akenerji



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 t he 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 th ese statements are reasonable, they maybe 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 –Türkiye's leading 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

Sustainability Memberships & Initiatives

Collaborating with global and local platforms to drive sustainable growth. We actively engage in all strategic meetings and initiatives of our member platforms.

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

CDP Reporting

Our 2025 Carbon Disclosure Project (CDP) Climate Change report was rated at “B Management” Level. Furthermore, our commitment to water stewardship since 2015 resulted in an “A- Leadership” rating in the 2025 Water Security Program.

TCFD –TNFD Reporting

In 2024, Akenerji became the first energy company in Türkiye to be registered as a TNFD (Task Force on Nature-Related Financial Disclosures) Adopter, alongside our comprehensive TCFD (Task Force on Climate-Related Financial Disclosures) reporting.

TSRS Compliance & Integrated Reporting

The 2025 Integrated Annual Report, featuring our long-term sustainability goals, is on our corporate website.

Our first TSRS-aligned Sustainability Report (2024 reporting period) was published in October 2025, detailing climate-related risks and opportunities. Preparations for the reporting cycle are underway, with the 2025 TSRS Sustainability Report to be published in full alignment with the KGK timeline and TSRS S1–S2 requirements.

BIST Sustainability Index

Based on LSEG (London Stock Exchange Group) evaluations for the Borsa Istanbul Sustainability Index, Akenerji achieved an ESG Combined Score of B+ as of year-end 2025.

Carbon and Water Footprint

Our environmental impact is rigorously verified under ISO 14064 & 14046 standards. Click the badges to view our latest certificates.

Our Integrated Management System

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







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

STRATEGIC MATERIALITY

Dual Impact on Corporate Value: 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

