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 – 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.

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

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 Standarts Authority (KGK).

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 Turkiye energy sector to be adopter 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.

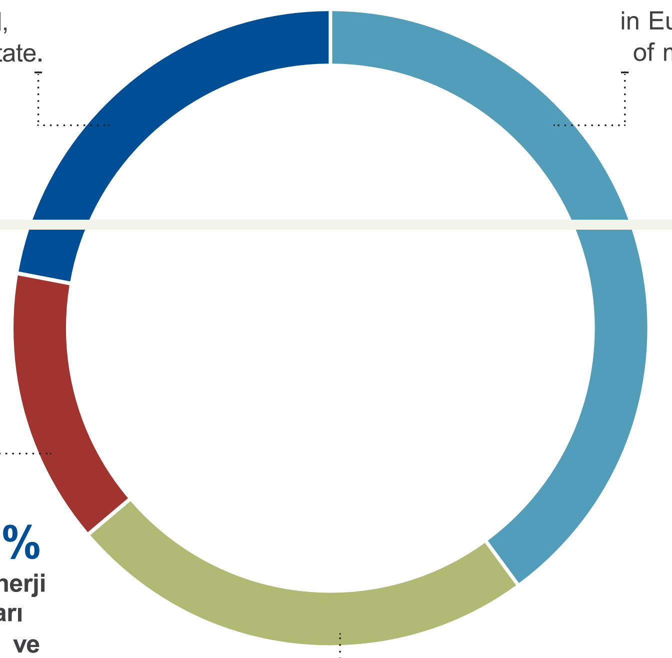
EFFICIENT GENERATION
RELIABLE SERVICE

Akenerji in Brief

Strong Shareholder

20,43%
Akkök Holding A.Ş
Akkök Holding, is active in several sectors such as chemical, energy,real estate.

37,36%
Cez a.s
An international company that is among the largest in Europe in terms of market value.



16,93%
Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş.

25,28%
Publicly Traded

Current Portfolio

1.224 MW
ELECTRICITY

904 MW Natural Gas
292 MW Hydroelectric
28 MW Wind

New Investments

212 MW
TOTAL

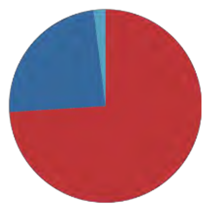
198 MW Kemah HES
6,2 MW Ayyıldız RES
7,8 MW Erzin Hibrit GES

