancing toward our goal of becoming a leading global power in the energy sector—both in Türkiye and around the world.



A GLOBAL POWER IN SPECIALIZATION

We have successfully built and operated over 40 power plants utilizing a variety of energy sources, and we continue to operate many of them today. Leveraging our extensive experience and deep expertise, we deliver fast and reliable energy solutions to countries in need. We take pride in having commissioned the first units of the Tallimarjon Natural Gas Combined Cycle Power Plant in Uzbekistan—an important step toward enhancing the country's energy supply security—in a record time of just 7 months. This investment not only demonstrates our operational excellence but also strengthens the bonds of friendship between Uzbekistan and Türkiye. Moreover, by increasing our installed capacity to 1,220 MW, we are reinforcing our position as the largest Turkish investor in the region.

430 MW

Tallimarjon Power Plant
Total Installed Capacity



A GLOBAL POWER IN INVESTMENT

As part of our 2030 Global Strategy, we are transforming Aksa Energy into a global energy giant through simultaneous power plant investments in Kazakhstan, Ghana, and Senegal. Our focus is on renewable energy—including solar and wind—while also investing in energy storage systems and next-generation technologies. In parallel, we are planning to expand our operations in Türkiye with renewable energy projects. At the same time, we aim to minimize our carbon emissions by investing in natural gas power plants across Africa.

3

Simultaneous
Investments



A GLOBAL POWER IN TRANSFORMATION

At Aksa Energy, we are undergoing a major transformation. At the heart of this journey are digitalization and operational excellence. Through our "Power Up" project, we are reshaping our business processes, enhancing our competitiveness, and laying a strong foundation for sustainable growth. We are also building a more dynamic and capable organizational structure by investing in the development and talents of our employees.

Operational
Excellence in
Business Processes



A GLOBAL POWER IN NEW CONTINENTS

As part of our 2030 Global Strategy, we aim to expand our operations by entering new markets in Europe and the Americas, establishing a presence across four continents. This global expansion will be supported by strong investments, with the goal of tripling our total installed capacity.

**Target:
Expansion Across
4 Continents**



CONTENTS

INTRODUCTION

- 12 About Aksa Energy
- 13 Aksa Energy 2030 Global Strategy
- 14 Our Vision, Mission and Values
- 16 Message from the Chairman and CEO
- 18 Highlights of 2024
- 20 Investor Relations

AKSA ENERGY AT A GLANCE

- 22 Aksa Energy in Figures
- 25 Aksa Energy's Shareholding Structure
- 26 Milestones
- 28 Financial and Operational Indicators

OPERATIONS

- 32 Generation Portfolio and Features
- 36 Domestic Power Plants
- 42 Overseas Power Plants
- 48 Ongoing Power Plants

SUSTAINABILITY

- 50 Sustainability Approach of Aksa Energy
- 52 Environmental Sustainability
- 58 Social Responsibility
- 60 Human Resources
- 64 Occupational Health and Safety
- 66 Sustainability Principles
- Compliance Report of the Capital Markets Board

CORPORATE GOVERNANCE

- 68 Board of Directors
- 71 Senior Management
- 74 Assessment of the Board of Directors
- 75 Committees and Policies
- 77 Corporate Governance Compliance Statement
- 78 Amendments to the Articles of Association in 2024
- 79 Statements of Independence

FINANCIAL INFORMATION

- 82 Statement of Responsibility
- 83 Annual Affiliation Report
- 89 Consolidated Financial Statements and Independent Auditor's Report



ABOUT AKSA ENERGY

A GLOBAL ENERGY COMPANY
WITH OPERATIONS IN 7 COUNTRIES

Aksa Energy is a global energy company that delivers all steps internally in power plant establishment procedures – from project development to procurement, construction, and installation – with its highly skilled technical teams.

Established in 1997, Aksa Energy is Türkiye’s largest publicly held independent power producer. With roots dating back to the 1950s, Kazancı Holding, the major shareholder of Aksa Energy, is a global powerhouse, engaging in production activities on four continents, operating in 24 countries with more than 17,000 employees, and sales to 178 countries around the globe. The Group ranks among the leading companies in the energy industry, with operations in energy generation, natural gas distribution, electricity distribution and sales, and gen-set production via affiliates who are leaders in their own respective sectors. In addition to energy, Kazancı Holding creates value with business activities in agriculture and tourism.

With business operations in 7 countries, Aksa Energy is a global energy company that delivers all steps internally in power plant establishment procedures – from project development to procurement, construction, and installation – with its highly skilled technical teams. To date, the Company has built and operated more than 40 power plants utilizing various energy sources such as biogas, natural gas, solar, wind, and hydroelectricity.

Taking its experience in this field abroad with power plant establishments in countries that require energy, Aksa Energy provides fast and reliable solutions in its industry.

Aksa Energy took its first step toward globalization in 2015. Taking action to transfer its efficiency and sustainability-oriented approach to overseas markets, Aksa Energy’s first target after Türkiye and the Turkish Republic of Northern Cyprus, was Africa. It entered the African market with the power plants it has built and commissioned in Ghana, Madagascar, and Mali in a short time. In this context, seeking to expand its operations in Africa, the Company signed a contract in April 2023 with the Electricity Company of Ghana through Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., for the establishment of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW. The first phase of the plant, 179 MW, is expected to be operational in the last quarter of 2025.

NDAR Energies SA, a subsidiary of Aksa Global Investments BV, one of Aksa Energy’s group companies, has started to work on the financing, establishment, operation and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in Saint Louis, Senegal. The power plant, which will be realized under a 25-year euro-indexed agreement with Senegal’s state electricity company Senelec, is expected to be commissioned in 2026.

Consolidating its presence in Africa with guaranteed electricity sales contracts on a foreign currency basis, Aksa Energy stepped into the Asian market in 2020 with Uzbekistan. Following the Uzbekistan Power Plants

Project, which has a total installed capacity of 790 MW and began commercial production in 2022, the Company signed an agreement in November 2023 for the establishment of a new natural gas combined cycle power plant with an installed capacity of 430 MW in Tallimarjon city. This agreement also includes the guaranteed sales of the electricity produced in US dollars for 25 years. In Tallimarjon, Uzbekistan, a 430 MW natural gas power plant, the first units of which were commissioned in a record time of 7 months, was commissioned as a simple cycle plant in January 2025. With the full capacity commissioning of the power plant, the installed capacity of Uzbekistan’s largest Turkish investment company increased to 1,220 MW.

Additionally, the establishment efforts of the power plant in Kyzylorda, Kazakhstan are also ongoing. Aksa Energy plans to commission the natural gas-fired combined heat and power plant, which will have an installed capacity of 240 MW when completed, in the first quarter of 2026. The Company aims to expand its global service network further and closely monitors new investment opportunities in all geographies with energy needs.

In 2010, Aksa Energy’s shares were listed on Borsa Istanbul under the ticker AKSEN. Aksa Energy shares are traded in BIST 100, BIST Star, BIST Electricity, BIST Sustainability, BIST Dividend, BIST Dividend 25, BIST Corporate Governance, BIST Participation and BIST Participation 30 indices.



AKSA ENERGY 2030 GLOBAL STRATEGY

Aksa Energy advances on its 2030 journey with a strong and innovative vision. This strategic roadmap includes further strengthening existing operations, diversifying and expanding business lines, and investing in new technologies and business models. The Company also aims to continuously improve its competencies by making sustainability a primary focus.

In this major transformation process, Aksa Energy is focusing on key projects that will ensure global growth through investments until 2030. Power plant projects in Africa, natural gas-focused investments in the Commonwealth of Independent States (CIS) region, wind and solar power plant projects with storage in Türkiye, and potential renewable energy investments in Europe and the US are the cornerstones of the strategic plan.

In line with its goal of expanding into new geographies, Aksa Energy took important steps in 2024. The Company has included Kumasi Combined Cycle Gas Power Plant with a capacity of 350 MW in Ghana, Kyzylorda Combined Heat and Power Plant with a capacity of 240 MW in Kazakhstan, and natural gas combined cycle power plant with a capacity of 255 MW in Senegal among its plans. It also continues to explore potential collaborations for renewable energy projects in Europe and the Americas. These steps demonstrate Aksa Energy’s determination to expand its global footprint.

Renewable energy investments are one of the most important components of the Company’s 2030 vision. In this context, significant progress has been made in the Bolu Göynük SPP project and the commissioning of the 35 MW capacity is underway. Aksa Energy is in the process of identifying suppliers and technology providers for 891.41 MW of pre-licensed wind and solar energy projects in Türkiye.

As of year-end 2024, Aksa Energy is taking firm steps towards its 2030 targets. As part of its core diversification and development strategy, Aksa Energy successfully commissioned a 430 MW natural gas combined cycle power plant in Tallimarjon, Uzbekistan. All these developments demonstrate our commitment to investing in new technologies and ensuring sustainable growth.

As a player shaping the future of the energy sector, Aksa Energy continues its efforts with determination, focusing on innovation, sustainability and global growth to achieve its 2030 targets. Every strategic step Aksa Energy takes reflects its mission to be part of a transformation that is not limited to energy generation, but also supports the worldwide transition to cleaner and more efficient energy sources.

OUR VISION, MISSION AND VALUES

OUR VISION

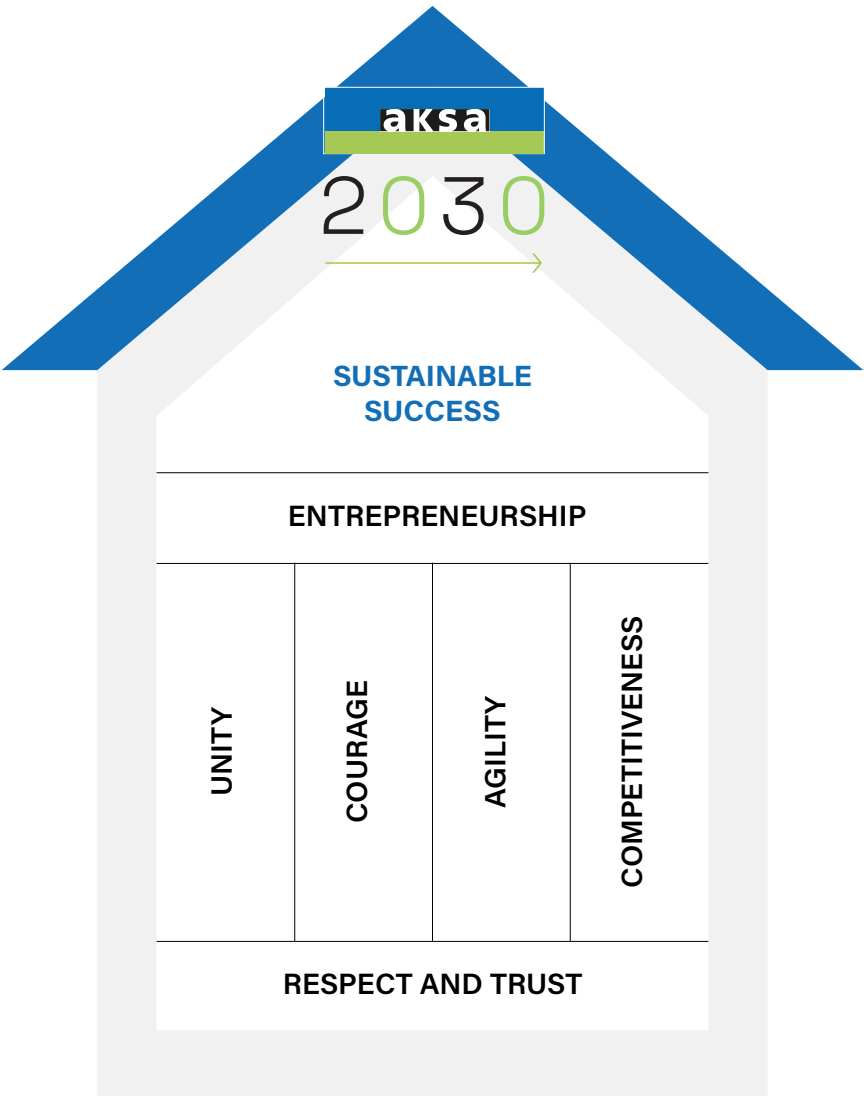
To become one of the world’s leading energy solution partners.

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 2030 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.



MESSAGE FROM THE CHAIRMAN AND CEO

STRENGTHENING
OUR GLOBAL
GROWTH JOURNEY

With investments focused on geographical diversification from Central Asia to Africa, we decisively implemented strategic steps to strengthen energy supply security.

Esteemed Stakeholders,

The year 2024 was a pivotal one for Aksa Energy, as we accelerated our strategic investments in line with our globalization vision and advanced with determination toward our goal of providing accessible, sustainable, and reliable energy. Guided by this mission and the roadmap defined within the framework of our 2030 Global Strategy, we accelerated our global growth and took pioneering steps in driving the energy transformation.

Building an Aksa Energy Focused on our 2030 Global Strategy

Guided by the principles of "Strengthening the Core," "Diversifying Our Portfolio" and "Investing in New Technologies," as the cornerstones of our 2030 Global Strategy, we are advancing with determination toward our goals of globalization, institutionalization and sustainable high growth.

Through the "Power Up" corporate transformation program launched as part of our strategic journey, we reshaped our existing business processes and took significant steps aligned with our 2030 vision. These advancements not only reinforce our leadership in the sector but also empower us to shape the future of energy by maintaining a strong focus on operational excellence.

In our 2030 Global Strategy journey, we aim to build a stronger and future-ready Aksa Energy by investing in the talents and competencies of Aksa Energy employees, our most valuable capital.

Increasing Our Financial and Operational Strength

As of year-end 2024, we operated 11 power plants across 7 countries with a total installed capacity of 3,058 MW. While continuing our investments, we also carried out modernization and maintenance work on our existing facilities. Despite challenging economic conditions and significant capital expenditures, we closed the year with an EBITDA of TRY 7.6 billion and an EBITDA margin of 24%.

In this period, we ensured effective cost management by keeping the increase in operational expenses below inflation, thus supporting our financial structure while taking firm steps towards our long-term growth targets.

2024 was also a year in which our global investments gained momentum and we increased our strength with new projects. Through investments focused on geographical diversification from Central Asia to Africa, we decisively implemented strategic steps to strengthen energy supply security.

Taking Pioneering Steps in Central Asia and TRNC

In 2024, we continued our investments in the Central Asia market at full pace. We successfully completed the modernization of our 230 MW Tashkent B and 270 MW Bukhara natural gas combined cycle power plants. As a result, the total capacity of these two plants increased by 50 MW, raising our total active installed capacity in Uzbekistan to 790 MW.

Tallimarjon 430 MW natural gas combined cycle power plant, one of the most concrete examples of the strong political and economic cooperation between Uzbekistan and Türkiye, was inaugurated in a record time of 7 months and started commercial production. With the full capacity commissioning of our power plant, we increased our installed capacity to 1,220 MW as the largest Turkish investment company in Uzbekistan.

We will also have the opportunity to produce heat and power simultaneously at our 240 MW power plant in Kyzylorda, Kazakhstan. Thus, our total installed capacity in Central Asia will reach 1,460 MW. These investments, which support energy supply security and efficiency, will further deepen our contribution to the region's economic growth and employment.



In the TRNC, we increased the capacity of our Kalecik Fuel Oil Power Plant, which meets 50% of the electricity demand, by 35 MW and increased our installed capacity to 188 MW. In this way, we have become more responsive to the TRNC's need for uninterrupted energy.

Prioritizing Sustainable High Growth in Africa

We are increasing our effectiveness in the African market every day. Our 350 MW natural gas combined cycle power plant under construction in Kumasi, Ghana, is an important step forward in the region's energy infrastructure. We also completed the first phase of the dual fuel conversion project we started at Tema Power Plant in Ghana. By 2025, we aim to reduce carbon emissions and increase EBITDA through this transformation.

With our 255 MW power plant, the construction of which began in early 2024 in the city of Saint Louis, Senegal, we aim to provide a solution to the region's critical energy needs.

All these investments concretely prove our vision of sustainable high growth in Africa.

Investing in Renewable Energy

Sustainability is at the center of Aksa Energy's growth strategy. In line with our 2030 strategy, we are increasing our renewable energy investments. As one of the first steps towards this goal, we are implementing projects that will reach a capacity of 891.41 MW with the pre-licenses for wind and solar power plants with storage we have obtained in 10 provinces in Türkiye.

Our Achievements Recognized in National and International Arena

Our strong financial and operational performance throughout the year, as well as our sustainability-oriented efforts, were widely recognized on national and international platforms. By being included in the Borsa Istanbul Sustainability Index for the ninth consecutive year, we reinforced our strong stance on environmental, social and governance (ESG). At the same time, we took our development focus on environmental sustainability to the next level by joining the United Nations Global Compact's Climate Goal Acceleration Program.

During this period, we also increased our Corporate Governance Rating from 91.30 to 94.10, once again confirming our transparent and accountable management approach. With our strong financial performance and strategic investments, we strengthened our position in the Fortune 500, Capital Global 50 and Capital Türkiye's 500 Largest Private Companies lists, and we were included in the Borsa Istanbul Participation 30 Index, becoming the largest electricity producer in this index.

Moving Forward Together Toward an Energized Future

At Aksa Energy, we are aware that our success is based on a strong vision, competent human resources and the trust-oriented relationships we have built with our stakeholders. I would like to thank all our business partners, employees and shareholders for accompanying 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

HIGHLIGHTS OF 2024

AN IMPORTANT STEP
IN GROWTH STRATEGY
IN CENTRAL ASIA

Aksa Energy commissioned its 430 MW natural gas combined cycle power plant in Tallimarjon, Uzbekistan, in a record-breaking seven months.

New Stop in Africa: Senegal

Aksa Energy started building a natural gas combined cycle power plant with a capacity of 255 MW in Saint Louis, Senegal. The project, to be implemented by NDAR Energies SA, is being realized under a 25-year euro-indexed agreement with Senegal's state electricity utility Senelec. Expanding its investments in Africa, Aksa Energy will build a state-of-the-art, most efficient combined cycle power plant with this project.

Aksa Energy has been in the BIST Sustainability Index for 9 Years*

While maintaining its place in the BIST Sustainability Index, Aksa Energy increased its Environmental, Social and Corporate Governance (ESG) score given by the independent international rating agency Refinitiv by 11 points compared to last year to 64. The company continues to publish sustainability reports in accordance with GRI Standards** and contributes to the Sustainable Development Goals. Operating in 7 countries with 11 power plants and an installed capacity of more than 3,058 MW, Aksa Energy aims to provide equal and secure access to energy.

Tallimarjon Natural Gas Combined Cycle Power Plant Commissioned in Record Time

Aksa Energy commissioned its 430 MW natural gas combined cycle power plant in Tallimarjon, Uzbekistan, in a record-breaking seven months. The official opening of the power plant was held with the participation of the President of Uzbekistan Shavkat Mirziyoyev, while the Minister of Energy and Natural Resources of the Republic of Türkiye Alparslan Bayraktar and Deputy Minister Berat Çonkar attended the ceremony.

Tallimarjon Power Plant reached an installed capacity of 396 MW with simple cycle commissioning as of January 6, 2025. With the completion of the combined cycle, the plant's full capacity reached 430 MW, bringing Aksa Energy's total installed capacity in the country to 1,220 MW.

The electricity to be generated at the plant will be priced under a 25-year USD-based guaranteed capacity agreement. In addition, the natural gas required for electricity generation will be provided free of charge by the Government of Uzbekistan. Tallimarjon Power Plant plays an important role in Aksa Energy's growth strategy in

Central Asia with its contribution to energy supply security and the foreign currency-based revenue structure it provides.

Increase in Corporate Governance Rating

In the study conducted to rate the level of compliance with the Corporate Governance Principles published by the Capital Markets Board, SAHA Corporate Governance and Credit Rating Services Inc. determined Aksa Energy's Corporate Governance Compliance Rating Score as 94.10 with an increase of 2.8 points out of 100.

Aksa Energy Shared its 2030 Global Strategy Roadmap with Employees

Aksa Energy announced that it continues to progress step by step towards its globalization, institutionalization and sustainable growth targets within the scope of its 2030 Global Strategy. The strategic transformation process started in August 2022 and to date, the global vision and goals have been established and the business model and design have been finalized. Processes for digital transformation and operational excellence targets were also designed, ensuring stakeholder participation



in this transformation. As part of this process, Aksa Energy shared its globalization process and future goals with its employees under the motto "Power Up." The Company continues its transformation efforts based on "Strengthening the Core," "Diversifying our Portfolio" and "Investing in New Technologies." With this project, which contributes to the Company's operational excellence and corporate governance, Aksa Energy aims to reshape its existing business processes, increase its competitiveness and create a solid foundation for its global growth strategy.

Installed Capacity Increases in Uzbekistan

Having successfully completed the modernization of the 230 MW and 270 MW Tashkent B and Bukhara natural gas combined cycle power plants, Aksa Energy increased the total capacity of the two plants by 50 MW, raising its total active installed capacity in Uzbekistan to 790 MW.

Aksa Energy Increased Capacity in TRNC

A lease and operation agreement based in USD was signed between Aksa Energy and the Cyprus Turkish Electricity Authority (KIB-TEK) for the lease and operation through service

procurement of the Kalecik Combined Cycle Heavy Fuel Oil Power Plant located in the Turkish Republic of Northern Cyprus (TRNC) by KIB-TEK for 15 years. With the additional capacity of 35 MW planned to be commissioned under the contract, the installed capacity increased to 188 MW.

Aksa Energy in BIST Participation 30 Index***

Aksa Energy was included in the BIST 30 Participation Index and became the largest electricity producer in the index. As of December 1, 2024, Aksa Energy was included in the BIST Participation 30 Index within the scope of the Borsa Istanbul Participation Index changes, and has been continuously included in the BIST Participation 50 Index since 2022.

Aksa Energy Among Türkiye's and the World's Largest Companies

Aksa Energy ranked 34th with its African investments and 37th with its Asian investments in the Capital Global 50 list of Türkiye's most prestigious companies. At the same time, it ranked in the top 10 among the "Fastest Growing Companies Abroad." The company ranked as the 89th largest company in Türkiye in Capital's Türkiye's 500 Largest Private Companies Survey, and was also included in the "25 Most Profitable

Companies" list. It was also listed in the Fortune 500 Türkiye list as Türkiye's largest publicly traded electricity producer.

Aksa Energy Achieved 2 Million Person/Hour Accident-Free Operation Success at Kazakhstan Power Plant Project

Aksa Energy reached 2 million person/hours of accident-free working time at the Kyzylorda Combined Heat and Power Plant Project in Kazakhstan. Implementing international occupational health and safety standards at the highest level, Aksa Energy continues to offer its employees a safe working environment with the goal of "zero occupational accidents."

Aksa Energy Obtains Türkiye's First Renewable Energy Power Plant License with Storage

Aksa Energy became the first company in Türkiye to complete the pre-licensing process for renewable energy power plants with storage and receive a generation license. Aksa Energy completed the EIA and permit processes for the 100.08 MW Mersin WEPP wind power plant with storage in Mersin, demonstrating its pioneering role in renewable energy investments and its commitment to sustainable energy generation.

* BIST Sustainability Index: The index created by Borsa Istanbul, which includes companies that meet certain criteria in environmental, social and governance (ESG) areas and have high sustainability performance
** GRI (Global Reporting Initiative): An independent international organization that provides businesses, governments, and other organizations with frameworks and standards on key sustainability issues such as climate change, human rights, and anti-corruption.
*** BIST Participation 30 Index: An index of 30 companies with the highest market capitalization that operate in accordance with the principles of participation finance and are traded on Borsa Istanbul.

INVESTOR RELATIONS

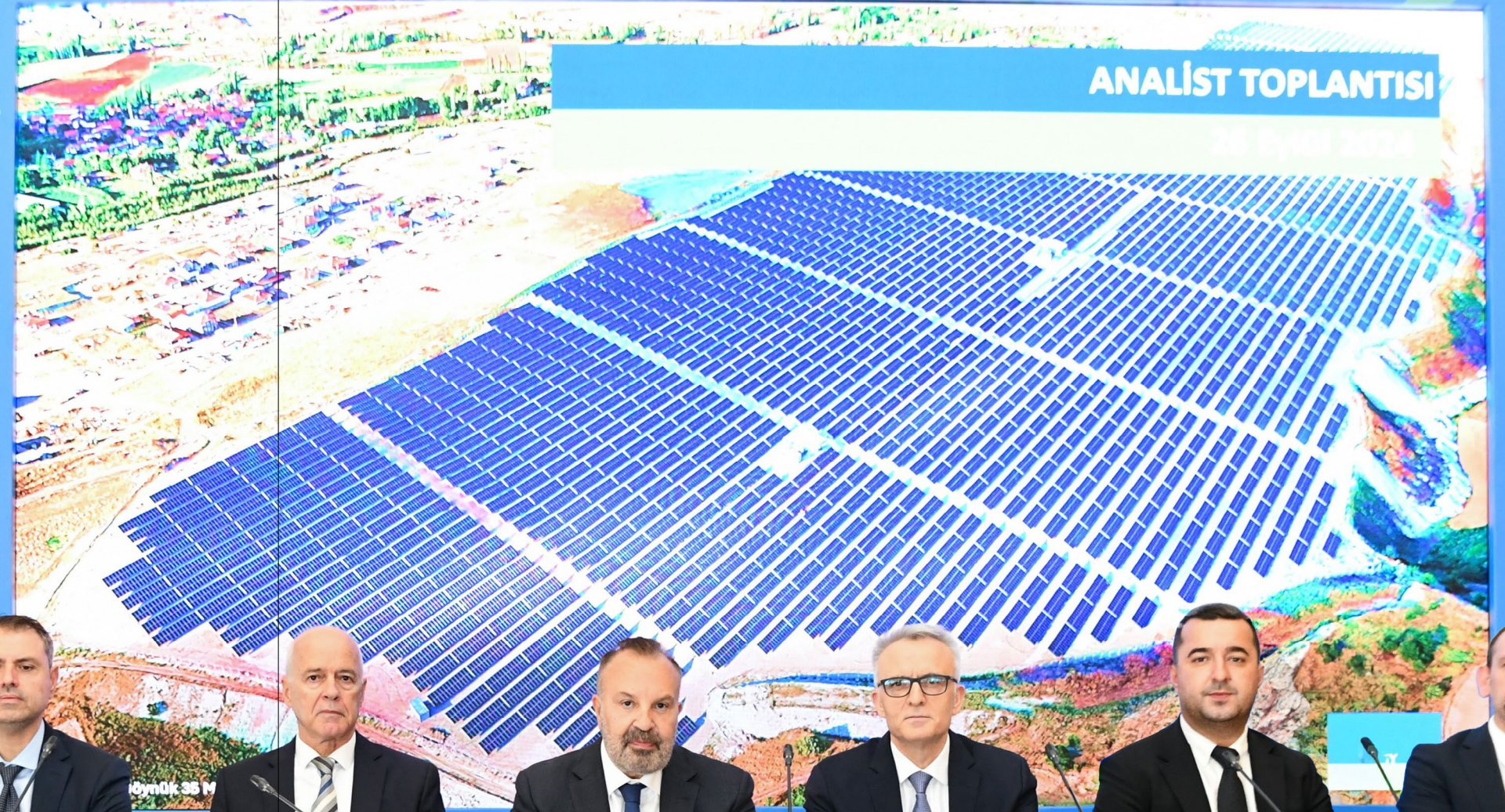
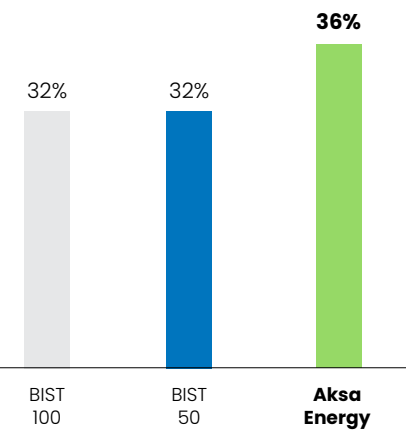
ACCURATE, CONSISTENT, COMPREHENSIVE INFORMATION SHARING

Aksa Energy Investor Relations Department pays utmost attention to sharing accurate, consistent and comprehensive information with existing and potential investors in line with the principle of transparency.

Listed in 2010 on Borsa İstanbul under the ticker AKSEN, Aksa Energy is the largest publicly traded independent power producer in Türkiye. Aksa Energy's shares are traded in BIST 100, BIST Star, BIST Electricity, BIST Sustainability, BIST Dividend, BIST Dividend 25, BIST Corporate Governance, BIST Participation and BIST Participation 30 indices. Aksa Energy has also been included in the MSCI Türkiye index since May 2021 and the FTSE Russell Emerging Europe Countries index since September 2022.

As of year-end 2024, Aksa Energy's market capitalization increased by 36% YoY to TRY 48 billion (BIST 100: 32%). The number of brokerage houses actively following Aksa Energy is 11, with 10 brokerage houses recommending "Buy" and 1 brokerage house recommending "Hold." During the year, Aksa Energy informed current and potential investors through analyst meetings, teleconferences on financial statements, PDP disclosures and investor presentations. A total of 228 meetings were held with investors or analysts in 2024.

Aksa Energy Stock Performance
2024 Annual Return

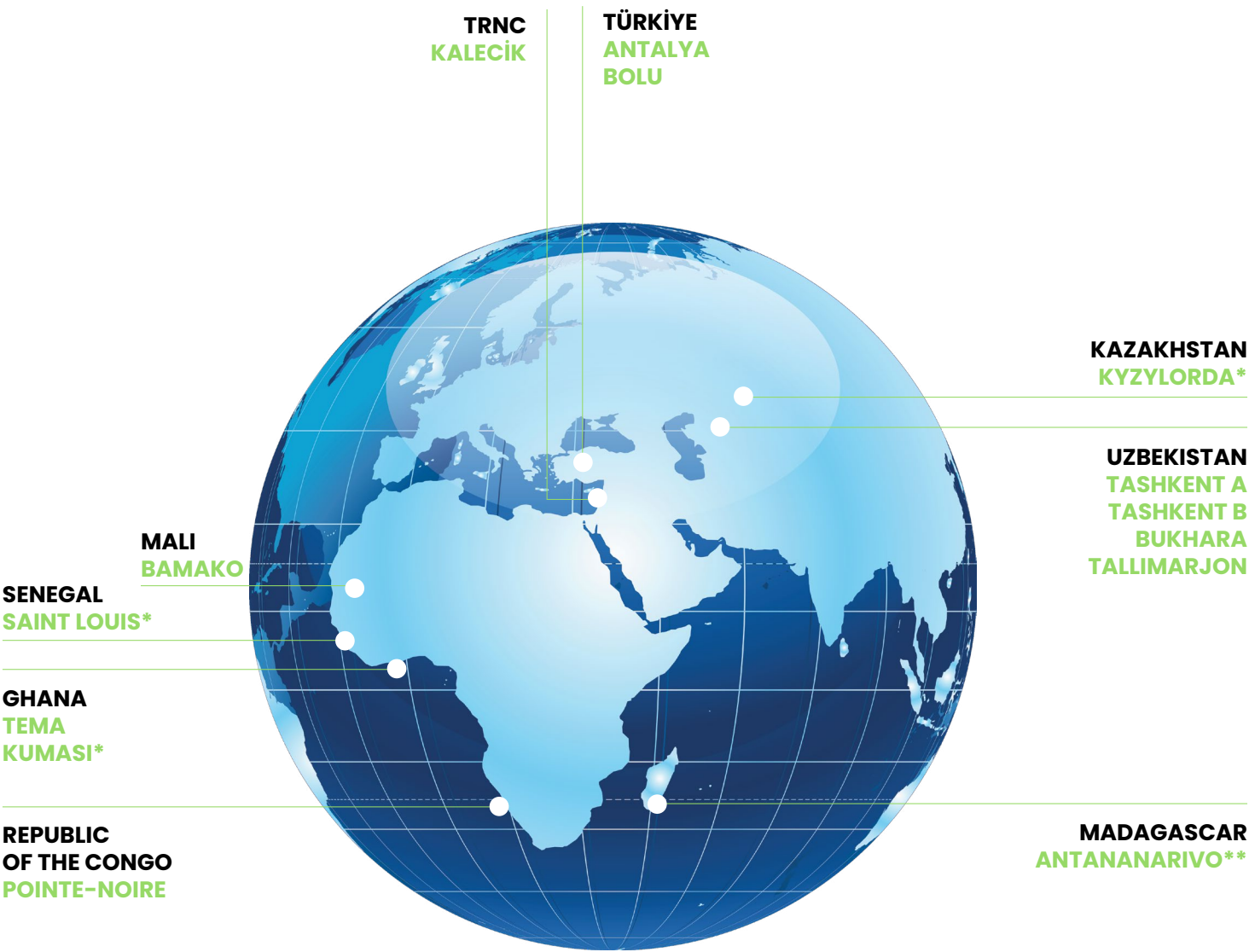


ANALİST TOPLANTISI

2024


AKSA ENERGY IN FIGURES

7 COUNTRIES
11 POWER PLANTS




* In investment phase as of 31.12.2024.
** As of September 11, 2024, 66 MW Madagascar power plant was sold. Aksa Energy will continue to operate the power plant for another two years.






Revenue
TRY **31.6** Billion



EBITDA
TRY **7.6** Billion



Net Profit
TRY **2** Billion



AKSA ENERGY'S SHAREHOLDING STRUCTURE

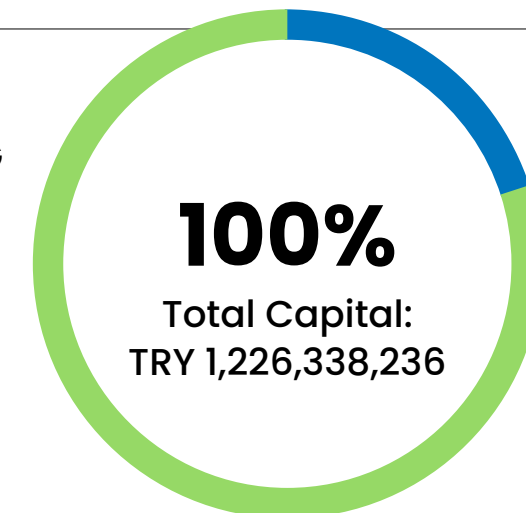
TÜRKİYE'S LARGEST PUBLICLY TRADED INDEPENDENT POWER PRODUCER

Aksa Energy shares are traded on the BIST 100, BIST Star, BIST Electricity, BIST Sustainability, BIST Dividend, BIST Dividend 25, BIST Corporate Governance, BIST Participation, BIST Participation 30 and the international MSCI small-cap and FTSE mid-cap indices.