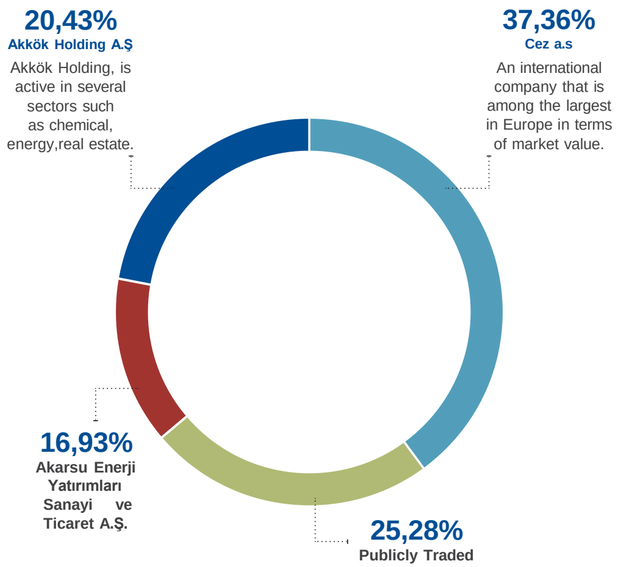
outside-in

EFFICIENT GENERATION
RELIABLE SERVICE

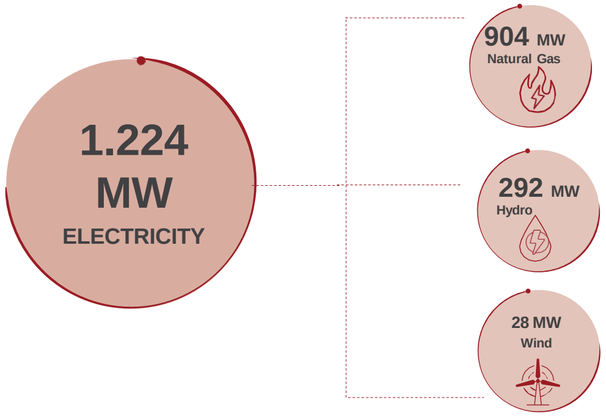


Akenerji in Brief

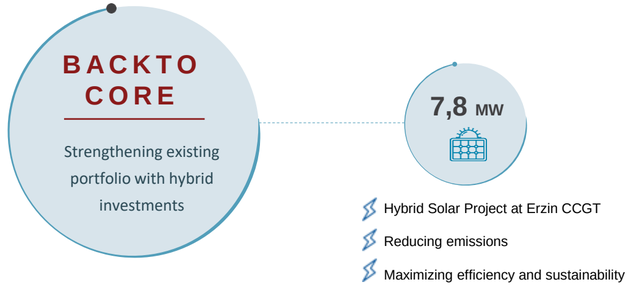
Strong Shareholder



Current Portfolio



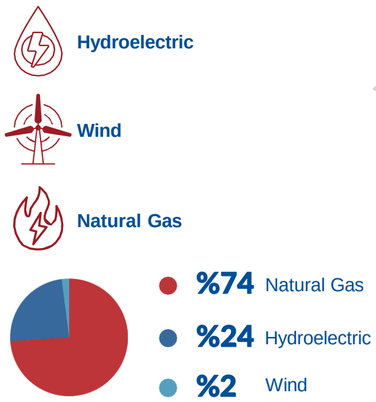
Strategic Growth: Hybrid Transformation

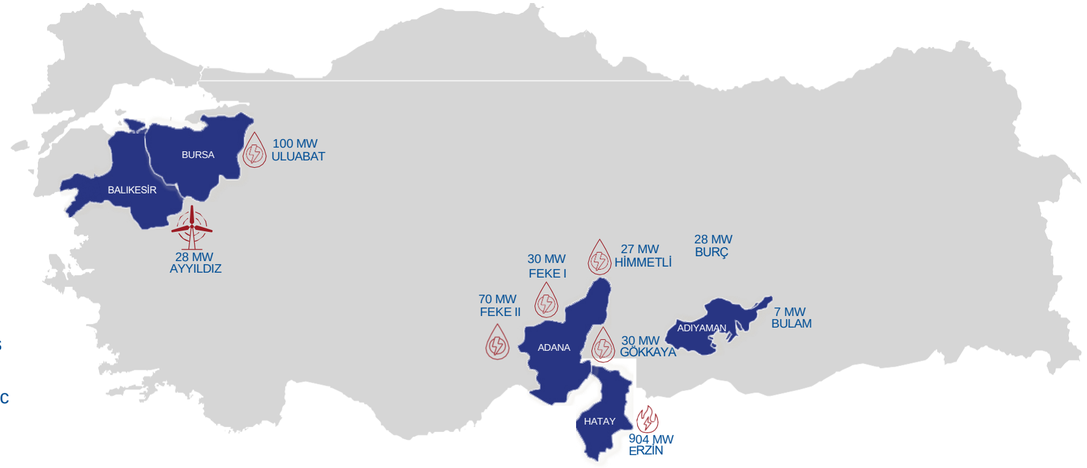


Extensive Energy Network

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

Installed Capacity





Our History

1989
Akenerji was founded in 1989 as Türkiye's first private electricity generation company.

1990 1999
Power plants with a total installed capacity of 296 MW were gradually commissioned; however, operations were discontinued in subsequent years due to market conditions.

2000
25% of the Company's shares were offered to the public.

2001 2004
Power plants with an installed capacity of approximately 118 MW have become operational in the Aegean and Marmara regions.

2005
Akenerji was granted the right to operate Uluabat HPP (100 MW) for a period of 49 years, so the first sources diversity was initiated.

2006 2007
In the southeastern regions, licenses for Burç (28 MW), Himmetli (27 MW), Gökkaya (30 MW), Feke I (30 MW), Feke II (70 MW) and Bulam (7 MW) were obtained.

The operations of power plants with an installed capacity of 118 MW in the Aegean and Marmara Regions were stopped due to developments in the market and the relevant licenses were cancelled.

2008
The partnership with CEZ Group has added strength to Akenerji.

2009 2013
In 2009, Ayyıldız Wind Power Plant (15 MW) was put into operation.

Akenerji acquired İçkale Elektrik Üretim A.S. which holds the license for the Kemah Hydroelectric Power Plant Project with an installed capacity of 198 MW in 2010.

7 hydroelectric power plant, with a total capacity of 292 MWs were put into operation between 2010 and 2012.

2014
Erzin Natural Gas Combined Cycle Power Plant (904 MW) commenced operations with full capacity.

2015
An innovative step was taken in the energy sector and Energy Services activities were started.

1,1 billion USD refinancing agreement was signed with YKB. This amount was the highest loan amount provided to the private sector.

2016
Akenerji became the first company to apply for a virtual power plant tender in. Türkiye

2017 2020
The total installed capacity of Ayyıldız Wind Power Plant reached 28,2 MW.

In 2019, the YKB Refinancing Agreement was restructured (854 million USD).

2021 2023
Akenerji became the first company from Türkiye to join EEX in 2021.

Sungurlu Pyrolysis Power Plant (2,17 MW) and Konya Biomass Power Plant (11 MW) were commissioned within the scope of the Capacity Lease Agreement.

Aken Europe B.V. was established in the Netherlands with the aim of expanding its presence in the field of electricity trade in the European Union and neighboring countries in 2023.

2024
The Refinancing Agreement signed in 2019 was amended in September 2024 and the maturing tranches were extended to the first quarter of 2026.

2025
Aken Europe B.V. obtained an electricity trading license in Greece.

The 8.1 MW hybrid solar power plant (SPP) has been commissioned as an auxiliary resource to support the 11 MW Konya Biomass Power Plant.

The machinery and equipment of the Sungurlu Pyrolysis Power Plant were sold in December 2025.

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

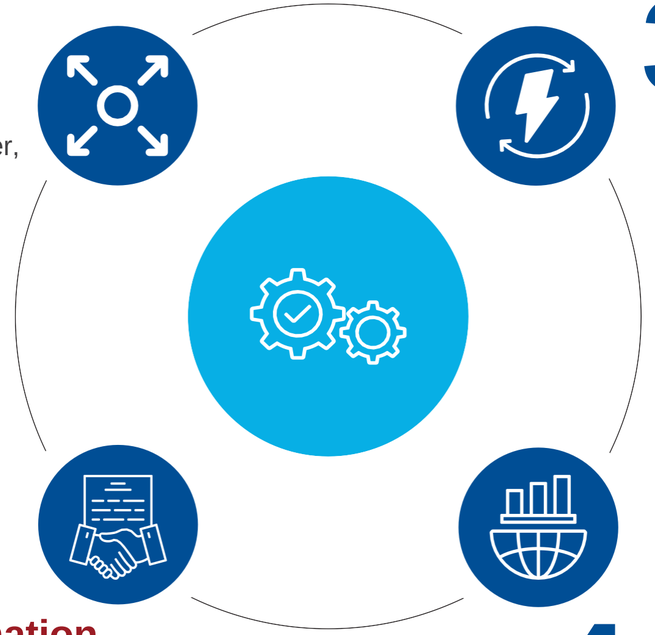
Trading Markets
- Trading Including Cross Border Activities
- Origination Activities
- Asset Management
- Structured and Custom Products
- Natural Gas Supply and Trade