Extensive Energy Network

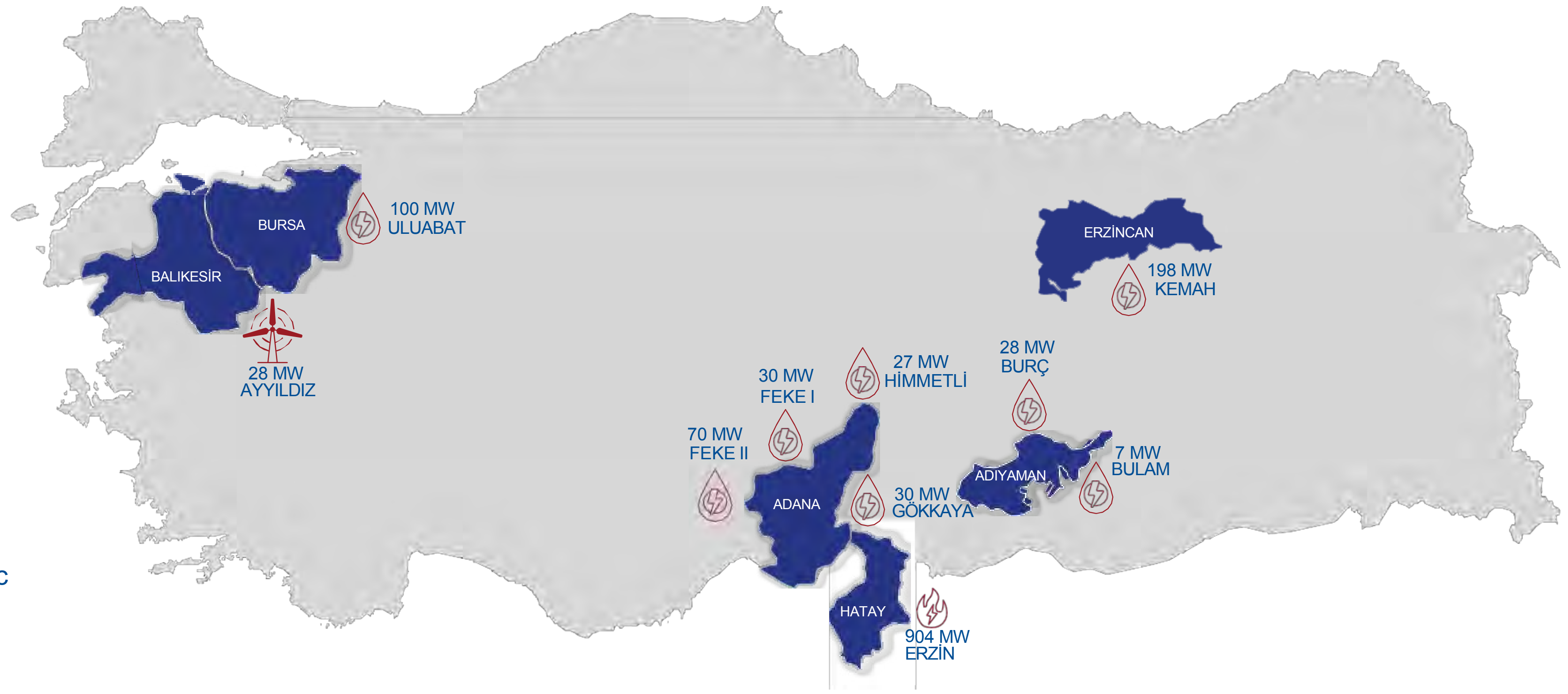
- Electricity Generation and Trading
- Electricity Import, Export and Wholesale
- Operation and Maintenance Services (domestic and international)
- Natural Gas Import, Export and Wholesale
- Energy Services

Installed Capacity

Hydroelectric
Wind
Natural Gas



- **%74** Natural Gas
- **%24** Hydroelectric
- **%2** Wind



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 (16 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.

