



The energy of the future...

**INVESTOR PRESENTATION 2025**

# Disclaimer

“

This presentation contains information and analysis on financial statements as well as forward looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Neither Akenerji nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.



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# AKENERJİ:

## THE STRONG POWER OF THE SECTOR





## Key Investment Theme



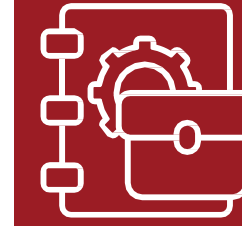
Invest in the energy of the future...

Share the future with Akenerji's corporate, operational, financial and innovative power.



### Strong Ownership

- ⚡ CEZ Group – one of the largest energy utilities in Europe
- ⚡ Akkök Holding – leading Türkiye industrial group with 70+ years of experience



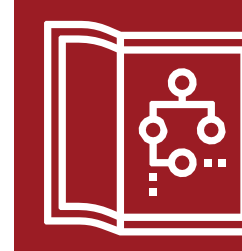
### Diversified Portfolio

- ⚡ 1.224 MW installed capacity (904 MW natural gas, 320 MW renewables)
- ⚡ Geographical and source-based diversification enables operational flexibility
- ⚡ Energy trading and O&M services



### Sustainable Financial Structure

- ⚡ Strong free cash generation in line with boosted operational performance
- ⚡ Cost & Cash Optimization



### Future-Oriented, Innovation-Driven

- ⚡ Follows energy trends and emerging technologies
- ⚡ Embraces innovation and market transformation with a sustainable vision



# SUSTAINABILITY FOR THE FUTURE





# Akenerji Sustainability Journey

We renew our energy for the future

## Membership in Sustainability Platform

Our sustainability memberships are as follows.  
Participation in online and physical meetings is provided.

- UN GLOBAL COMPACT
- ERTA - Integrated Reporting Türkiye Network
- SKD TÜRKİYE - The Business and Sustainable Development Council
- (BCSD Türkiye) TÜSİAD
- YASED

## CDP Reporting

Our Carbon Disclosure Project (CDP) Climate Change 2024 report, which we have been involved in since 2010, was rated as “B Management” Level. Our 2024 Water Security Program report, which we have been involved in since 2015, was rated as “A- Leadership” level by CDP.



## TSRS S1&S2 and IAR Studies

Our 2024 Integrated Annual Report has been published on our corporate website. You can access our sustainability goals through our report.

Our climate-related risks and opportunities have been identified as part of our first report prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS). The report will be published in line with the updated regulatory timeline announced by the Public Oversight Accounting And Auditing Standards Authority (KGK).

<https://www.akenerji.com.tr/Dosya/Dokuman/akenerji-integrated-2024.pdf>

## TCFD –TNFD Reporting

The first TCFD (Task Force on Climate-Related Financial Disclosures) and TNFD (Task Force on Nature-Related Financial Disclosures) Report was prepared, with Akenerji becoming the **first company** in the Türkiye energy sector to be adopted registered with the TNFD (Task Force on Nature-Related Financial Disclosures) Adopter.



## BIST (Borsa Istanbul Sustainability Index)

Based on the evaluations carried out LSEG\* in the Borsa Istanbul Sustainability Index, our 2023 ESG Combined Score upgraded from B+ to A- at the end of December 2024.





## Carbon and Water Footprint

Carbon and water footprint calculations and verification studies have been carried out in all our power plants within the scope of ISO 14064 -GHG Protocol.

## Fortune & Crif Sustainability Research

As of 2024, following an assessment conducted by CRIF via the Synesgy platform, Akenerji was certified at the “B - Good” level in the ESG (Environmental, Social and Governance) area. The assessment was conducted taking into account sector and country conditions.

## Fortune & Crif Supplier Assessment Survey for Sustainability

In line with our sustainability goals in 2024, the ESG survey prepared by Synesgy in collaboration with CRIF was applied to our top ten suppliers of critical and strategic importance.

## Our Integrated Management System

<https://www.akenerji.com.tr/en/certifications>

### ISO 9001:2015

Quality Management System

### ISO 14001: 2015

Environmental Management System

### ISO 45001: 2018

Occupational Health and Safety Management System

### ISO 27001: 2022

Information Security Management System

### ISO 50001: 2018

Energy Management System

### ISO 27019:2020

Information Technology Security Techniques  
Energy Service Industry  
Information Security Measures Management System



## Double Materiality Analysis

Double materiality analysis is followed within the scope of determining sustainability impact, risk, and markets.