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

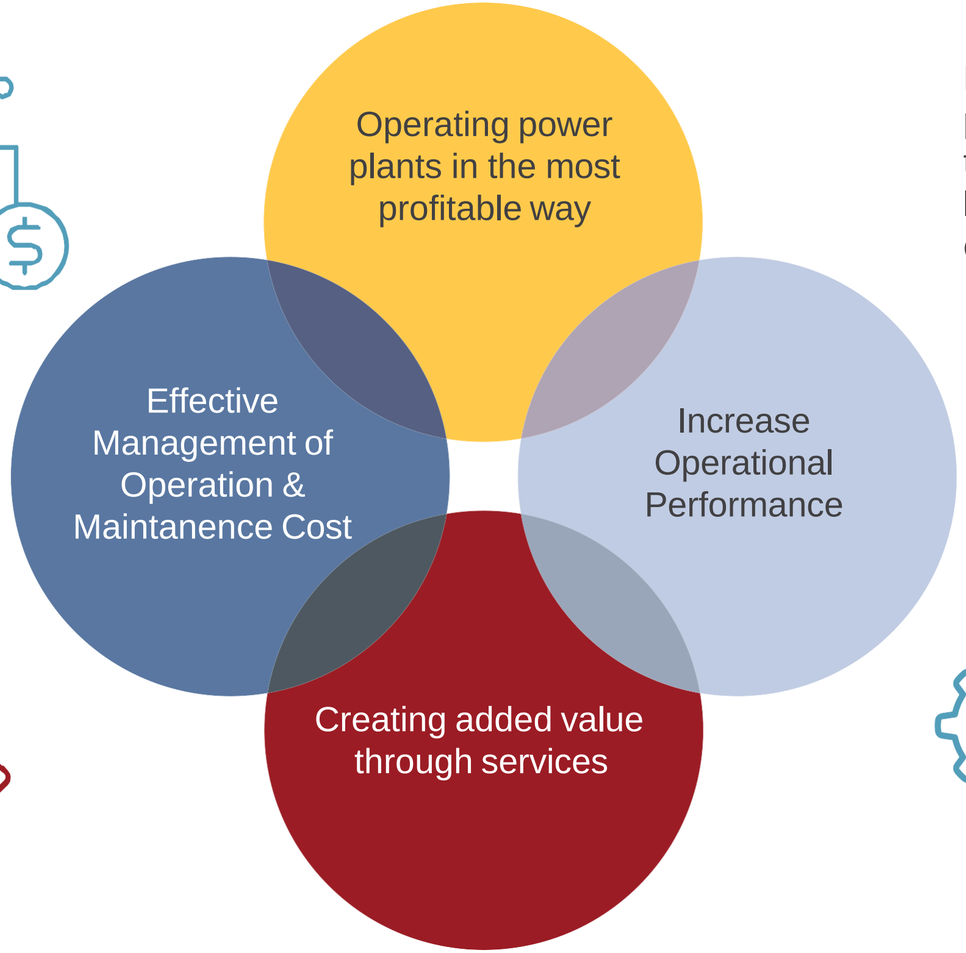
Energy Management Consulting

ESCO Solar Model and Plant Installation

O&M

Optimum activity within market conditions thanks to active portfolio management



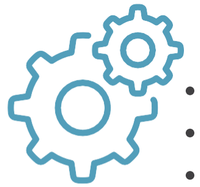


Management principles to improve the useful service life of facilities and equipment



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





- 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:	3.371.071 MWh (2025 YE)
Capacity Utilization Rate:	42,59% (2025 YE)

- Largest investment & installed capacity of Akenerji
- Designed to be eco-friendly, with an annual technical generation capacity of 7.4 million MWh at baseload operation.
- A flexible source for auxiliary services such as SFC*, 0-1 code, and capacity mechanism
- 16.7 mio USD (IAS 29 applied) capacity mechanism revenue in 2025
- With +/- 240 MW SFC capacity #1 in the market among the natural gas fired power plants
- 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 2025, 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:	71.823 MWh (2025 YE)
Capacity Utilization Rate:	8,23% (2025 YE)

- 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:	52.295 MWh (2025 YE)
Capacity Utilization Rate:	20,32% (2025 YE)



FEKE-II HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	70 MW
Date of Operation:	2010
Generation Gross:	62.163 MWh (2025 YE)
Capacity Utilization Rate:	10,21% (2025 YE)

- 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:	45.768 MWh (2025 YE)
Capacity Utilization Rate:	19,39% (2025 YE)



GÖKKAYA HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	30 MW
Date of Operation:	2012
Generation Gross:	48.012 MWh (2025 YE)
Capacity Utilization Rate:	19,23% (2025 YE)



BURÇ HYDROELECTRIC POWER PLANT

Location:	Adıyaman
Energy Source&Type:	River Type Hydro
Installed Capacity:	28 MW
Date of Operation:	2010
Generation Gross:	26.091 MWh (2025 YE)
Capacity Utilization Rate:	10,94% (2025 YE)



BULAM HYDROELECTRIC POWER PLANT

Location:	Adıyaman
Energy Source&Type:	River Type Hydro
Installed Capacity:	7 MW
Date of Operation:	2010
Generation Gross:	12.855 MWh (2025 YE)
Capacity Utilization Rate:	20,89% (2025 YE)