Our Operations

Integrated Generation and Service Activities

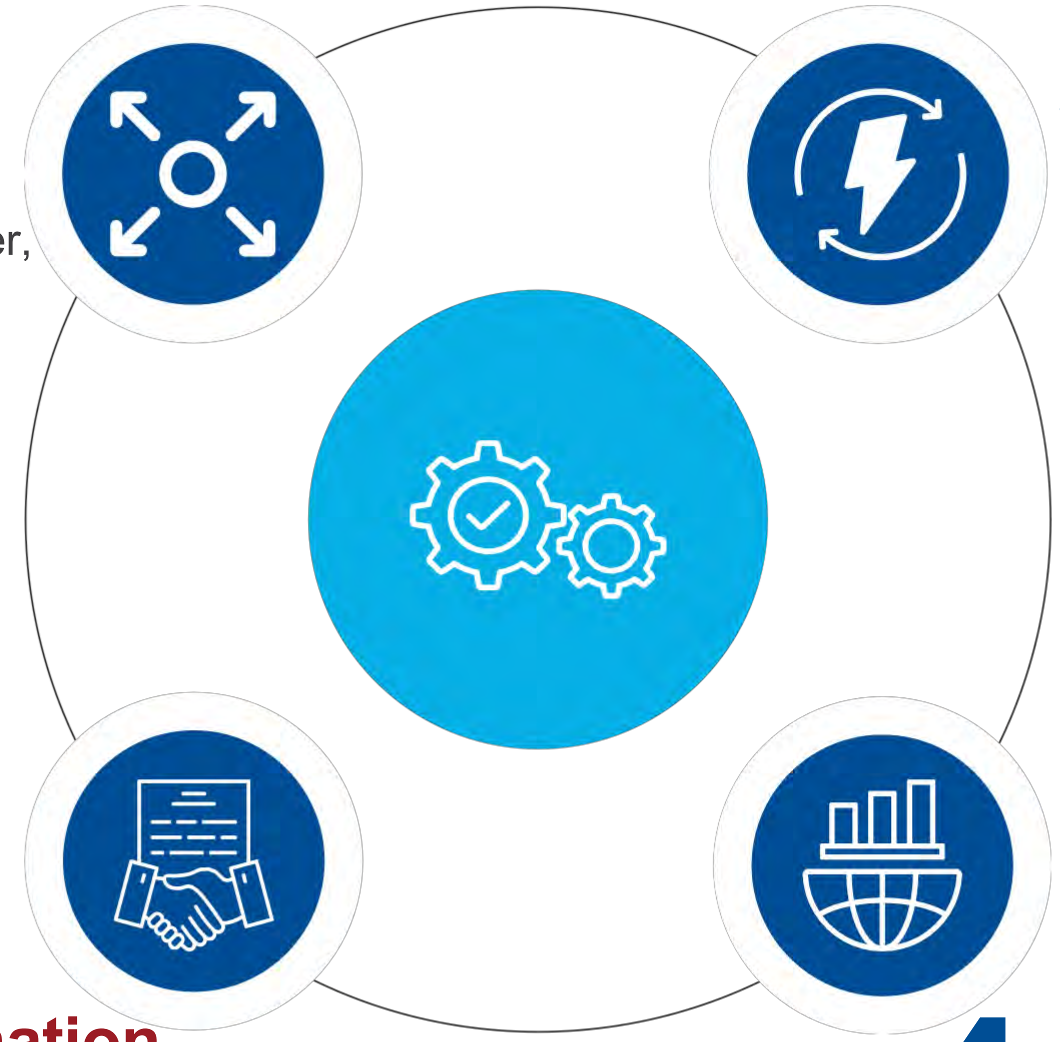
Electricity Generation
- 7 Hydroelectric Power Plants (292 MW)
- 1 Wind Power Plant (28 MW)
- Natural Gas Power Plant (904 MW)