SHAREHOLDING STRUCTURE

80.13%
KAZANCI HOLDING

19.87%
FREE FLOAT



MILESTONES

TO A FUTURE FULL OF ENERGY WITH SOLID STEPS

1997

- Aksa Energy was founded.

2003

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

2008

- Ali Metin Kazancı Antalya NGCCPP was commissioned.

2010

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

2015

- Bolu Göynük Thermal Power Plant became operational.
- Aksa Energy is 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 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 in US dollars 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 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.

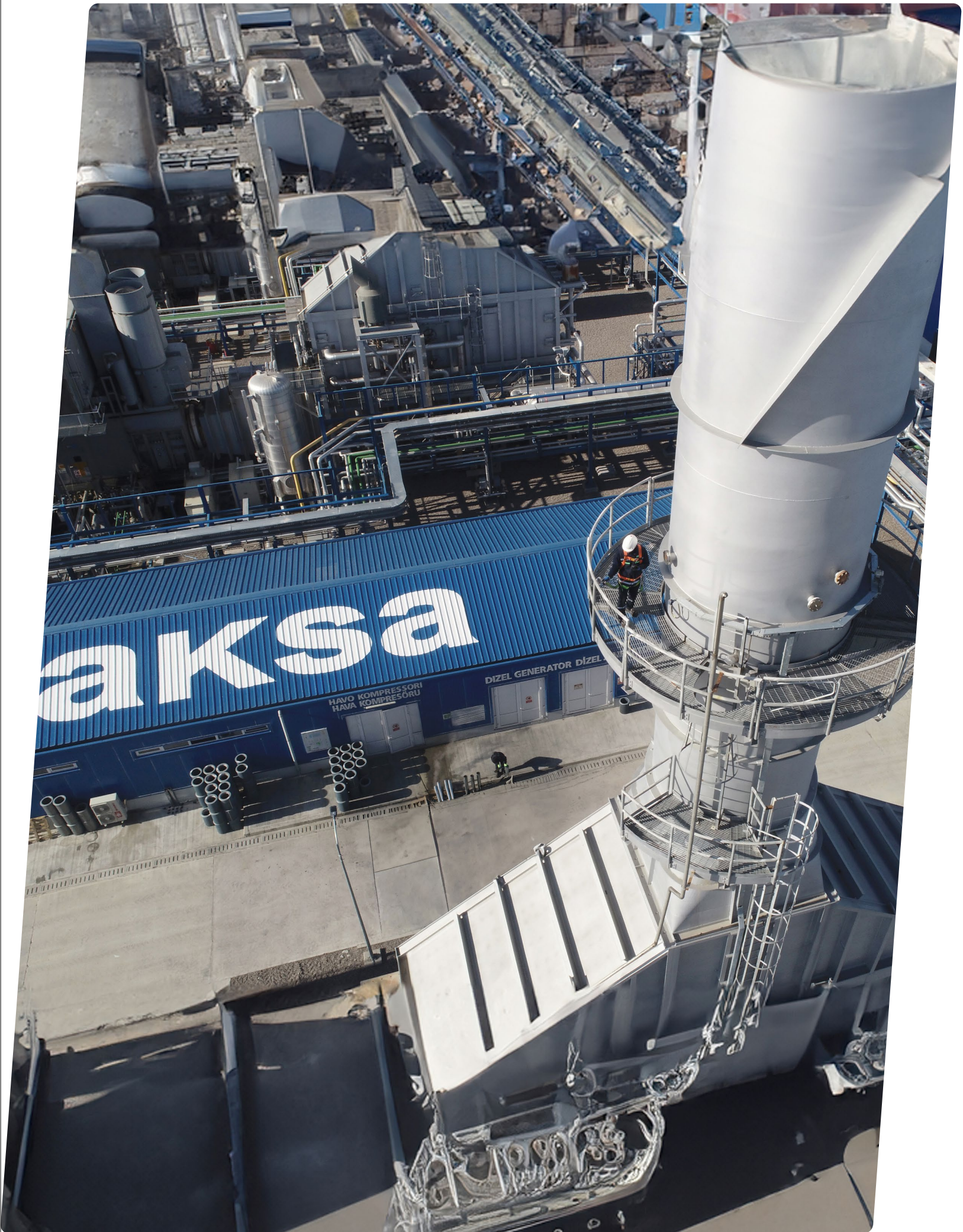
- An agreement was signed in Tallimarjon, Uzbekistan, for the construction of a new 430 MW natural gas combined cycle power plant and the guaranteed sale of the generated electricity in USD for 25 years.
- Pre-licenses for wind and solar power plants with storage, with a total capacity of 831.41 MW, 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 Tallimarjon, 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 891.41 MW, were obtained in 10 cities in Türkiye.

* Guaranteed Capacity Fee: A sales model that ensures regular payments for the duration of the contract based on the installed capacity of the power plant, regardless of the electricity generated.

** Concession Agreement: A legal contract that allows a public service to be operated by a private company for a certain period of time and under certain conditions.



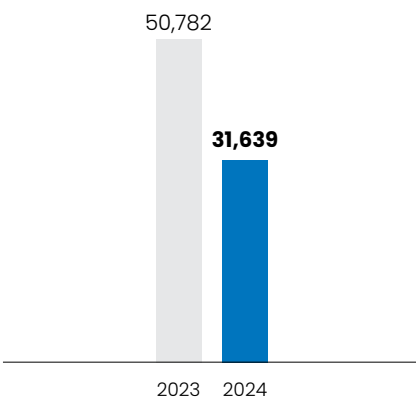
FINANCIAL AND OPERATIONAL INDICATORS

SOLID STEPS
TOWARDS LONG-TERM
GROWTH TARGETS

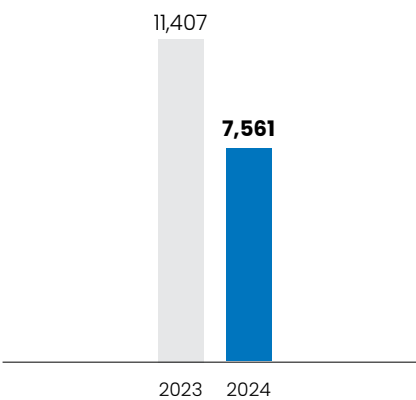
Aksa Energy ended 2024 with an EBITDA of TRY 7.6 billion and an EBITDA margin of 24%.

FINANCIAL INDICATORS

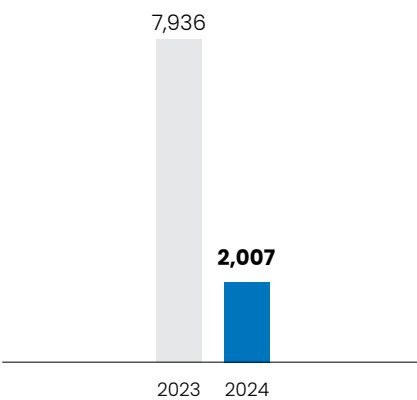
Revenues (TRY Million)



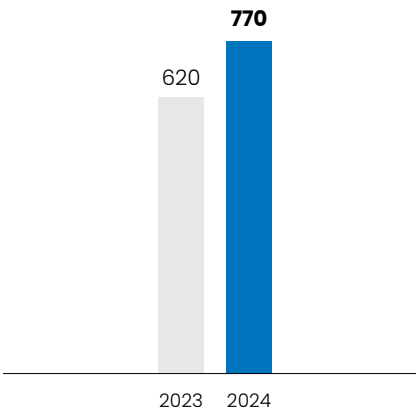
EBITDA (TRY Million)



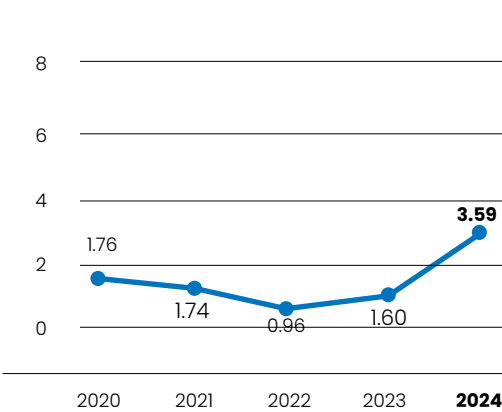
Net Profit (TRY Million)



Net Financial Debt (USD Million)

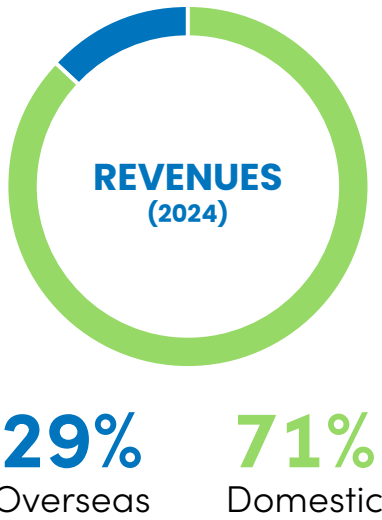


Net Financial Debt/EBITDA

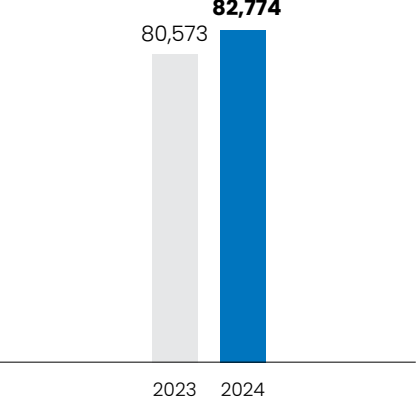


Summary Income Statement

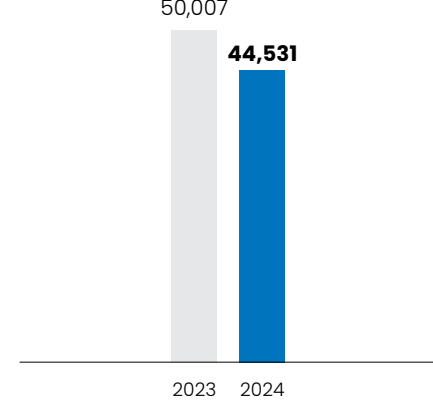
| Consolidated (TRY Million) | 2024 | 2023 |
|--|--------|--------|
| Revenues | 31,639 | 50,782 |
| Gross Profit | 6,688 | 10,418 |
| Operational Expenses | -1,527 | -1,169 |
| Operating Profit Before Financial Expenses | 5,305 | 9,114 |
| EBITDA | 7,561 | 11,407 |
| Finance Income/Expenses (Net) | 165 | 2,428 |
| Profit Before Tax | 4,699 | 10,311 |
| Net Profit | 2,007 | 7,936 |



Assets (TRY Million)

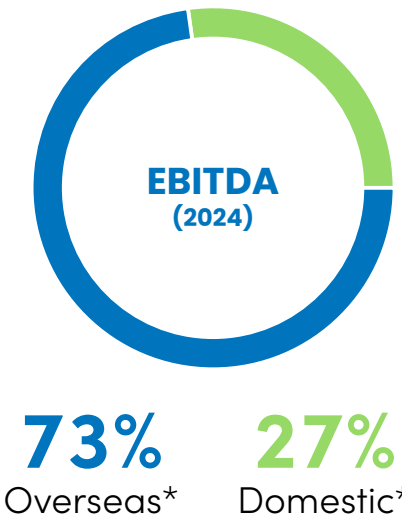


Shareholders' Equity (TRY Million)



Summary Balance Sheet

| Consolidated (TRY Million) | 2024 | 2023 |
|----------------------------|--------|--------|
| Cash & Cash Equivalents | 1,054 | 1,148 |
| Trade Receivables | 9,980 | 19,535 |
| Tangible Fixed Assets | 61,792 | 50,557 |
| Total Assets | 82,774 | 80,573 |
| Short-Term Liabilities | 21,715 | 19,876 |
| Long-Term Liabilities | 16,528 | 10,691 |
| Total Liabilities | 38,242 | 30,566 |
| Shareholders' Equity | 44,531 | 50,007 |

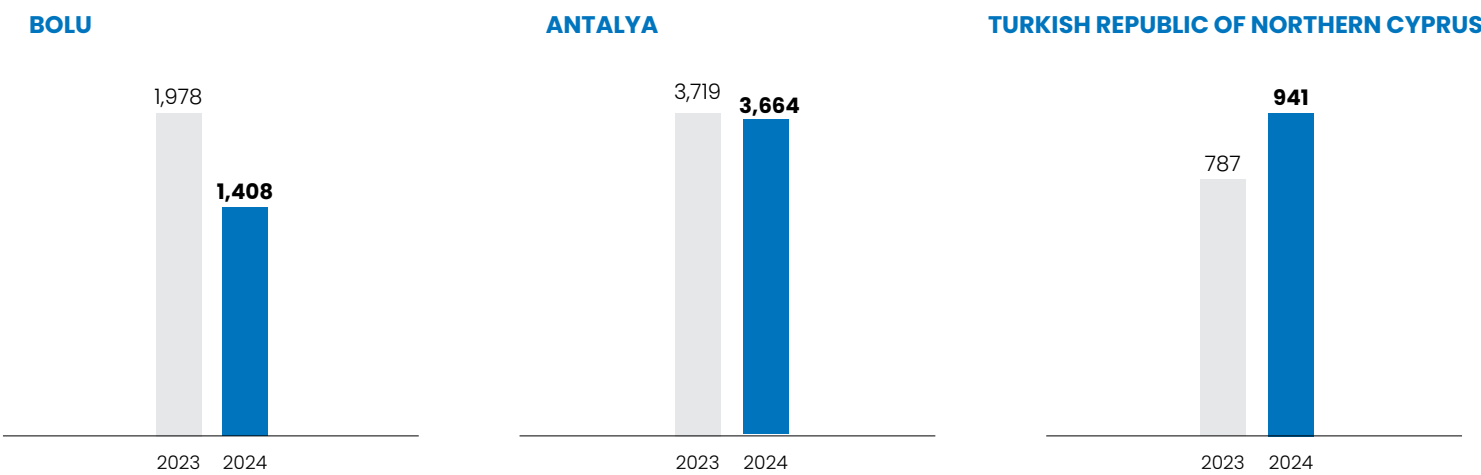


* Domestic includes Türkiye and TRNC operations; overseas includes Central Asia and African operations.

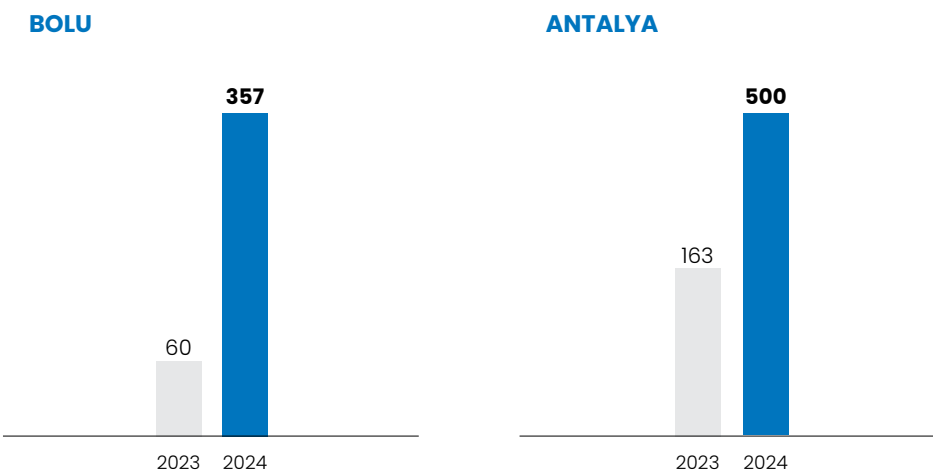
STRATEGIC STEPS
TO STRENGTHEN ENERGY
SUPPLY SECURITY

OPERATIONAL INDICATORS

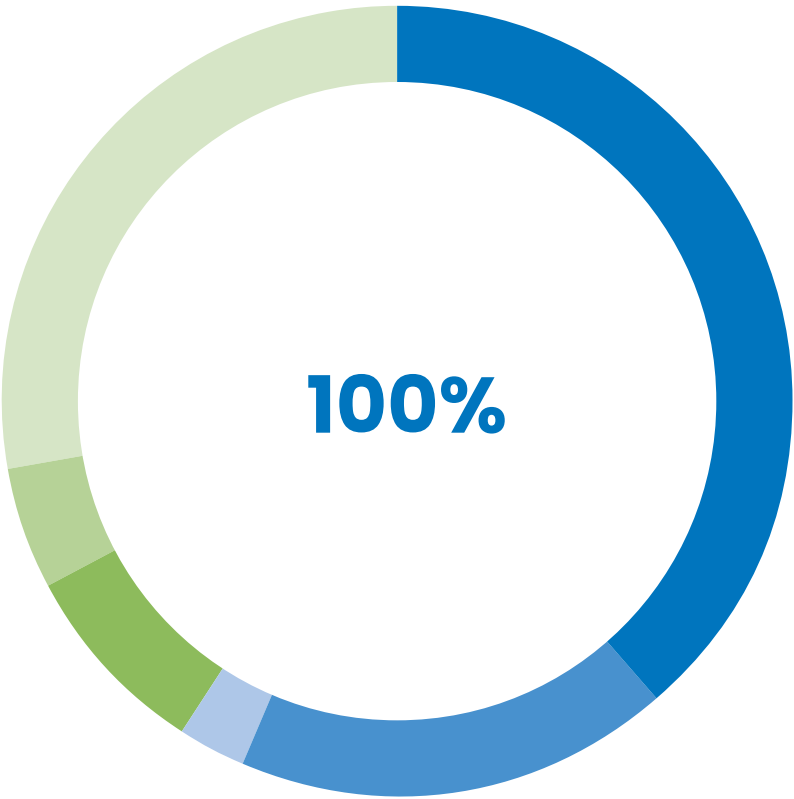
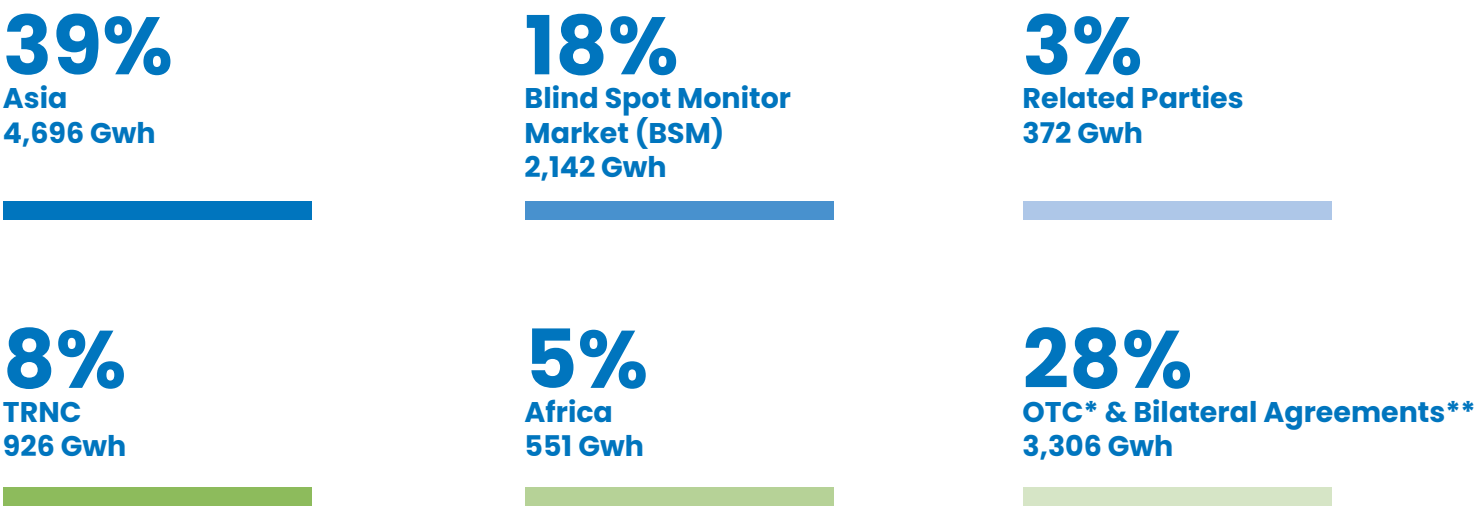
Gross Electricity Generation of Domestic Power Plants (GWh)



Capacity Payments Received (TRY Million)



Channel Based Sales Composition (GWh)



* OTC (Over-the-Counter Market): Markets that do not have a physical location, that are outside the stock market, and where the sales are made by open bidding.
** Bilateral Agreements: Commercial agreements related to electrical energy and/or capacity trading signed between real persons or legal entities and license-holder legal entities, or among license-holder legal entities. These agreements are subject to private law provisions and do not require Energy Market Regulatory Authority approval.

GENERATION PORTFOLIO AND FEATURES

SUSTAINABLE HIGH GROWTH AND PROFITABILITY STRATEGY

Through the Kyzylorda Combined Heat and Power Plant Project, Aksa Energy intends to increase its turnover and profitability by generating new sources of revenue in accordance with its strategy of achieving sustainable, high growth and profitability.

As of year-end 2024, Aksa Energy has a total installed capacity of 3,058 MW with 11 power plant operations in seven countries, and is in the process of installing three power plants. As of 2022, the Company added a new one to its existing projects in Central Asia and began to work on its power plant investment in Kyzylorda, Kazakhstan. The natural gas-fired combined heat and power plant, which will have an installed capacity of 240 MW, is expected to be completed in the first quarter of 2026. Through the Kyzylorda Combined Heat and Power Plant Project, Aksa Energy intends to increase its turnover and profitability by generating new sources of revenue in accordance with its strategy of achieving sustainable, high growth and profitability.

Aksa Energy signed an agreement with NEGU (National Electric Grid of Uzbekistan), affiliated with the Ministry of Energy of Uzbekistan, for the construction and operation of a natural gas combined cycle power plant with an installed capacity of 430 MW in Tallimarjon, Uzbekistan. Under the agreement, the natural gas needed for electricity generation at the power plant will be supplied free of charge by the Government of Uzbekistan, and the sales price of the electricity to be generated has been determined based on the guaranteed capacity price in USD for 25 years. The power

plant to be built by Aksa Energy is of great importance for the Government of Uzbekistan's strategy of resource conservation based on distributed energy generation* and efficiency.

A lease and operation agreement based in US dollars was signed between Aksa Energy and Cyprus Turkish Electricity Authority (KIB-TEK) for the lease and operation through service procurement of Kalecik Combined Cycle Heavy Fuel Oil Power Plant located in the Turkish Republic of Northern Cyprus (TRNC) by KIB-TEK for 15 years. The additional capacity of 35 MW, which was planned to be commissioned under the contract, has been commissioned and the installed capacity of the power plant has increased from 170.5 MW to 188 MW.

With its know-how and experience, Aksa Energy also gains opportunities for the rehabilitation and operation of existing power plants in the countries where it operates. In this context, the Company first acquired the operating rights of a heavy fuel oil power plant with an installed capacity of 24 MW in Madagascar in 2018 and continued energy production at this power plant until the end of 2023. The Company also signed a concession agreement for the capacity increase and 30-year operation rights of a natural gas power plant with an installed capacity of 50 MW in the Republic of Congo in 2022.

Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed an energy sales agreement on April 6, 2023, with the Electricity Company of Ghana for the establishment of Kumasi Combined Cycle Natural Gas Power Plant with an installed capacity of 350 MW, electricity generation and guaranteed sales of the electricity produced for 20 years in US dollars.

NDAR Energies SA, a subsidiary of Aksa Global Investments BV (one of the group companies of Aksa Energy) will initiate investments for the financing, establishment, operation, and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in the city of Saint Louis, Senegal. Scheduled for commercial operation in 2026, this power plant will further enhance the Company's contribution to the continent's development.

NDAR Energies SA is currently party to a 25-year, euro-indexed power purchase agreement with Senelec, the electricity utility of the Republic of Senegal.

In line with its geographical diversification strategy, Aksa Energy resolutely continues its investments in all regions abroad where there is a need for energy.

* Distributed Energy Generation: Generation of electricity not from large centers but from small-scale power plants close to consumption points



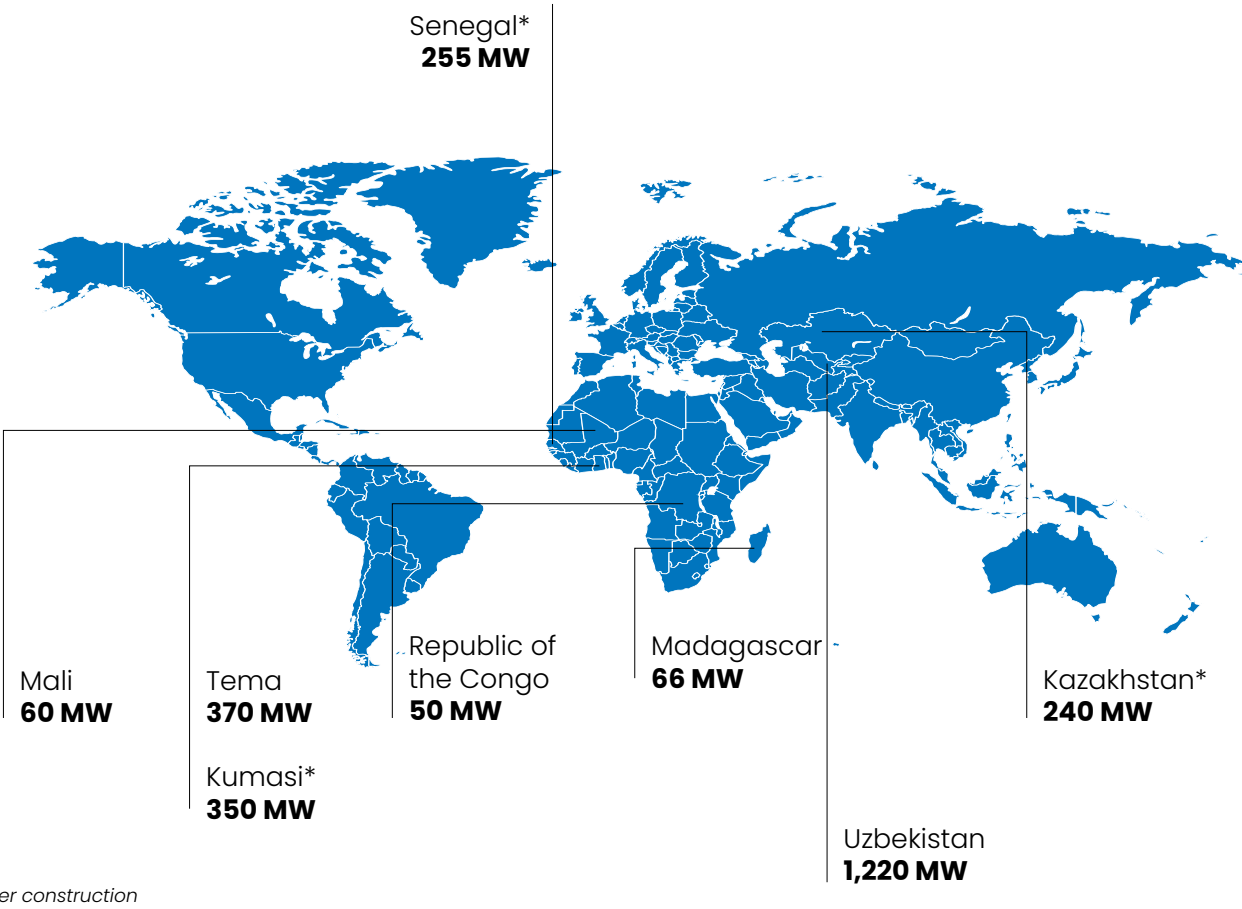
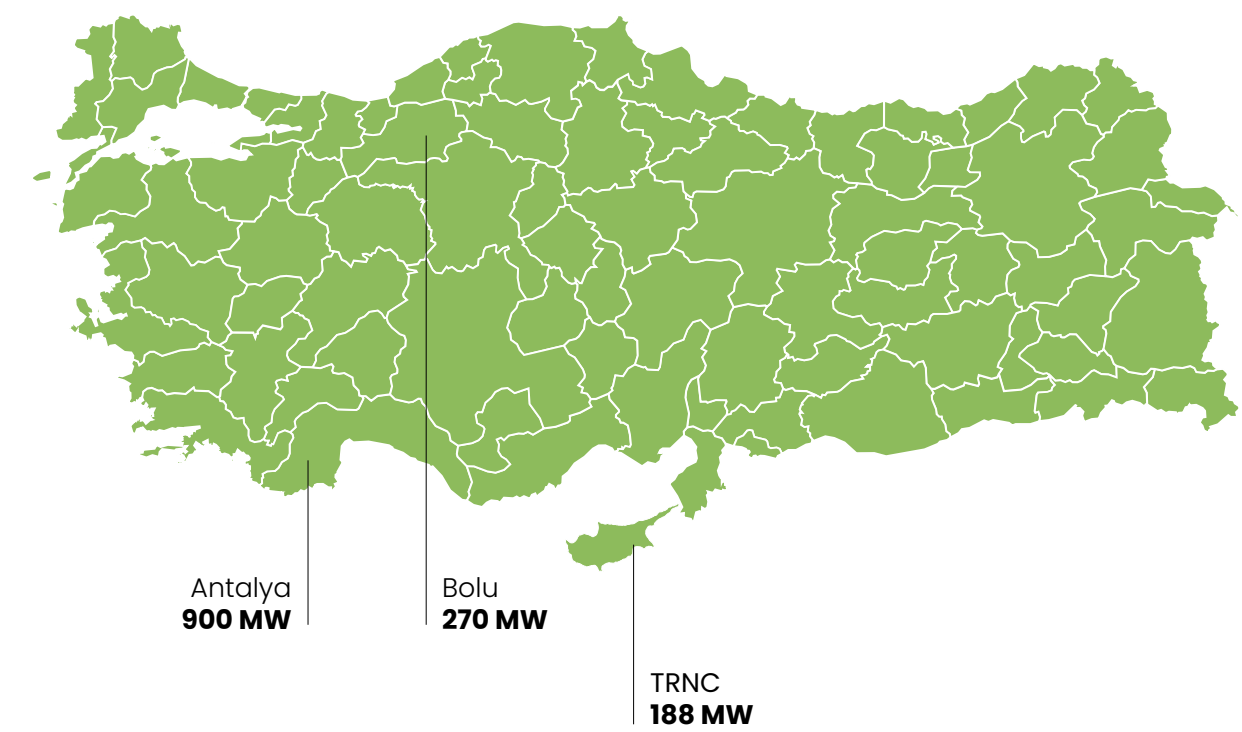
INVESTMENTS IN ALL REGIONS

IN NEED OF ENERGY

| Number of Power Plants | | 11 |
|--------------------------|--|----------|
| Installed Capacity | | 3,058 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 - Tallimarjon | | 430 MW |
| Ghana | | 370 MW |
| Madagascar | | 66 MW |
| Mali | | 60 MW |
| Republic of the Congo | | 50 MW |

| Number of Ongoing Power Plant Investments | | 3 |
|--|--|--------|
| Number of Ongoing Installed Capacity Investments | | 845 MW |
| Kazakhstan* | | 240 MW |
| Kumasi* | | 350 MW |
| Senegal* | | 255 MW |

* Under construction



* Under construction

DOMESTIC POWER PLANTS

ONE OF TÜRKİYE'S LARGEST NATURAL GAS POWER PLANTS

The power plant, one of the largest natural gas power plants in Türkiye, employs two Siemens SGT5-4000F gas turbines, each with a generation capacity of 300 MW; one Siemens SST5-5000F steam turbine with a generation capacity of 300 MW.

ALİ METİN KAZANCI ANTALYA NATURAL GAS COMBINED CYCLE POWER PLANT

Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant, which started electricity generation in 2008 with the inauguration of its first gas turbine* with an installed capacity of 43.7 MW, reached a total installed capacity of 1,150 MW with the completion of more sections between September 2008 and October 2011.

As of October 2018, following the approval of the Energy Market Regulatory Authority (EMRA), the license of the generation unit, which did not contribute to actual energy generation, to be used in new investments, was canceled, thereby reducing the installed capacity from 1,150 MW to 900 MW and the generation capacity from 9 billion KWh to 7 billion KWh.

The power plant, one of the largest natural gas power plants in Türkiye, employs two SIEMENS SGT5-4000F gas turbines, each with a generation capacity of 300 MW; one SIEMENS SST5-5000F steam turbine with a generation capacity of 300 MW.

Reaching 59% efficiency with combined cycle production groups, the plant's gas turbines have ultra-low NOx** combustion systems. Due to ultra-low NOx levels and the close monitoring of the combustion temperature, carbon monoxide levels remain at single digits.

The plant was also the first privately licensed power plant in Türkiye to reach 100,000 hours of operation. Extensive modernization work lasting 2.5 months and costing 16 million Euros was undertaken to prepare the power plant for the second 100,000 hours of energy generation activities in the final quarter of 2022. Following the modernization work, the power plant was put into operation.

The Power Plant Holds a "Basic Level Zero Waste Certificate"

The power plant has also been granted the "Basic Level Zero Waste Certificate" within the scope of the "Zero Waste" project implemented by the Ministry of Environment and Urbanization for the efficient use of resources at the beginning of 2021.

* Turbine: The mechanism used to convert the energy of fluids into kinetic energy.
** NOx (Nitrogen Oxide): One of the fuel gas pollutants released into the atmosphere.



AMONG TÜRKİYE'S FIRST HYBRID POWER PLANTS WITH SPP INVESTMENT

Bolu Göynük Thermal Power Plant, as Türkiye's first royalty-based lignite investment, plays an important role in reducing external dependency in energy by using domestic coal.

BOLU GÖYNÜK THERMAL POWER PLANT

Construction of Bolu Göynük Thermal Power Plant started in 2012, where the first phase became operational with 135 MW installed capacity in July 2015, and the second phase, 135 MW, became operational in January 2016.