AYYILDIZ WIND POWER PLANT

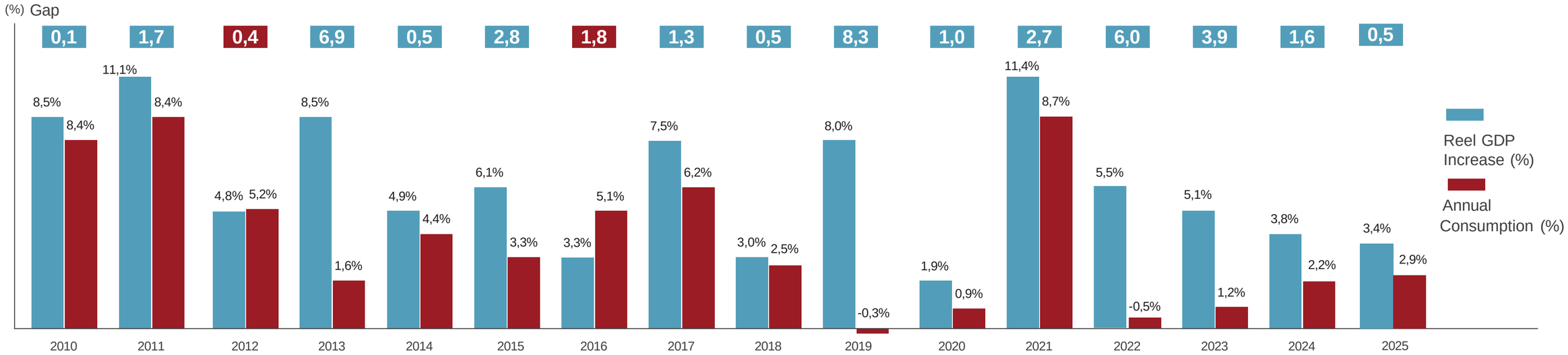
Location:	Balıkesir
Energy Source&Type:	Wind
Installed Capacity:	28,20 MW
Date of Operation:	2009
Generation Gross:	82.670 MWh (2025 YE)
Capacity Utilization Rate:	33,49% (2025 YE)



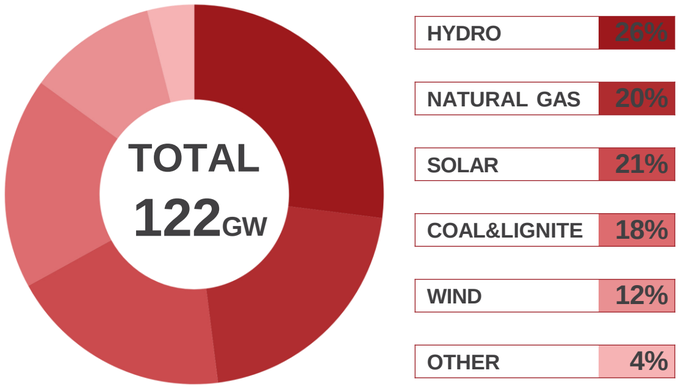
TÜRKİYE
ELECTRICITY SECTOR



Türkiye Energy Market Fundamentals

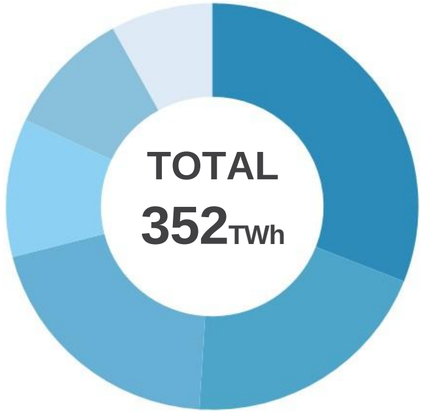


Türkiye Total Electricity Capacity (2025 YE)



HYDRO	26%
NATURAL GAS	20%
SOLAR	21%
COAL&LIGNITE	18%
WIND	12%
OTHER	4%

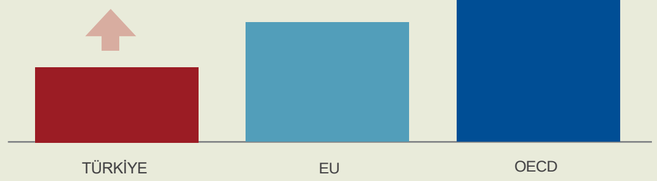
Türkiye Electricity Generation (2025 YE)



COAL&LIGNITE	34%
NATURAL GAS	22%
HYDRO	17%
WIND	11%
SOLAR	10%
OTHER	6%

Electricity Consumption Per Capita (2024)

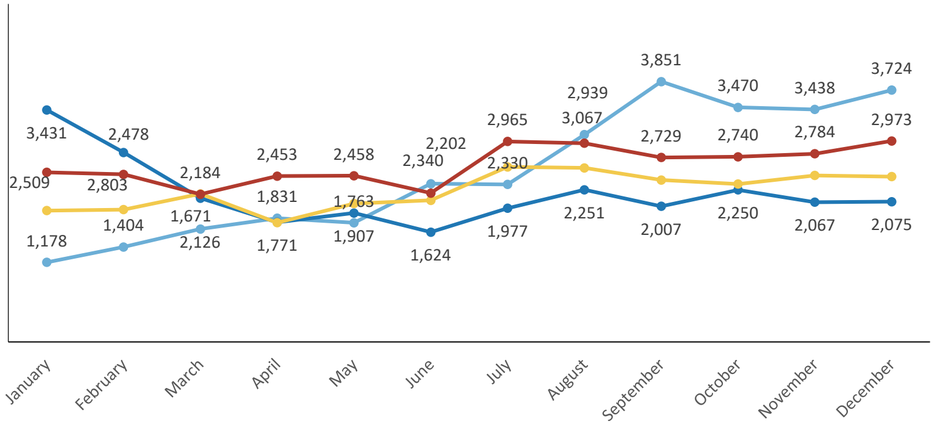
MWh/year



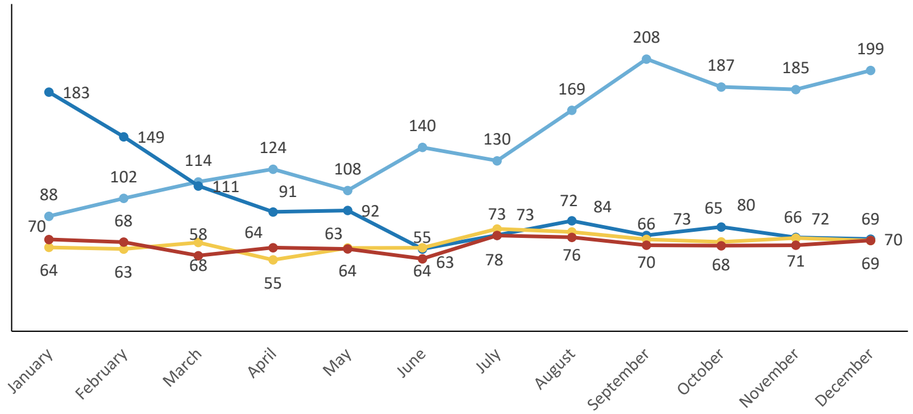
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EPIAS: https://seffaflik.epias.com.tr/home
TUIK: https://www.tuik.gov.tr