**Impact Materiality**  
Company activities that impact society or the planet

inside-out

**Double Materiality**  
Combines impact and materiality

**Financial Materiality**  
Climate and sustainability factors that affect a company's financial performance

outside-in





# EFFICIENT GENERATION

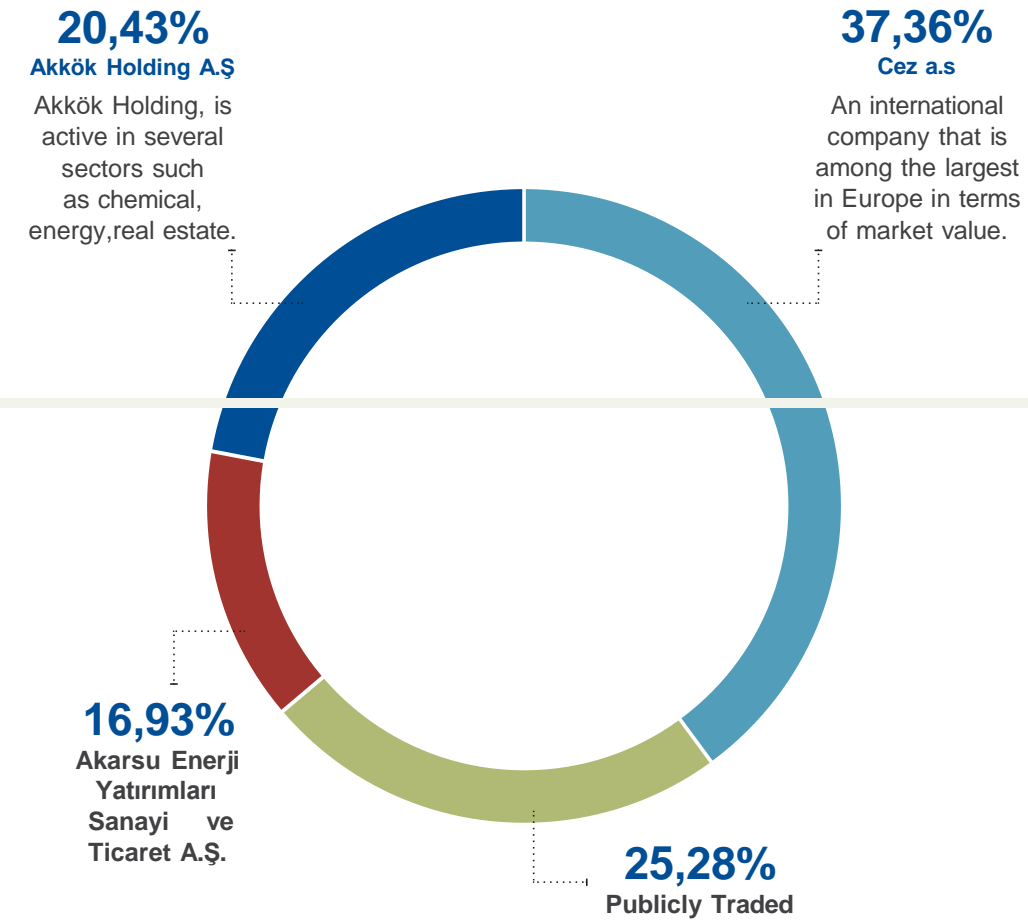
## RELIABLE SERVICE





## Akenerji in Brief

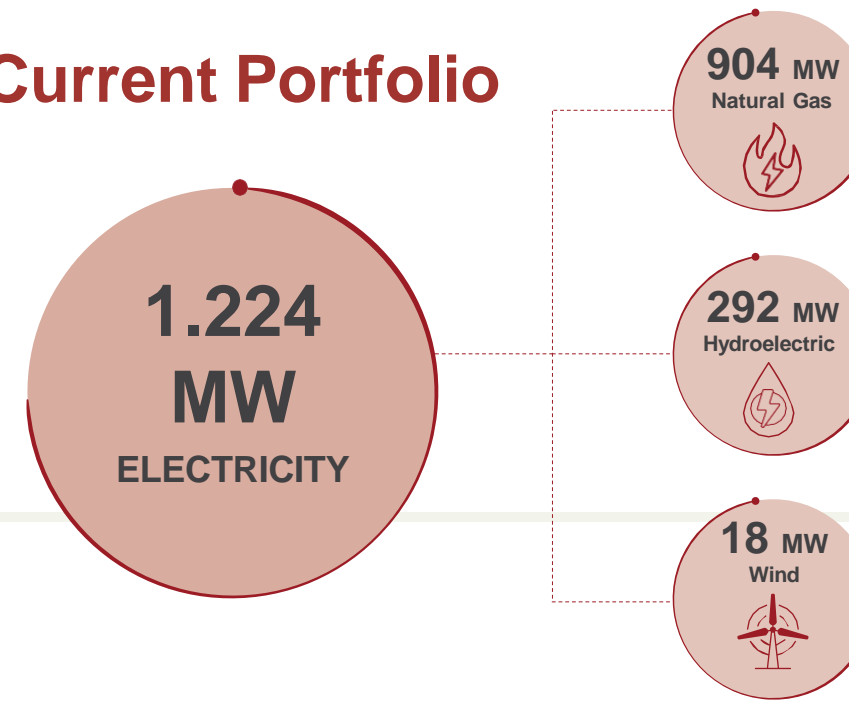
### Strong Shareholder



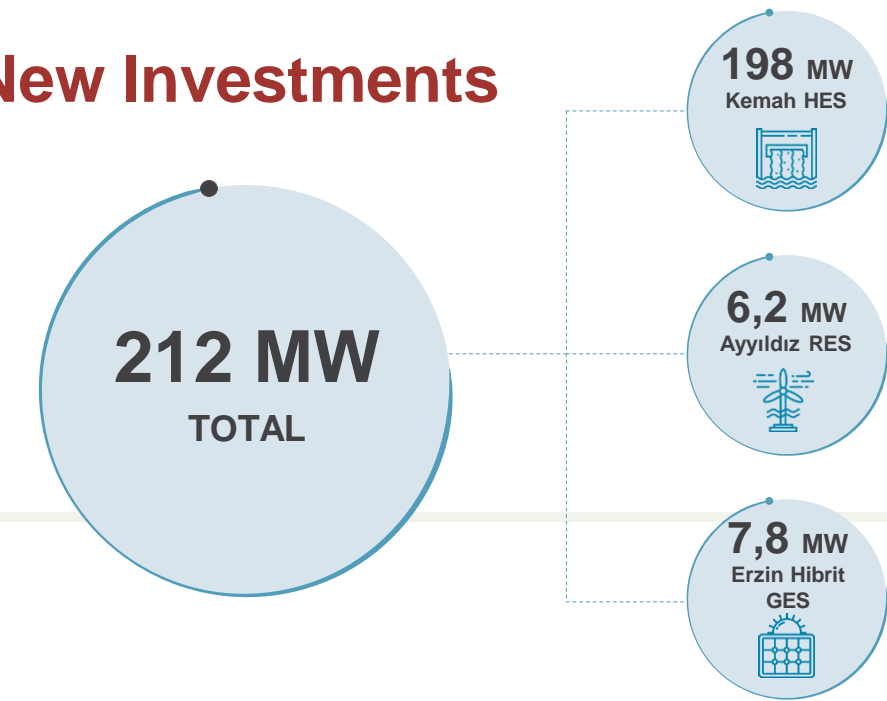
### Extensive Energy Network

- Electricity Generation and Trading
- Electricity Import, Export and Wholesale
- Operation and Maintenance Services (domestic and international)
- Natural Gas Import, Export and Wholesale
- Energy Services

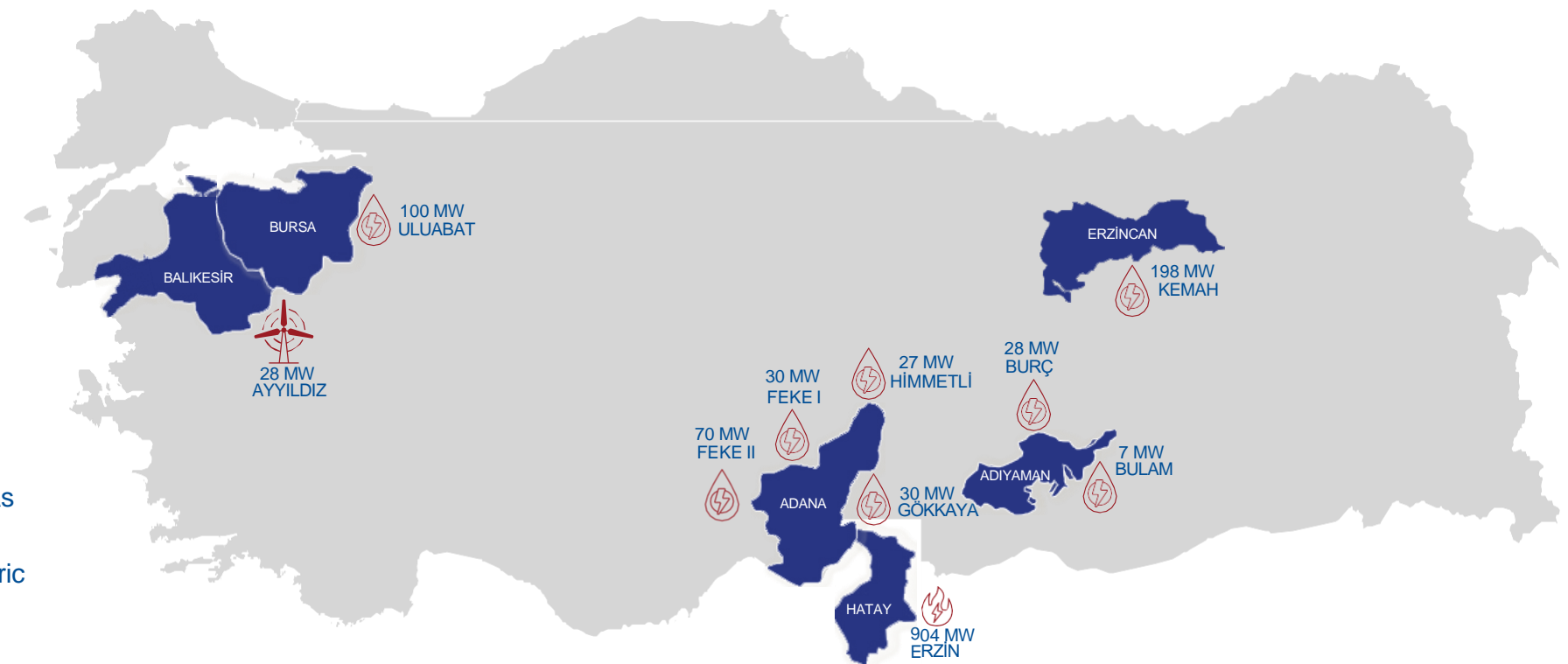
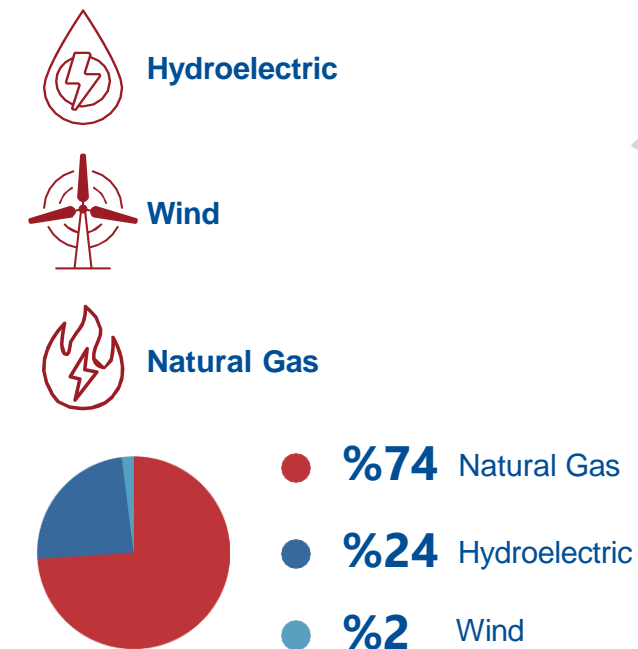
### Current Portfolio



### New Investments

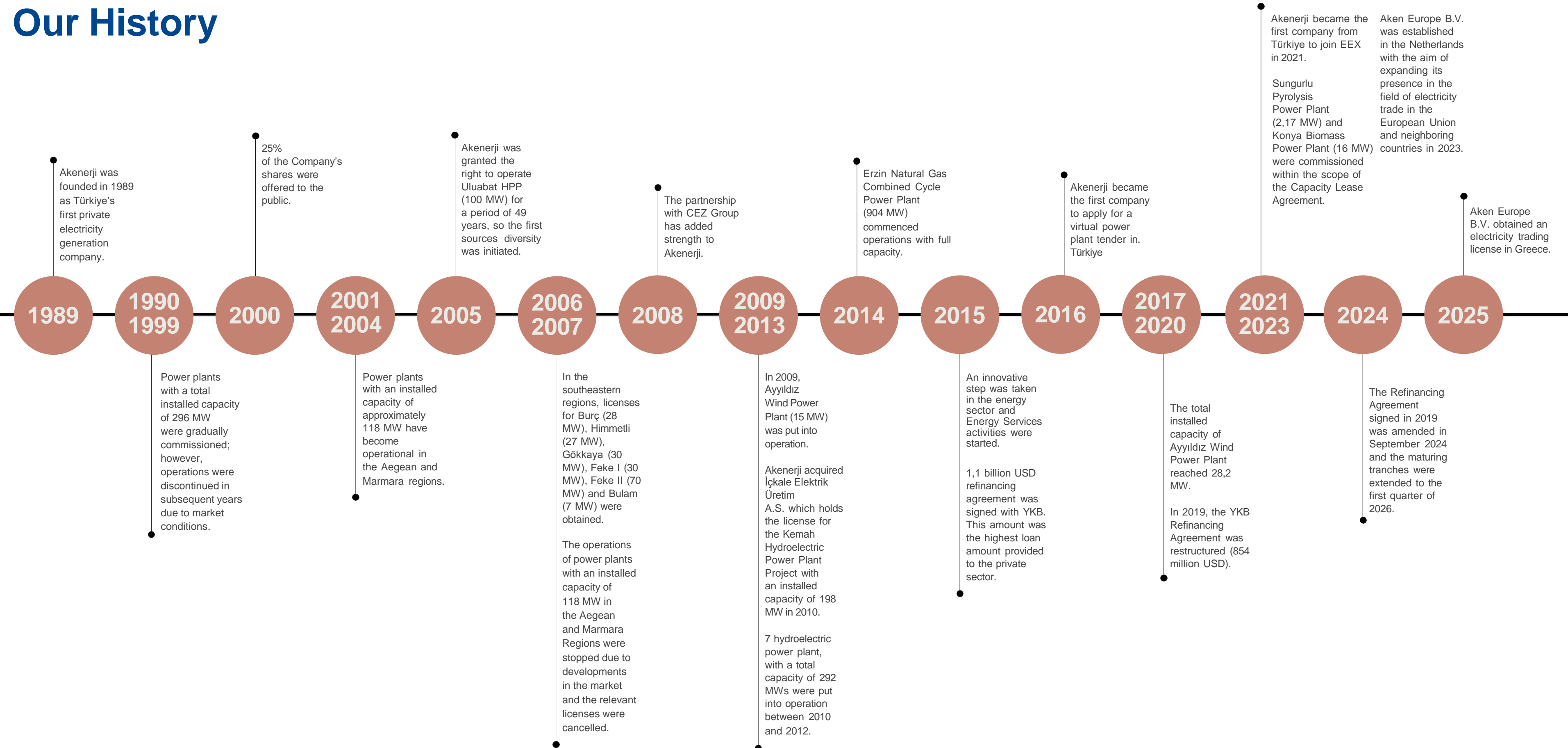


### Installed Capacity





# Our History





# Our Operations

## Integrated Generation and Service Activities

### Electricity Generation

- 7 Hydroelectric Power Plants (292 MW)
- 1 Wind Power Plant (28 MW)
- Natural Gas Power Plant (904 MW)

### Energy Services

- Power Plant Technical Operations
- Energy Management Consultancy
- Escosolar Model and Power Plant Installation

### Trading Markets

- Trading Including Cross Border Activities
- Origination Activities
- Asset Management
- Structured and Custom Products
- Natural Gas Supply and Trade

### Operation & Maintenance

- Construction Management
- Performance and Analysis
- Testing and Commissioning





# Trade Markets

# 1

## Trading Activities

- Trading both physical & financial products for Power, Brent, Coal, Gas and Carbon in over countries
- Cross border electricity or capacity products
- Local & International market access services

# 2

## Asset Management & Origination

- Complex Special Products & DSG\* Contract processes
- Group responsible for balance calculation and invoicing
- Agile and accurate collateral / risk management

# 3

## Structured & Custom Products

- Creates added value in line with the win-win principle.
- Delivers specialized products and services that address the diverse expectations and needs of stakeholders.
- Provides offerings primarily including the products of the Group Responsible for the Balance, Unit Generation Revenue Fixing models, and Power Plant Management Services.
- Maintains a commitment to meeting stakeholder needs through tailored, high-impact solutions.