Aksa Energy added lignite coal to its fuel mix for the first time with the Bolu Göynük Thermal Power Plant, which was established with an investment of USD 390 million. The Bolu Göynük Thermal Power Plant, one of the first plants in Türkiye to be commissioned by the private sector using domestic coal, is of great importance for reducing foreign dependency on energy by integrating domestic resources into the economy.

It is the first royalty* investment in Türkiye after the General Directorate of Turkish Coal Enterprises opened its lignite coal fields to the private sector.

Bolu Göynük Thermal Power Plant, which uses 2 million tons of domestic coal per year for electricity generation, extracts lignite from an open pit mine located at a distance of 2 km from the power plant. Therefore, the effect of the dust generated during the transportation of lignite to the environment is minimized.

Thanks to its advanced technology, Bolu Göynük Thermal Power Plant generates energy in an efficient manner.

The power plant was designed with "fluidized bed combustion" technology. Thanks to this technology, combustion is realized with solid fuel, consisting of coal and limestone, on the air cushion formed with the air under the combustion room due to the fluidized bed boiler. This process ensures that coal remains in the boiler combustion room for longer, enabling combustion reactions at lower temperatures. This technology reduces environmentally harmful NOx emissions to a minimum.

With the use of limestone during combustion, the desulfurization** process is carried out directly inside the boiler. This technology both minimizes gases harmful to the environment and boosts the plant's efficiency.

The same conscientious approach is applied when eliminating ash created during the combustion of lignite. The ashes generated at the power plant are stored in the Southern Coal Ash Landfill. In 2019, the rehabilitation of the Southern Waste External Dumping Site, which had reached the end of its useful life, was completed and the

area was handed over to the Ministry of Agriculture and Forestry. The Ministry planted approx. 140,000 saplings on the site.

Bolu Göynük Thermal Power Plant, the first power plant with fluidized bed boiler technology and wet flue gas purification systems in Türkiye, has met all legal and regulatory requirements stipulated by environmental legislation since it was commissioned in 2015 thanks to its advanced combustion and treatment technologies. The facility also has the "Environmental Permit and License Certificate"*** for Air Emission, Wastewater Discharge, and Regular Storage. The power plant is also granted a "Basic Level Zero Waste Certificate."

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

To further reduce the carbon footprint of Bolu Göynük Thermal Power Plant and meet the internal consumption generated during electricity generation, the investment process of the auxiliary source Solar Power Plant (SPP), which will have an installed capacity of 35 MW, was initiated within the plant site. With the completion of the investment, the power plant will take its place among Türkiye's first hybrid power plants.

* Royalty: Allocation of mining license fields by the beneficiary to a real or legal person with a contract. The essence of the right to operate will be held by the beneficiary.
** Desulfurization: The purification process of sulfur formed as a result of combustion.
*** Environmental Permit and License Certificate: The certificate certifying that the companies comply with the obligations under the Regulation on Environmental Permit and License in full in order to carry out activities.



TRNC'S ENERGY SECURITY AND GROWING CAPACITY

The Northern Cyprus Kalecik Power Plant is the most efficient power plant meeting approximately half of the TRNC's energy needs and continues to increase its installed capacity with new investments.

**NORTHERN CYPRUS KALECIK
COMBINED CYCLE POWER PLANT**

Kalecik Combined Cycle Power Plant in Northern Cyprus started energy generation in 2003 with two units and a total installed capacity of 35 MW. More units were commissioned over time to meet rising energy demand uninterruptedly, thus bringing the total installed capacity up to 153 MW, and its combined cycle conversion was completed in 2011.

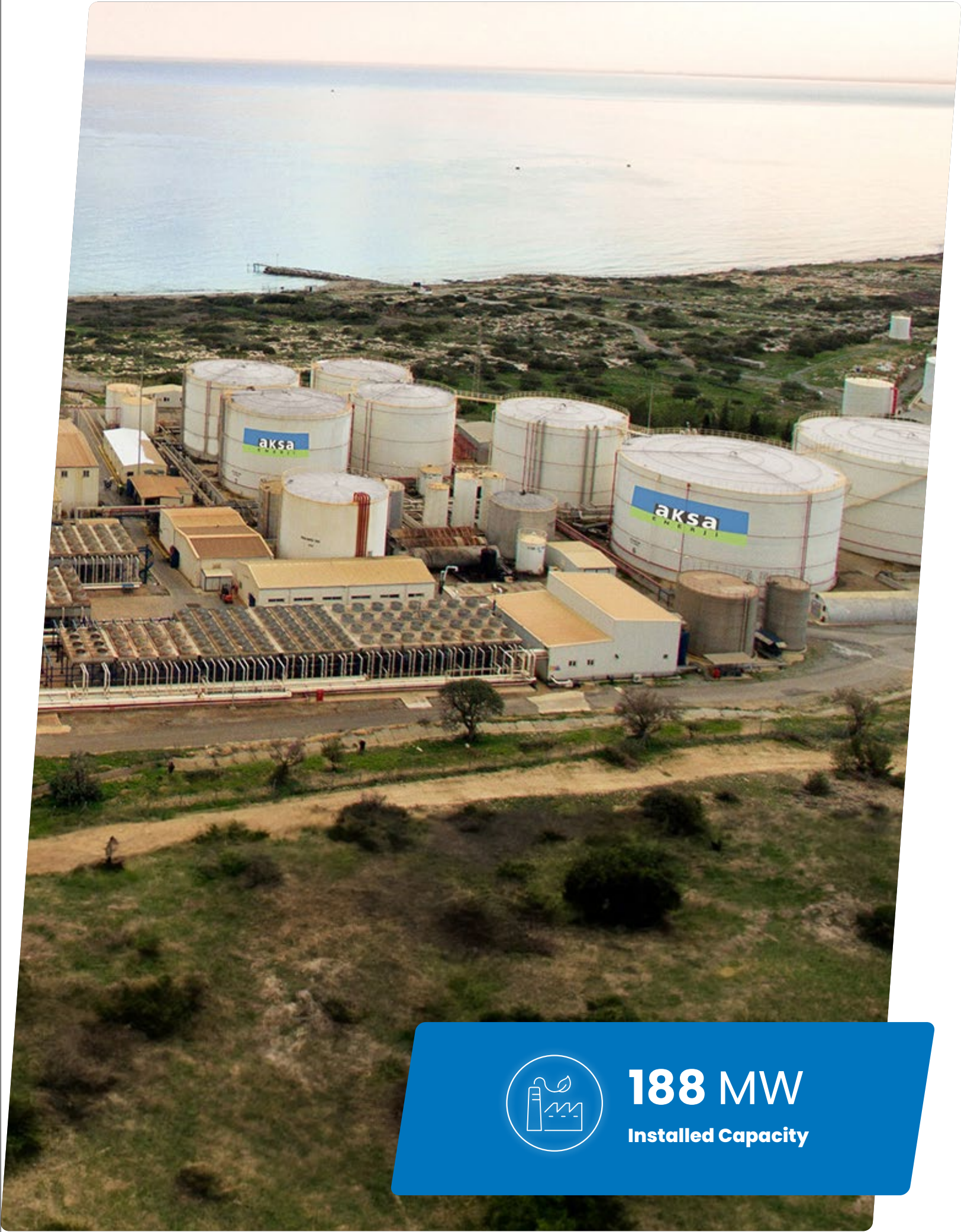
The power plant employs 8 Wärtsilä 18V46 diesel engines, each with a capacity of 17.8 MW, 8 Aalborg boilers, and 1 Dresser-Rand turbine with a capacity of 13.5 MW. It also has DeSOx* flue gas purification system.

The five-year contract signed in 2003 with KIB-TEK was extended in 2009 for 15+3 years until 2027. The power plant has been engaging in USD-denominated purchase guaranteed sales since 2003.

A lease and operation agreement based in US dollars was signed between Aksa Energy and Cyprus Turkish Electricity Authority (KIB-TEK) for the lease and operation through service procurement of Kalecik Combined Cycle Heavy Fuel Oil Power Plant located in the Turkish Republic of Northern Cyprus (TRNC) by KIB-TEK for 15 years. Of the 35 MW additional capacity planned to be commissioned

under the contract was commissioned in the second quarter of 2024, bringing the installed capacity of TRNC Kalecik Combined Cycle Fuel Oil Power Plant from 170.5 MW to 188 MW.

In addition to being the most productive electricity generation plant in TRNC, Kalecik Combined Cycle HFO Power Plant has been meeting almost half of the country's energy needs for 20 years.



188 MW
Installed Capacity

* DeSOx: The system for desulfurizing the flue gases, especially at low gas flow.

OVERSEAS POWER PLANTS

STRONG CAPACITY AND LONG-TERM ENERGY PARTNERSHIP

Aksa Energy's 370 MW power plant in Ghana, which operates with dual fuel technology, continues to meet the country's electricity demand with a new 15-year USD-based contract.

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

In 2015, an energy purchase agreement for 6.5 years was signed with the Government of the Republic of Ghana on the sale of the electricity generated at the Power Plant with a tariff denominated in USD. As per the agreement, Samsun Natural Gas Combined Cycle Power Plant was converted into a fuel oil power plant and some of its equipment was

transferred to Ghana. The construction of the power plant was completed in 9.5 months while saving on investment expenses by utilizing existing equipment and it started commercial operations in 2017.

Having a total installed capacity of 370 MW, the power plant sells electricity based on the electricity sales tariff denominated in US dollars, with the capacity corresponding to the installed capacity of 332 MW.

New 15-Year Dollar Denominated Contract

In Ghana, where the natural gas conversion process has started and energy generation is currently carried out with dual fuel technology, Aksa Energy signed a new 15-year electricity sales agreement denominated in US dollars with the country's electricity company, the Electricity Company of Ghana (ECG) in 2022. With this agreement, the Company will sell the electricity generated at the Ghana Power Plant with an installed capacity of 370 MW in US dollars for 15 years.



MADAGASCAR POWER PLANT

Equipment at the existing heavy fuel oil power plants in the Company's portfolio was used in the Madagascar Power Plant's construction, which started in the last quarter of 2016, and this way the plant was put into operation within 7 months with optimum capital expenditure.

Madagascar Power Plant employs a total of 11 Wärtsilä engines relocated from the Hakkari, Siirt Akköy, and İdil 2 power plants, whose licenses had been canceled.

The power plant's first engines, with an installed capacity of 25 MW, were commissioned on July 10, 2017. The installed capacity of the facility was

increased to 36 MW on July 27, 2017. Madagascar Power Plant was commissioned with a 66 MW installed capacity in September 2017. The power plant conducts electricity sales at a tariff denominated in US dollars over the capacity corresponding to 60 MW installed capacity within the scope of a 20-year guaranteed purchase.

* 66 MW Madagascar Power Plant was sold as of September 11, 2024. Aksa Energy will continue to operate the power plant for another two years.

INCREASED CAPACITY AND RELIABLE ENERGY SUPPLY

Aksa Energy's power plant in Mali, which was built in a short period of six months and then increased its capacity to 60 MW with additional capacity investment, offers a fast and permanent solution to the country's energy need.



MALI POWER PLANT

In line with the agreement signed with the Government of the Republic of Mali in 2016, Mali Power Plant's (with an installed capacity of 40 MW) construction started and the first section of 10 MW was commissioned in August 2017. The power plant reached a total installed capacity of 40 MW in September 2017.

By using existing equipment, the investment cost was reduced and

the construction of the power plant was completed in a short period of 6 months, providing a fast and permanent solution to the country's energy needs.

20 MW Additional Capacity

Aksa Energy signed a new agreement with Energie Du Mali SA (EDM) on January 27, 2021, to increase the total installed capacity of the Power Plant from 40 MW to 60 MW. Under this new agreement, all of the additional 20 MW capacity was commissioned as of

November 2021, and the total installed capacity of Mali Power Plant reached 60 MW. Thus, the installed capacity within the scope of the guaranteed purchase increased from 30 MW to 50 MW.

Mali Power Plant employs 4 Wärtsilä engines with a total capacity of 40 MW and 30 Cummins KTA50 diesel generator group engines.



CONGO NATURAL GAS POWER PLANT

On January 21, 2021, Aksa Energy Company Congo, a wholly-owned subsidiary of Aksa Energy, signed a concession agreement with the Republic of the Congo regarding 30-year operating rights of the natural gas power plant with an installed capacity of 50 MW in Pointe-Noire.

The first unit of the 25 MW Aksa Energy Congo Power Plant started its operations at the end of 2022. The natural gas used at the power plant was supplied from the local natural gas reserves of the Republic of the Congo, and the electricity generated

was exported to the Democratic Republic of the Congo via the existing transmission system.

MODERNIZATION ACTIVITIES IN UZBEKISTAN

As part of the modernization of Tashkent B and Bukhara Natural Gas Power Plants in Uzbekistan, the total capacity of the two plants was increased by 50 MW, bringing the total active installed capacity in Uzbekistan to 790 MW.

UZBEKISTAN NATURAL GAS COMBINED CYCLE POWER PLANTS

In 2020, Aksa Energy signed an agreement with the Ministry of Energy of Uzbekistan to commission natural gas combined cycle power plants in Tashkent and Bukhara cities, with a total installed capacity of 740 MW. The agreement includes the sale of the electricity generated at the power plants for 25 years in return for a guaranteed capacity fee in USD.

Aksa Energy's three natural gas combined cycle power plants, with an investment value of USD 450 million, are the largest Turkish energy investment in Uzbekistan.

Uzbekistan, Tashkent A Natural Gas Combined Cycle Power Plant

The 240 MW Tashkent A Power Plant, one of Aksa Energy's two power plants in Tashkent, the capital of Uzbekistan, started commercial generation on January 14, 2022. The power plant has 4 GE LM6000 gas turbines, 2 GE Thermodyne IIMC9 steam turbines, and 4 IST boilers.

Uzbekistan, Tashkent B Natural Gas Combined Cycle Power Plant

Tashkent B Power Plant, which currently has an installed capacity of 252 MW, started commercial production on March 30, 2022. The power plant has 24 Wärtsilä 20V34SG gas engine, 2 Dresser-Rand steam turbines, and 24 Aalborg boilers.

Uzbekistan, Bukhara Natural Gas Combined Cycle Power Plant

The Bukhara Power Plant has 28 Wärtsilä 20V34SG gas engines, 2 Škoda-Jinma steam turbines, and 28 OKA boilers. It started commercial production on January 14, 2022, and currently has an installed capacity of 298 MW.

Uzbekistan Tashkent B and Bukhara Power Plants Upgrade Program

Within the scope of the project carried out with the Finnish energy solutions company Wärtsilä for the modernization of the Tashkent B and Bukhara Natural Gas Power Plants in Uzbekistan, which have an installed capacity of 230 MW and 270 MW, the total capacity of the two plants was increased by 50 MW and the total active installed capacity in Uzbekistan increased to 790 MW.

Investment for Tallimarjon

Aksa Energy signed an agreement with NEGU (National Electric Grid of Uzbekistan), affiliated with the Ministry of Energy of Uzbekistan, for the establishment and operation of a natural gas combined cycle power plant with an installed capacity of 430 MW in Tallimarjon, Uzbekistan. Under the agreement, the natural gas needed for electricity generation at the power plant will be supplied free of charge by the Government of Uzbekistan, and the sales price of the electricity is determined within the scope of a 25-year USD-based guaranteed capacity charge.

The new power plant to be commissioned by Aksa Energy is of great importance in terms of the Uzbekistan government's decentralized energy production and efficiency-oriented resource-saving strategy.

The power plant, which was first fired in a record time of approximately 7 months, was commissioned on January 6, 2025 with an installed capacity of 396 MW in simple cycle. The revenue and collection contribution of the power plant, which has started and continues commercial operation, has also increased. With the completion of the combined cycle, the total installed capacity in Uzbekistan has reached 1,220 MW.



ONGOING POWER PLANTS

SIMULTANEOUS
INVESTMENTS ON GLOBAL
GROWTH JOURNEY

As part of the 2030 Global Strategy, ongoing international investments play a critical role in Aksa Energy's transformation into a global energy giant.

KAZAKHSTAN KYZYLORDA COMBINED
HEAT AND POWER PLANT

Aksa Energy signed a 15-year capacity agreement with the Financial Settlement Center of Renewable Energy Limited Liability Partnership (RFC), a Kazakhstan Ministry of Energy subsidiary, for the power plant to be commissioned in Kyzylorda. The combined heat and power plant, with an installed capacity of 240 MW upon completion, is designed to fulfill both the heat and energy requirements of the city. Scheduled to start commercial operation in the first quarter of 2026, the power plant will generate both heat and power, unlike the power plants in the Company's portfolio.

GHANA-KUMASI INVESTMENT

Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed an energy sales agreement on April 6, 2023, with the Electricity Company of Ghana for the establishment of Kumasi Combined Cycle Natural Gas Power Plant with an installed capacity of 350 MW, electricity generation and guaranteed sales of the electricity produced for 20 years in US dollars.

Construction of the Kumasi Combined Cycle Natural Gas Power Plant commenced in March 2024. In 2025, the first phase is expected to be commercially operational.

SENEGAL INVESTMENT

NDAR Energies SA, a subsidiary of Aksa Global Investments BV (one of the group companies of Aksa Energy) will initiate investments for the financing, establishment, operation, and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in the city of Saint Louis, Senegal. The power plant is expected to begin its commercial operations in 2026.

NDAR Energies SA is currently a party to a 25-year Euro-pegged electricity purchase agreement with Senelec, the utility company of the Republic of Senegal.



SUSTAINABILITY APPROACH OF AKSA ENERGY

INTEGRATED APPROACH
AND GLOBAL VISION

In line with its global growth strategy, Aksa Energy achieves its environmental, social, and governance goals through an integrated approach, continuously improving its performance in these areas.

Aksa Energy conducts its business model in line with an integrated vision that encompasses economic, environmental, social, and governance aspects. Accordingly, the Company evaluates its current business processes within the scope of sustainability and takes care to integrate the concept of sustainability into the focus of all its activities.

In a world transformed by rapidly developing technology, Aksa Energy adopts a holistic approach to sustainability in its business model while continuing investments in line with its global growth target. In this context, while positioning itself as one of the most reliable and successful brands in the energy sector in Türkiye with its activities, it continues to take important steps within the scope of its 2030 Global Strategy focused on institutionalization, globalization and sustainable high growth. Aiming to convert approximately 20% of its generation portfolio to renewable energy by 2030, Aksa Energy also provides local communities with access to energy through its operations in developing geographies such as Africa and Central Asia. Thus, while supporting the development of these energy-needy countries, Aksa Energy contributes to the socio-economic development of the local populations through job creation and brings significant foreign currency inflows to our country.

Not only does Aksa Energy implement responsible and sustainable development principles in its current operations, but the Company also develops environmental and social initiatives with a wide area of impact, aiming to be an effective stakeholder in the geographies where it operates and creating long-term value for future generations.

With the capacity to conduct business on a global scale and its long-standing reliable brand perception, Aksa Energy ensures that all of its business strategies are in line with its sustainability approach. Thanks to the strong organizational structure and dynamic governance model, Aksa Energy continuously increases the added value it generates in social, environmental, and widespread economic areas with the ability to take action quickly.

Aksa Energy seizes energy transformation opportunities, especially in Central Asia and Africa, and integrates global sustainability goals into its approach to value creation, aligning them with its global investments. The Company, which closely follows sustainability platforms on a local and global scale, and voluntarily supports sustainable development in all areas, is included in the BIST Sustainability Index since 2015.

Additionally, Aksa Energy has been a signatory of the United Nations Global Compact (UNGC)* since 2017. The Company operates in compliance with the 10 principles of this convention and reports all environmental, social, and governance activities. In 2024, the Company joined the Climate Goal Acceleration Program launched by the UNGC and aims to play an active role in the fight against climate change.

The Company also contributes to seven of the Sustainable Development Goals**.

Aksa Energy's concrete steps in sustainability were evaluated by an independent international rating agency authorized by Borsa Istanbul. The Company's ESG score increased from 48 in 2022 to 64 in 2023. In 2024, Aksa Energy maintained its place in the Borsa Istanbul Sustainability Index and aims to improve its sustainability performance by further increasing its ESG score.

Aksa Energy gives priority to the continuity of its communication with stakeholders. In this context, it has been voluntarily presenting its sustainability performance to the public through sustainability reports issued in accordance with GRI Standards every year since 2016.



SUSTAINABILITY COMMITTEE

In order to coordinate its sustainability initiatives, Aksa Energy established the Sustainability Committee in 2015, which reports directly to the Chairman of the Board of Directors and CEO. The Committee contributes to the reporting of sustainability performance, as well as to the management of sustainability-related matters with a more holistic approach.

Members of the Sustainability Committee play a primary role in the management of key and prioritized sustainability issues that fall within

their respective areas of expertise. Sustainability risks and opportunities related to key and prioritized issues are evaluated by the relevant units, and the utmost care is taken to analyze the environmental, social and economic impacts of these actions in an integrated manner.

Within the scope of the Working Principles, the Sustainability Committee;

- Develops recommendations regarding the Company's sustainability strategy,
- Regularly analyzes the Company's strengths, weaknesses, opportunities and threats from an ESG perspective,
- Follows national and international sustainability regulations and reports their possible impacts on the Company,
- Oversees the update and development of sustainability policies,
- Works for the establishment of science-based sustainability goals,
- Carries out studies on the establishment and regular monitoring of Sustainability Performance Criteria.

* United Nations Global Compact. The United Nations Global Compact is an organization that encourages companies to develop sustainable practices and align with their social responsibilities to promote a culture of sustainable, common global development worldwide.
** Sustainable Development Goals (SDGs): A universal road map set by the United Nations General Assembly to be achieved by the end of 2030, aimed at eradicating poverty, protecting the planet, and combating inequality and injustice.

RESPONSIBLE PRACTICES FOR A SUSTAINABLE FUTURE

Adopting the efficient use of resources and environmental sustainability as its priority, Aksa Energy sets an example in the sector with its environmental policy, international certifications, technological transformations and emission reduction efforts.

With the principle of “efficient use of resources,” Aksa Energy runs its operations in an environmentally conscious manner for a sustainable future and aims to continuously improve its sustainability performance. The Company makes a difference in the sector through its efforts to minimize the environmental effects of energy generation operations, as well as through environmental management practices that cover every step of the value chain.

Aksa Energy has adopted an Environmental Policy to ensure that this understanding is institutionalized and embraced by all stakeholders. The Environmental Policy of Aksa Energy is based on four main pillars: climate change, natural resource management, waste management and conservation of biodiversity.

Establishing a Framework Environmental Management System (FEMS) in order to determine the objectives and targets related to the Environmental Policy, to manage, monitor, and control the activities in accordance with this policy, the Company has been granted the following certifications: ISO 14001 Environmental Management System, ISO 9001 Quality Management System, ISO 50001 Energy Management System, ISO/IEC 27001:2013 Information Security Management System, and ISO 45001 Occupational Health and Safety Management System.



In addition, the documentation process for the prioritized dissemination and improvement of the practices related to Integrated Management Systems (ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 50001 Energy Management System, and ISO 45001 Occupational Health and Safety Management System), which remain valid at the Headquarters, has been completed at Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal Power Plant. The works are ongoing at the Ghana Power Plant. Documentation and action management of all management systems have been moved to the online document management system.

Aksa Energy continues without respite to analyze the impact of its existing generation units on the environment. Also, the Company regularly conducts environmental impact assessments for new generation facilities to be built.

Aksa Energy continues its activities in Uzbekistan power plants, where the generation was started in 2022, considering all environmental impacts. Akxa Energy, which will bring efficient and clean energy such as natural gas to Uzbekistan with these power plants, has taken all environmental precautions by evaluating its ecological impacts before construction and operation. Maintaining its sensitivity to the soil, water, and air in Uzbekistan, the Company continuously monitors the

effectiveness of the environmental measures it took. Akxa Energy obtained all the necessary legal environmental permits in this respect and became the first private natural gas power plant project in Uzbekistan to receive environmental permits.

Aksa Energy conducted noise modeling studies at its power plant sites in Uzbekistan and in the areas surrounding its power plants in order to minimize environmental impacts. Accordingly, Akxa Energy contributed to environmental sustainability by constructing noise barriers to minimize noise sources.

Aksa Energy actively encourages responsible environmental management processes among all stakeholders, especially employees. To this end, the Company administers training programs to its employees and raises awareness among suppliers.

Aksa Energy continued its investments in environmental issues and maintained its efforts to minimize the environmental impact of energy generation activities and improve its performance in 2024. In this context, in 2024, unit gas consumption and emissions decreased in line with the transition of gas engines to the UNIC (Unified Controls)* system in Tashkent Plant B and Bukhara Plant C power plants.

Bolu Göynük Thermal Power Plant – the only power plant in Türkiye with fluidized bed boilers and wet flue gas purification systems – has met all legal and regulatory requirements stipulated by environmental legislation since it was commissioned in 2015, thanks to its advanced combustion and treatment technologies. The facility also holds the Environmental Permit and License Certificate for Air Emission, Wastewater Discharge and Regular Storage. The plant renewed this certificate in 2022 and obtained an Environmental Permit and License Certificate effective until 2027.

* UNIC (Unified Controls): UNIC, an advanced control system developed for gas engines, optimizes the operation of the engines, helping to achieve lower gas consumption and emissions.
** Greenhouse Gas: The name given to the gases or compounds such as Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (NO₂), and Hydro-fluorocarbons (HFCs) that cause the atmosphere to warm up by holding infrared rays in the atmosphere.



In 2023, Akxa Energy converted the machinery at its Ghana Power Plant to a dual fuel system and began using natural gas, a cleaner energy source than fuel oil. This transformation project reduces the amount of emissions at the power plant and contributes to environmental sustainability. In addition, the assembly of Continuous Emission Measurement Systems in all chimneys of the power plant was completed and they were commissioned during the year. Thus, emissions at the power plant are monitored instantaneously and more effective environmental control is ensured.

CLIMATE CHANGE

Global warming and climate change are among the most important problems of today's world dominated by integrated financial, geographical

and climatic conditions created by globalization. Akxa Energy is keenly aware of the energy sector's impact on the environment and it is also aware of its corporate responsibilities in this regard. Since 2015, Akxa Energy has regularly issued Greenhouse Gas Emission Reports to track greenhouse gas** emissions at its existing power plants. The reports are submitted to the Ministry of Environment, Urbanization and Climate Change after verification by a verification body authorized by the Ministry of Environment, Urbanization and Climate Change. Greenhouse Gas Emission Reports for 2024 were prepared as of the beginning of 2025 and field audits were carried out. Relevant reports are submitted to the Ministry of Environment, Urbanization and Climate Change within the legal deadline.

DECISIVE STEPS TO PROTECT NATURAL RESOURCES

Aksa Energy maintains its commitment to protecting natural resources through various practices such as increasing energy efficiency, reducing emissions, investing in renewable energy sources and conserving water.

In 2015, the Company signed The Trillion Tonne Communiqué, a declaration made by companies committed to addressing climate change and advocating for measures to combat it. This commitment reflects the Company's dedication to sustainable and responsible transformation and guides its energy investments accordingly. Aksa Energy considers energy efficiency a crucial component of its environmental policy to minimize the environmental impact of its activities and reduce greenhouse gas emissions. In 2024, the Company calculated Scope 1, 2 and 3 emission values for the first time and shared this data in the 2023 Sustainability Report in line with transparency and sustainability principles.

Supporting the fight against climate change

In line with its Environmental Policy, which prioritizes energy efficiency, Aksa Energy produces energy by reusing waste gas heat generated during production processes with combined cycle power plant technology. This method reduces energy consumption by an average of 10% per unit. The Company generates energy from waste heat at all of its existing natural gas power plants and Northern Cyprus Kalecik Fuel Oil Power Plant. In addition, Oxicat-type filter systems are used in natural gas power plants to reduce greenhouse gas emissions.

While Aksa Energy's emissions are monitored instantaneously through continuous emission measurement systems installed at its domestic power plants in accordance with national legislation, the air emissions of its domestic power plants are monitored online by the Ministry of Environment, Urbanization and Climate Change. Flue gas emissions are monitored instantaneously with continuous emission measurement systems installed in Ghana and Tashkent Plant A in Uzbekistan.

Aiming to contribute to the global fight against climate change, Aksa Energy includes renewable energy investments in its agenda for the medium and long term. On the other hand, by the end of 2024, the conversion of 13 out of 22 machines at Ghana Power Plant to dual fuel (natural gas and fuel oil) system has been completed, while the conversion process is ongoing for 2 machines. This transformation is expected to reduce carbon emissions.

In addition, hybrid transformation works are underway for the Solar Power Plant Project with an installed capacity of 35 MW in Bolu Göynük to meet the internal energy needs of the existing power plant site, thereby reducing carbon emissions and increasing energy efficiency. The 35

MW solar power plant is planned to be commissioned by the first half of 2025.

As part of its medium- and long-term renewable energy investments, Aksa Energy continues to work on storage-integrated wind and solar power plants, which are planned to be commissioned between 2026 and 2028.

In 2023, the following capacities were obtained: 100.08 MW in Mersin, 82.16 MW in Manisa, 110.76 MW in Afyonkarahisar, 118.04 MW in Balıkesir, 140.91 MW in Eskişehir, 88.96 MW in Kayseri, 50 MW in Kırşehir, 100 MW in Gaziantep, and 5 MW. The total installed capacity was 190 MW. Preliminary licenses for solar and wind power plants with storage were obtained from EMRA, bringing the total installed capacity to 831.41 MW.

In addition, on July 22, 2024, the total installed capacity reached 891.41 MW with the acquisition of pre-licenses for 25 MW solar power plants (SPP) in Van and 100 MW in Kayseri and 25 MW wind power plant (WPP) in Sivas.

On March 25, 2025, Aksa Energy obtained a generation license for a 100.08 MW wind power plant with storage in Mersin, which was a first for Türkiye in this field.



NATURAL RESOURCE MANAGEMENT

At Aksa Energy, innovative initiatives for efficient water use constitute the main practices for the conservation of natural resources, which are declining at an alarming rate. The Company, which shapes its operations with an effective management system to minimize water consumption, uses water from various sources, including network, surface and ground, depending on the region in which the Company's power plants are located.

In this context, the decarbonization systems in Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal Power Plant help conserve water in production processes.

With a EUR 5.3 million investment, Aksa Energy installed decarbonization*** facilities at Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal

Power Plant. With these facilities, over 398,950,12 m³ of water was saved at the power plant in Antalya, and over 701,779 m³ of water was saved at the power plant in Bolu in 2024.

Moreover, Çatak Pond was created through a TRY 17.5 million investment at Bolu Göynük Thermal Power Plant. The seawater desalination system installed at Aksa Energy's Northern Cyprus Kalecik Heavy Fuel Oil Power Plant meets 100% of the facility's water requirements.

WASTE MANAGEMENT

All waste is disposed of in keeping with applicable laws, rules and regulations, and in line with the Company's Environmental Policy.

Aksa Energy's activities to recycle hazardous and non-hazardous waste resulting from production processes are carried out in the periods specified in the Waste Management Regulation.

Hazardous waste released as the result of the operational processes is stored in temporary waste storage areas at the plant sites, where its contact with the external environment is cut off to prevent jeopardizing human health and the environment. Later, these materials are transported in licensed vehicles to recycling or disposal facilities, at regular intervals. Packaging waste is sent to recycling companies contracted by municipalities in the regions where the facilities are located. Aksa Energy recycled 977,249 tons of hazardous waste in 2024.

At Bolu Göynük Thermal Power Plant, the resulting ash waste is kept in the Southern Regular Ash Storage Area.

As a result of the importance Aksa Energy attaches to waste management and the efforts it has undertaken in this context, all of its domestic power plants will continue to work within the scope of the "Zero Waste" Certificate in 2024.

*** Decarbonization: A term meaning to reduce the amount of water consumed per kWh by increasing the number of reuses as a result of the treatment of unwanted elements in the water.

ACTIVITIES THAT SUPPORT NATURAL LIFE

Through its parent company Kazancı Holding, Aksa Energy contributes to the sustainability of natural life by supporting important initiatives such as the Anatolian Leopard Protection and Wildlife Support Project.

PROTECTING BIODIVERSITY

Aksa Energy continues its operations with a special focus on possible environmental impact on species living in its areas of operation. The Company regularly monitors, evaluates, and reports the impact of its operations on biodiversity.

Aksa Energy contributes to the Anatolian Leopard Conservation and Wildlife Support Project, which is carried out within the scope of the Environment, Nature and Wildlife Education and Research Cooperation Protocol signed by its main shareholder Kazancı Holding with Isparta University of Applied Sciences in December 2023 for five years. With this protocol, it is aimed to establish an exemplary University-Institution collaboration for Türkiye within the procedures and principles regarding research, development, training and awareness cooperation on environment, nature and wildlife. Within the scope of this protocol,

Aksa Energy's main partner Kazancı Holding agrees to provide leadership in financing, funding, project management, volunteer support and awareness raising, while Isparta University of Applied Sciences agrees to provide scientific research, data analysis and scientific consultancy.

The Anatolian leopard (*Panthera pardus tulliana*) is an endemic leopard species once thought to be extinct in Türkiye. However, its existence was confirmed through camera trap footage, and it is found exclusively in Türkiye. According to the International Union for Conservation of Nature (IUCN), the Anatolian leopard is categorized as vulnerable "MOST-Endangered." According to a study conducted by Cats Specialist Group, the size of the leopard population in Türkiye is <5. With this project, it is aimed to create visibility, raise awareness and prevent hunting activities for the conservation and survival of the Anatolian leopard and the continuation of biological species diversity.

Kazancı Holding's in-house teams actively collaborate in the field with researchers from Isparta University of Applied Sciences. Employees take part in activities such as awareness-raising, camera trap installation, and wildlife observation—after receiving specialized training from academic experts. Based on this training, they assume various roles in the field, contributing directly to the project's goals. Through the camera traps installed as part of the project, the movements of the Anatolian leopard and other wildlife species are monitored, providing valuable insights into the region's ecosystem and habitat. Additionally, educational programs are conducted to raise environmental awareness among local communities, with a particular focus on children in the areas where the traps are located. In this way, the project adopts a holistic conservation strategy, aiming to protect the entire ecosystem, with the Anatolian leopard at its core.



SOCIAL RESPONSIBILITY

CONTRIBUTING TO
LOCAL DEVELOPMENT
IN GLOBAL OPERATIONS

Aksa Energy prioritizes creating value for all stakeholders and contributing to the economic, social and cultural development of local communities in the regions where it operates.