Market Prices

ELECTRICITY

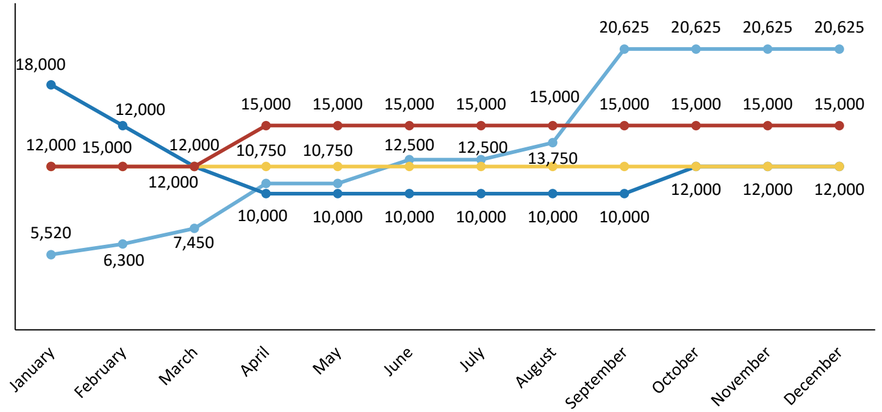


(USD/MWh)

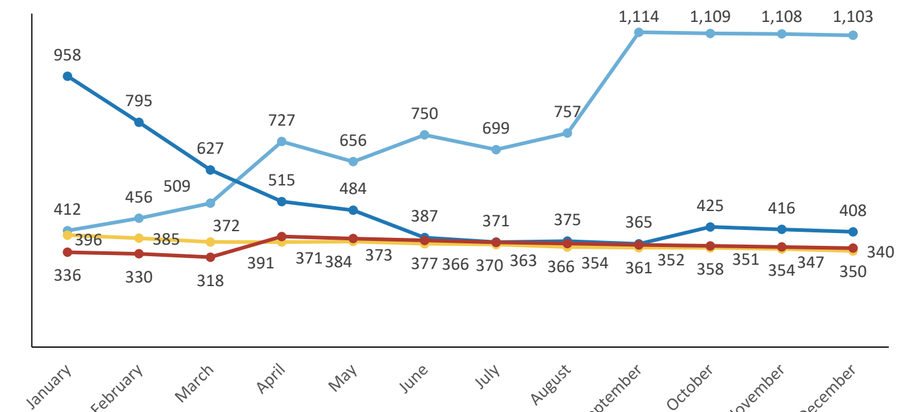


NATURAL GAS

(TL/MWh)



(USD/MWh)



Average Electricity Price

Year	TL/MWh	USD
2022	2.511	150
2023	2.189	91
2024	2.233	68
2025	2.618	66

Average Natural Gas Price

Year	TL/MWh	USD
2022	13.502	809
2023	11.750	486
2024	12.000	363
2025	14.250	358

Average Spark Spread

Year	TL/MWh	USD
2022	52	3,1
2023	50	2,1
2024	48	1,5
2025	23	0,6

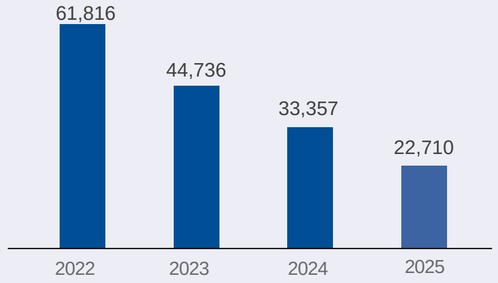
2025 2024
2022 2023

FINANCIAL
PERFORMANCE INDICATORS

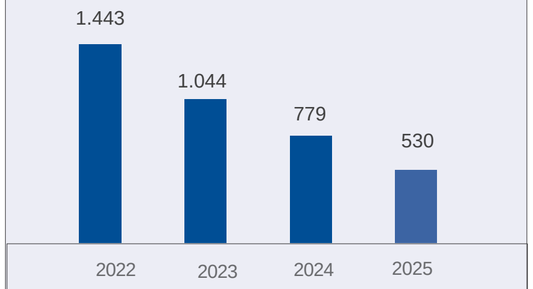


Resilient Performance Despite Challenging Market Conditions, Supported by Disciplined Risk Management and Operational Excellence

Revenue (TL mio)

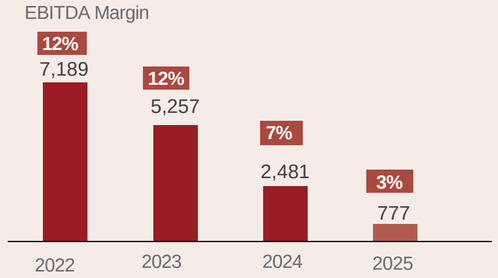


Revenue (USD mio)

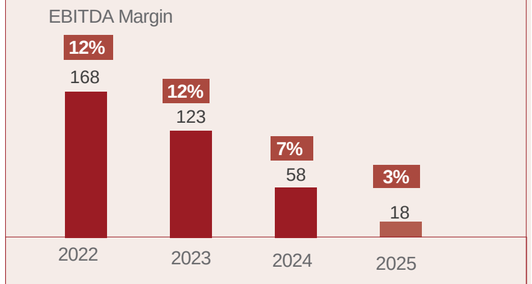


Despite a 17% increase in average electricity prices, revenue was pressured by imbalance market regulations, price caps and dry weather conditions, partially offset by proactive cost-saving measures.