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

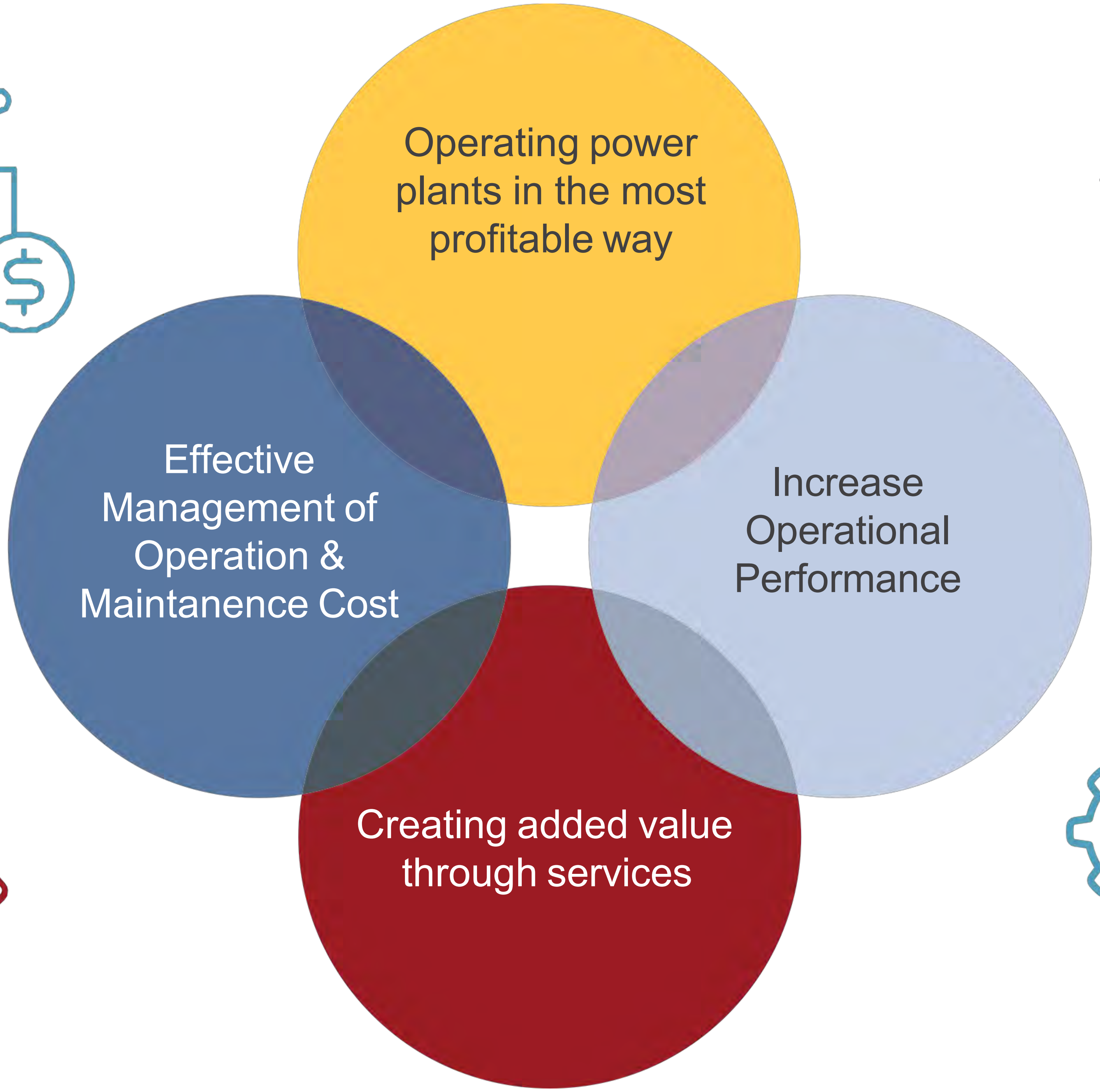
* DSG (BRP): Balance Responsible Party
** OTSP: Organized Wholesale Natural Gas Market

Energy Services

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:	2.205.663 MWh (Q3 2025)
Capacity Utilization Rate:	37,27% (Q3 2025)

- 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
- 11.9 mio USD (IAS 29 applied) capacity mechanism revenue in Q3 2025.
- 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