# 4

## Natural Gas Supply and Trade

- Partial supply of gas in advantageous conditions apart from Botas
- Managing short/long positions
- Trading in OTSP

\* DSG (BRP): Balance Responsible Party

\*\* OTSP: Organized Wholesale Natural Gas Market



## Energy Services



**Power Plant  
Technical  
Transmission**



**Energy  
Management  
Consulting**



**ESCO Solar Model  
and Plant Installation**

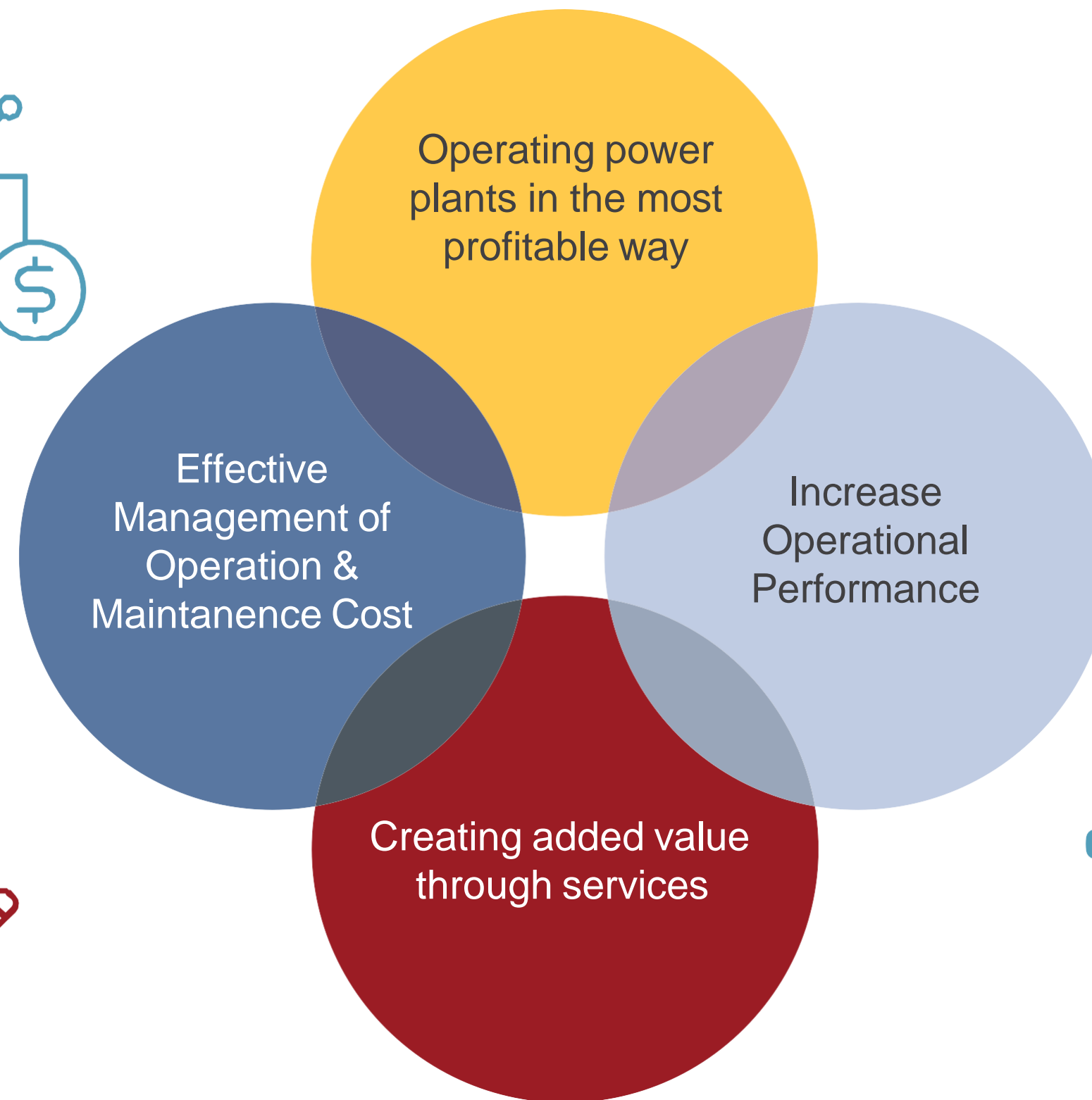


## O&M

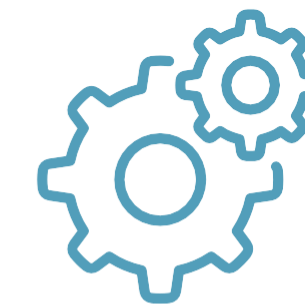
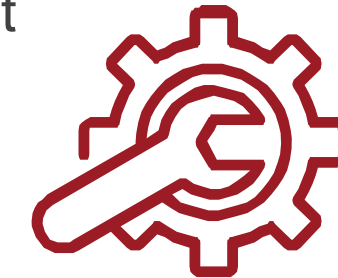
Optimum activity within  
market conditions  
thanks to active  
portfolio management



Creating additional  
value through  
various services:  
construction  
management,  
operation and  
maintenance,  
commissioning



Management  
principles to improve  
the useful service  
life of facilities and  
equipment



- Reliability
- Availability
- Flexibility
- Efficiency



# AKENERJİ

## THE POWER THAT GIVES ENERGY TO LIFE





# ERZİN CCGT

Location:	Hatay
Energy Source&Type:	Natural Gas
Installed Capacity:	904 MW
Date of Operation:	2014
Generation Gross:	3.260.347 MWh (2024)
Capacity Utilization Rate:	40,96% (2024)

- Largest investment & installed capacity of Akenerji
- Designed to be eco-friendly, with an annual generation capacity of 7,4 mio MWh of electricity
- A flexible source for auxiliary services such as SFC\*, 0-1 code, and capacity mechanism
- 18 mio USD (IAS 29 applied) capacity mechanism revenue in 2024
- With +/- 240 MW SFC reserve capacity #1 in the market
- A baseload power plant, ensures continuous electricity supply throughout the year.
- High efficiency with strategic coastal location and easy access to the BOTAŞ Pipeline
- Long-term service agreement signed with GE for maintenance
- During 2024, 100% of gas was supplied from BOTAŞ

\* Secondary Frequency Control





# ULUABAT HYDROELECTRIC POWER PLANT

Location:	Bursa
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	100 MW
Date of Operation:	2010
Generation Gross:	231.806 MWh (2024)
Capacity Utilization Rate:	26,56% (2024)

- Largest Hydroelectric Power Plant in our diversified portfolio
- With a length of 11.461 m, it has the longest force tunnel opened from one side in Türkiye
- With +/- 20 MW SFC reserve capacity





# FEKE-I HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	River Type Hydro
Installed Capacity:	30 MW
Date of Operation:	2012
Generation Gross:	75.111 MWh (2024)
Capacity Utilization Rate:	29,14% (2024)





# FEKE-II HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	70 MW
Date of Operation:	2010
Generation Gross:	89.138 MWh (2024)
Capacity Utilization Rate:	14,60% (2024)

- With +/- 15 MW SFC reserve capacity Feke-II.





# HİMMETLİ HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	River Type Hydro
Installed Capacity:	27 MW
Date of Operation:	2012
Generation Gross:	68.487 MWh (2024)
Capacity Utilization Rate:	28,95% (2024)





# GÖKKAYA HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	30 MW
Date of Operation:	2012
Generation Gross:	67.710 MWh (2024)
Capacity Utilization Rate:	27,06% (2024)





# BULAM HYDROELECTRIC POWER PLANT

Location:	Adıyaman
Energy Source&Type:	River Type Hydro
Installed Capacity:	7 MW
Date of Operation:	2010
Generation Gross:	26.550 MWh (2024)
Capacity Utilization Rate:	43,0% (2024)