As a global company operating in 7 countries, Aksa Energy defines “stakeholders” as all individuals and institutions that are directly or indirectly affected by its activities within the framework of the principles set out in its Corporate Social Responsibility Policy. The Company aims to create value for this wide stakeholder base with a sense of social responsibility. In this direction, it conducts studies to contribute to the economic, social, and cultural development of the local communities within its fields of activity.

In our areas of operation, the required workforce is sourced locally, thereby creating employment opportunities for the local population. As of the end of 2024, the proportion of local employees in the Company’s workforce is as follows: 59% in Ghana, 67% in Madagascar, 57% in Mali, 63% in Cyprus, 64% in Uzbekistan, 36% in Senegal, 55% in Kazakhstan, and 75% in Congo.

Aksa Energy creates lasting value through infrastructure operations and maintenance projects that bolster the development of the local economy in these regions. Complaints and requests are evaluated through feedback mechanisms that are customized for the unique needs and demands of stakeholders and local populations. In this context, donations of TRY 27,554,274 in total have been made during the year.

Committed to establishing transparent and effective communication channels with all its stakeholders, Aksa Energy conducts its relations with the companies and suppliers with which it has business relations on the basis of sustainability.

As of year-end 2024, the Company employed 63% of its 935 employees abroad from local communities. At all the domestic and overseas power plants, utmost care is taken to recruit local residents to contribute to the development of local communities. The required workforce in the Company’s regions of operation are recruited locally, thus creating job opportunities for those populations and regions.

Aksa Fotofest 2024
Organized by Aksa Energy with the theme of Nicosia this year, the Aksa Fotofest Photography Contest was held in memory of the late researcher, writer and archaeologist Tuncer Hüseyin Bağışkan. The award ceremony and the exhibition were held with the participation of President Ersin Tatar. The 51 winning works were exhibited at the ceremony.



HUMAN RESOURCES

COMPETENT HUMAN RESOURCES,
STRONG FUTURE

Aksa Energy aims to build a competent team and support its sustainable growth through modern practices, training and development opportunities, equal opportunity, and a strong commitment to ethical values.

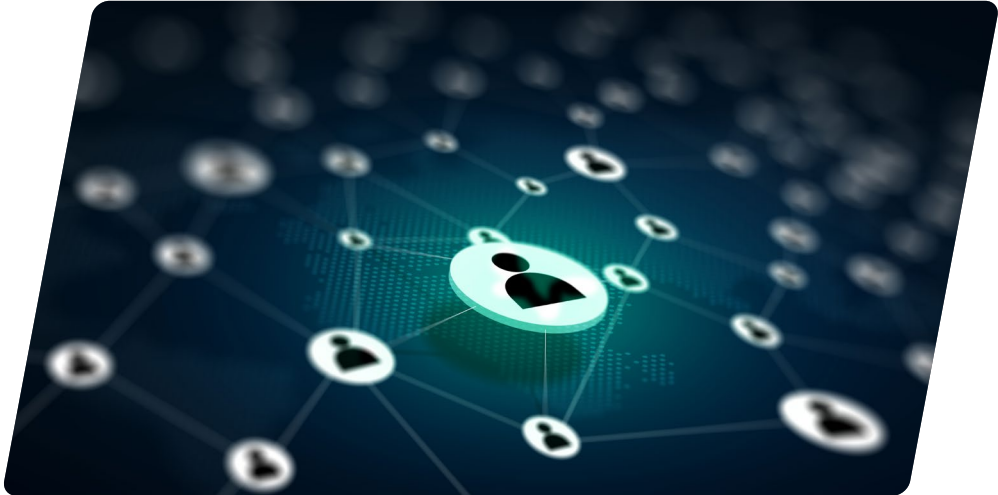
Aksa Energy focuses on effectively using modern human resources systems and practices in place, aligned with the Company's strategic objectives and its mission of being the employer of choice in the energy sector.

Aksa Energy offers a workplace environment that respects employees' rights, is open to training and development, and allows the Company to create a competent, best-in-class team and continue its sustainable growth journey.

Human Resources Policy

Aksa Energy embraces an approach best summarized as "our most valuable asset is our human resources," which serves as the cornerstone of its Human Resources Policy.

The mission of human resources is to support all Company management and employees to ensure the continuity of a creative, dynamic, knowledgeable, highly motivated, effective and efficient team with a high level of employee experience and to establish human resources systems that provide strategic partnership with agile and innovative HR solutions in coordination with relevant units. Training sessions are conducted to develop the technical and occupational knowledge and



personal skills required for individuals to perform efficiently and effectively in their respective roles and departments.

Aksa Energy understands that it will reach its ambitious targets by attracting and retaining the most qualified human capital and prioritizes employing well-educated, talented, and successful individuals. In terms of employment, it is planned not only to fill the current vacancies but also to recruit profiles that are in line with the long-term targets of the Company.

As a corporate practice, personnel needs are primarily met by Aksa Energy's existing personnel resources. To fill vacancies that cannot be met

internally, via promotion or transfer, Aksa Energy uses external resources to facilitate new staff recruitment. The Human Resources Policy, which includes the Company's recruitment criteria, is publicly disclosed on the corporate website (<https://www.aksaenerji.com.tr/en/human-resources>). The Board of Directors takes an active role in developing a succession plan for key management positions.

Job definitions of the Company's employees are detailed in written form in compliance with the ISO 9001 standard on Quality Management Systems. Staff salaries and other benefits are determined on the basis of performance and efficiency.



Eight Countries, 1,365 Employees

As of December 31, 2024, Aksa Energy's workforce totaled 1,365 individuals. 28% of employees are white-collar and 72% are blue-collar. 6% of the employees work at the Headquarters and 94% are employed at power plants and establishments.

Aksa Energy has 430 employees in Türkiye, 73 in TRNC, 175 in Ghana, 35 in Mali, 70 in Madagascar, 498 in Uzbekistan, 20 in Congo, 15 in Senegal and 49 in Kazakhstan. The Company employs 63% of its 935 employees abroad from the local populations. At all the domestic and overseas power plants, utmost care is taken to recruit local residents to contribute to the development of local communities. The human resources required in the Company's regions of operation are recruited locally, thus creating job opportunities for those populations and regions. As of year-end 2024, the Company's local employees are 59% in Ghana, 67% in Madagascar, 57% in Mali, 63% in Cyprus, 64% in Uzbekistan, 36% in Senegal, 55% in Kazakhstan and 75% in Congo.

In line with its vision of becoming the employer of choice among energy companies, Aksa Energy shapes its human resources approach around the core values of the right person for the right job, management of diversity, equal opportunities for all, and personal and professional development.

Aksa Energy's firm target is to recruit well-educated, talented, tech-savvy, and innovative individuals who can add value to the Company and possess a strong sense of business ethics; keep a close watch on the global marketplace; and embrace the Company vision and work diligently with an open mind to achieve this vision. When the need for a new position in the Company arises, internal and external resources are evaluated by considering the characteristics required by the job definition and the job itself.

Aksa Energy employees are dynamic, open to innovation and change, and aware of their potential to develop themselves and their work. From the day of recruitment onwards, they are members of a team that cultivates development and creativity, rewards efforts, and appreciates achievements.

Aksa Energy believes that diversity and respect for different beliefs and opinions enrich the corporate culture while achieving business objectives, and provides employees with regular opportunities to strengthen their competencies. Aksa Energy and its subsidiaries are firmly against discrimination based on race, religion, language, gender, or sexual orientation, at any stage of its business operations including the nomination, recruitment, and promotion processes. Aksa Energy adopts universally recognized human

rights principles and has a Human Rights Policy*. Within this scope, the Company is strongly opposed to child labor and forced labor. Within the scope of this policy, Aksa Energy also prepares the United Nations Global Compact Progress Statement every year.

Human Resources Activities

In 2024, candidate search, interview and recruitment processes were prioritized in order to create the necessary teams in line with ongoing investments. In addition, Kazancı Holding's "enerjiMAXa" new graduate program reached out to young talents through university events and completed the graduation process after a comprehensive training program. Within the scope of the program, young, talented and dynamic enerjiMAXa employees joined Aksa Energy; detailed training and development programs were initiated, and these programs were complemented with project presentations. enerjiMAXa employees' certification processes were also successfully completed. Again during the period, 338 students applied to 15 university events.

In 2024, the Company continued its activities to enhance employee experience and quality of life. These studies are structured under the titles of "Talent Management," "Total Welfare" and "Learning Organization."

Talent Management and Continuous Learning Oriented Practices

Aksa Energy supports the personal and professional development of its employees through new talent programs such as "enerjiMAXa," performance management systems, career development opportunities and platforms such as Aksa Academy.

In order to enhance the continuous development and effectiveness of the performance system, Aksa Energy organized workshops with the active participation of employees throughout the year to strengthen transparency and awareness of common goals. As a result of the Goal Setting Workshops led by managers, Operational Goal Pools were created to make concrete contributions to the strategic goals of each unit.

PikOnline, the new digital performance system, was put into use, Target Entry Trainings were held online, and integration efforts were initiated to use the system via AksaCep. Performance KPI committees were established to evaluate the targets for 2024, and the importance of the performance evaluation system was disseminated throughout the organization through various trainings. In addition, the testing process of the Appreciation/Instant Feedback module on the basis of competencies was initiated, the Feedback Application that will serve for competency assessments was commissioned and Performance Management Feedback Training was conducted online.

In addition, the testing process for the Employee Profile Card, which will serve Career Management and Succession Planning, was initiated and successfully completed. Employee engagement results were shared with managers and teams on a unit basis,

and relevant projects and studies were initiated within the scope of action plans determined following the analysis.

In line with the 2030 strategy targets, human resources support processes were implemented for the steps planned to be taken in investments, operations and future activities; these efforts continued throughout 2024.

Creating Employee Satisfaction

Employee satisfaction and a sense of belonging are among the fundamental elements of Aksa Energy's human resources vision. To this end, various policies and practices are implemented to increase employee loyalty, and special discounts are offered to employees at Cookshop restaurants, a group company, and hotels within Aksa Tourism. In addition, the Company has collaborated with 43 companies in areas such as universities, culture and arts, language education and health for employees and their children, and launched many supportive applications in social life. Thanks to these agreements with Türkiye's leading institutions, employees are offered advantageous service opportunities, while the Nursery Support Program, which was launched to support women's employment, continues during the summer school period.

Remuneration and Benefits

Aksa Energy is focused on providing optimum conditions for its employees including remuneration and side benefits that are meaningful for employees and sustainable for the Company.

In parallel with the Company's objective of being the most preferred employer within the industry, Aksa Energy implements a remuneration policy that is competitive, sensitive to the market and aims to improve the quality of life of its staff.

Remuneration at Aksa Energy is primarily based on performance. In addition to performance, the Company closely monitors general macroeconomic conditions, the current inflation rate in Türkiye and industrial trends to guarantee an appropriate and fair remuneration policy for its employees. Aksa Energy's Remuneration Policy is continually reviewed in line with the following principles of;

- Fairness,
- Measurable and balanced performance targets,
- Sustainable success,
- The Company's compliance with risk management principles.

Personal and Professional Development

Aksa Energy designs career development journeys supported by personalized and agile learning approaches to maximize the

potential of employees and achieve the Company's strategic goals through talent management efforts. These journeys not only support the continuous evolution of individual talents, but also aim to create sustainable value for both parties by creating a common synergy with the Company's growth objectives.

Aksa Energy places special importance on the personal and professional development of its employees. For this purpose, the Company supports its staff with training programs it organizes at regular intervals.

These training programs aim to help staff members gain new skills and develop their performance and competencies, as well as to stay abreast of developments in the energy sector, where continuously developing technology is at the forefront.

Aksa Academy, the training and development platform established by Kazancı Holding, Aksa Energy's main shareholder, offers a learning experience that adds value for all employees. Aksa Energy employees also actively benefit from this platform, which serves as both a training and personal development hub. To further increase engagement and utilization within the Company, various initiatives are currently underway.

During the period, employees were provided with competency-based and technical training sessions based on the principle of "We develop together," utilizing the Aksa Academy platform effectively in this process.

Aksa Energy offered training opportunities to its employees throughout 2024. Trainings provided to employees are categorized as personal and professional development, mandatory trainings, internal trainings, OHS trainings and other categories. In total, 1,127 employees benefited from these trainings for 5,642 hours. In addition, 436 Aksa Energy employees received a total of 152 hours of training on Kazancı Holding's Aksa Academy platform.

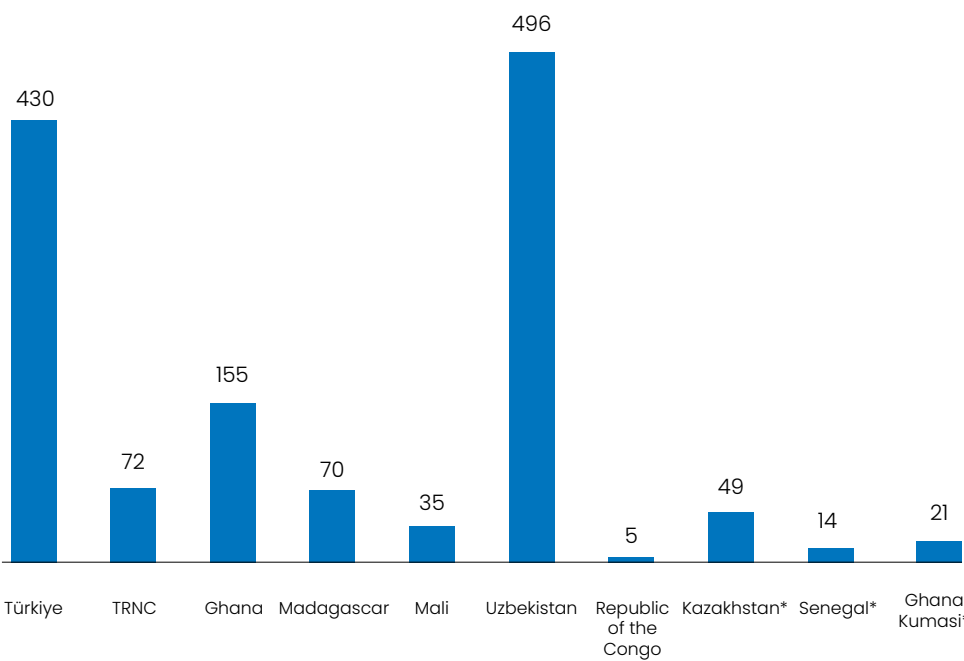
*Aksa Energy's Human Rights Policy is available at <https://www.aksainvestorrelations.com/tr/kurumsal-yonetim/insan-haklari-politikasi/>.

| Educational Background (Persons) | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| Undergraduate, Master's Degree, and Doctorate | 24% | 29% | 29% | 33% | 34% |
| Vocational College | 21% | 16% | 14% | 15% | 14% |
| Vocational High School, High School, and Below | 55% | 55% | 57% | 52% | 52% |
| Grand Total | 100% | 100% | 100% | 100% | 100% |

| Median Age | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------|------|------|------|------|------|
| | 35 | 37 | 37 | 38 | 38 |

| Training | Total Person x Hours Participation |
|----------------------------------|------------------------------------|
| Professional/Technical/OHS/Other | 1,127 PersonxHours |
| Toolbox Training | 16,004 PersonxHours |
| Aksa Academy Training | 5,642 PersonxHours |
| Total | 17,567 PersonxHours |

Distribution of Employees by Country (Persons)



* Ongoing investment projects

OCCUPATIONAL HEALTH AND SAFETY

SAFE WORKING
ENVIRONMENT FOCUSED
ON "ZERO LOSS" TARGET

Aksa Energy prioritizes providing a healthy and safe working environment for its employees and is committed to continuously improving its OHS performance. This is achieved through full compliance with local and international regulations, ISO 45001 certification, a risk-focused approach, comprehensive training programs, and the use of the QDMS management system.

Operating across a broad geographical region, Aksa Energy adopts an occupational health and safety management approach that is committed to complying with applicable local and international laws, rules, and regulations in order to provide a healthy and safe work environment for its employees. Aksa Energy implements pioneering occupational health and safety practices and ensures the continuous improvement of its performance in this area with its Occupational Health and Safety ("OHS") Policy*.

To ensure these conditions, Aksa Energy continues its dedicated efforts in the field of Occupational Health and Safety (OHS). The Company conducts all OHS activities with the goal of achieving "zero lost-time incidents," implements all necessary safety measures, and proactively takes steps to prevent occupational diseases. Within this context, 4,128,178 person x hours of work in total were carried out at Aksa Energy's domestic and overseas power plants in 2024 for providing 9,659 person x hours of General Occupational Health and Safety training and 16,004 person x hours of Toolbox training.

In 2024, 5 work accidents with lost days occurred in domestic power plants, while 1 work accident with lost days occurred in overseas power plants. A total of 25 days were lost due to these work accidents.

At Aksa Energy, by the end of 2024, accident frequency rate** increased by 36% compared to the previous year, while accident severity rate*** decreased by 41% compared to the previous year.

In 2024, Aksa Energy continued its efforts to improve the health and safety conditions of its employees and reduce work accidents and industrial diseases in its domestic and overseas power plants. The Company fully complies with OHS laws, rules and regulations. It also goes beyond its legal obligations and implements the latest OHS practices and international standards.

Aksa Energy has internalized effective management processes related to occupational health and safety, thanks to the ISO 45001 Occupational Health and Safety Management System certification.

The Company is committed to implementing OHS measures at all its facilities throughout Türkiye, its subcontractors' facilities, and all related organizations.

As with all strategic issues within the Company, all OHS hazards and risks are identified, assessed, and classified by analyzing the issue from a risk perspective. Through such an approach, comprehensive measures are taken to reduce risks to a minimum. The OHS Management System Notification Directive is implemented to record all data on employee health and safety; the data collected is compared with statistics from Türkiye and Europe to conduct assessment and improvement activities.

Assessment and improvement activities related to OHS are carried out by the OHS Committee at Aksa Energy. The Committee is composed of Aksa Energy employees and represents the entire Company workforce. The Chairman of the OHS Committee reports directly to the Chief Operating Officer (COO).



Aksa Energy has ensured the continuity of the following certifications it holds, which have been successfully internalized in the corporate culture:

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

In 2021, Aksa Energy commissioned training, risk assessment, incident/accident investigation, and action management modules over the QDMS software system in its domestic businesses to spread the occupational health and safety culture throughout the organization. It provided access to the QDMS system for all its employees intending to

open systems such as near-miss and unsafe condition notifications and take quick action. In 2024, the Company planned to commission the QDMS system at its power plants abroad and realized this goal.

* Aksa Energy's OHS Policy is accessible at: <https://www.aksainvestorrelations.com/media/7669/ohs-policy.pdf>
** Accident Frequency Rate: It is calculated by dividing the number of work accidents by the total working time.
*** Accident Severity Rate: It is calculated by dividing the total number of Lost Days by the total working hours.
**** Received for Kazancı Holding; also covers Aksa Energy Headquarters, Bolu Göynük Thermal Power Plant, and Şanlıurfa Natural Gas Combined Cycle Power Plant.

**SUSTAINABILITY PRINCIPLES COMPLIANCE
REPORT OF THE CAPITAL MARKETS BOARD**

Aksa Energy has been included in the Borsa Istanbul Sustainability Index since 2015. The Company takes utmost care to fully comply with the principles included in the Sustainability Principles Compliance Framework announced within the scope of the amendment made on October 2, 2020, to the Capital Markets Board's Corporate Governance Communiqué No. 11-17.1. The template for Aksa Energy's compliance with the Sustainability Principles, which continues its activities with the goal of continuous improvement in this area, is available on KAP under the Sustainability Report tab within the Summary Information section.



BOARD OF DIRECTORS



CEMİL KAZANCI
Chairman and CEO

Cemil Kazancı began his professional career working in Kazancı Group companies (family owned company). His first managerial position was in generator manufacturing and sales. He subsequently played an active role in the formation of Aksa Energy, which was set up to expand the Group's operations in the energy industry and to generate electricity starting in 1997. In addition to his duties as the Chairman of the Board of Directors and CEO of Aksa Energy, he is the Chairman of Kazancı Holding and Aksa Electricity.



NACİ AĞBAL
Vice Chairman

Naci Ağbal was born on January 1, 1968 in Bayburt. He graduated from Istanbul University, Faculty of Political Sciences, Department of Public Administration. Mr. Ağbal completed his master's degree in Business Administration General Business Management (MBA) Programme at the University of Exeter, UK. Naci Ağbal worked at the Ministry of Finance as an inspector, as the Vice-Chairman of the Inspection Board, and as the Head of Department of the General Directorate of Revenues. Mr. Ağbal served as the General Director of Budget and Fiscal Control between 2006-2009 and the Undersecretary of the Ministry of Finance between 2009-2015. Mr. Ağbal served as a Member of the Board of Directors at TÜPRAŞ between 2004-2006, a Member of the Board of Directors of PETKİM A.Ş. in 2006, a Member of the Board of Directors of Turkish Airlines (THY) A.Ş. between 2006 and 2015, and a Member of the Board of Directors of Vakıf Katılım Bankası A.Ş. between 2018 and 2021. Naci Ağbal also worked as a Member of the Council of Higher Education between 2008-2015 and 2018-2020. Mr. Ağbal was a Member of the Board of Trustees at International Ahmed Yesevi University between 2008-2015 and was a Member of the Turkish-Japanese Science and Technology University Council between 2019-2020. Mr. Ağbal served as a Member of Parliament during the 25th and 26th terms of The Grand National Assembly of Türkiye and undertook the Minister of Finance role at the 64th and 65th Governments. He was the Head of the Strategy and Budget Department of the Presidency between 2018-2020. Mr. Ağbal was appointed as the Governor of the Central Bank of the Republic of Türkiye between November 2020 and March 2021. Since July 2022, Naci Ağbal has been serving as Vice Chairman of the Board of Directors of Kazancı Holding and Vice Chairman of the Board of Directors of Aksa Energy.



SERDAR NİŞLİ
Vice Chairman

Serdar Nişli graduated from the Department of Mechanical Engineering, Middle East Technical University, earning Bachelor's and Master's degrees. Subsequently, he began his professional career at TEK Çayırhan Thermal Power Plant and worked in various private sector positions for 18 years prior to joining Kazancı Holding in 1996. Nişli, who previously served as Aksa Energy's General Manager, holds the Vice Chairman of the Board of Directors and Executive Board Member positions at Aksa Energy.



TÜLAY KAZANCI
Board Member

Tülay Kazancı, who is a Member of the Board of Directors of Kazancı Holding, has also been a Member of the Board of Directors of Aksa Energy since April 2010. In addition to these duties, she is also a Member of the Board of Directors at Aksa Aksen Enerji Ticareti A.Ş.



ÖMER MUZAFFER BAKTIR
Board Member

Ömer Muzaffer Baktır graduated from Istanbul Technical University, Department of Mining Engineering in 1986. He started his professional career at Pamukbank. He went on to serve in various management roles in the banking industry, including Assistant General Manager in charge of Credits and Marketing at Halkbank; CFO and Executive Board Member of Electricity Distribution Companies at Cengiz Holding; and Assistant General Manager in charge of Marketing and Transformation at Ziraat Bank. He took part in the supervisory and management boards of various overseas companies of the same institution. In 2017-2018, he served as Chairman of the Board of Directors at Erdemir Group. Mr. Baktır, who has been serving as the Vice Chairman of the Board of Directors of Kazancı Holding since February 5, 2018, also serves as the Executive Board Chairman at Aksa Power Generation, Board Member at Aksa Energy, and Executive Board Member at Aksa Energy and Kazancı Holding.

BOARD OF DIRECTORS



İLHAN HELVACI
Independent Board Member

İlhan Helvacı graduated from Galatasaray High School in 1983 and from Istanbul University, Faculty of Law in 1987. Helvacı received his Master's degree from Istanbul University, Social Sciences Institute, Department of Private Law in 1989; he started to work as a Research Assistant at Istanbul University, Faculty of Law, Department of Civil Law in the same year. Having received the title of Doctor of Private Law from the same Institute in 1997, Prof. Dr. İlhan Helvacı has also served as a guest lecturer at Galatasaray University Faculty of Law, Institute of Social Sciences, Koç University Faculty of Law, and has given various seminars as a guest lecturer at Oxford University Faculty of Law. He currently acts as an arbitrator both within the Istanbul Chamber of Commerce and in private cases relating to disputes in his areas of specialization. Serving as an Attorney-at-Law since 1991 under the Istanbul Bar Association, Prof. Dr. İlhan Helvacı is also the founder and director of Atty. Prof. Dr. İlhan Helvacı Law Office. Prof. Dr. Helvacı has been serving as an Independent Board Member of Aksa Energy since July 2019. Prof. Dr. İlhan Helvacı also serves as the Vice Chairman of the Arbitration Court of the Istanbul Chamber of Commerce Arbitration and Mediation Center.



HALİT HAYDAR YILDIZ
Independent Board Member

Halit Haydar Yıldız graduated from Marmara University, Faculty of Business Administration in 1984, and received his Master's degree in Business Financing and Business Management from Istanbul University. Starting his career as a Dealer at İktisat Bank in 1987, Mr. Yıldız worked in several positions at Pamukbank between 1987 and 2003 and finally acted as the Head of the Retail Loans and Operations Department. He took office as the Assistant General Manager of Retail Loans at Akbank between 2003 and 2008 and was appointed as General Manager after his role as the Assistant General Manager of Retail Banking at Şekerbank between 2009 and 2020. Mr. Yıldız was a Board Member at the same bank between March 2016 and May 2020. He still serves as a Board Member and Executive Board Member at the Turkish Finance Executives Foundation and various companies. Mr. Yıldız was appointed as an Independent Board Member at Aksa Energy in June 2021.



İLKAY DEMİRDAĞ
Independent Board Member

İlkay Demirdağ holds a bachelor's and master's degree from Istanbul Technical University, Department of Architecture, and a master's degree in Economics from University College London. İlkay Demirdağ, who started her career at Ove Arup in 1998, worked between 2000 and 2010 at Ove Arup, Deloitte, and Hypo Real Estate Bank in London. Between 2010 and 2011, she took part in the establishment of Türkiye's first clean energy venture capital fund at Crescent Capital. She served as Fund Coordinator at Akfen Holding between 2011 and 2013, and then in 2014, she was responsible for Türkiye investments at the Islamic Development Bank Infrastructure Fund in Bahrain. She served as Çalık Holding Financial Relations Director between 2014 and 2017, and Enerjisa Enerji Investor Relations Manager between 2018 and 2022. She currently works as a Board Member of Avanea Asset Management and a Partner of Sente Ventures. As of September 2023, Demirdağ has been appointed as an Independent Member of the Board of Directors of Aksa Energy.

SENIOR MANAGEMENT



CEMİL KAZANCI
Chairman and CEO

Cemil Kazancı began his professional career working in Kazancı Group companies (family owned company). His first managerial position was in generator manufacturing and sales. He subsequently played an active role in the formation of Aksa Energy, which was set up to expand the Group's operations in the energy industry and to generate electricity starting from 1997. In addition to his duties as the Chairman of the Board of Directors and CEO of Aksa Energy, he is the Chairman of Kazancı Holding and Aksa Electricity.



MURAT KIRAZLI
Vice President, Chief Energy Trade Officer (CETO)

Murat Kirazlı graduated from Middle East Technical University (METU), Department of Electrical and Electronic Engineering, and earned his Master's degree in Finance at Bilkent University. He started his professional career as a Founding Partner at CCM Ltd. Şti. and then worked as an Energy Industry Senior Consultant at Deloitte and as Energy Trade Director at Espe Enerji San. ve Tic. A.Ş. and subsequently served as Energy Trade Director at Limak Energy Group. In September 2014, Mr. Kirazlı joined Aksa Energy as Energy Trade Director and was later appointed as Vice President in charge of Energy Trade and Sales. Murat Kirazlı is also the General Manager of Retail Sales Companies and an Executive Board Member at Aksa Energy.



CEVDET YALÇIN
Vice President, Chief Financial Officer (CFO)

Cevdet Yalçın graduated from Celal Bayar University, Business Administration Department, and then completed a certificate program at New York Long Island University. Having started his career as a Corporate Marketing Specialist at Bank Pozitif Kredi ve Kalkınma Bankası A.Ş. in 2008, Mr. Yalçın served as Senior Auditor at Deloitte & Touche between 2010 and 2013, and Audit Manager at Ernst & Young between 2013 and 2017. He received the title of Certified Public Accountant (CPA). He worked as Senior Financial Affairs Manager at Assan Alüminyum A.Ş. in 2018 and as Financial Affairs Director at Aksa Energy between January 2019 and December 2021. Appointed as acting CFO in January 2022, Mr. Yalçın has been serving as CFO since January 2023. He has been serving as a member of the Aksa Energy Executive Board since January 2023.

SENIOR MANAGEMENT



SONER YILDIZ
Vice President, Chief Operating Officer (COO)

Soner Yıldız graduated with a bachelor's degree in Mechanical Engineering from Yıldız Technical University and earned his MBA from Yeditepe University. He started his professional career as a Mechanical Engineer at Çolakoğlu Metalurji A.Ş. in 1998 and served as Chief of Maintenance in the same organization between 2000 and 2004. He then worked as Chief Mechanical Engineer at ENKA; Senior Project Development Engineer at E.ON Holding; Operations and Maintenance Senior Manager at RWE Türkiye; Thermal Energy Senior Manager at Vito A.Ş. and Business Development Senior Manager at Acwa Power. Yıldız who worked as COO in charge of all operations and investments at Enda Enerji Holding in 2016, was appointed as Vice President in charge of Operations and Investments at Aksa Energy in October 2018. He has also been serving as a member of the Aksa Energy Executive Board since January 2023.



HAKAN YILDIRIM*
Vice President, Center of Excellence (CCOE)

Hakan Yıldırım graduated from Middle East Technical University, Department of Electrical and Electronics Engineering and received his master's degree in Business Administration from Boğaziçi University. Mr. Yıldırım started his career at Aselsan in 1998 and worked as a field engineer and commissioning group manager in natural gas pipelines, combined cycle power plants and coal power plants projects at Gama Güç Sistemleri between 2000 and 2005. In 2005, Mr. Yıldırım joined Siemens Türkiye as Project Manager and left Siemens in 2018 as Chairman and CEO of Siemens Gamesa Türkiye. Mr. Yıldırım continued his leadership journey in the energy sector as CEO at Kalyon Enerji Yatırım A.Ş. between 2018-2020, and then served as CEO at Sanko Enerji between 2020-2024. Hakan Yıldırım also served as the President of the Turkish Wind Energy Association (TÜREB) and Chairman of the DELK Energy Business Council between 2019 and 2020. Mr. Yıldırım was appointed Vice President responsible for the Center of Excellence at Aksa Energy as of September 23, 2024.



SENLAV GÜNER
Vice President, Chief Operating Officer (COO)

Göynük Energy Deputy Chairman
Senlav Güner graduated from Yıldız Technical University, Mechanical Engineering Department, and started his professional career in 1997. Mr. Güner worked for Enka İnşaat Sanayii A.Ş. as Piping Engineer and as Commissioning Engineer at the Bursa Natural Gas Combined Cycle Power Plant; at Interger-Enka Adapazarı Gebze Power Plant as Piping Coordinator, Operations Engineer, and Mechanical Maintenance Engineer; at ENKA Rijmond Holland Natural Gas Combined Cycle Power Plant as Commissioning Engineer; at Exxon Mobil on Russia's Sakhalin Island as Commissioning Director; at Enka-Russia Nizhnevartovsk Natural Gas Combined Cycle Power Plant as Engineering Director; at Enka-Russia Berezniki Natural Gas Power Plant as Commissioning Director; at Enka-Erbil Natural Gas Power Plant as Deputy Project Manager; and on the Gama Zakho and Hartha projects as Project Manager. Between January 2017 and September 2020, Mr. Güner has worked as the Operation and Maintenance Director of Domestic Power Plants Responsible for the Aksa Energy Türkiye and Cyprus Power Plants. In addition to his current position, he continues to serve as the Operation and Maintenance Director of Eurasia Power Plants, responsible for the Uzbekistan Natural Gas Combined Cycle Power Plant, which is Aksa Energy's new investment. Mr. Güner continues to serve as Vice President of Operations and Maintenance at Aksa Energy and as Deputy Chairman of the Board of Directors at Göynük Energy.



MURAT ÇAPTUĞ
West Africa Coordination Director

Murat Çaptuğ graduated from Kocaeli University, Mechanical Engineering Department. He joined Aksa Energy as a Project Engineer at Samsun Fuel Power Plant in June 2002. Subsequently, Çaptuğ worked as TRNC Fuel Oil Power Plant Manager between 2003-2015 and as Ghana Country Manager between 2015-2016. In September 2017, he was appointed as West Africa Power Plants Coordinator. Murat Çaptuğ has been serving as West Africa Coordination Director at Aksa Energy since July 2019.



SELİM DÖNMEZ
Investment Development Director

Selim Dönmez graduated from Middle East Technical University, Department of Mechanical Engineering. In 2000, he commenced his professional career as a Project Engineer at Aksa Energy. He then served as Project Development Manager at OMV Samsun Elektrik Üretim San. ve Tic. A.Ş. from 2008 to 2014, as Energy Investments Manager at Artaş Endüstriyel Tesisler Taahhüt ve Tic. A.Ş. from 2015 to 2017, and as Assistant Department General Manager at Sumitomo Corporation Dış Tic. A.Ş. from 2019 to 2021. Selim Dönmez was appointed as Investment Development Director at Aksa Energy in November 2021.



PINAR SAATCIOĞLU
Investor Relations and Sustainability Director

Pinar Saatcioğlu graduated from the Department of Business Administration, Istanbul University in 2004, and started her career as an Auditor at PricewaterhouseCoopers ("PwC"). She then worked as an Equity Research Analyst at HSBC between 2007 and 2009, and as an Investor Relations Specialist at Yapı Kredi Bank between 2009 and 2013. She was appointed as Investor Relations Manager of Turcas Petrol A.Ş. in 2013 and served there for seven years. Following a career of over 15 years in the finance sector, Mrs. Saatcioğlu worked as an Investor Relations Manager between 2020 and 2022 at Aksa Energy, and as an Investor Relations Manager at Enerjisa Enerji between January-November 2023. Mrs. Pinar Saatcioğlu started to work as Aksa Energy Investor Relations and Sustainability Director & Corporate Governance Committee Member on November 27, 2023.