EBITDA & EBITDA Margin (TL mio)

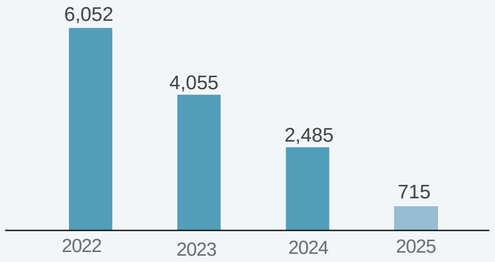


EBITDA & EBITDA Margin (USD mio)

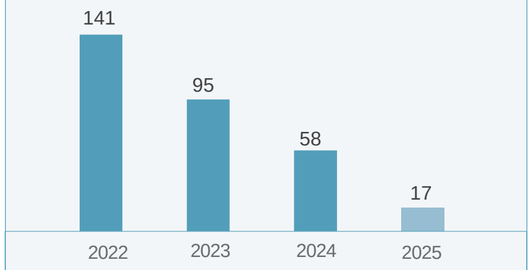


EBITDA declined in line with lower generation and revenue pressures, while proactive cost optimization efforts partially mitigated the impact.

Free Cash Flow (TL mio)

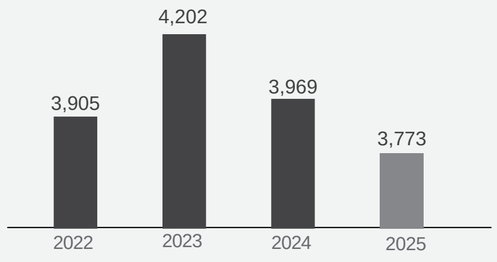


Free Cash Flow (USD mio)

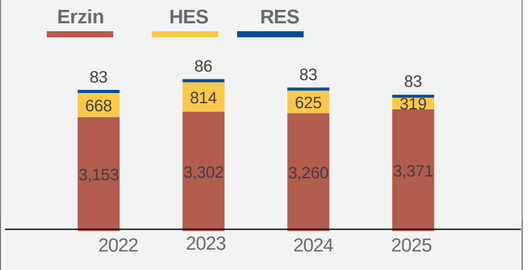


Free cash flow declined in line with lower profitability and reduced operating cash generation.

Gross Electricity Generation (GWh)



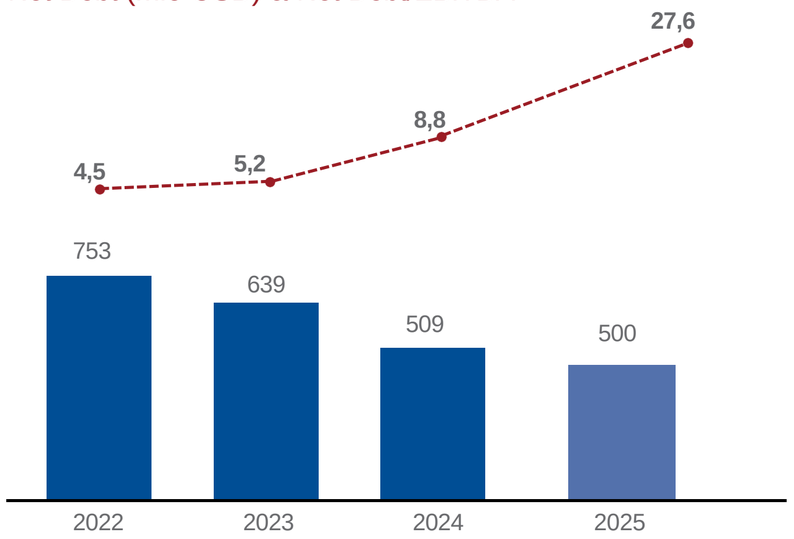
Akenerji Annual Generation (GWh)



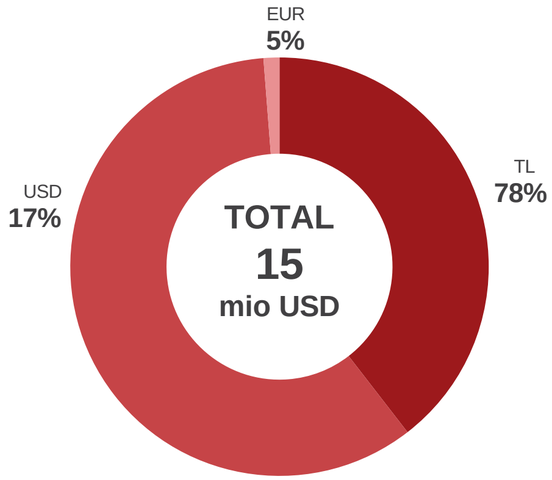
Generation was negatively impacted by dry weather conditions and an outage at one unit of Erzin Power Plant

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2025YE inflation index for the period and converted to USD using 2025 YE USD rates.