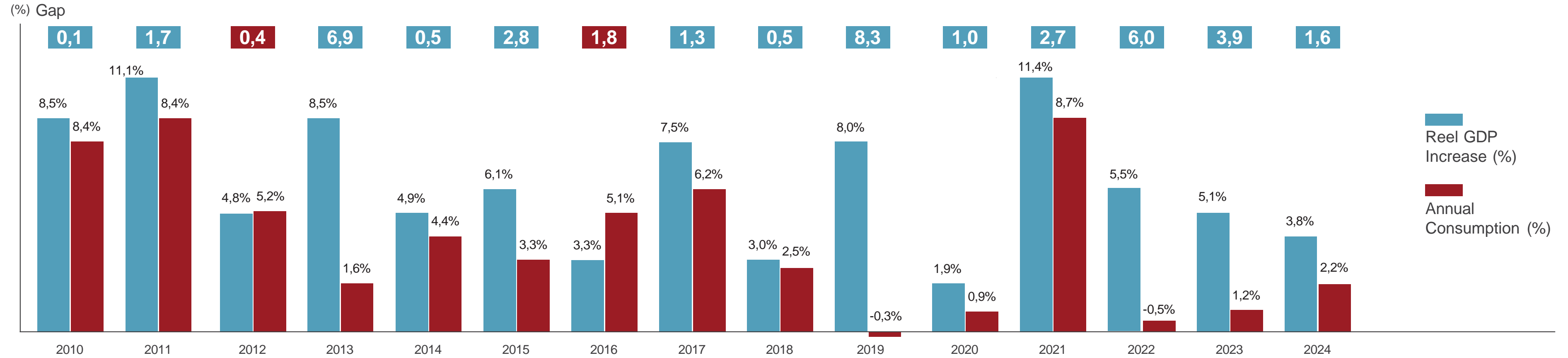
# TÜRKİYE

## ELECTRICITY SECTOR

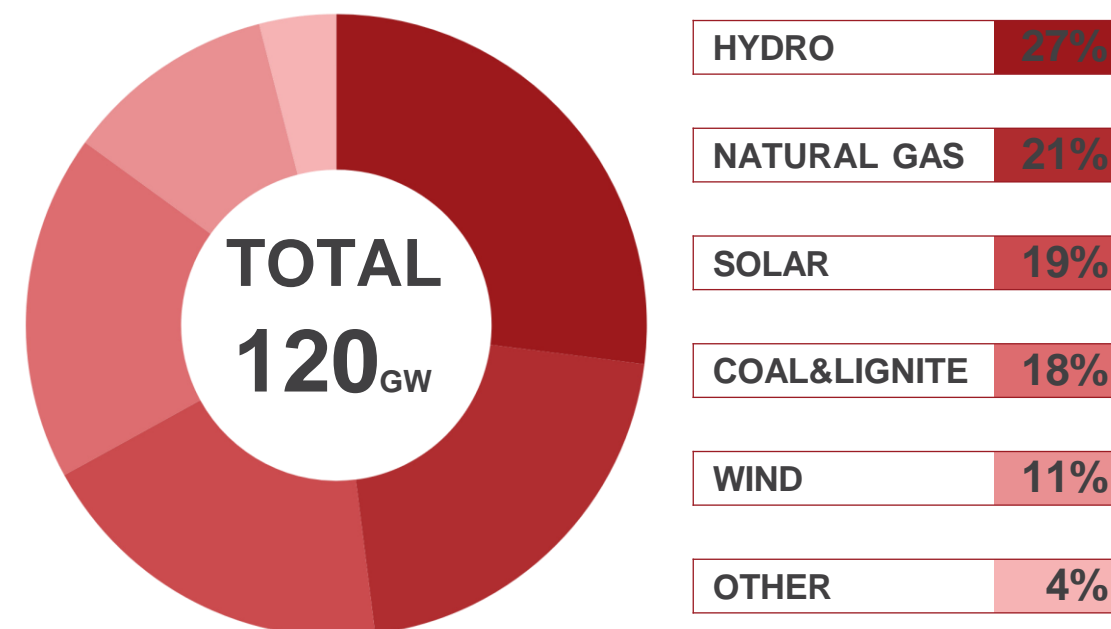




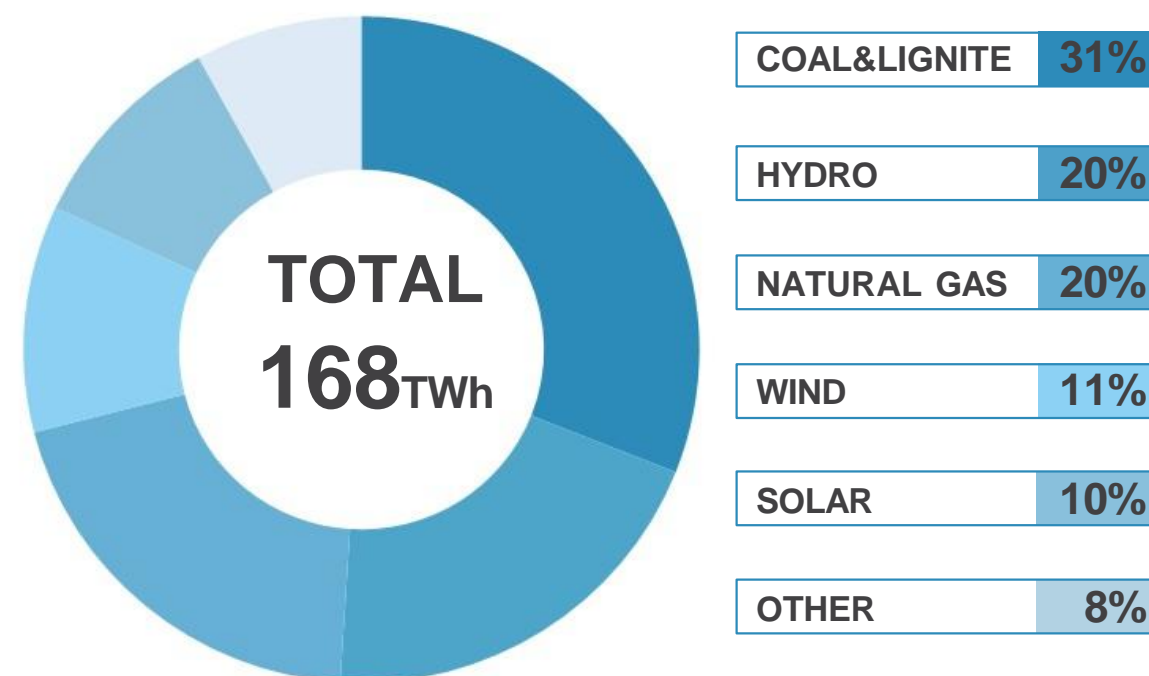
## Türkiye Energy Market Fundamentals



Türkiye Total Electricity Capacity (1H2025)

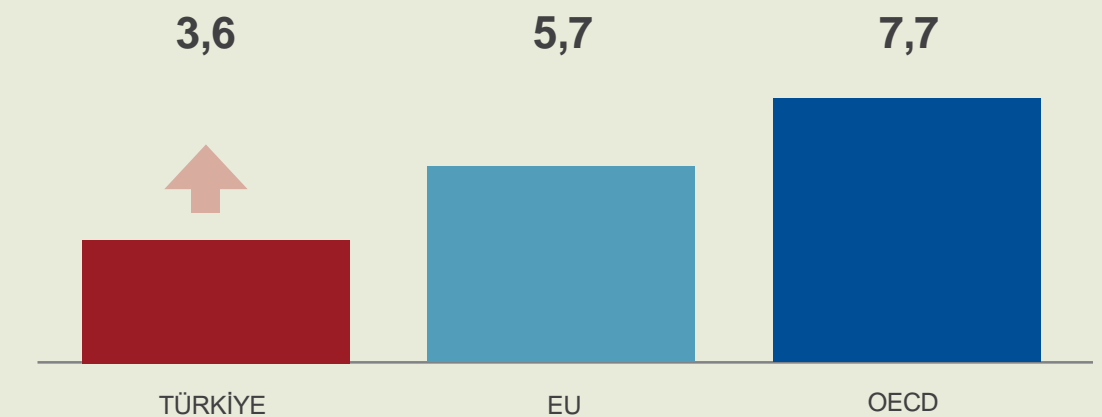


Türkiye Electricity Generation (1H2025)



Electricity Consumption Per Capita (2023)