* Mr. Hakan Yıldırım resigned from his duty as of March 14, 2025.

ASSESSMENT OF THE BOARD OF DIRECTORS

Risks and Assessment of the Board of Directors

Aksa Energy’s Board of Directors is responsible for determining and monitoring the overall risk management framework of the Company. The Board of Directors formed the Early Detection of Risk Committee to oversee the development and monitoring of the Company’s risk management policies.

Aksa Energy pursues an effective risk management policy to prevent and mitigate all risks. Aksa Energy’s risk management philosophy is based on the core principles of protecting asset value, ensuring operational safety and pursuing sustainability.

Risk management policies at the Company are designed to identify and analyze potential risks; determine suitable risk limits; establish controls; monitor risks as well as the correlation between risks and risk limits. Risk management policies and systems are regularly reviewed in order to reflect changes in the Company’s activities and evolving market conditions. By administering training and adhering to management standards and procedures, Aksa Energy aims to develop a disciplined and productive control environment where all employees understand their respective roles and responsibilities.

Financial risks faced by the Company are managed in a centralized fashion. Aksa Energy’s financial risks and opportunities are effectively managed via policy revisions when deemed necessary. Hedging instruments are purchased when appropriate, in line with policies determined by upper management to minimize risk exposure.

The Early Detection of Risk Committee convenes six times a year and carries out efforts to identify risks and take due measures. The Committee executes activities to identify and implement the necessary measures regarding potential risks, manages these within the framework of the risk management system, and reports the results to the Board of Directors.

Operating in an investment-intensive sector, the Company finances its investments through bank loans. Therefore, liquidity, currency and interest rate risk positions and market developments are monitored regularly.

The Company continues analyzing and prioritizing market risks, using methodologies in compliance with its strategic objectives, in order to reach its operational and financial profitability targets.

Considering subsidiaries that use foreign currency as their functional currency, the Company has no foreign exchange positions thanks to its strategy to invest in overseas projects that generate EBITDA in foreign currency.

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

Internal audit is defined as an independent evaluation function established within the Company to examine and evaluate the activities of that company as a service for the Company.

The purpose of the Internal Audit Unit is to conduct audits, investigations, and inspections in holding companies based on the authorization granted by the Board of Directors to ensure the continuity and institutionalization of the Company, protect its rights and interests, and develop recommendations against internal and external risks.

Aksa Energy has an Internal Audit Unit that performs risk-based assessments in order to evaluate and develop the control and governance processes of the Company. Internal Audit Unit reports its activities to the Board Member responsible for Internal Audit. Audits are conducted relating to the reliability of the financial reporting system; compliance of the Company’s investments and operations with legal requirements and in-house regulations; effectiveness and efficiency of its operations; and the security and reliability of IT systems. To this end, centralized internal audits, as well as some power plant on-site audits, were carried out in 2024.

As a result of these audits, the effectiveness of the risk management, internal control and governance processes were deemed satisfactory. Furthermore, necessary action recommendations have been presented to the Management and it was meticulously monitored whether these actions were implemented in a timely fashion or not.

Assessment of the Board of Directors on Financial and Operational Results

Despite the decline in revenues due to domestic market conditions, the EBITDA margin increased by two percentage points year over year. EBITDA margin reached 24% compared to the previous year. Despite the inflationary environment, operational expenses increased by 28%, remaining below the inflation rate due to successful expense management.

Assessment of the Board of Directors on the Committees

Within the scope of Corporate Governance Principle 4.5 of Capital Markets Board Corporate Governance Communiqué II-17.1; the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee carry out their activities under the Board of Directors. Moreover, according to Aksa Energy’s Board Decision dated January 13, 2021, the “Executive Committee” was established to advise the Board of Directors while taking administrative decisions for reaching Aksa Energy’s strategic goals.

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

The Committees closely examined and discussed key issues such as audit, corporate governance, risks, and strategies, and presented recommendations on these to the Board of Directors.

For detailed information on the committees and their working principles, please visit: www.aksainvestorrelations.com.

COMMITTEES AND POLICIES

Audit Committee

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

The Committee notifies the Board of Directors in writing of its evaluations on the factuality and accuracy of the annual and interim financial statements and their compliance with the Company’s accounting principles, taking into account the opinions of the Company’s management and independent auditors.

The Committee’s responsibilities include:

- Conducting assessments for the selection of the independent audit company, making a recommendation and presentation to the Board of Directors;
- Evaluating compliance of financial statements and their footnotes to be disclosed to the public with legal and regulatory requirements and international reporting standards;
- Monitoring the operation and effectiveness of the Company’s accounting system, public announcement of financial information, independent audit, and the internal control system;
- Examining and finalizing complaints related to the Company’s accounting, internal control system, and independent audit.

The Audit Committee consists of at least two members who are elected from among Independent Board Members. The Audit Committee consists of Independent Board Members Halit Haydar Yıldız and İlkey Demirdağ. The Committee is chaired by Halit Haydar Yıldız.

The Audit Committee convenes at least once every three months upon the invitation of the Chairman of the Committee. When deemed

necessary, the managers, internal and independent auditors are also invited to the meeting to provide information. The Committee may also decide to receive consultancy services from third parties outside of the Company. The Committee expenses are covered by the Board of Directors. The Audit Committee may notify specific issues to the Company’s General Assembly if deemed necessary.

In meetings held during 2024, the Audit Committee received information about periodically conducted audit activities, decided whether to expand or narrow the scope of audit activities, and made resolutions on amendments to the annual plan. The Committee also provided support to the Board of Directors during the selection of the independent audit firm.

Corporate Governance Committee

- The Corporate Governance Committee;
- Determines whether the corporate governance principles are implemented in the Company; if not, determines the rationale and conflicts of interest emerging due to failure in completely complying with these principles,
 - Makes recommendations to the Board of Directors to improve corporate management practices, and
 - Supervises the works of the investor relations department.

The Corporate Governance Committee convenes at least twice a year to fulfill these tasks. In 2024, the Committee oversaw the Company’s compliance with the Corporate Governance Principles outlined in the Communiqué on the Determination and Implementation of the Corporate Governance Principles; investigated the reasons (if any) for non-compliance with certain principles; identified the incompatibilities resulting from incomplete compliance; took remedial measures.

The duties of the Nomination Committee and the Remuneration Committee are also performed by the Corporate Governance Committee. The Committee supports

the Board of Directors with respect to the determination and evaluation of the appropriate candidates for Board membership and managerial positions with executive functions.

The Corporate Governance Committee consists of Independent Board Member İlkey Demirdağ, Independent Board Member Halit Haydar Yıldız, and Investor Relations and Sustainability Director Pınar Saatcioğlu. The Committee is chaired by İlkey Demirdağ.

Pursuant to the Board of Directors resolution dated March 27, 2025, the members of the Corporate Governance Committee were determined as follows:

Chairman-İlkey Demirdağ (Independent Board Member)
Member-Halit Haydar Yıldız (Independent Board Member)
Member-İlhan Helvacı (Independent Board Member)
Member-Cevdet Yalçın (CFO)
Member-Pınar Saatcioğlu (Investor Relations and Sustainability Director)

Early Detection of Risk Committee

The Early Detection of Risk Committee, which reports to the Board of Directors, is responsible for determining at an early stage all the operational, strategic, financial, and compliance risks that may jeopardize the Company’s existence, development, and continuity; taking the necessary measures concerning the risks thus identified; developing the necessary policies to execute the risk management processes; managing and reporting risks in accordance with the Company’s risk-taking profile.

The Committee is established and authorized by the Board of Directors in accordance with the Company’s Articles of Association and applicable legislation. The Committee, which convenes at least six times a year, evaluates the situation in its reports to the Board of Directors, points out any threats, and recommends solutions.

The Early Detection of Risk Committee consists of Independent Board Members Halit Haydar Yıldız and İlhan Helvacı. The Committee is chaired by Halit Haydar Yıldız.

COMMITTEES AND POLICIES

Executive Board

According to Aksa Energy’s Board Decision dated January 13, 2021, it was agreed to establish the “Executive Board” to advise the Board of Directors while taking administrative decisions for reaching Aksa Energy’s strategic goals. The main purposes of the Executive Board, which convenes at least once a month, are to follow and assess the impacts of economic, social, and political developments in the industry in which the Company operates, and to determine strategies that increase competitive power.

As of December 31, 2024, the members of the Executive Committee are as follows:

Chairman of the Executive Board – Mr. Şaban Cemil Kazancı
Executive Board Member – Mr. Ahmet Serdar Nişli
Executive Board Member – Mr. Naci Ağbal

POLICIES AND CODE OF ETHICS

For detailed information on the policies and principles below, please visit the Corporate Governance page under <http://www.aksainvestorrelations.com>

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| Disclosure Policy | https://www.aksainvestorrelations.com/corporate-governance/public-disclosure-policy/ |
| Donation and Aid Policy | https://www.aksainvestorrelations.com/corporate-governance/donation-and-aid-policy/ |
| Remuneration Policy | https://www.aksainvestorrelations.com/corporate-governance/remuneration-policy/ |
| Combating Bribery and Corruption Policy | https://www.aksainvestorrelations.com/corporate-governance/combating-bribery-and-corruption-policy/ |
| Profit Distribution Policy | https://www.aksainvestorrelations.com/corporate-governance/dividend-distribution-policy/ |
| Human Rights Policy | https://www.aksainvestorrelations.com/corporate-governance/human-rights-policy/ |
| Code of Ethics | https://www.aksainvestorrelations.com/corporate-governance/ethical-principles/ |
| Sustainability Policies | https://www.aksainvestorrelations.com/sustainability/our-policies/ |
| Board of Directors Female Member Policy | https://aksainvestorrelations.com/tr/kurumsal-yonetim/yonetim-kurulu-kadin-uye-politikasi/ |
| Human Resources Policy | https://www.aksaenerji.com.tr/en/human-resources/ |
| Policy on the Protection and Processing of Personal Data | https://www.aksainvestorrelations.com/tr/kisisel-verilerin-korunmasi/ |

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Aksa Energy strives to comply with “Corporate Governance Principles” set by the Capital Markets Board (“CMB”). The Investor Relations Department, responsible for the internalization and development of Corporate Governance practices within the Company continues its activities within the framework of Capital Markets Law, the Turkish Commercial Code (TCC), the Company’s Articles of Association, and the CMB Corporate Governance Principles in the fields of public disclosure and transparency, relations with shareholders and stakeholders.

In 2024, in terms of the implementation of Corporate Governance Principles, Aksa Energy was included in the first group according to the classification of CMB considering the systemic importance of the companies based on their market values and float shares. As of 2024, the Company complies with all the mandatory Corporate Governance Principles.

On the other hand, the Corporate Governance Principles, which are not mandatory and have not yet been implemented/ partially implemented within the Company, have not caused any conflict of interest so far. The principles that have not yet been implemented/partially implemented within this scope are listed below:

- Although minority rights are not determined by the Articles of Association to be less than one-twentieth of the share capital, under Article 18 of the Articles of Association, the provisions of the Turkish Commercial Code and the Capital Markets Law shall apply to matters regarding minority rights that are not stipulated in the Articles of Association.
- With the decision numbered 435 and dated 25.07.2019, the Board of Directors appointed Cemil Kazancı, Chairman of the Board of Directors of Aksa Energy to the position of CEO vacated by Aksa Energy at the end of 2018, to increase competitive power in the sector and accelerate growth.
- Remuneration of the Members of the Board of Directors and executives with administrative responsibilities is disclosed in the annual report, not on an individual basis but collectively.
- The Board of Directors evaluates its performance verbally at the end of the year, and a systematic approach has not yet been adopted. It is expected that performance criteria will be determined in the medium-long term.
- As there are three Independent Members of the Board of Directors pursuant to the Articles of Association of our company, the members of the Board of Directors serve on more than one committee.
- There are no limitations on the external duties held by the Members of the Board of Directors. However, it is ensured that they spare sufficient time for their internal duties. Shareholders are informed of board members’ external commitments at the general assembly meeting.
- There is a Directors & Officers Liability Insurance. However, the insurance amount does not exceed 25% of the paid capital.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN 2024

In 2024, no amendments were made to the Company's Articles of Association.

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 hereby 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 singlehandedly 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,

PROF. DR. İLHAN HELVACI

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 hereby 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 singlehandedly 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

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 hereby 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 singlehandedly 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,

HALİT HAYDAR YILDIZ

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUÉ NUMBERED II-14.1 ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

RESOLUTION OF THE BOARD REGARDING THE ACCEPTANCE OF FINANCIAL STATEMENTS AND ANNUAL REPORTS
RESOLUTION DATE: 03.03.2025
RESOLUTION NO: 625

"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") together with their footnotes prepared in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/IFRS) and the formats determined by the CMB pursuant to the Capital Markets Board's (CMB) "Communiqué on the Principles of Financial Reporting in Capital Markets" ("Communiqué") Serial No. II-14.1 and "Corporate Governance Compliance Report" and "Corporate Governance Information Form" prepared in accordance with the CMB's decision dated 10.01.2019 and numbered 2/49 and the disclosures within the scope of the Sustainability Principles Compliance Framework prepared pursuant to the Corporate Governance Communiqué dated 23.06.2022 and numbered 34/977 of the CMB for the period 01.01.2024-31.12.2024, which were prepared by our Company and reviewed by the Independent Audit Firm DRT Bağımsız Denetim SMMM A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited);

- were reviewed by us,
- and they do not cover any misstatements on important issues or any incomplete information that may be misleading as of the statement date, within the framework of the information we have in our areas of responsibility and assignment at the Company,
- and within the framework of information available to us as per our duties and responsibilities at the Company, they honestly reflect the true picture of the Company's assets, liabilities, financial position, and profit or loss, including those of entities whose financial reports conform to the Communiqué and are subject to consolidation and that the annual report honestly reflects the conduct and performance of the business as well as the financial position of and the material risks and uncertainties faced by the Company along with any entities subject to consolidation with it.

We hereby acknowledge our responsibility for the foregoing statements.

Şaban Cemil KAZANCI
Chairman and CEO

Halit Haydar YILDIZ
Independent Board Member
Chairman of Audit Committee

İlkay DEMİRDAĞ
Independent Board Member
Audit Committee Member

ANNUAL AFFILIATION REPORT

AKSA ENERJİ ÜRETİM A.Ş. AND SUBSIDIARIES'
ANNUAL AFFILIATION REPORT FOR THE PERIOD 01.01.2024 – 31.12.2024

1. GENERAL INFORMATION

Term of Report: 01.01.2024 – 31.12.2024
Trade Name: Aksa Enerji Üretim A.Ş. and its Subsidiaries
Trade Registry No: 366771
Head Office Address: Rüzgarlıbahçe Mahallesi Özalp Çıkmaızı, 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 |
| Urfa | Rasa Enerji Üretim A.Ş. | Organize Sanayi 2 Bölge Koçören Köyü Muhtarlığı bitişiği Urfa – Antep Karayolu 16 km. Şanlıurfa |
| 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'zbekiston |
| Republic of the Congo | Aksa Energy Congo | Pointe-Noire, Djeno District on the border road. Congo |
| Kazakhstan-Almaty | Aksa Energy Kyzylorda | K, g. Almaty, 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

A. ORGANIZATION, CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY

Capital: The registered capital of the Company as of 31.12.2024 is TRY 1,226,338,236.
Shareholding Structure: The Company's shareholding information as of 31.12.2024 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 |

(*) 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, 2024, these shares amount to 18,667,924 (December 31, 2023: 9,917,924).

(**) 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.

ANNUAL AFFILIATION REPORT

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

Governing Body of the Company: The Company’s Board of Directors consists of 8 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 |
| Halit Haydar YILDIZ | Independent Board Member |
| İlhan HELVACI | Independent Board Member |
| İlkay DEMİRDAĞ | Independent Board Member |

Executives:

| Name – Surname | Position |
|---------------------|--|
| Şaban Cemil Kazancı | Chairman and CEO |
| Murat Kirazlı | Vice President of Energy Trade |
| Cevdet Yalçın | Vice President, Chief Financial Officer (CFO) |
| Soner Yıldız | Vice President of Investment (CIO) |
| Hakan Yıldırım* | Vice President in charge of Center of Excellence |
| Senlav Güner | Vice President of Operations and Maintenance (COO) |
| Murat Çaptuğ | West Africa Coordination Director |
| Selim Dönmez | Investment Development Director |
| Pınar Saatcioğlu | Investor Relations and Sustainability Director |

* Mr. Hakan Yıldırım resigned from his duty as of March 14, 2024.

Number of Employees: The Company has 1,365 employees in the 2024 accounting period.

C. THE COMPANY’S SUMMARY FINANCIAL STATEMENTS FOR 2024

The Company posted an after-tax profit of TRY 2,976,967,004 in the period 01.01.-31.12.2024, and as of 31.12.2024, its total assets amounted to TRY 82,773,559,774 and shareholders’ equity amounted to TRY 44,531,418,361.

2. INFORMATION ON THE PARENT COMPANY AND ITS SUBSIDIARIES

A. Information on the Parent Company

Term of Report: 01.01.2024 – 31.12.2024
Trade Name: Kazancı Holding A.Ş.
Head Office Address: Rüzgarlıbahçe Mahallesi Özalp Çıkmaızı, 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.-31.12.2024 are described in section 3.b.

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

a) TRANSACTIONS WITH THE PARENT COMPANY

i. Products Sold to or Purchased from the Parent Company

In the accounting period 01.01.-31.12.2024, 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 01.01-31.12.2024, there was a Holding joint units management support expense amounting to TRY 241,533,139, late interest income amounting to TRY 56,520,747, and late interest expense amounting to TRY 10,867,198 from Kazancı Holding A.Ş.

i. Method Used in Transactions with the Parent Company

In the accounting period 01.01-31.12.2024, 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 01.01-31.12.2024 accounting period consist of SAP system maintenance, legal consultancy, maturity difference income and expenses.

b) TRANSACTIONS WITH THE SUBSIDIARIES OF THE PARENT COMPANY

In the accounting period 01.01-31.12.2024, 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, 2024

| | Electricity Sales | Electricity Purchase | Interest Income | Interest Expenses | Rental Expenses | General Administrative Expenses | Reflection of Common Expenses (*) | Material Purchases (**) | Other (Expense) / Income, Net |
|--------------------------------------|-------------------|----------------------|-----------------|-------------------|-----------------|---------------------------------|-----------------------------------|-------------------------|-------------------------------|
| Aksa Doğalgaz Dağıtım A.Ş. | - | - | 10,794,863 | 892,245 | - | - | - | - | - |
| Aksa Doğalgaz Toptan Satış A.Ş. | - | - | 4,793,858 | - | - | - | - | - | - |
| Aksa Elektrik Satış A.Ş. | 1,729,537,286 | 573,016,300 | 411,168,510 | 21,884,375 | - | - | - | - | - |
| Aksa Jeneratör Sanayi A.Ş. | - | - | 51,550 | 35,411,458 | - | 13,230,676 | - | 9,590,907 | - |
| Aksa Turizm İşletmeleri A.Ş. | - | - | - | 470,658 | - | 3,629,110 | - | - | - |
| ATK Sigorta Aracılık Hizmetleri A.Ş. | - | - | - | - | - | 37,959,266 | - | - | - |
| Çoruh Elektrik Perakende Satış A.Ş. | - | - | 23,200,214 | 7,368,956 | - | - | - | - | - |
| Fırat Elektrik Dağıtım A.Ş. | - | - | 340,471 | 8,986,255 | - | - | - | - | - |
| Fırat Elektrik Perakende Satış A.Ş. | - | - | 102,090,553 | 25,882,236 | - | - | - | - | - |
| Kazancı Holding A.Ş. | - | - | 56,520,747 | 10,867,198 | - | 104,414 | 241,533,139 | - | - |
| Koni İnşaat Sanayi A.Ş. | - | - | 63,549,160 | 534,564 | 26,798,290 | 56,177,866 | - | - | - |
| Other | - | - | 52,367 | 1,289,221 | - | 200,306 | - | - | (197,801) |
| | 1,729,537,286 | 573,016,300 | 672,562,293 | 113,587,166 | 26,798,290 | 111,301,638 | 241,533,139 | 9,590,907 | (197,801) |

(*) 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.-31.12.2024, 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.-31.12.2024, 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.-31.12.2024 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 01.01-31.12.2024, 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 01.01-31.12.2024, 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 01.01-31.12.2024, 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 01.01-31.12.2024, 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 01.01-31.12.2024, there was a Holding joint units management support expense amounting to TRY 241,533,139, late interest income amounting to TRY 56,520,747, and late interest expense amounting to TRY 10,867,198 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 01.01-31.12.2024, 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 2024, 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 3, 2025

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

İlhan HELVACI
Board Member
(Independent)

Halit Haydar YILDIZ
Board Member (Independent)

İlkay DEMİRDAĞ
Board Member (Independent)

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024 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)



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. Maslak No1 Plaza Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslak, Sarıyer 34485 İstanbul, Türkiye

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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 2024, and the consolidated statement of profit or loss and other 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 2024, 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 (“Code of Ethics”) published by the POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit of the consolidated financial statements, and we have 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.

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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 are 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 |
|---|---|
| <p>The recoverability of Trade Receivables from Third Parties</p> <p>The Group's trade receivables from third parties amounts to TL 9,037,667,915 which comprise 11% of total assets as of 31 December 2024.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>The audit procedures applied including but not limited to the following are:</p> <ul style="list-style-type: none">• 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. <p>We have evaluated the adequacy of related disclosures of trade receivables from third parties in Note 2 and Note 5 in accordance with TFRSs.</p> |

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

The Group 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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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.

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 3 March 2025.

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 2024 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 the 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**



İstanbul, 3 March 2025

| INDEX | PAGE |
|--|---------|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION..... | 96-98 |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS | 99 |
| CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME | 100 |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY..... | 101 |
| CONSOLIDATED STATEMENT OF CASH FLOWS | 102 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... | 103-176 |
| NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP | 103-107 |
| NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS | 108-131 |
| NOTE 3 OPERATING SEGMENTS | 132 |
| NOTE 4 RELATED PARTY DISCLOSURES | 133-136 |
| NOTE 5 TRADE RECEIVABLES AND PAYABLES | 137 |
| NOTE 6 CASH AND CASH EQUIVALENTS | 138 |
| NOTE 7 FINANCIAL INVESTMENTS | 138-139 |
| NOTE 8 FINANCIAL LIABILITIES | 140-141 |
| NOTE 9 OTHER RECEIVABLES AND PAYABLES | 142 |
| NOTE 10 INVENTORIES | 143 |
| NOTE 11 PREPAID EXPENSES | 143 |
| NOTE 12 PROPERTY, PLANT AND EQUIPMENT | 143-146 |
| NOTE 13 INTANGIBLE ASSETS | 146-147 |
| NOTE 14 RIGHT-OF-USE ASSETS | 148 |
| NOTE 15 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES | 148-149 |
| NOTE 16 COMMITMENTS | 150-151 |
| NOTE 17 EMPLOYEE BENEFITS | 151-152 |
| NOTE 18 OTHER ASSETS AND LIABILITIES | 152 |
| NOTE 19 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS | 153-155 |
| NOTE 20 REVENUE | 155-156 |
| NOTE 21 GENERAL ADMINISTRATIVE EXPENSES, SALES, MARKETING AND DISTRIBUTION EXPENSES | 156-157 |
| NOTE 22 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES | 157 |
| NOTE 23 INCOME AND EXPENSES FROM INVESTING ACTIVITIES | 158 |
| NOTE 24 EXPENSES BY NATURE | 158 |
| NOTE 25 FINANCE INCOME | 159 |
| NOTE 26 FINANCE EXPENSES | 159 |
| NOTE 27 TAXATION | 160-164 |
| NOTE 28 EARNINGS PER SHARE | 164 |
| NOTE 29 FINANCIAL INSTRUMENTS | 165-166 |
| NOTE 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS | 167-173 |
| NOTE 31 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING) | 173-175 |
| NOTE 32 NOTES ON THE STATEMENT OF CASH FLOWS | 175 |
| NOTE 33 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRMS | 175 |
| NOTE 34 NET MONETARY POSITION GAINS / (LOSSES) | 176 |
| NOTE 35 EVENTS AFTER THE REPORTING PERIOD | 176 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | | <i>Audited/ Current period</i> | <i>Audited/ Prior period</i> |
|--|--------------|------------------------------------|----------------------------------|
| ASSETS | <i>Notes</i> | 31 December 2024 | 31 December 2023 |
| Current assets | | | |
| Cash and cash equivalents | 6 | 1,054,406,751 | 1,147,651,114 |
| Financial investments | 7 | - | 1,265,188,170 |
| Trade receivables | | 9,979,504,112 | 19,534,751,748 |
| - Trade receivables from related parties | 4 | 941,836,197 | 3,680,278,460 |
| - Trade receivables from third parties | 5 | 9,037,667,915 | 15,854,473,288 |
| Other receivables | | 73,249,155 | 82,451,749 |
| - Other receivables from third parties | 9 | 73,249,155 | 82,451,749 |
| Derivative instruments | 7 | 4,744,590 | 37,494,712 |
| Inventories | 10 | 1,378,092,418 | 1,293,611,704 |
| Prepaid expenses | 11 | 864,275,194 | 617,527,053 |
| Current tax assets | 27 | 39,247,174 | 34,010,289 |
| Other current assets | 18 | 1,420,842,203 | 662,778,877 |
| Total current assets | | 14,814,361,597 | 24,675,465,416 |
| Non-current assets | | | |
| Financial investments | 7 | 6,111,673 | 4,469,240 |
| Other receivables | | 10,373,221 | 9,213,728 |
| - Other receivables from third parties | 9 | 10,373,221 | 9,213,728 |
| Property, plant and equipment | | 61,792,362,115 | 50,556,984,799 |
| - Other property, plant and equipment | 12 | 61,394,845,297 | 50,119,381,774 |
| - Mining assets | 12 | 397,516,818 | 437,603,025 |
| Right-of-use assets | 14 | 253,777,427 | 420,455,508 |
| Intangible assets | | 1,620,114,414 | 1,597,614,115 |
| - Goodwill | 13 | - | 517,332,400 |
| - Other intangible assets | 13 | 1,620,114,414 | 1,080,281,715 |
| Prepaid expenses | 11 | 3,732,347,222 | 2,689,941,965 |
| Deferred tax asset | 27 | 544,112,105 | 618,964,346 |
| Total non-current assets | | 67,959,198,177 | 55,897,643,701 |
| TOTAL ASSETS | | 82,773,559,774 | 80,573,109,117 |

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | | Audited/ Current period | Audited/ Prior period |
|---|-------|----------------------------|--------------------------|
| LIABILITIES | Notes | 31 December 2024 | 31 December 2023 |
| Current liabilities | | | |
| Short-term borrowings | 8 | 6,646,898,370 | 4,269,225,749 |
| Short-term portion of long-term borrowings | 8 | 6,654,636,303 | 7,528,107,014 |
| Short-term lease transactions | 8 | 5,333,224 | 5,320,955 |
| - Lease transactions from third parties | | 5,333,224 | 5,320,955 |
| Short-term portions of long-term lease transactions | 8 | 27,977,132 | 48,033,174 |
| Trade payables | | 6,229,618,139 | 4,822,814,928 |
| - Trade payables to related parties | 4 | 249,130,917 | 393,424,605 |
| - Trade payables to third parties | 5 | 5,980,487,222 | 4,429,390,323 |
| Payables related to employee benefits | 17 | 82,554,212 | 98,484,744 |
| Other payables | | 373,442,675 | 1,028,337,108 |
| - Other payables to related parties | 4 | 24,000 | 18,097 |
| - Other payables to third parties | 9 | 373,418,675 | 1,028,319,011 |
| Derivative instruments | 7 | 37,970,269 | - |
| Current tax liabilities | 27 | 1,039,915,290 | 1,967,895,002 |
| Short-term provisions | | 172,940,925 | 57,881,564 |
| - Short-term provisions for employee benefits | 17 | 15,770,623 | 16,740,597 |
| - Other short-term provisions | 15 | 157,170,302 | 41,140,967 |
| Other current liabilities | 18 | 443,320,965 | 49,443,646 |
| Total current liabilities | | 21,714,607,504 | 19,875,543,884 |
| Non-current liabilities | | | |
| Long-term borrowings | 8 | 14,655,201,546 | 7,331,120,938 |
| Long-term lease transactions | 8 | 177,020,352 | 223,006,837 |
| Other payables | | - | 1,436,427,765 |
| - Other payables to third parties | 9 | - | 1,436,427,765 |
| Long-term provisions | | 174,201,484 | 203,992,633 |
| - Long-term provisions for employee benefits | 17 | 54,706,110 | 50,036,980 |
| - Other long-term provisions | 15 | 119,495,374 | 153,955,653 |
| Deferred tax liabilities | 27 | 1,521,110,527 | 1,496,078,501 |
| Total non-current liabilities | | 16,527,533,909 | 10,690,626,674 |
| TOTAL LIABILITIES | | 38,242,141,413 | 30,566,170,558 |

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| EQUITY | Notes | Audited/ Current period | Audited/ Prior period |
|--|-------|----------------------------|--------------------------|
| | | 31 December 2024 | 31 December 2023 |
| 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 | 13,001,639,808 | 13,001,639,808 |
| Share buybacks (-) | 19 | (61,988,285) | (61,988,285) |
| Accumulated other comprehensive income not to be reclassified in profit or loss | | | |
| | | 4,794,676,773 | 4,804,145,458 |
| - Property, plant and equipment revaluation increases | 19 | 4,794,997,252 | 4,804,288,924 |
| - Losses on remeasurements of the defined benefit plans | 19 | (320,479) | (143,466) |
| Accumulated other comprehensive income that will be reclassified in profit or loss | | | |
| | | (7,507,821,304) | (1,574,017,104) |
| - Foreign currency translation differences | 19 | (6,702,823,499) | 485,704,762 |
| - Losses on hedging reserve | | (804,997,805) | (2,059,721,866) |
| Restricted reserves appropriated from profit | 19 | 2,770,676,233 | 1,882,876,221 |
| Prior years' profit | 19 | 24,415,006,093 | 18,595,556,384 |
| Net profit for the period | | 2,007,268,539 | 7,935,940,468 |
| Total equity attributable to equity holders of the parent | | 40,645,796,093 | 45,810,491,186 |
| Non-controlling interests | 19 | 3,885,622,268 | 4,196,447,373 |
| Total equity | | 44,531,418,361 | 50,006,938,559 |
| TOTAL LIABILITIES AND EQUITY | | 82,773,559,774 | 80,573,109,117 |

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| Profit or loss: | Notes | Audited/ Current period | Audited/ Prior period |
|---|-------|---------------------------------|---------------------------------|
| | | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
| Revenue | 20 | 31,638,819,822 | 50,781,705,280 |
| Cost of sales (-) | 20 | (24,950,644,221) | (40,364,107,718) |
| Gross profit | | 6,688,175,601 | 10,417,597,562 |
| General administrative expenses (-) | 21 | (1,486,968,859) | (1,134,924,056) |
| Sales, marketing and distribution expenses (-) | 21 | (39,722,944) | (33,848,980) |
| Other operating income | 22 | 375,812,665 | 686,151,352 |
| Other operating expenses (-) | 22 | (125,264,287) | (147,224,937) |
| Operating profit | | 5,412,032,176 | 9,787,750,941 |
| Impairment in accordance with TFRS 9 | | 133,153,391 | (614,334,506) |
| Income from investment activities | 23 | 352,492,939 | 111,314,641 |
| Expenses from investment activities (-) | 23 | (592,628,261) | (171,017,623) |
| Profit before net finance income | | 5,305,050,245 | 9,113,713,453 |
| Finance income | 25 | 4,646,387,998 | 6,081,386,615 |
| Finance expenses (-) | 26 | (4,481,014,591) | (3,653,312,924) |
| Finance income, net | | 165,373,407 | 2,428,073,691 |
| Net monetary position losses | 34 | (771,846,986) | (1,230,882,443) |
| Profit before tax | | 4,698,576,666 | 10,310,904,701 |
| Tax expense | | (1,750,239,844) | (1,495,287,785) |
| - Current tax expense | 27 | (1,863,867,377) | (3,559,843,694) |
| - Deferred tax income | 27 | 113,627,533 | 2,064,555,909 |
| Profit for the period | | 2,948,336,822 | 8,815,616,916 |
| Profit for the period due to operations | | | |
| - Non-controlling interests | | 941,068,283 | 879,676,448 |
| - Equity holders of the parent | 28 | 2,007,268,539 | 7,935,940,468 |
| Total | | 2,948,336,822 | 8,815,616,916 |
| Earnings per share | | | |
| - Earnings per share attributable to equity holders of the parent | 28 | 1.64 | 6.47 |

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| Other comprehensive income: | Notes | Audited/ Current period | Audited/ Prior period |
|---|-------|---------------------------------|---------------------------------|
| | | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
| Profit for the period | | 2,948,336,822 | 8,815,616,916 |
| Items that will not be reclassified to profit or loss | | 932,587,692 | 617,935,456 |
| Property, plant and equipment revaluation increases | 12 | 932,792,025 | 618,299,987 |
| Defined benefit plans remeasurement losses | 17 | (204,333) | (364,531) |
| Tax related to other comprehensive income not to be reclassified to profit or loss | | (236,088,958) | (153,759,273) |
| - Deferred tax expense | 27 | (236,088,958) | (153,759,273) |
| Items that will be reclassified to profit or loss | | (7,218,001,731) | (3,910,584,291) |
| Foreign currency translation differences | | (8,525,006,051) | (4,805,945,410) |
| Gains on cash flow hedge | | 1,307,004,320 | 895,361,119 |
| Tax related to other comprehensive income to be reclassified subsequently to profit or loss | | (52,280,259) | (35,814,445) |
| - Deferred tax expense | 27 | (52,280,259) | (35,814,445) |
| Other comprehensive expense | | (6,573,783,256) | (3,482,222,553) |
| Total comprehensive (expense) / income | | (3,625,446,434) | 5,333,394,363 |
| Total comprehensive income attributable to Non-controlling interests | 19 | (310,825,105) | 32,136,095 |
| Equity holders of the parent | | (3,314,621,329) | 5,301,258,268 |
| Total | | (3,625,446,434) | 5,333,394,363 |