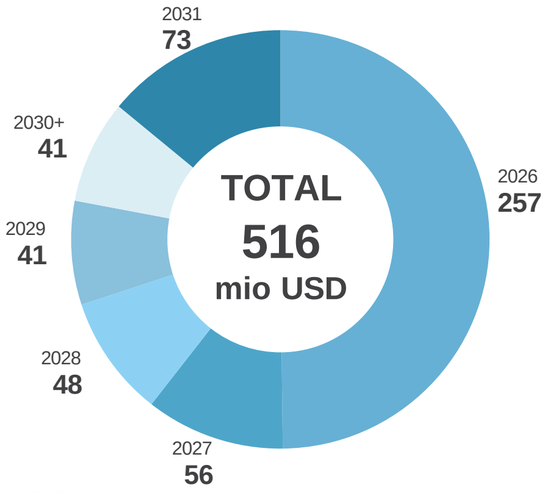
Net Debt (mio USD) & Net Debt/EBITDA



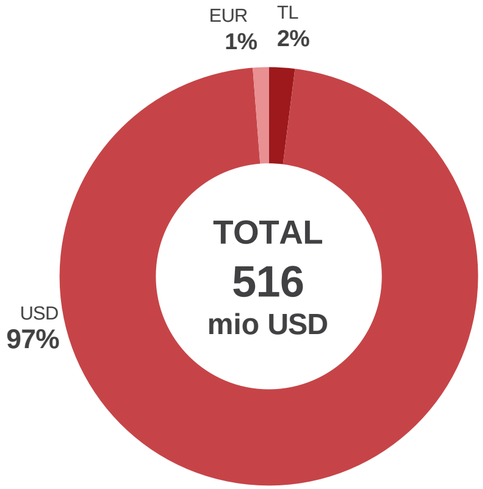
Cash Currency Breakdown



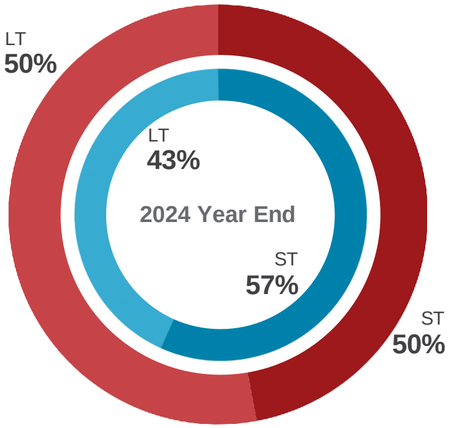
Debt Maturity Profile (mio USD)



Debt Currency Breakdown



ST/LT Borrowing (USD)



Debt Currency & Rates Breakdown

Currency	Effective Interest Rate (%)	mio USD
USD	8,08	500
EUR	5,51	5
TL	21,78	11
Total Borrowing		**516**

The company's Long-Term National Rating has been maintained at 'BBB- (tr)' in 2025, thanks to its diversified electricity generation portfolio, corporate governance and compliance with sustainability practices.

In accordance with IAS 29, YE 2024 and YE 2025 werrestated using the 31 December 2025 inflation index for the period.

APPENDIX



Consolidated Balance Sheet - 1

TL thousand	31 December 2024	31 December 2025
ASSETS		
Current Assets		
Cash and cash equivalents	2.376.150	655.823
Trade receivables		
- Due from related parties	*16.191*	*93.795*
- Due from third parties	*904.550*	*573.427*
Other receivables		
- Due from third parties	*170.921*	*155.493*
Inventories	*225.322*	*90.626*
Prepaid expenses	*231.081*	*209.641*
Current income tax assets	*22.563*	*38.194*
Other current assets	*124.204*	*223.110*
Total Current Assets	4.070.982	2.040.109
Assets held for sale	62.972	-
Non - Current Assets		
Other receivables		
- Due from third parties	*35.281*	*37.282*
Financial investments	1.867	1.867
Inventories	130.679	104.142
Property, plant and equipment	39.187.981	35.800.475
Intangible assets	794.956	774.456
Right of use assets	440.934	475.198
Prepaid expenses	3.940	2.471
Deferred tax assets	281.042	-
Other non-current assets	481.219	485.587
Total non - current assets	41.357.899	37.681.478
TOTAL ASSETS	**45.491.853**	**39.721.587**

In accordance with IAS 29, YE 2024 and YE 2025 were restated using the 31 December 2025 inflation index for the period.

Consolidated Balance Sheet - 2

TL thousand	31 December 2024	31 December 2025
LIABILITIES		
Current Liabilities		
Short term borrowings	398.973	315.926
Short term portion of long-Term Borrowings		
- Bank loans	2.002.333	10.632.490
- Lease payables	73.610	73.811
Trade payables		
- Due to related parties	253.881	201.196
- Due to third parties	1.748.680	1.809.697
Employee benefit obligations	13.618	10.219
Other payables		
- Other payables to third parties	382.360	377.458
Derivative instruments	62.239	106.144
Current income tax liabilities	-	170
Deferred income	559	756
Short term provisions		
- Provisions for employee benefits	59.891	33.273
- Other short - term provisions	114.091	101.878
Total Current Liabilities	**5.110.235**	**13.663.018**
Non - Current Liabilities		
Long - term borrowings		
- Bank loans	21.367.262	10.777.741
- Lease payables	337.995	298.432
Other payables		
- Due to third parties	726.526	543.254
Long term provisions		
- Provisions for employee benefits	71.215	71.027
Deferred tax liabilities	17.204	1.495.335
Total non - current liabilities	**22.520.202**	**13.185.789**

TL thousand	31 December 2024	31 December 2025
EQUITY		
Share capital	729.164	729.164
Adjustments to share capital	16.326.991	16.326.991
Share premiums	1.533.587	1.533.587
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	-	*386.511*
- Gains/(losses) on re-measurement of defined benefit plans	*(69.107)*	*(76.345)*
Other comprehensive income/(expense) to be reclassified to profit/loss		
Losses on hedges		
Restricted reserves		
- Legal reserves	*331.902*	*331.902*
- Other reservesp	*(22.106)*	*(22.106)*
Accumulated profits/(losses)	3.347.472	(969.015)
Net loss for the period	(4.316.487)	(5.367.909)
Total Equity	17.861.416	12.872.780
TOTAL LIABILITIES AND EQUITY	**45.491.853**	**39.721.587**

In accordance with IAS 29, YE 2024 and YE 2025 were restated using the 31 December 2025 inflation index for the period.