MWh/year



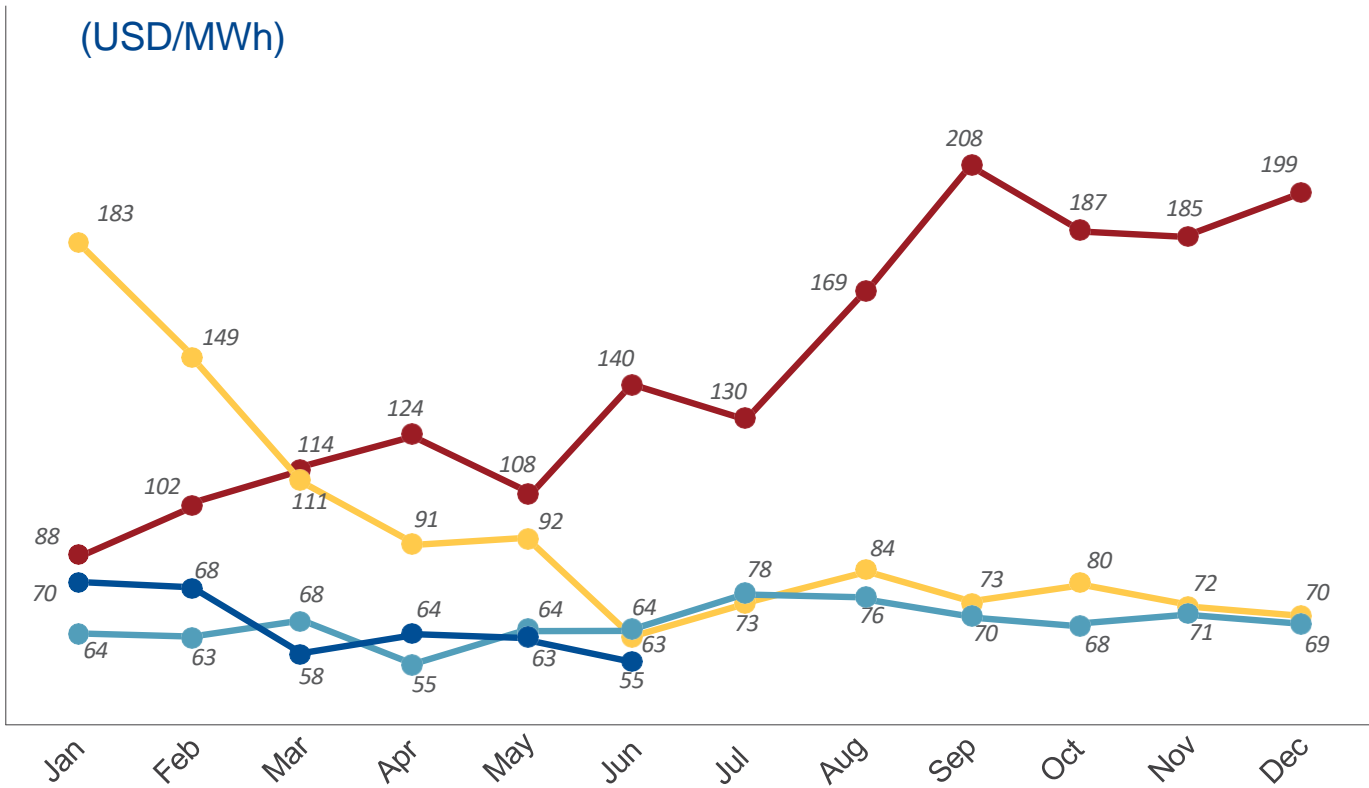
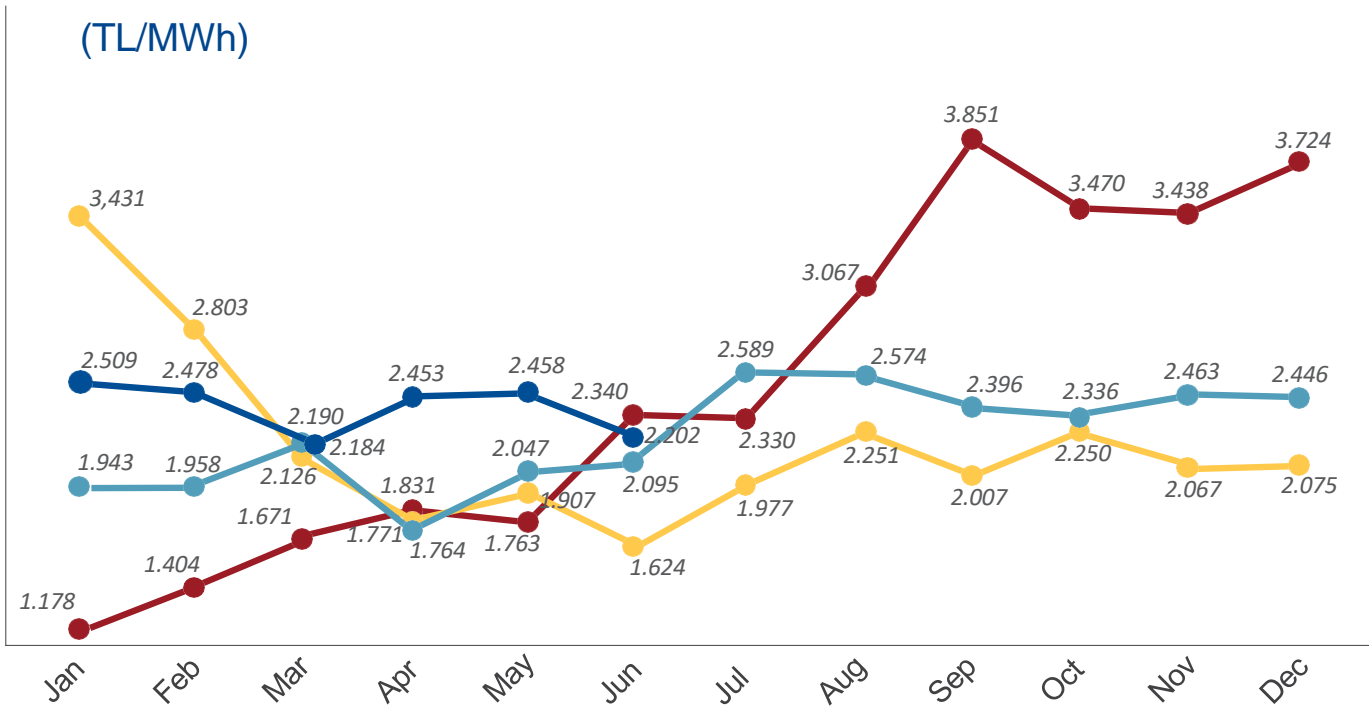
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EPIAS: <https://seffalik.epias.com.tr/home>  
TUIK: <https://www.tuik.gov.tr>

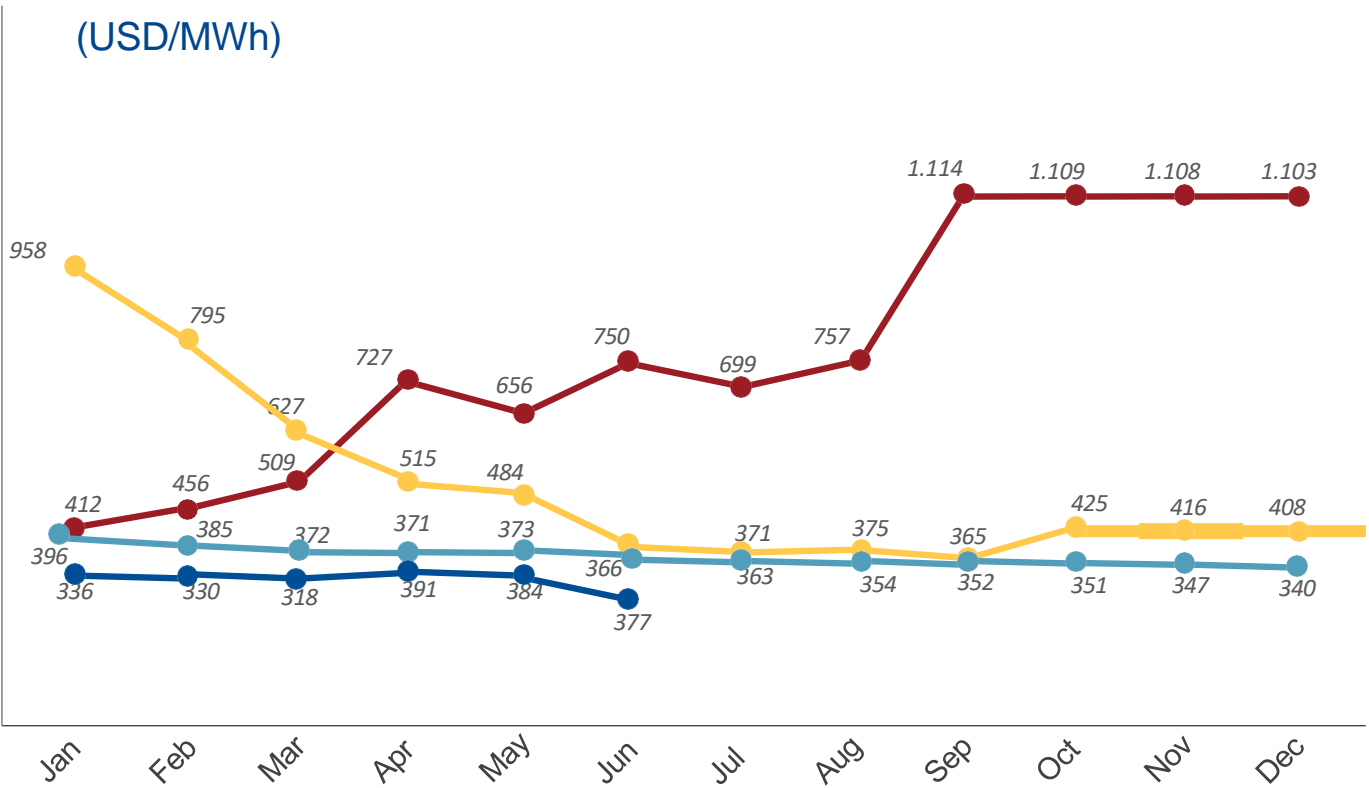
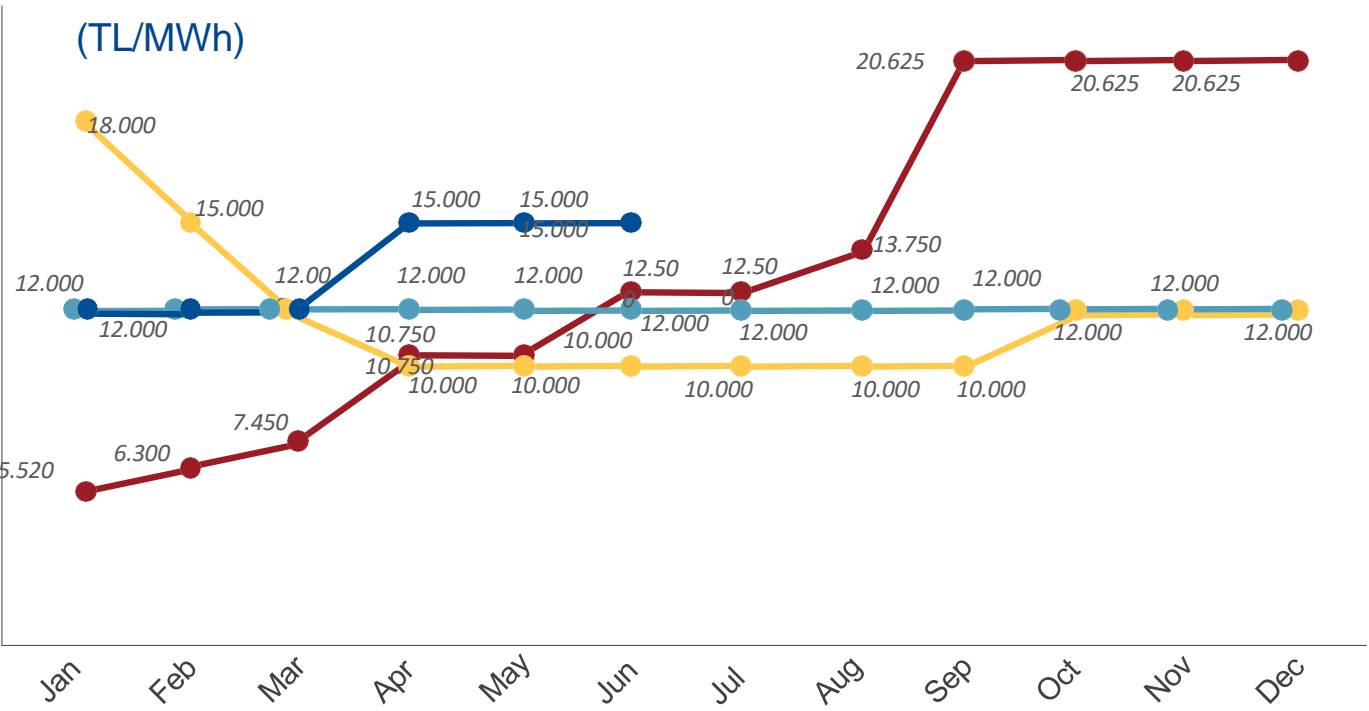