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 | | Accumulated other comprehensive income and expenses to be reclassified in profit or loss | | Retained earnings | | | Attributable to equity holders of the parent | Non-controlling interests | Total equity |
|--------------------------------|-----------------|--------------------------------------|----------------|--|---|--|--|--|----------------------------|---------------------------|--|---------------------------|-----------------|
| | | | | Defined benefit plans remeasurement losses | Property, plant and equipment revaluation increases | Losses on hedging reserve | Foreign currency translation differences | Restricted reserves appropriated from profit | Prior years' profit/(loss) | Net profit for the period | | | |
| Balance as of 1 January 2023 | 1,226,338,236 | 13,001,639,808 | - | 499,714 | 4,630,760,231 | (2,919,268,540) | 4,444,109,819 | 1,449,562,278 | 12,743,018,198 | 8,058,664,829 | 42,635,324,573 | 4,164,311,278 | 46,799,635,851 |
| - Profit distribution | - | - | - | - | - | - | - | - | (2,064,103,370) | - | (2,064,103,370) | - | (2,064,103,370) |
| - Share buybacks | - | - | (61,988,285) | - | - | - | - | - | - | - | (61,988,285) | - | (61,988,285) |
| - Total comprehensive income | - | - | - | (643,180) | 464,819,363 | 859,546,674 | (3,958,405,057) | - | - | 7,935,940,468 | 5,301,258,268 | 32,136,095 | 5,333,394,363 |
| - Transfers | - | - | - | - | (291,290,670) | - | - | 433,313,943 | 7,916,641,556 | (8,058,664,829) | - | - | - |
| Balance as of 31 December 2023 | 1,226,338,236 | 13,001,639,808 | (61,988,285) | (143,460) | 4,804,288,924 | (2,059,721,860) | 485,704,762 | 1,882,876,221 | 18,595,556,384 | 7,935,940,468 | 45,810,491,186 | 4,196,447,373 | 50,006,938,559 |
| Balance as of 1 January 2024 | 1,226,338,236 | 13,001,639,808 | (61,988,285) | (143,460) | 4,804,288,924 | (2,059,721,860) | 485,704,762 | 1,882,876,221 | 18,595,556,384 | 7,935,940,468 | 45,810,491,186 | 4,196,447,373 | 50,006,938,559 |
| - Profit distribution (*) | - | - | - | - | - | - | - | - | (1,850,073,764) | - | (1,850,073,764) | - | (1,850,073,764) |
| - Total comprehensive income | - | - | - | (177,013) | 612,091,345 | 1,254,724,061 | (7,188,538,261) | - | - | 2,007,268,539 | (3,314,621,329) | (310,825,105) | (3,625,446,434) |
| - Transfers | - | - | - | - | (621,383,017) | - | - | 887,800,012 | 7,669,523,473 | (7,935,940,468) | - | - | - |
| Balance as of 31 December 2024 | 1,226,338,236 | 13,001,639,808 | (61,988,285) | (320,479) | 4,794,997,252 | (804,997,805) | (6,702,823,499) | 2,770,676,233 | 24,415,006,093 | 2,007,268,539 | 40,645,796,093 | 3,885,622,568 | 44,531,418,361 |

(*) On 5 June 2024, during the Ordinary General Assembly Meeting, it was approved to distribute TL 1,850,073,764 (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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | | <i>Audited</i> 1 January - 31 December 2024 | <i>Audited</i> 1 January - 31 December 2023 |
|--|--------------|---|---|
| | <i>Notes</i> | | |
| A. Cash flows from operating activities | | 12,603,893,959 | 7,602,549,874 |
| Profit for the period | | 2,948,336,822 | 8,815,616,916 |
| Adjustments to reconcile net profit/loss to net cash | | 8,067,375,064 | 6,336,619,868 |
| Adjustments related to depreciation and amortization expenses | 24 | 2,015,602,954 | 2,233,481,950 |
| Adjustments related to provision for employee benefits | 17 | 29,553,195 | 41,833,897 |
| Adjustments related to interest expenses | 26 | 2,891,137,629 | 2,169,261,757 |
| Adjustments related to interest income | 23-25 | (1,191,647,305) | (1,521,360,937) |
| Adjustments related to expected provision losses | 5-30 | (133,153,391) | 614,334,506 |
| Adjustments related to provisions for lawsuits | 15 | 28,561,056 | 19,464,322 |
| Adjustments related to impairment in inventories | 10 | (6,855,624) | (2,646,881) |
| Adjustments related to tax expense | 27 | 1,750,239,844 | 1,495,287,785 |
| Adjustments related to fair value differences due to derivatives | 25-26 | 11,134,156 | (60,674,740) |
| Gains from the disposal of subsidiaries | 23 | (348,469,222) | - |
| Adjustments related to losses/(gain) on disposal of property, plant and equipment | 23 | (2,376,347) | 45,549,991 |
| Adjustments related to impairment of property, plant and equipment | 23 | 592,628,261 | 52,021,504 |
| Adjustments related to unrealized foreign currency translation differences | | 4,657,328,602 | 5,215,532,892 |
| Monetary loss | | (2,226,308,744) | (3,965,466,178) |
| Adjustments related to changes in working capital | | 2,280,374,206 | (6,636,679,614) |
| Increases in inventories | | (642,748,089) | (853,410,876) |
| Increase / (decrease) in trade receivables from third parties | | 1,671,375,951 | (6,466,337,424) |
| Increase / (decrease) in trade receivables from related parties | | 1,710,088,068 | (165,238,685) |
| (Decrease) / increase in other receivables from third parties | | (20,174,703) | 11,898,912 |
| Increase in trade payables to third parties | | 2,916,262,007 | 1,573,301,962 |
| Increase / (decrease) in other payables to third parties | | (1,333,706,118) | 936,147,604 |
| Increase in trade payables to related parties | | 338,909,170 | 172,905,727 |
| (Decrease) / increase in other payables related to operations | | 11,466 | (13,666) |
| Increase in other liabilities | | (2,090,529,192) | (2,050,238,387) |
| Increase in prepaid expenses | | (269,114,354) | 204,305,219 |
| Cash flows generated from operations | | 13,296,086,092 | 8,515,557,170 |
| Tax payments | | (683,235,264) | (893,056,432) |
| Payments related to provisions for employee benefits | 17 | (8,847,314) | (19,060,597) |
| Payments for other provisions | 15 | (109,555) | (890,267) |
| B. Cash flows used in investing activities | | (18,606,702,232) | (6,092,419,382) |
| Cash inflows from sale of property, plant and equipment and intangible assets | | 5,403,064 | 110,661,151 |
| Cash outflows from purchases of property, plant and equipment | 12 | (18,265,088,309) | (2,647,472,618) |
| Cash outflows from purchases of intangible assets | 13 | (276,388,570) | (92,983,286) |
| Cash inflows from the disposal of subsidiaries | 23 | 922,329,599 | - |
| Other cash advances and payables paid | | (1,869,248,479) | (2,639,836,894) |
| Other cash inflows / (outflows) | | 876,290,463 | (822,787,735) |
| C. Cash flows used in financing activities | | 6,261,922,188 | (1,720,315,702) |
| Cash inflows from loans | 32 | 23,065,523,888 | 11,603,852,556 |
| Cash outflows from repayment of loans | 32 | (13,284,478,508) | (10,376,152,404) |
| Cash outflows related to payments arising from lease transactions | 32 | (251,704,111) | (228,694,892) |
| Share buybacks | | - | (61,988,285) |
| Interest paid | | (2,608,992,622) | (2,114,590,244) |
| Interest received | 25 | 1,191,647,305 | 1,521,360,937 |
| Dividend payments | 19 | (1,850,073,764) | (2,064,103,370) |
| Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C) | | 259,113,915 | (210,185,210) |
| D. Inflation impact on cash and cash equivalents | | (354,544,041) | (880,574,742) |
| E. Cash and cash equivalents at the beginning of the year | | 1,153,426,519 | 2,244,186,471 |
| Cash and cash equivalents at the end of the year (A+B+C+D+E) | | 1,057,996,393 | 1,153,426,519 |

On 31 December 2024, the Group calculated expected credit loss amounting to TL 3,589,642 on cash and cash equivalents within the scope of TFRS 9 (31 December 2023: TL 5,775,405).

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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 İstanbul 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 2024, the Company's share in circulation is 20.58% (31 December 2023: 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, İstanbul / Türkiye.

Aksa Enerji and its subsidiaries are collectively referred to as “the Group” in this report. As of 31 December 2024 and 31 December 2023, the details of the subsidiaries included in the consolidation are as follows:

| | | | Group's effective share ratio (%) | Group's effective share ratio (%) |
|--|------------------------|--------------------|--|--|
| | | | 31 December 2024 | 31 December 2023 |
| Name of subsidiary – Foreign Branch | Principal activity | Place of operation | | |
| 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 |
| Aksaf Power Ltd. (“Aksaf Power”) (**) | Electricity production | Mauritius | - | 100.00 |
| İdil İki Enerji Sanayi ve Ticaret A.Ş. (“İdil İki Enerji”) | Electricity production | Türkiye | 99.99 | 99.99 |
| Overseas Power Ltd. (“Overseas Power”) (**) | Supply trade | Mauritius | - | 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 Enerji Kamerun”) (*) | Electricity production | Cameroon | 75.00 | 75.00 |
| Aksa Energy Tashkent FE LLC | Electricity production | Uzbekistan | 100.00 | 100.00 |
| Aksa Energy Bukhara FE LLC | Electricity production | Uzbekistan | 100.00 | 100.00 |
| Aksa Enerji Üretim A.Ş. Almaty Branch (*) | Electricity production | Kazakhstan | 100.00 | 100.00 |
| Aksa Qyzylorda 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 | - |
| Aksa Energy Aktobe LTD. (*) | Electricity production | Kazakhstan | 100.00 | - |
| Aksa Energy Taraz LTD. (*) | Electricity production | Kazakhstan | 100.00 | - |
| Aksa Energy Atyrau LTD. (*) | Electricity production | Kazakhstan | 100.00 | - |
| Aksa Energy Kazakhstan LTD. | Holding company | Kazakhstan | 100.00 | - |
| Taraz Kuat TOO (*) | Electricity production | Kazakhstan | 100.00 | - |
| Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş. (*) | Electricity production | Türkiye | 100.00 | - |
| Real Biyogaz Elektrik Üretim A.Ş. (*) | Electricity production | Türkiye | 100.00 | - |
| Ankatech Enerji Mühendislik Müşavirlik A.Ş. (*) | Electricity production | Türkiye | 100.00 | - |

(*) The relevant companies are in the investment period; as of 31 December 2024, electricity generation has not started.

(**) As of 30 June 2024, the sale of the shares of Aksaf Power and Overseas Power, subsidiaries of the Group, was completed on 11 September 2024.

As of 31 December 2024, the number of employees of the Group is 1,365 (31 December 2023: 1,268).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 Energy Tashkent LLC Company.

Aksa Uzbekistan Bukhara B.V.:

Aksa Uzbekistan Bukhara B.V. is the partner of Aksa Energy 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 Madagascar B.V., Aksa Uzbekistan Investment B.V., Aksa Uzbekistan Bukhara B.V., Aksa Kyzlorda Investment B.V., Aksa Taboth IPP, Aksa Energy Company Cameroon PLC, Aksa Talimarjan B.V., Aksa Renewable Energy 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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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:

On 19 October 2016, Aksa Madagascar B.V. was established as a holding company of Aksaf Power.

Aksa Mali S.A.:

Aksa Mali S.A. was established on 6 February 2017 in Mali for the purpose of constructing, operating, and selling the generated energy. The first engines of the fuel power plant, which sells electricity to the country under a guaranteed purchase agreement with a tariff in euro, were commissioned on 4 August 2017, and the plant began its commercial operation with an installed capacity of 10 MW. The remaining 30 MW of the total 40 MW capacity of the plant was commissioned on 28 September 2017. As of 27 January 2021, under an agreement signed between EDM, Aksa Enerji Üretim A.Ş., and Aksa Mali S.A., a 100% subsidiary of Aksa Enerji, in addition to the existing plant, a 20 MW Energy Plant was commissioned in November 2021. As a result, the installed capacity of the Mali plant increased from 40 MW to 60 MW, and the guaranteed capacity fee increased from 30 MW to 50 MW. The production corresponding to the 50 MW installed capacity will be purchased by EDM for three years in exchange for a guaranteed capacity fee in Euro.

Aksaf Power:

Aksa Enerji established Aksaf Power with participation by Aksa Enerji and a local partner with an ownership interest of 58.35% and 41.65%, respectively, in Mauritius for the purpose of constructing a Heavy Fuel Oil (“HFO”) power plant with a capacity of 120 MW in Republic of Madagascar and guarantee sale of the electricity produced for 20 years. Aksaf Power started the construction of power plant upon receipt of the advances and guarantees in accordance with the agreement with Jiro Sy Rano Malagasy (“Jirama”), a public company in Republic of Madagascar providing water and electricity services in this country. On 22 October 2019, Aksa Energy acquired the entire company by purchasing 41.65% of the shares belonging to the local partner.

The first engines of the power plant with an installed power of 25 MW, whose construction started in the last quarter of 2016, were put in use on 10 July 2017, earlier than the planned period and on 4 August 2017, installed power of power plant has increased to 50 MW. The installed power of the plant is 66 MW. In the guaranteed electricity sales agreement, the tariff was determined in USD, and the field, fuel supply, all licenses and permissions related to the project were provided by Jirama.

As of 30 June 2024, the sale of the Group's subsidiary, Aksaf Power, was completed on 11 September 2024.

Madagascar SAU:

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. İdil İki Enerji has a fuel oil fired power plant located in Şırnak with a capacity of 24 MW. The power plant was established and started electricity production in 2001. On 5 June 2010, Aksa Enerji acquired 99.99% of İdil İki İnşaat from Koni İnşaat. License of power plant has been cancelled on 7 February 2017 by the company.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 investmets 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 Kongo:

It was established in Republic of Congo in 2019 to develop projects. On 2 December 2022, operations from completed section of the plant with capacity of 50 MW has started.

Aksa Energy Company Cameroon Plc:

It was established in Cameroon in 2019 to develop projects.

Overseas Power:

Overseas Power was established on 18 November 2016 in Mauritius in order to carry out the procurement of raw materials and goods mainly related to the activities of Aksaf Power.

As of 30 June 2024, the sale of the Group's subsidiaries, Overseas Power shares, was completed on 11 September 2024.

Aksa Energy Tashkent FE LLC:

Aksa Energy has established a company named Aksa Energy 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.

Aksa Energy Bukhara FE LLC:

Aksa Energy has established a company named Aksa Energy 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.

Aksa Enerji Talimarjan FE LLC

Aksa Enerji, established a company called Aksa Enerji Talimarjan FC, located in Uzbekistan, 100% owned by Aksa Energy in order to establish a natural gas combined cycle power plant with an installed capacity of 430 MW in Talimarjan, Uzbekistan, and to make guaranteed sales of the electricity produced for 25 years.

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

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

Aksa Qyzylorda Investment B.V.

Qyzylorda 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 Kızılorda, 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 ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

1 Organization and operations of the Group (continued)

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 FC.

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 Taraz 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 Kazakhstan 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 Kazakhstan 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 ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

2 Basis of preparation of the consolidated financial statements

2.1 Basis of Preparation

As of 31 December 2024, 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 Enerji Congo | Congo | Natural gas | 2 December 2022 | 30 years | 50 |
| Aksa Mali S.A | Mali | Fuel Oil | 28 September 2017 | 3+3 years | 60 |
| Aksa Energy Bukhara | Bukhara | Natural gas | 20 January 2021 | 25 years | 298 |
| Aksa Energy Tashkent | Tashkent | Natural gas | 24 October 2020 | 25 years | 492 |
| Aksa Enerji Talimarjan | Talimarjan | Natural gas | 9 November 2023 | 25 years | 430 |
| Total | | | | | 3,058 |

As of 31 December 2024, the information on the power plants to which the Group provides maintenance and operation services is as follows:

| License owner | Location | Name of facility | Type of facility | Date of licence | License Duration | Type of license | The capacity of the plant (MWe) |
|---------------|------------|------------------|------------------|-------------------|------------------|---------------------------|---------------------------------|
| Aksaf Power | 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 2024 were approved by the Company's Board of Directors on 3 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 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 2024. 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 2024, 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 2023, based on the purchasing power as of 31 December 2024.

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 2024, 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 2024 | 2,684.55 | 1.00000 | 291% |
| 31 December 2023 | 1,859.38 | 1.44379 | 268% |
| 31 December 2022 | 1,128.45 | 2.37897 | 156% |

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 (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 33).

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 2024, according to the following principles.

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. The consolidated 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 2024. Similarly, the consolidated financial statements for the year ended 31 December 2023, have been translated into Turkish Lira using the closing exchange rate on 31 December 2023, and indexed to the purchasing power as of 31 December 2024. The income statement for the period from 1 January 2023 - 31 December 2023, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 31 December 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 |
| İdil İki Enerji | TL |
| Rasa Enerji | TL |
| Aksa Yenilenebilir Enerji Üretim A.Ş. | TL |
| Aksa Enerji Gana | USD |
| Aksa Gana B.V. | USD |
| Aksa Global B.V. | USD |
| Aksa Uzbekistan Investment B.V. | USD |
| Aksa Uzbekistan Bukhara B.V. | USD |
| Aksa Madagascar B.V. | USD |
| Aksa Mali S.A. | EUR |
| Aksaf Power | USD |
| Overseas Power | USD |
| Aksa Enerji Tashkent | USD |
| Aksa Bukhara | USD |
| Aksa Enerji Kongo | USD |
| Aksa Madagaskar SAU | USD |
| Aksa Energy Kamerun | USD |
| Aksa Enerji Üretim A.Ş. Almaty Branch | USD |
| Aksa Qyzylorda 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 Kazakhstan LTD. | KZT |
| Taraz Kuat TOO | KZT |
| Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş. | TL |
| Real Biyogaz Elektrik Üretim A.Ş. | TL |
| Ankatech Enerji Mühendislik Müşavirlik A.Ş. | TL |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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

| | 31 December 2024 | 31 December 2023 |
|-----------|------------------|------------------|
| EUR / TL | 36.7429 | 32.5739 |
| USD / TL | 35.2233 | 29.4382 |
| GHS / USD | 14.7026 | 11.8741 |
| TL / USD | 0.0284 | 0.0340 |

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024

| | |
|--------------------------------|---|
| Amendments to TAS 1 | Classification of Liabilities as Current or Non-Current |
| Amendments to TFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to TAS 1 | Non-current Liabilities with Covenants |
| Amendments to TAS 7 and TFRS 7 | Supplier Finance Arrangements |
| TSRS 1 | General Requirements for Disclosure of Sustainability-related Financial Information |
| TSRS 2 | Climate-related Disclosures |

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

2 Basis of preparation of the consolidated financial statements (continued)

2.3 New and amended Turkish Financial Reporting Standards (continued)

a) Amendments that are mandatorily effective from 2024 (continued)

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

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 |
| Amendments to TAS 21 | Lack of Exchangeability |

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 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.

Amendments to TAS 21 Lack of Exchangeability

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

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

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.

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

2 Basis of preparation of the consolidated financial statements (continued)

2.4 Summary of significant accounting policies (continued)

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;
- 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 | <p>These assets are subsequently measured at amortized cost using the effective interest method.</p> <p>The amortized cost is reduced by impairment losses.</p> <p>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.</p> |

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | |
|-----|--|
| 2 | Basis of presentation of the consolidated financial statements <i>(continued)</i> |
| 2.4 | Summary of significant accounting policies <i>(continued)</i> |
| 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. |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | |
|-------|---|
| 2 | Basis of presentation of the consolidated financial statements <i>(continued)</i> |
| 2.4 | Summary of significant accounting policies <i>(continued)</i> |
| g) | Property, plant and equipment <i>(continued)</i> |
| (i) | Recognition and measurement <i>(continued)</i> 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. |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 | 4 - 22 |
| 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 IAS 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 2024 and 31 December 2023 are presented in Note 3.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 canceled, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 | | | | |
|---|----------------|---------------|---------------|----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Total segment revenue | 22,463,661,394 | 4,107,367,799 | 5,067,790,629 | 31,638,819,822 |
| Profit before interest, tax, depreciation and amortization (EBITDA) | 2,042,970,863 | 2,278,886,474 | 3,238,931,184 | 7,560,788,521 |

| 1 January – 31 December 2023 | | | | |
|---|----------------|---------------|---------------|----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Total segment revenue | 39,390,486,758 | 6,706,419,238 | 4,684,799,284 | 50,781,705,280 |
| Profit before interest, tax, depreciation and amortization (EBITDA) | 4,768,157,012 | 3,426,363,095 | 3,212,378,278 | 11,406,898,385 |

| 1 January – 31 December 2024 | | | | |
|--|-----------------|---------------|---------------|-----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Reconciliation of EBITDA with profit before taxes: | 2,042,970,863 | 2,278,886,474 | 3,238,931,184 | 7,560,788,521 |
| Depreciation and amortization | (788,110,131) | (632,373,390) | (595,119,433) | (2,015,602,954) |
| Finance income/(expenses), net | (2,768,310,467) | 2,870,403,216 | 63,280,658 | 165,373,407 |
| Income/(expenses) on investing activities, net | (240,135,322) | - | - | (240,135,322) |
| Net monetary position losses | (771,846,986) | - | - | (771,846,986) |
| Profit before tax | (2,525,432,043) | 4,516,916,300 | 2,707,092,409 | 4,698,576,666 |

| 1 January – 31 December 2023 | | | | |
|--|-----------------|---------------|---------------|-----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Reconciliation of EBITDA with profit before taxes: | 4,768,157,012 | 3,426,363,095 | 3,212,378,278 | 11,406,898,385 |
| Depreciation and amortization | (988,029,965) | (712,601,302) | (532,850,683) | (2,233,481,950) |
| Finance income/(expenses), net | (864,932,428) | 3,643,396,755 | (350,390,636) | 2,428,073,691 |
| Income/(expenses) on investing activities, net | (60,060,417) | 357,435 | - | (59,702,982) |
| Net monetary position losses | (1,230,882,443) | - | - | (1,230,882,443) |
| Profit before tax | 1,624,251,759 | 6,357,515,983 | 2,329,136,959 | 10,310,904,701 |

| 31 December 2024 | | | | |
|---------------------|----------------|----------------|----------------|----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Segment assets | 30,533,200,710 | 18,299,576,762 | 33,940,782,302 | 82,773,559,774 |
| Segment liabilities | 23,787,616,011 | 3,205,154,845 | 11,249,370,557 | 38,242,141,413 |

| 31 December 2023 | | | | |
|---------------------|----------------|----------------|----------------|----------------|
| | Türkiye (*) | Africa | Asia | Total |
| Segment assets | 35,208,985,618 | 22,780,943,802 | 22,583,179,697 | 80,573,109,117 |
| Segment liabilities | 16,406,467,225 | 5,851,971,312 | 8,307,732,021 | 30,566,170,558 |

(*) TRNC are included in Türkiye.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

4 Related party disclosures

(a) Related party balances

Short-term receivables from related parties as of 31 December 2024 and 31 December 2023 are as follows:

| Short-term receivables | 31 December 2024 | | 31 December 2023 | |
|------------------------|------------------|-----------|------------------|-----------|
| | Trade | Non-trade | Trade | Non-trade |
| Short-term receivables | 941.836.197 | - | 3,680,278,460 | - |
| Total | 941.836.197 | - | 3,680,278,460 | - |

i) Receivables from related parties:

| | 31 December 2024 | | 31 December 2023 | |
|--|------------------|-----------|------------------|-----------|
| | Trade | Non-trade | Trade | Non-trade |
| Aksa Elektrik Satış A.Ş. | 725.109.980 | - | 2,767,748,442 | - |
| Koni İnşaat Sanayi A.Ş. | 181.217.082 | - | 130,992,406 | - |
| Aksa Doğal Gaz Toptan Satış A.Ş. | 18.694.805 | - | 17,157,943 | - |
| Aksa Jeneratör Sanayi A.Ş. | 9.983.298 | - | - | - |
| Aksa Doğal Gaz Dağıtım A.Ş. | 5.573.290 | - | - | - |
| Fırat Elektrik Perakende Satış A.Ş. | - | - | 598,186,979 | - |
| Çoruh Elektrik Perakende Satış A.Ş. | - | - | 134,449,741 | - |
| Rasa Endüstriyel Radyatörler San. A.Ş. | - | - | 28,876,000 | - |
| Other | 1,257,742 | - | 2,866,949 | - |
| Total | 941,836,197 | - | 3,680,278,460 | - |

For all receivables from related parties, the interest rate is calculated by taking into account the borrowing interest rate.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

4 Related party disclosures (continued)

(a) Related party balances (continued)

Short-term payables to related parties as of 31 December 2024 and 31 December 2023 are as follows:

| | 31 December 2024 | | 31 December 2023 | |
|---------------------|------------------|-----------|------------------|-----------|
| | Trade | Non-trade | Trade | Non-trade |
| Short-term payables | | | | |
| Short-term payables | 249,130,917 | 24,000 | 393,424,605 | 18,097 |
| Total payables | 249,130,917 | 24,000 | 393,424,605 | 18,097 |

ii) Payables to related parties:

| | 31 December 2024 | | 31 December 2023 | |
|--|------------------|-----------|------------------|-----------|
| | Trade | Non-trade | Trade | Non-trade |
| Koni İnşaat Sanayi A.Ş. | 62,451,321 | - | 13,038,828 | - |
| Aksa Jeneratör Sanayi A.Ş. | 47,007,813 | - | 61,612,217 | - |
| Fırat Elektrik Dağıtım A.Ş. | 42,928,103 | - | - | - |
| Atk Sigorta Aracılık Hiz. A.Ş. | 30,571,118 | - | 11,288,118 | - |
| Aksa Far East (Pte.)Ltd. | 17,868,995 | - | 21,561,966 | - |
| Fırat Elektrik Perakende Satış A.Ş. | 14,140,829 | - | - | - |
| Aksa Elektrik Satış A.Ş. | 13,604,103 | - | 24,542,805 | - |
| Kazancı Holding A.Ş. | 4,369,175 | - | 64,529,356 | - |
| Çoruh Elektrik Perakende Satış A.Ş. | 3,191,215 | - | - | - |
| Aksa Satış ve Pazarlama A.Ş. | 3,176,623 | - | 3,035,702 | - |
| Rasa Endüstriyel Radyatörler San. A.Ş. | 1,584,489 | - | 65,525,779 | - |
| Aksa Servis ve Kiralama A.Ş. | 3,827 | - | 38,767,201 | - |
| Aksa Doğal Gaz Toptan Satış A.Ş. | - | - | 86,200,331 | - |
| Other | 8,233,306 | 24,000 | 3,322,302 | 18,097 |
| Total | 249,130,917 | 24,000 | 393,424,605 | 18,097 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

4 Related party disclosures (continued)
(b) Related party transactions
i) Purchases and sales from/to related parties:

| | 1 January - 31 December 2024 | | | | | | | | | |
|--------------------------------------|------------------------------|-----------------------|-----------------|-------------------|---------------|-------------------------|------------------|-----------------------------------|-------------------------|-------------------------------|
| | Electricity Sales | Electricity Purchases | Interest Income | Interest Expenses | Rent Expenses | Administrative Expenses | General Expenses | Reflection of Common Expenses (*) | Material Purchases (**) | Other (Expense) / Income, Net |
| Aksa Doğal Gaz Dağıtım A.Ş. | - | - | 10,794,863 | 892,245 | - | - | - | - | - | - |
| Aksa Doğal Gaz Toptan Satış A.Ş. | - | - | 4,793,858 | - | - | - | - | - | - | - |
| Aksa Elektrik Satış A.Ş. | 1,729,537,286 | 573,016,300 | 411,168,510 | 21,884,375 | - | - | - | - | - | - |
| Aksa Jeneratör Sanayi A.Ş. | - | - | 51,550 | 35,411,458 | - | - | 13,230,676 | - | 9,590,907 | - |
| Aksa Turizm İşletmeleri A.Ş. | - | - | - | 470,658 | - | - | 3,629,110 | - | - | - |
| ATK Sigorta Aracılık Hizmetleri A.Ş. | - | - | - | - | - | - | 37,959,266 | - | - | - |
| Çoruh Elektrik Perakende Satış A.Ş. | - | - | 23,200,214 | 7,368,956 | - | - | - | - | - | - |
| Fırat Elektrik Dağıtım A.Ş. | - | - | 340,471 | 8,986,255 | - | - | - | - | - | - |
| Fırat Elektrik Perakende Satış A.Ş. | - | - | 102,090,553 | 25,882,236 | - | - | - | - | - | - |
| Kazancı Holding A.Ş. | - | - | 56,520,747 | 10,867,198 | - | - | 104,414 | 241,533,139 | - | - |
| Koni İnşaat Sanayi A.Ş. | - | - | 63,549,160 | 534,564 | 26,798,290 | - | 56,177,866 | - | - | (197,801) |
| Other | - | - | 52,367 | 1,289,221 | - | - | 200,306 | - | - | - |
| | 1,729,537,286 | 573,016,300 | 672,562,293 | 113,587,166 | 26,798,290 | 111,301,638 | 111,301,638 | 241,533,139 | 9,590,907 | (197,801) |

(*) It is a reflection of the use of computer software, legal consultancy and other expenses incurred by Kazancı Holding.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

| | 1 January - 31 December 2023 | | | | | | | | | |
|---|------------------------------|-----------------------|-----------------------|-----------------|-------------------|---------------|---------------------------------|-----------------------------------|-------------------------|-------------------------------|
| | Electricity Sales | Electricity Purchases | Natural Gas Purchases | Interest Income | Interest Expenses | Rent Expenses | General Administrative Expenses | Reflection of Common Expenses (*) | Material Purchases (**) | Material Sales |
| 4 Related party disclosures (continued) | | | | | | | | | | |
| (b) Related party transactions (continued) | | | | | | | | | | |
| i) Purchases and sales from/to related parties: (continued) | | | | | | | | | | |
| | | | | | | | | | | Other (Expense) / Income, Net |
| Aksa Doğal Gaz Dağıtım A.Ş. | - | - | - | 9,055,149 | 1,360,421 | - | - | - | - | - |
| Aksa Doğal Gaz Tüptan Satış A.Ş. | - | - | 1,366,151,869 | 4,437,537 | - | - | - | - | - | - |
| Aksa Elektrik Satış A.Ş. | 12,456,646,798 | 1,811,442,245 | - | 345,189,693 | 23,049,731 | - | 23,684 | - | - | - |
| Aksa Jeneratör Sanayi A.Ş. | - | - | - | 7,890,140 | 14,593,376 | - | 2,472 | - | - | (339,671) |
| Aksa Servis ve Kiralama A.Ş. | - | - | - | - | - | - | - | - | 37,037,523 | - |
| ATK Sigorta Aracılık Hizmetleri A.Ş. | - | - | - | - | - | - | 24,684,890 | - | - | - |
| Çoruh Elektrik Perakende Satış A.Ş. | 314,060 | 675,607 | - | 31,426,974 | - | - | - | - | - | - |
| Fırat Elektrik Perakende Satış A.Ş. | 720,593 | 679,763 | - | 143,714,117 | 2,926 | - | 25,414 | - | - | (49,541) |
| Kazancı Holding A.Ş. | - | - | - | 192,314 | 4,922,697 | - | 377 | 240,333,820 | - | - |
| Koni İnşaat Sanayi A.Ş. | - | - | - | 33,493,064 | 185,636 | 21,538,348 | 31,609,262 | - | - | 863,026 |
| Koni Teknik Mühendislik A.Ş. | - | - | - | 9,568,687 | - | - | - | - | - | 105,719 |
| Other | - | - | - | 631,149 | 1,166,736 | - | 188,304 | - | - | (984,439) |
| | 12,457,681,451 | 1,812,797,615 | 1,366,151,869 | 585,598,824 | 45,281,523 | 21,538,348 | 56,534,403 | 240,333,820 | 37,037,523 | 968,745 |

(*) It is a reflection of the use of computer software, legal consultancy and other expenses incurred by Kazancı Holding.

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

ii) Guarantees and other liabilities given by the related parties in favor of the Group:

The total amount of guarantees given by the partners and related parties in favor of the Group within the framework of the general loan agreements made against the loans used by the Group is TL 61,720,136,360 as of 31 December 2024 (31 December 2023: TL 67,739,941,698).

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 38,547,337 (31 December 2023: TL 31,072,610).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

5 Trade receivables and payables

(a) Short-term trade receivables

As of 31 December 2024 and 31 December 2023, trade receivables from third parties consist of the following items:

| Short-term trade receivables | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Trade receivables | 9,581,825,366 | 16,677,056,723 |
| Trade receivables from related parties (Note 4) | 941,836,197 | 3,680,278,460 |
| Provision of expected credit losses (-) | (544,157,451) | (822,583,435) |
| Total trade receivables | 9,979,504,112 | 19,534,751,748 |

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:

| | 2024 | 2023 |
|--|---------------|---------------|
| Balance as at 1 January | 822,583,435 | 417,634,112 |
| Provision (reversed) / made during the period, net | (132,742,891) | 618,835,192 |
| Foreign currency translation differences | (141,932,114) | (202,117,725) |
| The disposal of a subsidiary | (1,465,526) | - |
| Inflation effect | (2,285,453) | (11,768,144) |
| Balance as at 31 December | 544,157,451 | 822,583,435 |

(b) Short-term trade payables

As of 31 December 2024 and 31 December 2023, trade payables consist of the following items:

| Short-term trade payables | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Trade payables | 5,980,487,222 | 4,429,390,323 |
| Trade payables to related parties (Note 4) | 249,130,917 | 393,424,605 |
| Total trade payables | 6,229,618,139 | 4,822,814,928 |

The foreign currency and liquidity risk regarding the short-term trade payables of the Group is explained in Note 30.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

6 Cash and cash equivalents

At 31 December 2024 and 31 December 2023, cash and cash equivalents comprise the following:

| | 31 December 2024 | 31 December 2023 |
|---------------------------------|----------------------|----------------------|
| Cash on hand | 10,850,093 | 12,407,974 |
| Cash at banks | 1,043,556,658 | 1,135,190,378 |
| - Demand deposits | 997,235,947 | 1,051,418,793 |
| - Time deposits (*) | 46,320,711 | 83,771,585 |
| Other cash and cash equivalents | - | 52,762 |
| Total | 1,054,406,751 | 1,147,651,114 |

(*) As of 31 December 2024, the Group has:

-TL 25,033,138 with a 48.5% interest rate and a maturity of 2 January 2025, TL 1,501,997 with a 48.75% interest rate and a maturity of 2 January 2025, EUR 534,000 with a 0.01% interest rate and a maturity of 2 January 2025 and EUR 4,487 with a 1% interest rate and a maturity of 2 January 2025 (As of 31 December 2023, the Group has TL 42,592,100 with a 41% interest rate and a maturity of 2 January 2024, TL 21,657,000 with a 40% interest rate and a maturity of 2 January 2024, TL 11,938,281 with a 39.57% interest rate a maturity of 2 January 2024 and TL 7,219,000 with a 35% interest rate and a maturity of 2 January 2024).