Consolidated Income Statement

TL thousand	1 January-31 December 2024	1 January-31 December 2025
Revenue	33.357.390	22.710.366
Cost of sales (-)	(32.810.050)	(23.255.053)
Gross profit/(loss)	**547.340**	**(544.687)**
General administrative expenses (-)	(896.504)	(808.365)
Other operating income	508.570	357.572
Other operating expenses (-)	(377.310)	(332.447)
Operating loss	**(217.904)**	**(1.327.927)**
Income from investing activities	4.118	3.378
Expenses from investing activities (-)	(6.549.475)	(2.176.856)
Operating loss before financial income/ (expense)	**(6.763.261)**	**(3.501.405)**
Financial income	724.629	651.726
Financial expenses (-)	(6.834.580)	(6.741.766)
Monetary gain	8.859.833	5.864.769
Profit loss before tax	**(4.013.379)**	**(3.726.676)**
Tax expense		
- Current income tax expense	(26)	(8.484)
- Deferred tax expense	(303.082)	(1.632.749)
Net loss for the period	**(4.316.487)**	**(5.367.909)**
Net loss attributable to:		
Equity holders of the parent	(4.316.487)	(5.367.909)
Earnings losses per share (kurus)	**(5,920)**	**(7,362)**

In accordance with IAS 29, YE 2024 and YE 2025 were restated using the 31 December 2025 inflation index for the period.

Consolidated Cash Flow

TL thousand	1 Jan-31 Dec 2024	1 Jan-31 Dec 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	**2.821.122**	**1.008.533**
Net profit/(loss) for the period	(4.316.487)	(5.367.909)
Adjustments to reconcile net profit/(loss) for the year	**6.806.258**	**6.211.416**
Adjustments for depreciation and amortization expenses	2.699.052	2.104.823
Adjustments for provisions		
- Adjustment for provisions for employee benefits	95.460	16.865
- Adjustments for litigation provisions	(10.696)	1.891
- Adjustments for other provisions	(9.125)	(683)
Adjustments for interest income	(465.805)	(379.154)
Adjustments for interest expense	2.626.732	2.065.374
Adjustments for unrealized foreign exchange differences	3.684.418	4.298.480
Fair value adjustments		
- Adjustments for fair value of derivative financial instru- ments	(18.058)	65.910
- Adjustments for fair value of derivative financial investments	(1.894)	-
Adjustments for tax (income)/expense	303.108	1.641.233
“	6.512.907	2.171.214
Monetary gain/loss	(8.609.841)	(5.774.537)
Changes in working capital	**399.801**	**210.967**
(Increase)/decrease in trade receivables from related parties	173.308	(91.592)
(Increase)/decrease in trade receivables from third parties	10.063	134.111
(Increase)/decrease in other receivables from third parties	(181.247)	(39.640)
(Increase)/decrease in other receivables from related parties		
(Increase)/decrease in inventories	(98.561)	77.379
(Increase)/decrease in prepaid expenses	(3.456)	(33.981)
Increase/decrease in other assets	(197.928)	(276.900)
Increase/(decrease) in trade payables to related parties	23.308	8.137
Increase/(decrease) in trade payables to third parties	782.282	532.881
Increase/(decrease) in derivative financial instruments	41.138	-
Increase/(decrease) in deferred income	147	255
Increase/(decrease) in employee benefit obligations	(2.140)	(208)
Increase/(decrease) in other payables	(147.113)	(99.475)
Cash flows from operating activities	**2.889.572**	**1.054.474**
Payments related to provisions for employee benefits	(50.598)	(21.996)
Tax receipts/(payments)	(17.852)	(23.945)

TL thousand	1 Jan-31 Dec 2024	1 Jan-31 Dec 2025
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(132.804)**	**(245.104)**
Cash inflows/outflows due to purchase of property, plant and equipment	(240.467)	(254.063)
Cash inflows/outflows due to purchase of intangible assets	(95.962)	(39.614)
Cash inflows/outflows due to sale of property, plant and equipment	2.586	31.700
Cash inflows due to sale of assets held for sale	-	16.873
Other cash inflows/outflows	201.039	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(1.752.781)**	**(1.949.414)**
Cash inflows on borrowings received	9.919.648	404.951
Cash inflows/outflows due to repayment of borrowings	(6.629.238)	(1.310.158)
Cash outflows due to repayment of lease payable	(153.068)	(103.553)
Interest paid	(5.283.495)	(1.289.587)
Interest received	385.458	378.697
Other cash inflows/(outflows) (*)	7.914	(29.764)
Net increase in cash and cash equivalents	**935.537**	**(1.185.985)**
Monetary gain/loss through cash and cash equivalents	**(749.157)**	**(554.270)**
Cash and cash equivalents at the beginning of the period (*)	**2.162.090**	**2.348.470**
Cash and cash equivalents at the end of the year (*)	**2.348.470**	**608.215**

In accordance with IAS 29, YE 2024 and YE 2025 were restated using the 31 December 2025 inflation index for the period.

THANK YOU

AKENERJİ INVESTOR RELATIONS

Akenerji Elektrik Üretim A.Ş.
Miralay Şefik Bey St. No: 15 Akhan 34437
Gümüşsuyu İstanbul / Türkiye
info@akenerji.com.tr

Nilüfer AYDOĞAN
+90 212 249 82 82 (ext:21130)
+90 212 393 50 18
naltintasi@akenerji.com.tr