# Market Prices

## ELECTRICITY



## NATURAL GAS



## Average Electricity Price

Year	TL/MWh	USD
2022	2.511	150
2023	2.189	91
2024	2.233	68
2025	2.381	63

## Average Natural Gas Price

Year	TL/MWh	USD
2022	13.502	809
2023	11.750	486
2024	12.000	363
2025	13.500	357

## Average Spark Spread

Year	TL/MWh	USD
2022	52	3,1
2023	50	2,1
2024	48	1,5
2025	(77)	(2,0)

2022

2023

2024

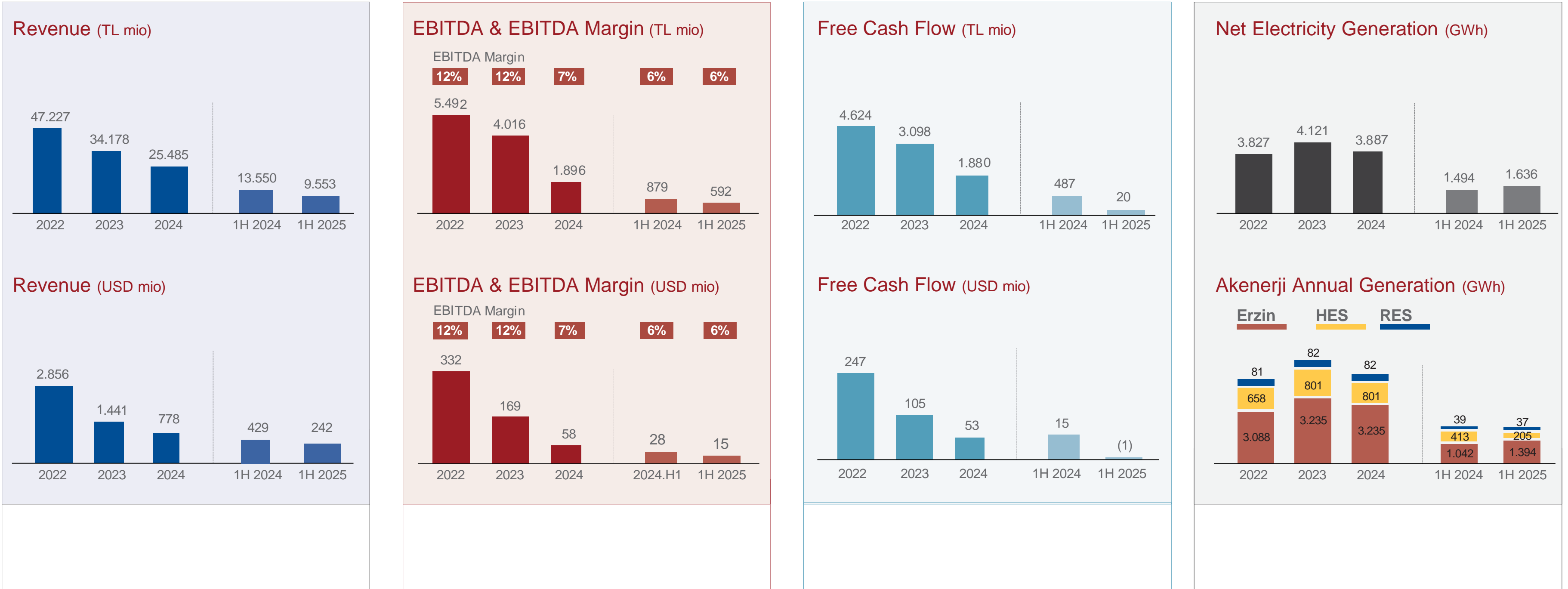
2025



# FINANCIAL PERFORMANCE INDICATORS

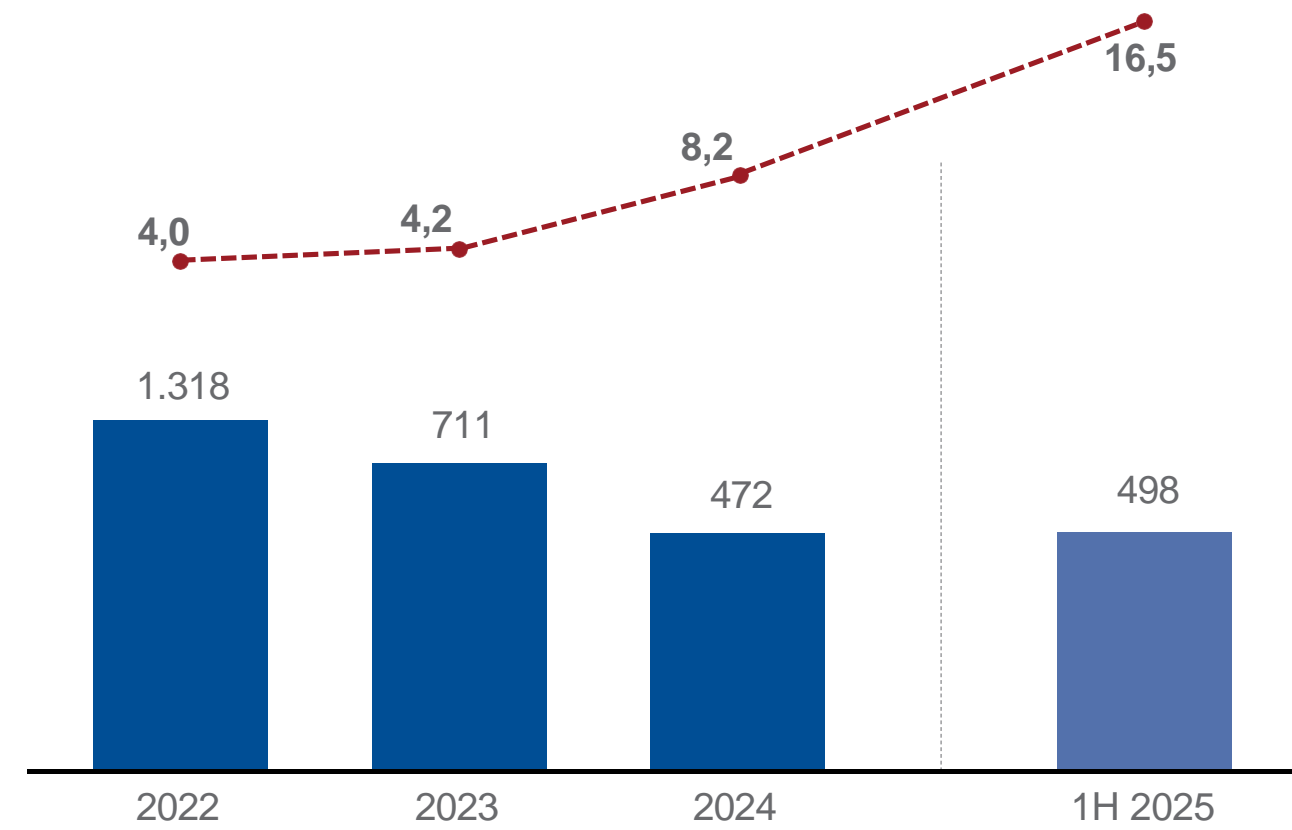








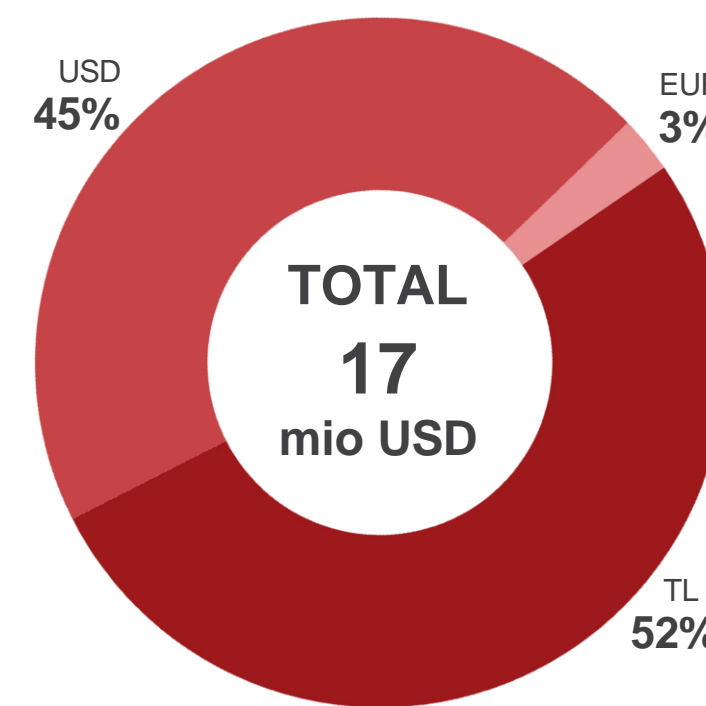
### Net Debt (mio USD) & Net Debt/EBITDA