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 2024 and 31 December 2023, financial assets comprise the following:

| Short-term financial investments | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|----------------------|
| Restricted cash(*) | - | 1,265,188,170 |
| Total | - | 1,265,188,170 |

(*) This balance belongs to the credit used for Talimarjan investment and was utilized within the year 2024.

| Financial assets | Acquisition% | 31 December 2024 | 31 December 2023 |
|------------------------------------|--------------|------------------|------------------|
| Enerji Piyasaları İşletme A.Ş. (*) | 0,67 | 6,111,673 | 4,469,240 |
| Total | | 6,111,673 | 4,469,240 |

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 and 31 December 2023, the details of derivative financial instruments are as follows:

| | 31 December 2024 | | 31 December 2023 | |
|---|------------------|-------------------|-------------------|-----------|
| | Fair value | | Fair value | |
| Short-term derivative financial instruments | Asset | Liability | Asset | Liability |
| Cash flow hedges | 2,372,295 | 37,970,269 | 18,747,356 | - |
| Held for trading | 2,372,295 | - | 18,747,356 | - |
| Total | 4,744,590 | 37,970,269 | 37,494,712 | - |

The Group's credit and currency risks related to derivative financial instruments are explained in Note 30.

8 Financial liabilities

At 31 December 2024 and 31 December 2023, financial liabilities comprise the following:

| Short-term | 31 December 2024 | 31 December 2023 |
|---|-----------------------|-----------------------|
| Short-term bank borrowings | 6,646,898,370 | 4,269,225,749 |
| Short-term portion of long-term bank borrowings | 6,654,636,303 | 7,528,107,014 |
| Total short-term borrowings | 13,301,534,673 | 11,797,332,763 |
| Long-term | | |
| Long-term bank borrowings | 14,655,201,546 | 7,331,120,938 |
| Total long-term borrowings | 14,655,201,546 | 7,331,120,938 |
| Total borrowings | 27,956,736,219 | 19,128,453,701 |

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

8 Financial liabilities (continued)

The maturities and terms for the open borrowings as of 31 December 2024 and 31 December 2023 are as follows:

| Currency | Interest rate | 31 December 2024 |
|----------|------------------------|------------------|
| TL | 5.00 % - 53.62 % | 2,209,090,234 |
| USD | 3.60 % – Sofr6M+6.35 % | 17,106,027,338 |
| EUR | 3.74 % - 9.92 % | 4,485,146,058 |
| UZS | 22.50 % - 24.00 % | 138,047,706 |
| KZT | 17.25 % - 19.75 % | 4,018,424,883 |
| Total | | 27,956,736,219 |

| Currency | Interest rate | 31 December 2023 |
|----------|-----------------------|------------------|
| TL | 12.00 % - 50.50 % | 3,981,127,846 |
| USD | 3.60 %– Sofr6M+6.35 % | 12,537,668,260 |
| EUR | 8.50 % - 9.25 % | 1,473,115,152 |
| UZS | 20.50 % - 22.50 % | 247,760,201 |
| KZT | 18.75 % - 19.75 % | 888,782,242 |
| Total | | 19,128,453,701 |

| 31 December 2024 | | | |
|------------------|----------|-----------------|----------------|
| Maturity | Currency | Currency amount | TL Amount |
| Less than 1 year | USD | 248,023,922 | 8,736,221,015 |
| | EUR | 42,026,750 | 1,544,184,688 |
| | TL | 2,041,486,218 | 2,041,486,218 |
| | UZS | 50,572,396,547 | 138,047,706 |
| | KZT | 12,509,011,676 | 841,595,046 |
| 1-2 Years | USD | 117,616,553 | 4,142,843,142 |
| | EUR | 18,567,161 | 682,211,351 |
| | TL | 167,604,016 | 167,604,016 |
| | KZT | 12,655,793,657 | 851,470,407 |
| 2-3 Years | USD | 74,302,633 | 2,617,183,916 |
| | EUR | 15,710,124 | 577,235,532 |
| | KZT | 9,941,557,674 | 668,859,053 |
| 3-4 Years | USD | 33,589,089 | 1,183,118,549 |
| | EUR | 12,425,295 | 456,541,377 |
| | KZT | 7,687,273,407 | 517,192,836 |
| 4-5 Years | USD | 9,597,052 | 338,039,825 |
| | EUR | 6,285,671 | 230,953,783 |
| | KZT | 5,559,970,968 | 374,069,843 |
| 5+ Years | USD | 2,515,974 | 88,620,891 |
| | EUR | 27,053,372 | 994,019,327 |
| | KZT | 11,374,077,513 | 765,237,698 |
| Total | | | 27,956,736,219 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

8 Financial liabilities (continued)

| 31 December 2023 | | | |
|------------------|----------|-----------------|----------------|
| Maturity | Currency | Currency amount | TL Amount |
| Less than 1 year | USD | 190,566,470 | 8,099,622,486 |
| | EUR | 8,174,314 | 384,439,575 |
| | TL | 2,949,983,756 | 2,949,983,756 |
| | UZS | 61,952,667,333 | 213,503,428 |
| | KZT | 1,601,905,734 | 149,783,518 |
| 1-2 Years | USD | 52,709,920 | 2,240,323,028 |
| | EUR | 7,505,011 | 352,962,159 |
| | TL | 832,473,439 | 832,473,439 |
| | UZS | 9,940,348,349 | 34,256,773 |
| | KZT | 1,740,475,212 | 162,740,226 |
| 2-3 Years | USD | 32,862,055 | 1,396,731,772 |
| | EUR | 6,246,418 | 293,770,282 |
| | TL | 198,670,651 | 198,670,651 |
| | KZT | 1,725,446,182 | 161,334,962 |
| 3-4 Years | USD | 18,845,572 | 800,990,974 |
| | EUR | 5,162,234 | 242,780,895 |
| | KZT | 1,314,398,632 | 122,900,648 |
| 4-5 Years | EUR | 3,256,288 | 153,143,849 |
| | KZT | 859,417,063 | 80,358,356 |
| 5+ Years | EUR | 978,486 | 46,018,392 |
| | KZT | 2,263,711,196 | 211,664,532 |
| Total | | | 19,128,453,701 |

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 2024 and 31 December 2023, 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 2024 |
|----------|---------------|-------------------|-----------------|------------------|
| TL | Fixed | 21 September 2038 | 13.01% - 60.69% | 204,082,123 |
| USD | Fixed | 20 July 2026 | 1.77% - 11.07% | 5,578,168 |
| EUR | Fixed | 31 March 2025 | 3.43% - 7.85% | 670,417 |
| | | | | 210,330,708 |

| Currency | Interest Type | Payment Period | Interest Rate | 31 December 2023 |
|----------|---------------|-------------------|-----------------|------------------|
| TL | Fixed | 21 September 2038 | 14.38% - 31.54% | 256,361,006 |
| USD | Fixed | 20 January 2039 | 1.77% - 11.07% | 19,404,258 |
| EUR | Fixed | 31 March 2024 | 3.43% - 8.74% | 595,702 |
| Total | | | | 276,360,966 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

9 Other receivables and payables

(a) Other short-term receivables

As of 31 December 2024 and 31 December 2023, other short-term receivables consist of the following items:

| Other short-term receivables | 31 December 2024 | 31 December 2023 |
|---------------------------------------|-------------------|-------------------|
| Receivables from subsidiary sales (*) | 65,650,358 | 79,651,044 |
| Deposits and guarantees given | 7,598,797 | 1,014,015 |
| Other | - | 1,786,690 |
| Total | 73,249,155 | 82,451,749 |

(*) 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 2024 and 31 December 2023, other long-term receivables consist of the following items:

| Other long-term receivables | 31 December 2024 | 31 December 2023 |
|-------------------------------|-------------------|------------------|
| Deposits and guarantees given | 10,373,221 | 9,213,728 |
| Total | 10,373,221 | 9,213,728 |

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 2024 and 31 December 2023, other short-term liabilities consist of the following items:

| Other short-term payables | 31 December 2024 | 31 December 2023 |
|--|--------------------|----------------------|
| VAT payable | 351,584,870 | 323,155,935 |
| Deposits and guarantees received | 5,887,852 | 5,034,408 |
| Trade payables to related parties (Note 4) | 24,000 | 18,097 |
| Tax, duty and fee (*) | - | 700,098,800 |
| Other | 15,945,953 | 29,868 |
| Total | 373,442,675 | 1,028,337,108 |

(d) Other long-term liabilities

As of 31 December 2024 and 31 December 2023, other long-term payables consist of the following items:

| Other long-term payables | 31 December 2024 | 31 December 2023 |
|--------------------------|------------------|----------------------|
| Tax, duty and fee (*) | - | 1,436,427,765 |
| Total | - | 1,436,427,765 |

(*) These are corporate tax payments in installments for foreign subsidiaries. These payables were settled in 2024. Currency and liquidity risk related to the Group's other short-term payables are disclosed in Note 30.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

10 Inventories

As of 31 December 2024 and 31 December 2023, the inventories are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|----------------------|----------------------|
| Raw materials | 737,887,536 | 1,031,106,937 |
| Work-in-progress | 620,434,940 | 240,953,381 |
| Operating materials | 21,305,102 | 30,760,306 |
| Provision for impairment on inventories (-) | (1,535,160) | (9,208,920) |
| Total | 1,378,092,418 | 1,293,611,704 |

As of 31 December 2024, 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:

| | 2024 | 2023 |
|--|------------------|------------------|
| Balance as at 1 January | 9,208,920 | 15,936,168 |
| Provision reversed during the period | (6,855,624) | (2,646,881) |
| Foreign currency translation differences | (818,136) | (4,080,367) |
| Balance as at 31 December | 1,535,160 | 9,208,920 |

11 Prepaid expenses

(a) Prepaid expenses short-term

As of 31 December 2024 and 31 December 2023, short-term prepaid expenses consist of the following items:

| Short-term prepaid expenses | 31 December 2024 | 31 December 2023 |
|--|--------------------|--------------------|
| Advances given for raw material purchase | 448,419,748 | 405,608,721 |
| Prepaid insurance expenses | 76,255,890 | 142,652,248 |
| Other prepaid expenses | 339,599,556 | 69,266,084 |
| Total | 864,275,194 | 617,527,053 |

(b) Prepaid expenses long-term

As of 31 December 2024 and 31 December 2023, long-term prepaid expenses consist of the following items:

| Long-term prepaid expenses | 31 December 2024 | 31 December 2023 |
|--|----------------------|----------------------|
| Advances given for fixed asset (*) | 3,667,977,399 | 2,678,070,511 |
| Prepaid commissions for letter of guarantees | 64,369,823 | 11,871,454 |
| Total | 3,732,347,222 | 2,689,941,965 |

(*) There are advances given in accordance with fixed asset purchases and maintenance agreements.

12 Property, plant and equipment

Property, plant and equipment as at 31 December 2024 and 31 December 2023 as follows:

| | 31 December 2024 | 31 December 2023 |
|-------------------------------|-----------------------|-----------------------|
| Property, plant and equipment | 61,394,845,297 | 50,119,381,774 |
| Mining assets | 397,516,818 | 437,603,025 |
| Total | 61,792,362,115 | 50,556,984,799 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

- 12
- a)
- Property, plant and equipment (continued)
- 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 2024 | 1,118,229,555 | 468,553,587 | 1,293,598,079 | 65,055,463,418 | 109,262,476 | 252,821,805 | 164,710,712 | 1,352,314,137 | 69,814,953,769 | | | | | | | | |
| Additions | 1,438,543 | 33,981,308 | 4,586,045 | 970,399,359 | 25,760,699 | 33,842,186 | 77,065 | 17,195,003,104 | 18,265,088,309 | | | | | | | | |
| Disposals | - | - | - | - | - | (769,603) | - | - | (4,853,342) | | | | | | | | |
| Revaluation (decrease) / increase (**) | (38,956,720) | 36,952,345 | 232,803,285 | 108,739,262 | (74,183) | 699,775 | - | - | 340,163,764 | | | | | | | | |
| Disposal of subsidiaries (*) | - | - | (68,935,020) | (1,554,207,112) | - | - | - | - | - | | | | | | | | |
| Transfers | - | 13,082,379 | 34,292 | 7,485,456,005 | - | (8,854,125) | - | (7,498,572,676) | (1,631,996,257) | | | | | | | | |
| Foreign currency translation differences | (23,300,158) | (80,555,445) | (179,877,169) | (7,228,012,540) | (14,856,464) | (17,472,138) | - | 492,156,718 | (7,051,917,196) | | | | | | | | |
| Closing balance as of 31 December 2024 | 1,057,411,220 | 472,014,174 | 1,282,209,512 | 64,837,838,392 | 116,008,789 | 260,267,900 | 164,787,777 | 11,540,901,283 | 79,731,439,047 | | | | | | | | |
| Accumulated depreciation | | | | | | | | | | | | | | | | | |
| Opening balance as of 1 January 2024 | - | 63,907,662 | 418,132,933 | 18,900,899,284 | 68,374,418 | 175,973,835 | 68,283,863 | - | 19,695,571,995 | | | | | | | | |
| Period charge | - | 23,845,248 | 34,718,627 | 1,684,050,249 | 13,931,642 | 19,186,685 | 16,032,297 | - | 1,791,764,748 | | | | | | | | |
| Disposals | - | - | - | - | (1,081,036) | (745,589) | - | - | (1,826,625) | | | | | | | | |
| Disposal of subsidiaries (*) | - | - | (22,548,936) | (632,982,741) | - | (4,676,790) | - | - | (660,208,467) | | | | | | | | |
| Foreign currency translation differences | - | (5,609,251) | (66,149,496) | (2,399,999,031) | (5,922,995) | (11,027,128) | - | - | (2,488,707,901) | | | | | | | | |
| Closing balance as of 31 December 2024 | - | 82,143,659 | 364,153,128 | 17,551,967,761 | 75,302,029 | 178,711,013 | 84,316,160 | - | 18,336,593,750 | | | | | | | | |
| Net book value | 1,057,411,220 | 389,870,515 | 918,056,384 | 47,285,870,631 | 40,706,760 | 81,556,887 | 80,471,617 | 11,540,901,283 | 61,394,845,297 | | | | | | | | |

As of 31 December 2024 and 31 December 2023, mortgages and pledges on the Group's property, plant and equipment is disclosed in Note 16.

(*) 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 340,163,764 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 696,675,747 by netting off the deferred tax effect in the revaluation increase fund in equity, and as TL 592,628,261 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

- 12
- a)
- Property, plant and equipment (continued)
- 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 2023 | 349,967,932 | 499,464,692 | 1,174,600,520 | 65,784,158,589 | 101,807,759 | 223,687,511 | 164,710,712 | 244,549,724 | 68,542,947,439 | | | | | | | | |
| Additions | 112,575,115 | 9,173,781 | 80,663,249 | 804,521,562 | 8,528,799 | 27,576,386 | - | 1,604,433,726 | 2,647,472,618 | | | | | | | | |
| Disposals | (17,033,578) | (732,356) | - | (128,736,973) | - | - | - | - | (146,502,907) | | | | | | | | |
| Revaluation (decrease) / increase (*) | 646,072,248 | (7,440,060) | (55,664,202) | (16,689,504) | - | - | - | - | - | | | | | | | | |
| Transfers | - | - | 102,605,677 | 459,323,636 | - | - | - | - | 566,278,482 | | | | | | | | |
| Foreign currency translation differences | 26,647,838 | (31,912,470) | (8,607,165) | (1,847,113,892) | (1,074,082) | 1,557,908 | - | (561,929,313) | - | | | | | | | | |
| Closing balance as of 31 December 2023 | 1,118,229,555 | 468,553,587 | 1,293,598,079 | 65,055,463,418 | 109,262,476 | 252,821,805 | 164,710,712 | 1,352,314,137 | 69,814,953,769 | | | | | | | | |
| Accumulated depreciation | | | | | | | | | | | | | | | | | |
| Opening balance as of 1 January 2023 | - | 38,032,083 | 392,861,227 | 17,372,131,409 | 63,197,182 | 159,932,472 | 52,563,286 | - | 18,078,417,659 | | | | | | | | |
| Period charge | - | 24,222,360 | 34,338,173 | 1,863,345,869 | 5,595,933 | 16,121,228 | 16,020,577 | - | 1,959,644,140 | | | | | | | | |
| Disposals | - | (732,356) | - | (1,813,413) | - | - | - | - | (2,545,769) | | | | | | | | |
| Foreign currency translation differences | - | 2,385,575 | (9,066,467) | (332,764,581) | (418,697) | (79,865) | - | - | (339,944,035) | | | | | | | | |
| Closing balance as of 31 December 2023 | - | 63,907,662 | 418,132,933 | 18,900,899,284 | 68,374,418 | 175,973,835 | 68,283,863 | - | 19,695,571,995 | | | | | | | | |
| Net book value | 1,118,229,555 | 404,645,925 | 875,465,146 | 46,154,564,134 | 40,888,058 | 76,847,970 | 96,426,849 | 1,352,314,137 | 50,119,381,774 | | | | | | | | |

(*) 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 2023, 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 566,278,482 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 464,819,363 by netting off the deferred tax effect in the revaluation increase fund in equity, and as TL 52,021,504 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

12 Property, plant and equipment (continued)

a) Other property, plant and equipment (continued)

As of 31 December 2024 and 31 December 2023 the details of the expenditures classified under the construction in progress item of the projects under construction are as follows:

| Project | 31 December 2024 | 31 December 2023 |
|--------------|-----------------------|----------------------|
| Asia | 6,591,935,532 | 447,552,190 |
| Africa | 4,166,009,210 | 240,862,433 |
| Other (*) | 782,956,541 | 663,899,514 |
| Total | 11,540,901,283 | 1,352,314,137 |

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

b) Mining assets

As of 31 December 2024 and 31 December 2023, mining assets consist of mine site development and deferred mining costs.

| Cost: | 31 December 2024 | 31 December 2023 |
|----------------------------------|----------------------|----------------------|
| Deferred stripping costs | 1,029,533,920 | 1,029,533,920 |
| Mine site development cost | 73,214,924 | 73,214,924 |
| | 1,102,748,844 | 1,102,748,844 |
| Accumulated amortization: | | |
| Deferred stripping costs | 663,584,023 | 626,680,775 |
| Mine site development cost | 41,648,003 | 38,465,044 |
| | 705,232,026 | 665,145,819 |
| Net book value | 397,516,818 | 437,603,025 |

13 Intangible Assets

a) Intangible assets

Movement of intangible assets as of 31 December 2024 are summarized as follows:

| Cost | Rights | Licenses | Other | Total |
|--|----------------------|--------------------|-------------------|----------------------|
| Balance as at 1 January 2024 | 1,300,069,833 | - | 11,520,349 | 1,311,590,182 |
| Additions | 156,707,190 | 119,681,380 | - | 276,388,570 |
| Transfers | - | 517,332,400 | - | 517,332,400 |
| Foreign currency translation differences | (106,623,081) | (113,160,316) | - | (219,783,397) |
| Balance as at 31 December 2024 | 1,350,153,942 | 523,853,464 | 11,520,349 | 1,885,527,755 |
| Amortization | | | | |
| Balance as of 1 January 2024 | 220,055,711 | - | 11,252,756 | 231,308,467 |
| Period charge | 48,822,664 | - | 144,031 | 48,966,695 |
| Foreign currency translation differences | (14,861,821) | - | - | (14,861,821) |
| Balance as of 31 December 2024 | 254,016,554 | - | 11,396,787 | 265,413,341 |
| Net book value | 1,096,137,388 | 523,853,464 | 123,562 | 1,620,114,414 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

13 Intangible Assets (continued)

a) Intangible assets (continued)

Movement of intangible assets as of 31 December 2023 are summarized as follows:

| Cost | Rights | Other | Total |
|--|----------------------|-------------------|----------------------|
| Balance as at 1 January 2023 | 1,247,638,799 | 11,520,349 | 1,259,159,148 |
| Additions | 92,983,286 | - | 92,983,286 |
| Disposals | (13,615,561) | - | (13,615,561) |
| Foreign currency translation differences | (26,936,691) | - | (26,936,691) |
| Balance as at 31 December 2023 | 1,300,069,833 | 11,520,349 | 1,311,590,182 |
| Amortization | | | |
| Balance as of 1 January 2023 | 178,585,163 | 11,108,724 | 189,693,887 |
| Period charge | 44,479,739 | 144,032 | 44,623,771 |
| Disposals | (1,361,557) | - | (1,361,557) |
| Foreign currency translation differences | (1,647,634) | - | (1,647,634) |
| Balance as of 31 December 2023 | 220,055,711 | 11,252,756 | 231,308,467 |
| Net book value | 1,080,014,122 | 267,593 | 1,080,281,715 |

b) Goodwill

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 517,332,400 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

14 Right-of-use assets

As of 31 December 2024 and 31 December 2023, right-of-use assets consist of the following items:

| | Land of Power Plants | Buildings | Vehicles | Total |
|--|-------------------------|--------------|--------------|---------------|
| Balance as of 1 January 2024 | 385,344,516 | 8,466,241 | 26,644,751 | 420,455,508 |
| Additions | 83,812,864 | 36,267,137 | 5,567,859 | 125,647,860 |
| Changes in lease contracts | - | 9,104,772 | 491,890 | 9,596,662 |
| Disposals | (158,732,449) | (4,527,043) | (500,920) | (163,760,412) |
| Amortization and depreciation for the period | (76,195,421) | (39,645,081) | (18,944,802) | (134,785,304) |
| Foreign currency translation effect | (1,253,806) | (1,985,453) | (137,628) | (3,376,887) |
| Balance as of 31 December 2024 | 232,975,704 | 7,680,573 | 13,121,150 | 253,777,427 |
| | Land of Power Plants | Buildings | Vehicles | Total |
| Balance as of 1 January 2023 | 281,264,645 | 9,461,216 | 32,441,393 | 323,167,254 |
| Additions | 443,449,536 | 36,993,208 | 18,134,831 | 498,577,575 |
| Changes in lease contracts | 4,319,526 | 6,414,903 | 1,248,740 | 11,983,169 |
| Disposals | (216,888,857) | (773,187) | - | (217,662,044) |
| Amortization and depreciation for the period | (123,245,611) | (41,161,844) | (24,720,036) | (189,127,491) |
| Foreign currency translation effect | (3,554,723) | (2,468,055) | (460,177) | (6,482,955) |
| Balance as of 31 December 2023 | 385,344,516 | 8,466,241 | 26,644,751 | 420,455,508 |

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 2024 and 31 December 2023, short-term provisions are as follows:

| Short-term provisions | 31 December 2024 | 31 December 2023 |
|-----------------------|------------------|------------------|
| Litigation provision | 157,170,302 | 41,140,967 |
| Total | 157,170,302 | 41,140,967 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2023 opening | 42,816,232 |
| Provision released (Note 22) | (1,619,129) |
| Payments (-) | (890,267) |
| Current year provision (Note 21) | 21,083,451 |
| Inflation effect | (20,224,816) |
| Foreign currency translation differences | (24,504) |
| 31 December 2023 closing | 41,140,967 |
| 1 January 2024 opening | 41,140,967 |
| Provision released (Note 22) | (65,154) |
| Payments (-) | (109,555) |
| Current year provision (Note 21) (*) | 132,300,271 |
| Inflation effect | (16,096,227) |
| Foreign currency translation differences | - |
| 31 December 2024 closing | 157,170,302 |

(*) The net amount reflected in the profit or loss statement for provisions for legal expenses is TL 28,561,056, and since a revenue accrual has been made for the remaining TL 103,674,061, it has no impact on the period's profit or loss.

Litigation provisions consist of reemployment lawsuits and other lawsuits.

(b) Long-term provisions

As of 31 December 2024 and 31 December 2023, long-term provisions are as follows:

| Long-term provisions | 31 December 2024 | 31 December 2023 |
|--------------------------|------------------|------------------|
| Rehabilitation provision | 119,495,374 | 153,955,653 |
| Total | 119,495,374 | 153,955,653 |

The movement of provisions for the years ended 31 December is as follows:

| Rehabilitation provisions | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| 1 January opening | 153,955,653 | 152,293,817 |
| Provisions released and current year provision, net | (8,636,371) | 8,438,811 |
| Foreign currency translation differences | (25,823,908) | (6,776,975) |
| Total | 119,495,374 | 153,955,653 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

16 Commitments

(a) Guarantees, pledges and mortgages given (“GPM”)

As of 31 December 2024 and 2023, the Group’s guarantees, pledge and mortgage (GPM) position is disclosed as follows:

| Guarantees, Pledges and Mortgages Given by the Group (GPM) | 31 December 2024 | 31 December 2023 |
|--|-----------------------|-----------------------|
| A. GPM given for companies own legal personality | 12,280,339,202 | 22,945,113,368 |
| B. GPM given in behalf of fully consolidated companies | 19,869,585,101 | 25,429,690,662 |
| 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 | 32,149,924,303 | 48,374,804,030 |

As of 31 December 2024, the ratio of other guarantees, pledges, and mortgages provided by the Group to the Group's equity is 0% (31 December 2023: 0%).

As of 31 December 2024 and 31 December 2023, the details of the letters of guarantee given by the Group are as follows:

| 31 December 2024 | TL | USD | EUR | CHF | KZT | TL Equivalent |
|--|--------------------|------------------|----------------|----------------|--------------------|--------------------|
| Republic of Türkiye Energy Market Regulatory Authority | 119,735,111 | - | - | - | - | 119,735,111 |
| Enerji Piyasaları İşletme A.Ş. | 149,500,000 | - | - | - | - | 149,500,000 |
| Türkiye Elektrik İletişim A.Ş. | 55,850,734 | - | 391,187 | - | - | 70,224,062 |
| Turkish Coal Enterprises Institution(TKI) | 48,128,564 | - | - | - | - | 48,128,564 |
| Enforcement Offices | 155,494,805 | - | - | - | - | 155,494,805 |
| Electricity Distribution Companies | 459,353 | 6,822,500 | - | - | - | 240,770,317 |
| Other | 3,321,083 | 756,000 | 260,000 | 800,000 | 240,000,000 | 86,858,184 |
| Total | 532,489,650 | 7,578,500 | 651,187 | 800,000 | 240,000,000 | 870,711,043 |

| 31 December 2023 | TL | USD | EUR | CHF | KZT | TL Equivalent |
|--|----------------------|-------------------|----------------|----------------|----------|----------------------|
| Republic of Türkiye Energy Market Regulatory Authority | 173,378,883 | - | - | - | - | 173,378,883 |
| Enerji Piyasaları İşletme A.Ş. | 751,570,090 | - | - | - | - | 751,570,090 |
| Türkiye Elektrik İletişim A.Ş. | 90,864,864 | - | 591,187 | - | - | 118,668,484 |
| Turkish Coal Enterprises Institution(TKI) | 48,182,079 | - | - | - | - | 48,182,079 |
| Enforcement Offices | 28,776,712 | - | - | - | - | 28,776,712 |
| Electricity Distribution Companies | 473,808 | 16,498,486 | - | - | - | 701,706,883 |
| Other | 40,053,622 | 4,306,740 | 260,000 | 800,000 | - | 275,718,111 |
| Total | 1,133,300,058 | 20,805,226 | 851,187 | 800,000 | - | 2,098,001,242 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

16 Commitments (continued)

(b) Guarantees received

The details of the letters of guarantee received by the Group as of 31 December 2024 and 31 December 2023 are as follows:

| Type of Guarantees | TL | USD | EUR | KZT | 31 December 2024 | |
|-------------------------------|--------------------|-------------------|-------------------|----------------------|----------------------|----------------------|
| | | | | | UZS | TL Equivalent |
| Letter of guarantee | 472,696,473 | 65,684,281 | 56,653,194 | 6,770,071,691 | 1,514,459,100 | 5,328,870,227 |
| Notes taken for collaterals | 25,047,710 | 587,290 | 842,269 | - | - | 76,681,393 |
| Cheques taken for collaterals | 8,400,000 | 28,000 | 6,000 | - | - | 9,606,710 |
| Mortgage | 700,000 | - | - | - | - | 700,000 |
| Total | 506,844,183 | 66,299,571 | 57,501,463 | 6,770,071,691 | 1,514,459,100 | 5,415,858,330 |

| Type of Guarantees | TL | USD | EUR | KZT | 31 December 2023 | |
|-------------------------------|--------------------|-------------------|-------------------|----------------------|------------------|----------------------|
| | | | | | UZS | TL Equivalent |
| Letter of guarantee | 247,816,089 | 52,582,446 | 26,154,753 | 2,862,135,026 | - | 3,980,403,422 |
| Notes taken for collaterals | 38,037,496 | 1,034,174 | 1,184,169 | - | - | 137,684,545 |
| Cheques taken for collaterals | 12,127,920 | 28,000 | 3,456,000 | - | - | 175,854,361 |
| Mortgage | 1,010,660 | - | - | - | - | 1,010,660 |
| Total | 298,992,165 | 53,644,620 | 30,794,922 | 2,862,135,026 | - | 4,294,952,988 |

17 Employee benefits

(a) Provision for unused vacation

The movement of provisions for the years ended 31 December is as follows:

| | 2024 | 2023 |
|--|-------------------|-------------------|
| 1 January opening | 16,740,597 | 14,070,156 |
| Current year provision | 4,883,022 | 9,326,951 |
| Payments (-) | (1,294,395) | (823,309) |
| Foreign currency translation differences | 587,180 | 1,596,345 |
| Inflation effect | (5,145,781) | (7,429,546) |
| 31 December closing | 15,770,623 | 16,740,597 |

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 2024 is subject to a monthly ceiling of TL 41,828.42 (31 December 2023: TL 23,489.83).

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 2024 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 3.44% (31 December 2023: 3.13%), based on the assumptions of annual 23.72% inflation and 27.98% 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 46,655.43 effective from 1 January 2025 has been taken into account in the calculation of the provision for employment termination benefits (1 January 2024: TL 35,058.58).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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:

| | 2024 | 2023 |
|---------------------------|-------------|--------------|
| 1 January opening | 50,036,980 | 55,470,552 |
| Service and interest cost | 24,670,173 | 32,506,946 |
| Payments (-) | (7,552,919) | (18,237,288) |
| Actuarial loss | 204,333 | 364,531 |
| Translation difference | (4,343,415) | 314,925 |
| Inflation effect | (8,309,042) | (20,382,686) |
| 31 December closing | 54,706,110 | 50,036,980 |

(c) Payables related to employee benefits

As of 31 December 2024 and 31 December 2023, payables within the scope of employee benefits are as follows:

| | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| Payables to personnel | 57,473,651 | 66,570,829 |
| Social security deductions payable | 25,080,561 | 31,913,915 |
| Total | 82,554,212 | 98,484,744 |

18 Other assets and liabilities

As of 31 December 2024 and 31 December 2023, other current assets are as follows:

| Other current assets | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|------------------|
| Deferred Value Added Tax (“VAT”) | 1,326,600,517 | 643,537,759 |
| Other | 94,241,686 | 19,241,118 |
| Total | 1,420,842,203 | 662,778,877 |

As of 31 December 2024 and 31 December 2023, other current liabilities are as follows:

| Other short-term liabilities | 31 December 2024 | 31 December 2023 |
|------------------------------|------------------|------------------|
| Advances received | 30,010,571 | 44,821,928 |
| Deferred income | 413,310,394 | 4,621,718 |
| Total | 443,320,965 | 49,443,646 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

19 Share capital, reserves and other equity items

(a) Issued capital

The Group switched to the registered capital system with the permission of CMB dated 16 April 2010 and numbered 10/330, and the registered capital ceiling is TL 4,750,000,000 (31 December 2023: TL 4,750,000,000). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021-2025 (5 years).

It has been registered that the Group's capital was increased by 100% by using internal resources to TL 1,226,338,236 within the registered capital ceiling of TL 4,750,000,000 and the amendment of article 6 of the articles of association regarding capital by the Istanbul Trade Registry on 5 October 2021.

As of 31 December 2024, the Group's issued capital is TL 1,226,338,236 (31 December 2023: TL 1,226,338,236). Issued capital consists of 1,226,338,236 shares, each with a nominal value of TL 1 (31 December 2023: 1,226,338,236 shares).

The capital structure of the Group as of 31 December 2024 and 31 December 2023 is as follows:

| Shareholder | 31 December 2024 | | 31 December 2023 | |
|----------------------|------------------|----------------|------------------|----------------|
| | Share rate (%) | Share amount | Share rate (%) | Share amount |
| Kazancı Holding | 80.129 | 982,651,660 | 79,415 | 973,901,660 |
| Public share (*) | 19.868 | 243,648,076 | 20,582 | 252,398,076 |
| Other | 0.003 | 38,500 | 0,003 | 38,500 |
| Total | 100.00 | 1,226,338,236 | 100.00 | 1,226,338,236 |
| Inflation adjustment | - | 13,001,639,808 | | 13,001,639,808 |
| Adjusted Capital | | 14,227,978,044 | | 14,227,978,044 |
| Share buybacks (-) | | (61,988,285) | | (61,988,285) |
| Total | 100.00 | 14,165,989,759 | 100.00 | 14,165,989,759 |

(*) 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 2024 these shares are 18,667,924 (31 December 2023: 9,917,924). 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 2024 and 31 December 2023 are as follows:

| Group | 31 December 2024 | | 31 December 2023 | |
|----------------------------|------------------|---------------|------------------|---------------|
| | 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024, the Group's defined benefit plans remeasurement losses are TL (320,479) (31 December 2023: TL (143,466)).