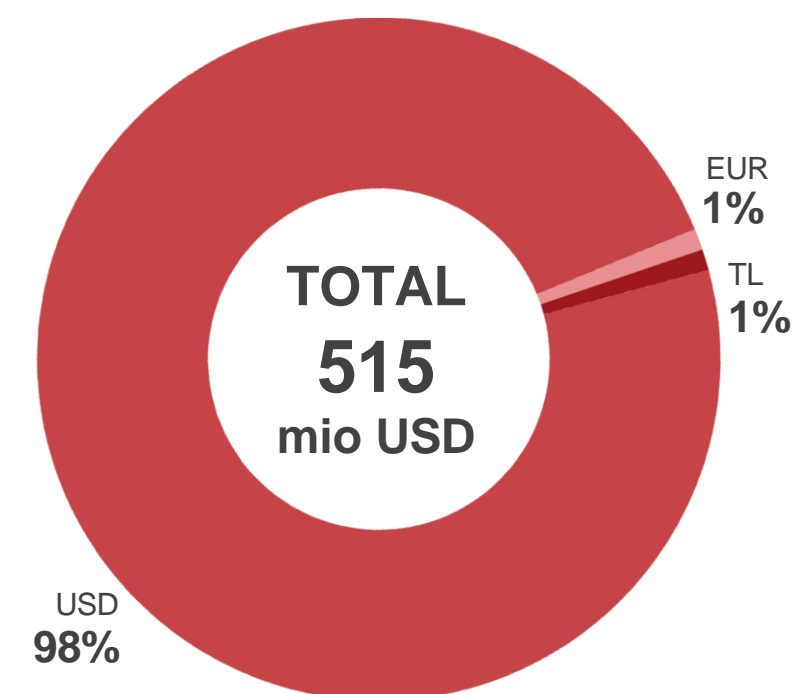
### Debt Currency & Rates Breakdown

Currency	Effective Interest Rate (%)	mio USD
USD	8,08	503
EUR	5,45	5
TL	22,95	8
Total Borrowing		515

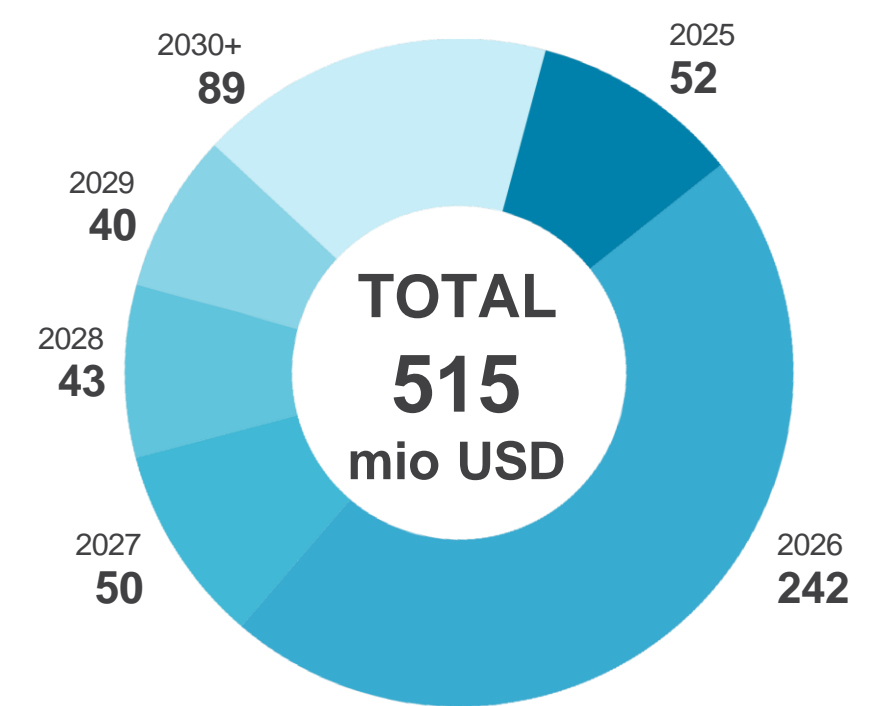
### Cash Currency Breakdown



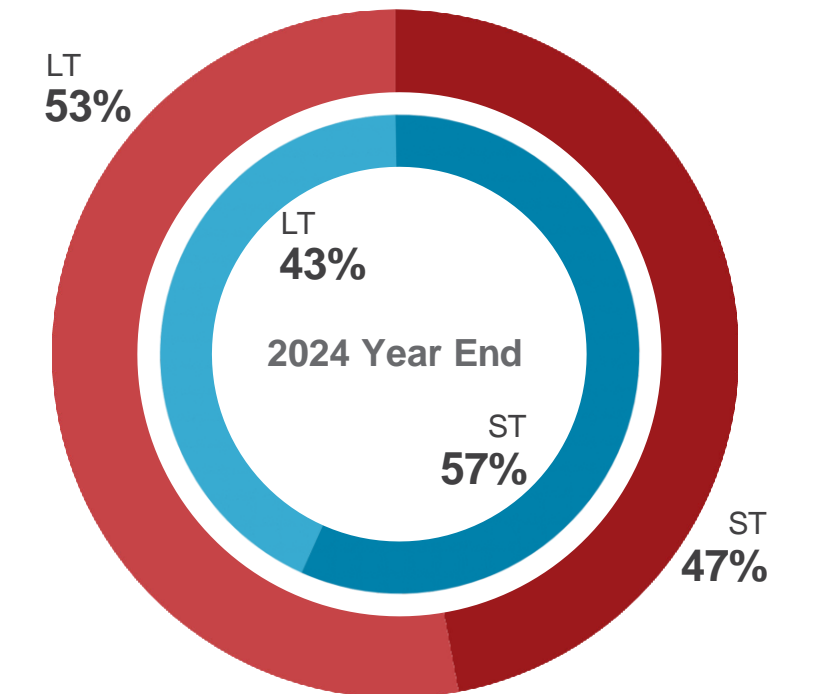
### Debt Currency Breakdown



### Debt Maturity Profile (mio USD)



### ST/LT Borrowing (USD)



The company's Long-Term National Rating has been maintained at 'BBB- (tr)' in 2024, thanks to its diversified electricity generation portfolio, corporate governance and compliance with sustainability practices.



# APPENDIX





# Consolidated Balance Sheet - 1

TL thousand	31 December 2022	31 December 2023	31 December 2024	31 December 2024	30 June 2025
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2.970.518	1.689.794	1.815	2.118.037	695.180
Financial investment	192.233	187.837	-	-	-
Derivative instruments	-	4.998	-	-	-
Trade receivables					
- Due from related parties	1.351.742	181.166	12.370	14.433	105.721
- Due from third parties	3.919.226	997.735	691.064	806.292	631.859
Other receivables					
- Due from third parties	15.196	22.143	130.581	152.354	144.036
Inventories	107.355	186.791	172.143	200.846	133.155
Prepaid expenses	299.829	219.292	176.543	205.980	125.812
Current income tax assets	4.778	4.660	17.238	20.112	16.755
Other current assets	92.029	154.047	94.891	110.713	92.267
<b>Total Current Assets</b>	<b>8.952.905</b>	<b>3.648.463</b>	<b>3.110.177</b>	<b>3.628.767</b>	
Assets held for sale	-	-	48.110	56.132	56.132
<b>Non - Current Assets</b>					
Other receivables					
- Due from third parties	74.393	34.517	26.954	31.448	34.111
Financial investments	1.083	1.083	1.426	1.664	1.664
Inventories	112.643	58.730	99.837	116.484	83.484
Property, plant and equipment	43.955.042	40.776.158	29.939.097	34.931.121	34.052.181
Intangible assets	584.621	595.945	607.336	708.603	721.031
Right of use assets	227.945	306.785	336.868	393.037	434.501
Prepaid expenses	367.967	364.344	3.010	3.512	10.966
Deferred tax assets	13.831	15.255	214.712	250.513	175.265
Other non-current assets	290.921	327.255	367.645	428.944	419.536
<b>Total non - current assets</b>	<b>45.628.446</b>	<b>42.480.072</b>	<b>31.596.885</b>	<b>36.865.326</b>	<b>35.932.739</b>
<b>TOTAL ASSETS</b>	<b>54.581.350</b>	<b>46.128.535</b>	<b>34.755.172</b>	<b>40.550.225</b>	<b>37.933.656</b>

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and 1H 2024 and 1H 2025 with the June 30, 2025 inflation index for the period.



## Consolidated Balance Sheet - 2

TL thousand	31 December 2022	31 December 2023	31 December 2024	31 December 2024	30 June 2025
LIABILITIES					
Current Liabilities					
Short term borrowings	-	-	304.810	355.634	132.826
Short term portion of long-Term Borrowings				-	
- Bank loans	1.600.809	9.748.235	1.529.756	1.784.826	9.437.238
- Lease payables	68.616	73.478	56.237	65.614	69.367
Trade payables				-	
- Due to related parties	525.688	258.077	193.962	226.303	49.561
- Due to third parties	5.020.900	1.191.718	1.335.968	1.558.726	905.526
Employee benefit obligations	12.068	17.038	10.404	12.139	12.667
Other payables				-	
- Other payables to third parties	495.383	362.841	292.118	340.826	
Derivative instruments	49.314	54.804	47.550	55.478	41.772
Current income tax liabilities	3.829	1.041	-	-	3.415
Deferred income	51.544	83	427	498	382
Short term provisions				-	
- Provisions for employee benefits	47.593	43.005	45.756	53.385	29.952
- Other short - term provisions	170.174	122.658	87.164	101.698	68.167
Total Current Liabilities	8.045.919	11.872.978	3.904.152	4.555.127	10.750.873
Non - Current Liabilities					
Long - term borrowings					
- Bank loans	25.753.743	12.620.385	16.324.304	19.046.207	10.538.213
- Lease payables	381.132	351.047	258.224	301.280	306.596
Other payables				-	
- Due to third parties	1.023.553	771.116	555.056	647.606	643.821
Derivative instruments	3.887	-	-	-	-
Long term provisions					
- Provisions for employee benefits	82.323	49.209	54.407	63.479	71.026
Deferred tax liabilities	4.941.170	566.647	13.144	15.336	3.401
Total non - current liabilities	32.185.808	14.358.404	17.205.135	20.073.908	11.563.057

TL thousand	31 December 2022	31 December 2023	31 December 2024	31 December 2024	30 June 2025
EQUITY					
Share capital	729.164	729.164	729.164	729.164	729.164
Adjustments to share capital	12.301.512	12.301.512	12.301.512	14.474.238	14.474.238
Share premiums	1.171.640	1.171.640	1.171.640	1.366.998	1.366.998
Other comprehensive income/(expense) not to be reclassified to profit/loss					
Gains/(losses) on revaluation and remeasurement					
- Gains/(losses) on revaluation of property, plant and equipment	4.959.656	3.090.025	-	-	-
- Gains/(losses) on re-measurement of defined benefit plans	(44.112)	(46.759)	(52.797)	(61.600)	(67.380)
Other comprehensive income/(expense) to be reclassified to profit/loss					
Losses on hedges					
- Losses on cash flow hedging	(4.635)	-	-	-	-
Restricted reserves					
- Legal reserves	253.569	253.569	253.569	295.849	295.849
- Other reservesp	(16.889)	(16.889)	(16.889)	(19.705)	(19.705)
Accumulated profits/(losses)	(8.039.440)	(4.861.595)	2.557.424	2.983.847	(863.754)
Net profit/(loss) for the period	3.039.159	7.276.486	(3.297.738)	(3.847.601)	(537.400)
Total Equity	14.349.623	19.897.153	13.645.885	15.921.190	15.378.010
TOTAL LIABILITIES AND EQUITY	54.581.351	46.128.535	34.755.172	40.550.225	37.691.940

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and 1H 2024 and 1H 2025 with the June 30, 2025 inflation index for the period.