(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 2024, the Group's hedging losses are TL (804,997,805) (31 December 2023: TL (2,059,721,866)).

(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 2024 – 31 December 2024 period income statements to the purchasing power as of 31 December 2024 in quarterly periods. As of 31 December 2024, the Group's foreign exchange translation differences amount to TL (6,702,823,499) (31 December 2023: TL 485,704,762)

(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 2024, the Group's property, plant and equipment valuation increases are TL 4,794,997,252 (31 December 2023: TL 4,804,288,924).

(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 2024, the Group's total legal reserves are TL 2,770,676,233 (31 December 2023: TL 1,882,876,221).

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.

On 5 June 2024, during the Ordinary General Assembly Meeting, it was approved to distribute TL 1,850,073,764 (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 dividend amount and presented accordingly.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 and 31 December 2023, the amounts classified under the line item “Non-controlling interests” in the consolidated statement of financial position are TL 3,885,622,268 and TL 4,196,447,373 respectively.

In addition, the parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the “Non-controlling interests” item in the consolidated statement of profit or loss and other comprehensive income. As of the period ended 31 December 2024 and 31 December 2023, the profit and loss of non-controlling interests out of the total comprehensive income is TL (310,825,105) and TL 32,136,095 respectively, within the item “Non-controlling interests”.

(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 2024, the Group's prior years’ profit is TL 24,415,006,093 (31 December 2023: prior years’ profit is TL 18,595,556,384).

(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 2024 and the restated amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation are as follows:

| | 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/IFRS | Differences recognized in retained earnings |
|--|---|--|---|
| 31 December 2024 | | | |
| Adjustments to share capital | 15,255,601,724 | 13,001,639,808 | 2,253,961,916 |
| Restricted reserves appropriated from profit | 1,519,358,829 | 2,770,676,233 | (1,251,317,404) |
| Total | 16,774,960,553 | 15,772,316,041 | 1,002,644,512 |

20 Revenue

Revenue for period year ended on 1 January- 31 December is as follows:

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|-------------------|--------------------------------|--------------------------------|
| Domestic sales | 22,463,661,394 | 39,390,486,758 |
| Foreign sales | 9,175,158,428 | 11,391,218,522 |
| Net sales | 31,638,819,822 | 50,781,705,280 |
| Cost of sales (-) | (24,950,644,221) | (40,364,107,718) |
| Total | 6,688,175,601 | 10,417,597,562 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

20 Revenue (continued)

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

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|---------------------|--------------------------------|--------------------------------|
| Revenue | | |
| Electricity | 31,638,819,822 | 50,781,617,135 |
| Other | - | 88,145 |
| Total | 31,638,819,822 | 50,781,705,280 |
| Gross profit | | |
| Electricity | 6,688,175,601 | 10,417,553,849 |
| Other | - | 43,713 |
| Total | 6,688,175,601 | 10,417,597,562 |

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 2024 | 1 January- 31 December 2023 |
|--|--------------------------------|--------------------------------|
| General administrative expenses | 1,486,968,859 | 1,134,924,056 |
| Sales, marketing and distribution expenses | 39,722,944 | 33,848,980 |
| Total | 1,526,691,803 | 1,168,773,036 |

Administrative expenses for the years ended 1 January - 31 December are as follows:

| | 1 January – 31 December 2024 | 1 January - 31 December 2023 |
|---|---------------------------------|---------------------------------|
| Personnel expenses | 488,487,519 | 326,866,863 |
| Consultancy and legal expenses | 243,484,054 | 196,587,545 |
| Holding expense share (*) | 216,790,305 | 192,847,132 |
| Travelling, vehicle and transportation expenses | 153,390,208 | 149,851,189 |
| Advertising expenses | 113,890,787 | 117,893,571 |
| Litigation provisions (Note 15) | 28,626,210 | 21,083,451 |
| Representation and hosting expenses | 15,018,435 | 5,940,625 |
| License and enterprise software expenses | 14,404,633 | 11,973,123 |
| Insurance expenses | 8,740,678 | 10,827,297 |
| Depreciation expenses | 1,072,037 | 1,557,255 |
| Other | 203,063,993 | 99,496,005 |
| Total | 1,486,968,859 | 1,134,924,056 |

(*) The holding expense is explained in Note 4.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 | 1 January – 31 December 2023 |
|-----------------------------|---------------------------------|---------------------------------|
| Freight and export expenses | 27,110,604 | 29,496,929 |
| Advertising expenses | 2,139,148 | 3,346,300 |
| Other | 10,473,192 | 1,005,751 |
| Total | 39,722,944 | 33,848,980 |

22 Other income and expenses from operating activities

Other income from operating activities for the years ended 1 January – 31 December is as follows:

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|---|--------------------------------|--------------------------------|
| Other income from operating activities | | |
| Foreign exchange income from commercial monetary transactions | 131,747,542 | 433,460,506 |
| Interest income | 95,872,658 | 130,143,748 |
| Released provisions for litigations (Note 15) | 65,154 | 1,619,129 |
| Other | 148,127,311 | 120,927,969 |
| Total | 375,812,665 | 686,151,352 |

Other expenses and losses from operating activities for the years ended 1 January - 31 December are as follows:

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|---|--------------------------------|--------------------------------|
| Other expenses from operating activities | | |
| Foreign exchange expenses from commercial monetary transactions | 30,390,327 | 17,532,123 |
| Donations and aids | 27,554,274 | 29,073,783 |
| Other | 67,319,686 | 100,619,031 |
| Total | 125,264,287 | 147,224,937 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

23 Income and expenses from investing activities

Income from investment activities for the years ended 1 January – 31 December is as follows:

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|---|--------------------------------|--------------------------------|
| Income from investing activities | | |
| Gain on sale of subsidiary (*) | 348,469,222 | - |
| Gain on sale of fixed assets | 2,376,347 | 73,446,128 |
| Income from financial investment shares | 1,647,370 | - |
| Interest income from time deposits | - | 37,868,513 |
| Total | 352,492,939 | 111,314,641 |

(*) 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 573,860,377, were sold for TL 922,329,599, resulting in a gain of TL 348,469,222 from this sale transaction.

Expense from investment activities for the years ended 1 January – 31 December is as follows:

| | 1 January- 31 December 2024 | 1 January- 31 December 2023 |
|---|--------------------------------|--------------------------------|
| Expense from investing activities | | |
| Loss on sale of fixed assets | - | 118,996,119 |
| Impairment loss on fixed assets (Note 12) | 592,628,261 | 52,021,504 |
| Total | 592,628,261 | 171,017,623 |

24 Expenses by nature

Expenses classified on the basis of type for the years ended 1 January - 31 December are as follows:

| | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
|--|---------------------------------|---------------------------------|
| Depreciation and amortization expenses | | |
| Cost of sales | 2,014,530,917 | 2,231,924,695 |
| General administrative expenses | 1,072,037 | 1,557,255 |
| Total | 2,015,602,954 | 2,233,481,950 |
| Personnel expenses | | |
| Cost of sales | 1,245,988,511 | 933,366,919 |
| General administrative expenses | 488,487,519 | 326,866,863 |
| Total | 1,734,476,030 | 1,260,233,782 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

25 Finance income

Finance income for the years ended 1 January – 31 December is as follows:

| Finance income | 1 January- 31 December 2024 | 1 January – 31 December 2023 |
|-------------------------------|--------------------------------|---------------------------------|
| Foreign exchange income (*) | 3,384,938,945 | 4,488,381,970 |
| Interest and delay income | 1,191,647,305 | 1,483,492,424 |
| Derivative transaction income | 69,801,748 | 109,512,221 |
| Total | 4,646,387,998 | 6,081,386,615 |

(*) 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 2024 | 1 January- 31 December 2023 |
|---------------------------------|--------------------------------|--------------------------------|
| Interest and delay expenses | 2,891,137,629 | 2,169,261,757 |
| Foreign exchange expenses (*) | 1,417,223,332 | 1,301,111,158 |
| Derivative transaction expenses | 80,935,904 | 48,837,481 |
| Other | 91,717,726 | 134,102,528 |
| Total | 4,481,014,591 | 3,653,312,924 |

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 is 25% (2023: 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.

According to Temporary Article 33 added to the Tax Procedure Law by the Law Amending the Tax Procedure Law and Corporate Tax Law published in the Official Gazette numbered 7352 on 29 January 2022, the financial statements dated 31 December 2024, prepared in accordance with the tax legislation have been adjusted for inflation. This application has been applied to the financial statements dated 31 December 2024. The difference in profit/loss arising from the inflation adjustment will be disclosed in the retained earnings and will not be subject to taxation.

In Türkiye, the Domestic Minimum Corporate Tax came into effect with the laws published in the Official Gazette on 2 August 2024. The regulation will apply to corporate earnings for the 2025 taxation period. Since corporations will begin applying it on the earnings they generate starting from 1 January 2025, it will not have an impact on the current period tax expense in the financials as of 31 December 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2023: 23.5%).

Republic of Ghana

The applicable corporate tax rate in Republic of Ghana is 25% (31 December 2023: 25%).

Netherlands

Corporate income tax is levied at the rate of 20% (31 December 2023: 20%) on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the year 2024. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies. There is an additional dividend tax of 5% computed only on the amounts of dividend distribution at the time of such payments.

Under Dutch tax legislation, tax losses can be carried forward to be offset against future taxable income for up to nine years. Financial losses can be offset against retained earnings for up to one year. Entities must file their tax returns within six months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax inspection authorities, starting from the beginning of the year following the submission of the tax return, can examine the previous year's tax returns and the accounting records that are the basis for them and make a reassessment as a result of their findings for five years.

Mauritius

There is no corporate tax in Mauritius (31 December 2023: None).

Republic of Mali

The applicable corporate tax rate in Mali is 35% (31 December 2023: 35%).

Madagascar

The applicable corporate tax rate in Madagascar is 20% (31 December 2023: 20%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2023: 15%). For the year 2024, 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 2023: 30%).

As of 31 December 2024 and 31 December 2023, tax liability details are as follows:

| | 31 December 2024 | 31 December 2023 |
|--|-------------------------|-------------------------|
| Corporate tax payable | 1,683,903,380 | 2,826,941,145 |
| Prepaid corporate tax | (683,235,264) | (893,056,432) |
| Total tax liability | 1,000,668,116 | 1,933,884,713 |
| | 31 December 2024 | 31 December 2023 |
| Current tax assets | 39,247,174 | 34,010,289 |
| Current tax liabilities | (1,039,915,290) | (1,967,895,002) |
| Total tax liability | (1,000,668,116) | (1,933,884,713) |
| The tax expense consists of the following: | 31 December 2024 | 31 December 2023 |
| Current tax expense | (1,683,903,380) | (2,826,941,145) |
| Deferred tax income / (expense) related to the origination and reversal of temporary differences | 113,627,533 | 2,064,555,909 |
| Additional tax related to article 10 of law no.7440 | - | (133,698,265) |
| Foreign exchange translation difference and inflation effect | (179,963,997) | (599,204,284) |
| Total tax expense | (1,750,239,844) | (1,495,287,785) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

As of 31 December 2024 and 31 December 2023, deferred tax assets and deferred tax liabilities consist of the following:

| | 31 December 2024 Asset / (Liability) | 31 December 2023 Asset / (Liability) |
|--|--|--|
| Net difference between carrying values of property, plant and equipment and intangible assets and tax base | (1,399,724,612) | (1,348,806,012) |
| Unused carryforward tax losses | 340,289,969 | 156,203,766 |
| Adjustments in accordance with TFRS 9 | 136,155,361 | 203,402,901 |
| Other | (53,719,140) | 112,085,190 |
| | (976,998,422) | (877,114,155) |
| Deferred tax asset | 544,112,105 | 618,964,346 |
| Deferred tax liabilities | (1,521,110,527) | (1,496,078,501) |
| Net deferred tax asset/(liabilities) | (976,998,422) | (877,114,155) |

The movement of deferred tax during 2024 and 2023 is as follows:

| | 1 January 2024 | Foreign currency translation differences | Recognized in profit or loss | Recognized in other comprehensive income | 31 December 2024 |
|---|------------------------|---|---|---|-------------------------|
| Total deferred tax asset/(liabilities) | (877,114,155) | 74,857,417 | 113,627,533 | (288,369,217) | (976,998,422) |
| | 1 January 2023 | Foreign currency translation differences | Recognized in profit or loss | Recognized in other comprehensive income | 31 December 2023 |
| Total deferred tax asset/(liabilities) | (2,984,125,568) | 232,029,222 | 2,064,555,909 | (189,573,718) | (877,114,155) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 | 1 January- 31 December 2023 |
|--|--------------------------------|--------------------------------|
| Profit before tax | 4,698,576,666 | 10,310,904,701 |
| Income tax rate | 25% | 25% |
| Tax calculated with the Company's legal tax rate | (1,174,644,167) | (2,577,726,175) |
| Non-deductible expenses | (132,313,860) | (52,710,643) |
| Exemptions and deductions | 612,371,086 | 216,116,006 |
| Tax-exempt income | 8,192,861 | 260,734,102 |
| Unrecognized unused tax losses not recognized as deferred tax assets | (38,548,170) | (95,146,683) |
| Inflation accounting effect and other, net | (1,025,297,594) | 753,445,608 |
| Tax expense | (1,750,239,844) | (1,495,287,785) |

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 2024 | 1 January- 31 December 2023 |
|--|--------------------------------|--------------------------------|
| Profit for the period attributable to equity holders | 2,007,268,539 | 7,935,940,468 |
| Weighted average number of common shares issued | 1,226,338,236 | 1,226,338,236 |
| Profit per share with nominal value of TL 1 | 1.637 | 6.471 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 Energy 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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 and 31 December 2023:

| | Receivables | | | | Deposits at banks | Other |
|---|-------------------|---------------|-------------------|------------|----------------------|-------|
| 31 December 2024 | Trade receivables | | Other receivables | | | |
| | Related Parties | Other | Related Parties | Other | | |
| Maximum credit risk exposed as of the reporting date (A+B+C+D+E) | 941,836,197 | 9,037,667,915 | - | 83,622,376 | 1,043,556,658 | - |
| A. Carrying amount of financial assets not overdue or not impaired | 941,836,197 | 6,727,553,369 | - | 19,998,170 | 1,043,556,658 | - |
| B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed | - | - | - | - | - | - |
| C. Carrying amount of financial assets overdue but not impaired | - | 2,310,114,546 | - | 63,624,206 | - | - |
| D. Carrying amount of assets impaired | - | - | - | - | - | - |
| - Overdue (gross book value) | - | 544,157,451 | - | - | 3,589,642 | - |
| - Impairment (-) | - | (544,157,451) | - | - | (3,589,642) | - |
| E. Off balance sheet items with credit risk | - | - | - | - | - | - |

| | Receivables | | | | Deposits at banks | Other (*) |
|---|-------------------|----------------|-------------------|------------|----------------------|---------------|
| | Trade receivables | | Other receivables | | | |
| 31 December 2023 | Related Parties | Other | Related Parties | Other | | |
| Maximum credit risk exposed as of the reporting date (A+B+C+D+E) | 3.680.278.460 | 15.854.473.288 | - | 91.665.477 | 1.135.190.378 | 1.265.188.170 |
| A. Carrying amount of financial assets not overdue or not impaired | 3.680.278.460 | 11.101.895.441 | - | 14.949.500 | 1.135.190.378 | 1.265.188.170 |
| 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 | - | 4.752.577.847 | - | 76.715.977 | - | - |
| D. Carrying amount of assets impaired | - | - | - | - | - | - |
| - Overdue (gross book value) | - | 822.583.435 | - | - | 5.775.405 | - |
| - Impairment (-) | - | (822.583.435) | - | - | (5.775.405) | - |
| E. Off balance sheet items with credit risk | - | - | - | - | - | - |

(*) Other balance consists of financial investments.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 2024 and 31 December 2023, are as follows:

| | 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) |
|--------------------------------------|-----------------|--|-------------------------|---------------------|--------------------|---------------------------|
| 31 December 2024 | | | | | | |
| Non-derivative financial liabilities | 28,167,066,927 | 38,035,086,636 | 4,246,518,920 | 9,442,232,876 | 20,044,788,678 | 4,301,546,162 |
| Financial liabilities | 27,956,736,219 | 37,280,579,215 | 4,213,454,618 | 9,351,487,080 | 19,697,820,290 | 4,017,817,227 |
| Leases | 210,330,708 | 754,507,421 | 33,064,302 | 90,745,796 | 346,968,388 | 283,728,935 |
| Derivative financial assets, net | 33,225,679 | (45,722,263) | (6,868,521) | (38,853,742) | - | - |
| Cash inflows | - | 251,825,838 | 340,268 | 251,485,570 | - | - |
| Cash outflows | - | (297,548,101) | (7,208,789) | (290,339,312) | - | - |

| | 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) |
|--------------------------------------|-----------------|--|-------------------------|---------------------|--------------------|---------------------------|
| Expected maturity | | | | | | |
| Non-derivative financial liabilities | 6,603,060,814 | 6,603,060,814 | 5,283,544,256 | 1,319,516,558 | - | - |
| Trade payables to related parties | 249,130,917 | 249,130,917 | 249,130,917 | - | - | - |
| Trade payables to third parties | 5,980,487,222 | 5,980,487,222 | 4,660,970,664 | 1,319,516,558 | - | - |
| Other payables to related parties | 24,000 | 24,000 | 24,000 | - | - | - |
| Other payables to third parties | 373,418,675 | 373,418,675 | 373,418,675 | - | - | - |

| | 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) |
|--------------------------------------|-----------------|--|-------------------------|---------------------|--------------------|---------------------------|
| 31 December 2023 | | | | | | |
| Non-derivative financial liabilities | 19,404,814,667 | 22,814,393,027 | 3,680,676,643 | 8,824,909,860 | 9,213,021,124 | 1,095,785,400 |
| Financial liabilities | 19,128,453,701 | 22,219,024,737 | 3,651,374,669 | 8,755,904,317 | 8,974,951,189 | 836,794,562 |
| Leases | 276,360,966 | 595,368,290 | 29,301,974 | 69,005,543 | 238,069,935 | 258,990,838 |
| Derivative financial assets, net | (37,494,712) | (49,683,148) | (24,999,226) | (16,395,889) | (8,288,033) | - |
| Cash inflows | - | 2,461,317 | 1,238,469 | 812,257 | 410,591 | - |
| Cash outflows | - | (52,144,465) | (26,237,695) | (17,208,146) | (8,698,624) | - |

| | 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) |
|--------------------------------------|-----------------|--|-------------------------|---------------------|--------------------|---------------------------|
| Expected maturity | | | | | | |
| Non-derivative financial liabilities | 5,151,053,236 | 5,151,053,235 | 4,686,163,678 | 464,889,557 | - | - |
| Trade payables to related parties | 393,424,605 | 393,424,605 | 393,424,605 | - | - | - |
| Trade payables to third parties | 4,429,390,323 | 4,429,390,323 | 3,964,500,766 | 464,889,557 | - | - |
| Other payables to related parties | 18,097 | 18,097 | 18,097 | - | - | - |
| Other payables to third parties | 328,220,211 | 328,220,211 | 328,220,211 | - | - | - |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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

Market risk

Foreign currency risk

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 | 22,594,428,148 | 499,726,035 | 135,872,302 | 1,937 | - | - |
| 2a. Monetary financial assets (cash, including bank accounts) | 697,386,410 | 18,573,283 | 1,115,622 | 18,758 | 26 | 187,919 |
| 2b. Non-monetary financial assets | 1,848,127,907 | 49,025,319 | 3,296,767 | 3,652 | - | - |
| 3. Other | 3,434,071,605 | 21,806,327 | 72,532,425 | 21,000 | - | - |
| 4. Current assets (1+2+3) | 28,574,014,070 | 589,130,964 | 212,817,116 | 45,347 | 26 | 187,919 |
| 5. Trade receivables | - | - | - | - | - | - |
| 6a. Monetary financial assets | - | - | - | - | - | - |
| 6b. Non-monetary financial assets | 75,142,165 | 2,133,309 | - | - | - | - |
| 7. Other | - | - | - | - | - | - |
| 8. Non-current assets (5+6+7) | 75,142,165 | 2,133,309 | - | - | - | - |
| 9. Total assets (4+8) | 28,649,156,235 | 591,264,273 | 212,817,116 | 45,347 | 26 | 187,919 |
| 10. Trade payables | 7,249,393,187 | 191,520,214 | 11,983,493 | 3,610 | 1,616,164 | - |
| 11. Financial liabilities | 8,595,332,641 | 200,184,195 | 42,026,750 | - | - | - |
| 12a. Other monetary liabilities | - | - | - | - | - | - |
| 12b. Other non-monetary liabilities | 232,473,754 | 6,599,999 | - | - | - | - |
| 13. Current liabilities (10+11+12) | 16,077,199,582 | 398,304,408 | 54,010,243 | 3,610 | 1,616,164 | - |
| 14. Trade payables | - | - | - | - | - | - |
| 15. Financial liabilities | 8,417,218,564 | 155,472,576 | 80,041,624 | - | - | - |
| 16a. Other monetary liabilities | - | - | - | - | - | - |
| 16b. Other non-monetary liabilities | - | - | - | - | - | - |
| 17. Non-current liabilities (14+15+16) | 8,417,218,564 | 155,472,576 | 80,041,624 | - | - | - |
| 18. Total liabilities (13+17) | 24,494,418,146 | 553,776,984 | 134,051,867 | 3,610 | 1,616,164 | - |
| 19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b) | 444,853,991 | 12,629,538 | - | - | - | - |
| 20. Net foreign currency asset/ (liability) position (9-18+19) | 4,599,592,080 | 50,116,827 | 78,765,249 | 41,737 | (1,616,138) | 187,919 |
| 21. Monetary items net foreign currency asset / (liability) position TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a) | (970,129,834) | (28,877,667) | 2,936,057 | 17,085 | (1,616,138) | 187,919 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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

Market risk (continued)

Foreign currency risk (continued)

As of 31 December 2023, 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 2023 | | | | | |
| | TL Equivalent | US Dollar | EURO | GBP | CHF | Other |
| 1. Trade receivables | 25,385,520,961 | 445,551,917 | 137,109,213 | | 220 | |
| 2a. Monetary financial assets (cash, including bank accounts) | 1,279,955,389 | 241,833 | 26,956,646 | 3,854 | 79 | 189,069 |
| 2b. Non-monetary financial assets | 1,218,258 | 1,000 | 25,000 | - | - | - |
| 3. Other | 835,631,958 | 18,163,541 | 1,352,945 | - | - | - |
| 4. Current assets (1+2+3) | 27,502,326,566 | 463,958,291 | 165,443,804 | 3,854 | 299 | 189,069 |
| 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) | 27,502,326,566 | 463,958,291 | 165,443,804 | 3,854 | 299 | 189,069 |
| 10. Trade payables | 12,677,184,882 | 285,006,760 | 11,254,329 | - | 679,124 | - |
| 11. Financial liabilities | 6,652,117,998 | 149,477,900 | 6,355,018 | - | - | - |
| 12a. Other monetary liabilities | - | - | - | - | - | - |
| 12b. Other non-monetary liabilities | - | - | - | - | - | - |
| 13. Current liabilities (10+11+12) | 19,329,302,880 | 434,484,660 | 17,609,347 | - | 679,124 | - |
| 14. Trade payables | | - | - | - | - | - |
| 15. Financial liabilities | 2,723,280,960 | 38,458,703 | 23,148,438 | - | - | - |
| 16a. Other monetary liabilities | - | - | - | - | - | - |
| 16b. Other non-monetary liabilities | - | - | - | - | - | - |
| 17. Non-current liabilities (14+15+16) | 2,723,280,960 | 38,458,703 | 23,148,438 | - | - | - |
| 18. Total liabilities (13+17) | 22,052,583,839 | 472,943,363 | 40,757,785 | - | 679,124 | - |
| 19. Net asset/ (liability) position of off-statement derivative instruments (19a-19b) | 1,610,548,419 | 37,892,695 | - | - | - | - |
| 20. Net foreign currency asset/ (liability) position (9-18+19) | 7,060,291,146 | 28,907,623 | 124,686,020 | 3,854 | (678,825) | 189,069 |
| 21. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a) | 4,612,892,510 | (27,149,613) | 123,308,074 | 3,854 | (678,825) | 189,069 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

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 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 | (203,433,352) | 203,433,352 | (203,433,352) | 203,433,352 |
| 2- Portion secured from USD risk (-) | 88,970,798 | (88,970,798) | 88,970,798 | (88,970,798) |
| 3- USD net effect (1 +2) | (114,462,554) | 114,462,554 | (114,462,554) | 114,462,554 |
| 20% appreciation/depreciation of TL against EUR | | | | |
| 4 - EUR net asset / liability | 21,575,849 | (21,575,849) | 21,575,849 | (21,575,849) |
| 5 - Portion secured from EUR risk (-) | - | - | - | - |
| 6- EUR net effect (4 +5) | 21,575,849 | (21,575,849) | 21,575,849 | (21,575,849) |
| %20 appreciation / depreciation of TL against other currency | | | | |
| 7- Other currency net asset / liability | (12,168,463) | 12,168,463 | (12,168,463) | 12,168,463 |
| 8- Portion secured from other currency risk (-) | - | - | - | - |
| 9- Other currency net effect (7+8) | (12,168,463) | 12,168,463 | (12,168,463) | 12,168,463 |
| Total (3+6+9) | (105,055,168) | 105,055,168 | (105,055,168) | 105,055,168 |

| Sensitivity analysis | | | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 31 December 2023 | | | | |
| | 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 | (230,787,318) | 230,787,318 | (230,787,318) | 230,787,318 |
| 2- Portion secured from USD risk (-) | 322,109,684 | (322,109,684) | 322,109,684 | (322,109,684) |
| 3- USD net effect (1 +2) | 91,322,366 | (91,322,366) | 91,322,366 | (91,322,366) |
| 20% appreciation/depreciation of TL against EUR | | | | |
| 4 - EUR net asset / liability | 1,159,840,603 | (1,159,840,603) | 1,159,840,603 | (1,159,840,603) |
| 5 - Portion secured from EUR risk (-) | - | - | - | - |
| 6- EUR net effect (4 +5) | 1,159,840,603 | (1,159,840,603) | 1,159,840,603 | (1,159,840,603) |
| %20 appreciation / depreciation of TL against other currency | | | | |
| 7- Other currency net asset / liability | (6,474,783) | 6,474,783 | (6,474,783) | 6,474,783 |
| 8- Portion secured from other currency risk (-) | - | - | - | - |
| 9- Other currency net effect (7+8) | (6,474,783) | 6,474,783 | (6,474,783) | 6,474,783 |
| Total (3+6+9) | 1,244,688,186 | (1,244,688,186) | 1,244,688,186 | (1,244,688,186) |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 2024 | 31 December 2023 |
| Fixed rate instruments | | |
| Financial assets | 46,320,711 | 1,348,959,755 |
| Financial liabilities (Note 8) | 16,884,226,376 | 12,759,122,364 |
| Financial lease (Note 8) | 210,330,708 | 276,360,966 |
| Floating rate instruments | | |
| Financial liabilities (Note 8) | 11,072,509,843 | 6,369,331,337 |

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 2024 and 2023 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 2024 | | | | |
| Floating rate instruments | (665,864,524) | (156,533,111) | (665,864,524) | (156,533,111) |
| Cash flow sensitivity (net) | (822,397,635) | - | (822,397,635) | - |
| 31 December 2023 | | | | |
| Floating rate instruments | (108,806,558) | 32,736,588 | (108,806,558) | 32,736,588 |
| Cash flow sensitivity (net) | (76,069,970) | | (76,069,970) | |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 2024 and 31 December 2023 are as follows:

| | 31 December 2024 | 31 December 2023 |
|--|-----------------------|-----------------------|
| Total financial liabilities | 28,167,066,927 | 19,404,814,667 |
| Minus: Cash and cash equivalents (Restricted cash included) | (1,054,406,751) | (2,412,839,284) |
| Net financial debt | 27,112,660,176 | 16,991,975,383 |
| Equity | 44,531,418,361 | 50,006,938,559 |
| Net financial debt / equity ratio | 61% | 34% |

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 2024 and 31 December 2023 are shown in the table below:

| | Note | 31 December 2024 | | 31 December 2023 | |
|------------------------------|------|------------------|---------------------|------------------|---------------------|
| | | Book value | Amortized value (*) | Book value | Amortized value (*) |
| Financial assets | | | | | |
| Cash and cash equivalents | 6 | 1,054,406,751 | 1,054,406,751 | 1,147,651,114 | 1,147,651,114 |
| Financial investments | 7 | 6,111,673 | 6,111,673 | 1,269,657,410 | 1,269,657,410 |
| Trade receivables | 5 | 9,979,504,112 | 9,979,504,112 | 19,534,751,748 | 19,534,751,748 |
| Other receivables | 9 | 65,650,358 | 65,650,358 | 79,651,044 | 79,651,044 |
| Derivative instruments | 7 | 4,744,590 | 4,744,590 | 37,494,712 | 37,494,712 |
| Financial liabilities | | | | | |
| Financial liabilities | 8 | 27,956,736,219 | 27,956,736,219 | 19,128,453,701 | 19,128,453,701 |
| Financial leases | 8 | 210,330,708 | 210,330,708 | 276,360,966 | 276,360,966 |
| Trade payables | 5 | 6,229,618,139 | 6,229,618,139 | 4,822,814,928 | 4,822,814,928 |
| Derivative instruments | 7 | 37,970,269 | 37,970,269 | - | - |
| Other liabilities | 9 | 15,969,953 | 15,969,953 | 2,136,574,530 | 2,136,574,530 |

(*) The Group management believes that the book values of financial instruments reflect their fair values. Derivative instruments are disclosed at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, 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 2024 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------------------|---------|---------------------|
| Financial assets | | | | |
| Financial assets held for risk management and trading | - | 4,744,590 | - | 4,744,590 |
| | - | 4,744,590 | - | 4,744,590 |
| Financial liabilities | | | | |
| Derivative assets held for risk management and trading | - | (37,970,269) | - | (37,970,269) |
| | - | (37,970,269) | - | (37,970,269) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

31 Financial instruments (fair value disclosures and explanation on hedge accounting) (continued)

Fair value (continued)

| 31 December 2023 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------------|---------|-------------------|
| Financial assets | | | | |
| Derivative assets held for risk management and trading | - | 37,494,712 | - | 37,494,712 |
| | - | 37,494,712 | - | 37,494,712 |
| Financial liabilities | | | | |
| Derivative assets held for risk management and trading | - | - | - | - |
| | - | - | - | - |

32 Notes on the statement of cash flows

Changes in the Group's liabilities resulting from financing activities between 1 January – 31 December 2024 and 1 January – 31 December 2023 are as follows:

| | 1 January 2024 | Cash inflows | Cash outflows | Other non-cash movements | Inflation effect and foreign exchange translation difference | 31 December 2024 |
|------------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|--|-----------------------|
| Financial borrowings | 19,404,814,668 | 23,065,523,888 | (13,536,182,619) | 1,058,647,947 | (1,825,736,957) | 28,167,066,927 |
| Total financial liabilities | 19,404,814,668 | 23,065,523,888 | (13,536,182,619) | 1,058,647,947 | (1,825,736,957) | 28,167,066,927 |

| | 1 January 2023 | Cash inflows | Cash outflows | Other non cash movements | Inflation effect and foreign exchange translation difference | 31 December 2023 |
|------------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|--|-----------------------|
| Financial borrowings | 20,479,115,223 | 11,603,852,556 | (10,604,847,296) | 963,217,734 | (3,036,523,549) | 19,404,814,668 |
| Total financial liabilities | 20,479,115,223 | 11,603,852,556 | (10,604,847,296) | 963,217,734 | (3,036,523,549) | 19,404,814,668 |

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 2024 | | 1 January- 31 December 2023 | |
|-------------------------------|--------------------------------|------------------|--------------------------------|------------------|
| Audit fees | IAF | Other IAF | IAF | Other IAF |
| Independent audit service fee | 8,204,469 | 4,626,011 | 7,284,657 | 5,049,360 |
| Tax consulting services fee | - | 2,516,395 | - | 4,289,481 |
| Other assurance services fee | 289,835 | - | 229,704 | - |
| Fees for non-audit services | - | - | - | - |
| Total | 8,494,304 | 7,142,406 | 7,514,361 | 9,338,841 |

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated.)

34 Net Monetary Position Gains / (Losses)

Net monetary position gains / (losses) as of 31 December 2024, are shown in the table below:

| Non-monetary financial position | 31 December 2024 |
|--|------------------|
| Statement of financial position | |
| Inventories | 169,536,248 |
| Short-term prepaid expenses | (3,202,807) |
| Financial investments | 1,373,755 |
| Property, plant and equipment | 5,952,981,457 |
| Intangible assets | 207,366,074 |
| Right-of-use assets | (1,471,434) |
| Mining assets | 134,510,736 |
| Deferred tax liabilities | (66,965,209) |
| Paid-in capital | (4,373,442,759) |
| Share buybacks | 19,053,636 |
| Accumulated other comprehensive income not to be reclassified in profit or loss | (162,950,373) |
| Accumulated other comprehensive income that will be reclassified in profit or loss | 75,030,314 |
| Restricted reserves appropriated from profit | (706,581,097) |
| Prior years' profit | (2,328,500,605) |
| Profit or loss: | |
| Revenue | (1,931,569,670) |
| Cost of sales | 2,017,617,283 |
| General administrative expenses | 123,404,606 |
| Sales, marketing and distribution expenses | 4,463,990 |
| Other operating income | (37,754,113) |
| Other operating expenses | 49,821,810 |
| Finance income / expenses, net | (10,269,344) |
| Tax expense | 95,700,516 |
| Net monetary position losses | (771,846,986) |

35 Events after the reporting period

As stated in Material Event Disclosure dated 6 January 2025, Aksa Enerji, in cooperation with NEGU (National Electric Grid of Uzbekistan) under the Ministry of Energy of Uzbekistan, has reached an installed capacity of 396 MWe in simple cycle operation as of 6 January 2025, at the natural gas combined cycle power plant located in the city of Talimarjan, Uzbekistan. The revenue and collections contribution from the power plant, which has started commercial operation and continues to operate, have also increased.



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