# Consolidated Income Statement

TL thousand	1 Jan-31 Dec 2022	1 Jan-31 Dec 2023	1 Jan-31 Dec 2024	1 Jan-30 Jun 2024	1 Jan-30 Jun 2025
Revenue	47.226.562	34.177.798	25.484.603	13.549.915	9.552.748
Cost of sales (-)	(43.662.216)	(32.004.614)	(25.066.442)	(13.566.706)	(9.518.156)
<b>Gross profit</b>	<b>3.564.346</b>	<b>2.173.184</b>	<b>418.161</b>	<b>(16.791)</b>	<b>34.592</b>
General administrative expenses (-)	(406.982)	(541.507)	(684.917)	(386.677)	(420.002)
Other operating income	1.810.087	903.959	388.541	271.382	197.225
Other operating expenses (-)	(1.504.793)	(604.191)	(288.260)	(214.576)	(157.414)
<b>Operating profit/(loss)</b>	<b>3.462.658</b>	<b>1.931.445</b>	<b>(166.475)</b>	<b>(346.662)</b>	<b>(345.599)</b>
Income from investing activities	30.306	85.640	3.146	4.054	69
Expenses from investing activities (-)	(5.805.400)	95.340	(5.003.712)	-	(397)
<b>Operating profit/(loss) before financial income/ (expense)</b>	<b>(2.312.437)</b>	<b>1.921.745</b>	<b>(5.167.041)</b>	<b>(342.608)</b>	<b>(345.927)</b>
Financial income	1.096.643	1.160.830	553.607	335.973	331.903
Financial expenses (-)	(10.081.650)	(11.675.949)	(5.221.528)	(3.438.423)	(3.451.328)
Monetary gain/(loss)	14.177.005	11.691.820	6.768.795	4.785.958	3.010.513
<b>Profit/(loss) before tax</b>	<b>2.879.561</b>	<b>3.098.446</b>	<b>(3.066.167)</b>	<b>1.340.900</b>	<b>(454.839)</b>
<b>Tax income/(expense)</b>					
- Current income tax expense (-)	(9.541)	(34.272)	(20)	(30)	(9.236)
- Deferred tax income/(expense)	169.139	4.212.312	(231.551)	(464.889)	(73.325)
<b>Net profit/(loss) for the period</b>	<b>3.039.159</b>	<b>7.276.486</b>	<b>(3.297.738)</b>	<b>875.981</b>	<b>(537.400)</b>
<b>Net profit attributable to:</b>					
Equity holders of the parent	3.039.159	7.276.486	(3.297.738)	875.981	(537.400)
<b>Earnings profits/losses per share (kurus)</b>	<b>4.168</b>	<b>9.979</b>	<b>(4.523)</b>	<b>1,201</b>	<b>(0,737)</b>

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and 1H 2024 and 1H 2025 with the June 30, 2025 inflation index for the period.



# Consolidated Cash Flow

TL thousand	1 Jan-31 Dec 2022	1 Jan-31 Dec 2023	1 Jan-31 Dec 2024	1 Jan-30 Jun 2024	1 Jan-30 Jun 2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5.246.252</b>	<b>3.963.059</b>	<b>2.136.797</b>	<b>733.819</b>	<b>35.166</b>
Net profit/(loss) for the period	3.039.159	7.276.486	(3.297.738)	875.981	(537.400)
<b>Adjustments to reconcile net profit/(loss) for the year</b>	<b>2.894.905</b>	<b>(3.103.083)</b>	<b>5.185.012</b>	<b>93.070</b>	<b>1.248.952</b>
Adjustments for depreciation and amortization expenses	2.029.538	2.084.809	2.062.040	1.225.372	937.352
Adjustments for provisions					
- Adjustment for provisions for employee benefits	48.102	79.664	72.930	47.957	6.225
- Adjustments for litigation provisions	30.572	1.816	(7.700)	(6.605)	341
- Adjustments for other provisions	125	(3.426)	(6.971)	(13.529)	(26.674)
Adjustments for interest income	(312.168)	(363.413)	(355.869)	(174.689)	(190.477)
Adjustments for interest expense	2.930.330	2.691.896	2.006.788	1.224.167	918.265
Adjustments for unrealized foreign exchange differences	7.364.817	8.900.386	2.814.847	2.051.095	2.433.116
Fair value adjustments					
- Adjustments for fair value of derivative financial instru- ments	115.146	(634)	(13.796)	(5.905)	(6.163)
- Adjustments for fair value of derivative financial investments	(29.873)	(73.962)	(1.447)	(1.560)	-
Adjustments for tax (income)/expense	159.599	4.178.041	(231.571)	464.919	82.561
Adjustments for (gain)/loss on sale of property, plant and equipment and impairment	5.801.100	93.978	4.975.774	(307)	328
Monetary gain/loss	(15.242.383)	(20.692.238)	(6.130.013)	(4.717.845)	(2.905.922)
<b>Changes in working capital</b>	<b>(703.173)</b>	<b>(210.391)</b>	<b>305.444</b>	<b>(190.548)</b>	<b>660.737</b>
(Increase)/decrease in trade receivables from related parties	(922.022)	835.623	132.405	<b>169.682</b>	(99.575)
(Increase)/decrease in trade receivables from third parties	(4.194.735)	1.804.753	7.688	(413.569)	63.740
(Increase)/decrease in other receivables from third parties	(92.078)	(2.977)	(138.470)	(187.448)	(21.986)
(Increase)/decrease in other receivables from related parties	8750,508578	0	0	19.017	53.019
(Increase)/decrease in inventories	(93.548)	(163.283)	(75.299)	145.850	67.568
(Increase)/decrease in prepaid expenses	(256.246)	243.628	(2.640)	(163.396)	(52.553)
Increase/decrease in other assetsp	(316.853)	(325.225)	(151.214)	(185.252)	(154.029)
Increase/(decrease) in trade payables to related parties	416.958	(79.758)	17.807	470.312	(459.143)
Increase/(decrease) in trade payables to third parties	4.643.132	(2.425.793)	597.653	39.811	-
Increase/(decrease) in derivative financial instruments	(138.374)	23.715	31.429	27.654	(106)
Increase/(decrease) in deferred income	62.405	(40.784)	112	3.552	2.414
Increase/(decrease) in employee benefit obligations	10.000	12.694	(1.635)	(116.761)	(60.086)
Increase/(decrease) in other payables	169.437	(92.984)	(112.392)		
<b>Cash flows from operating activities</b>	<b>5.230.891</b>	<b>3.963.012</b>	<b>2.192.718</b>	<b>778.503</b>	<b>50.815</b>
Payments related to provisions for employee benefits	25.851.165	37.937	(38.656)	(43.364)	(13.185)
Tax receipts/(payments)	(10.490.203)	(37.890)	(17.265)	(1.320)	(2.464)

TL thousand	1 Jan-31 Dec 2022	1 Jan-31 Dec 2023	1 Jan-31 Dec 2024	1 Jan-30 Jun 2024	1 Jan-30 Jun 2025
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(820.454)</b>	<b>(861.054)</b>	<b>(101.461)</b>	<b>59.131</b>	<b>(52.321)</b>
Cash inflows/outflows due to purchase of property, plant and equipment	(120.479)	(823.622)	(183.714)	(177.232)	(22.197)
Cash inflows/outflows due to purchase of intangible assets	(502.146)	(41.356)	(73.314)	(69.935)	(32.512)
Cash inflows/outflows due to sale of property, plant and equipment	135	276	1.976	117.101	2.388
Other cash inflows/outflows	(197.964)	3.678	153.591	189.197	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2.775.188)</b>	<b>(3.072.475)</b>	<b>(1.320.598)</b>	<b>(1.022.446)</b>	<b>(1.121.479)</b>
Cash inflows on borrowings received	-	-	7.578.479	259.488	-
Cash inflows/outflows due to repayment of borrowings	(1.522.830)	(2.138.775)	(5.064.650)	(621.780)	(641.235)
Cash outflows due to repayment of lease payable	(78.536)	(85.741)	(116.942)	(58.440)	(59.200)
Interest paid	(1.490.481)	(1.326.913)	(4.036.520)	(718.770)	(591.454)
Interest received	312.168	363.413	312.989	104.526	190.108
Other cash inflows/(outflows) (*)	4.491	115.541	6.046	12.530	(19.698)
<b>Net increase in cash and cash equivalents</b>	<b>1.650.610</b>	<b>29.560</b>	<b>714.738</b>	<b>(229.496)</b>	<b>(1.138.634)</b>
<b>Monetary gain/loss through cash and cash equivalents</b>	<b>(1.241.475)</b>	<b>(1.201.250)</b>	<b>(572.346)</b>	<b>(382.165)</b>	<b>(299.164)</b>
<b>Cash and cash equivalents at the beginning of the period (*)</b>	<b>2.414.364</b>	<b>2.823.498</b>	<b>1.651.808</b>	<b>1.927.229</b>	<b>2.093.364</b>
<b>Cash and cash equivalents at the end of the year (*)</b>	<b>2.823.498</b>	<b>1.651.808</b>	<b>1.794.200</b>	<b>1.315.568</b>	<b>655.566</b>

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THANK YOU

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