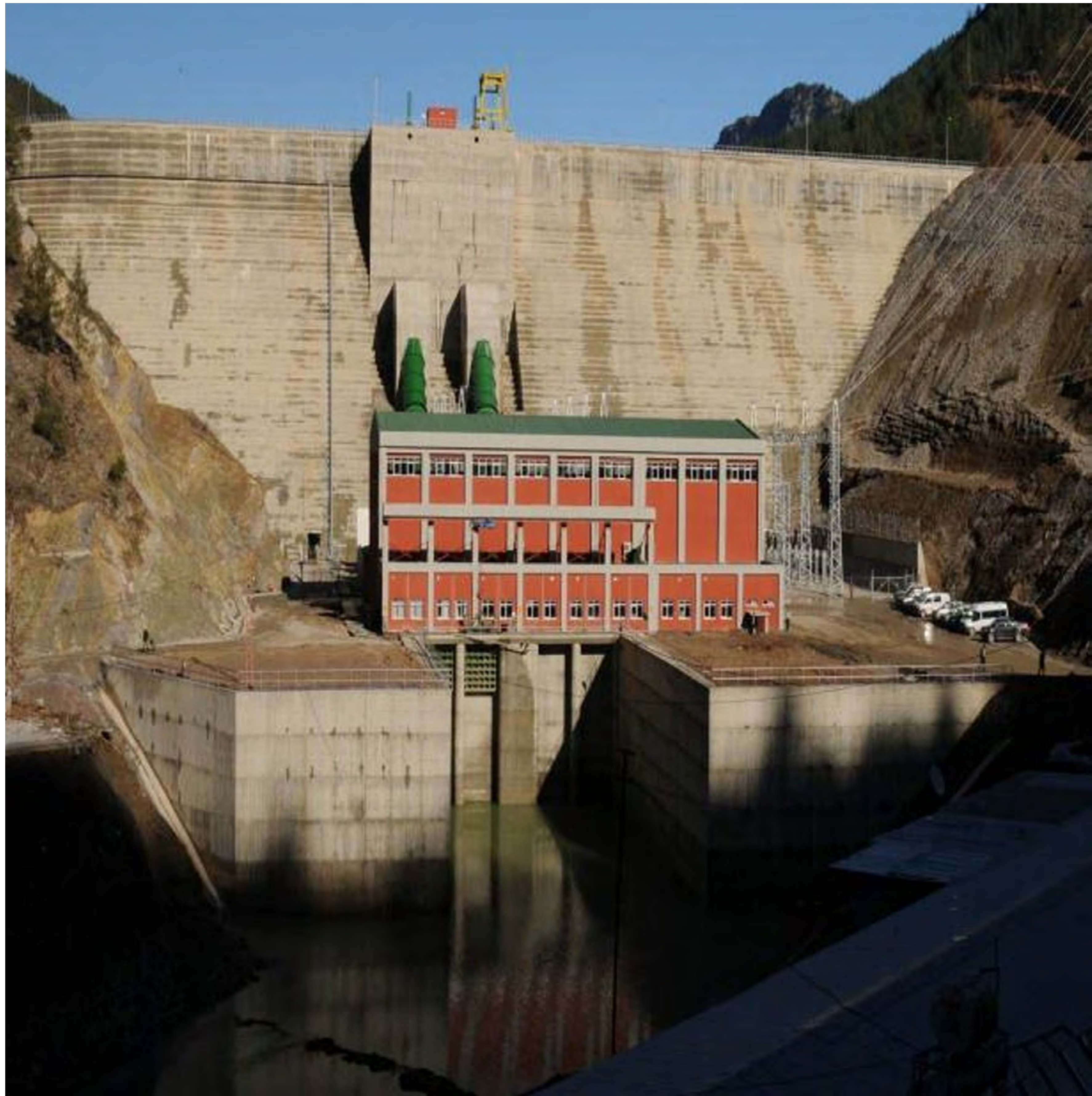
ULUABAT HYDROELECTRIC POWER PLANT

Location:	Bursa
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	100 MW
Date of Operation:	2010
Generation Gross:	68.553 MWh (Q3 2025)
Capacity Utilization Rate:	10,48% (Q3 2025)

- 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:	42.567 MWh (Q3 2025)
Capacity Utilization Rate:	22,12% (Q3 2025)



FEKE-II HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	70 MW
Date of Operation:	2010
Generation Gross:	51.347 MWh (Q3 2025)
Capacity Utilization Rate:	11,27% (Q3 2025)

- 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:	37.764 MWh (Q3 2025)
Capacity Utilization Rate:	21,38% (Q3 2025)

GÖKKAYA HYDROELECTRIC POWER PLANT

Location:	Adana
Energy Source&Type:	Reservoir Hydro
Installed Capacity:	30 MW
Date of Operation:	2012
Generation Gross:	38.928 MWh (Q3 2025)
Capacity Utilization Rate:	20,84% (Q3 2025)

BULAM HYDROELECTRIC POWER PLANT

Location:	Adıyaman
Energy Source&Type:	River Type Hydro
Installed Capacity:	7 MW
Date of Operation:	2010
Generation Gross:	22.022 MWh (Q3 2025)
Capacity Utilization Rate:	12,34% (Q3 2025)

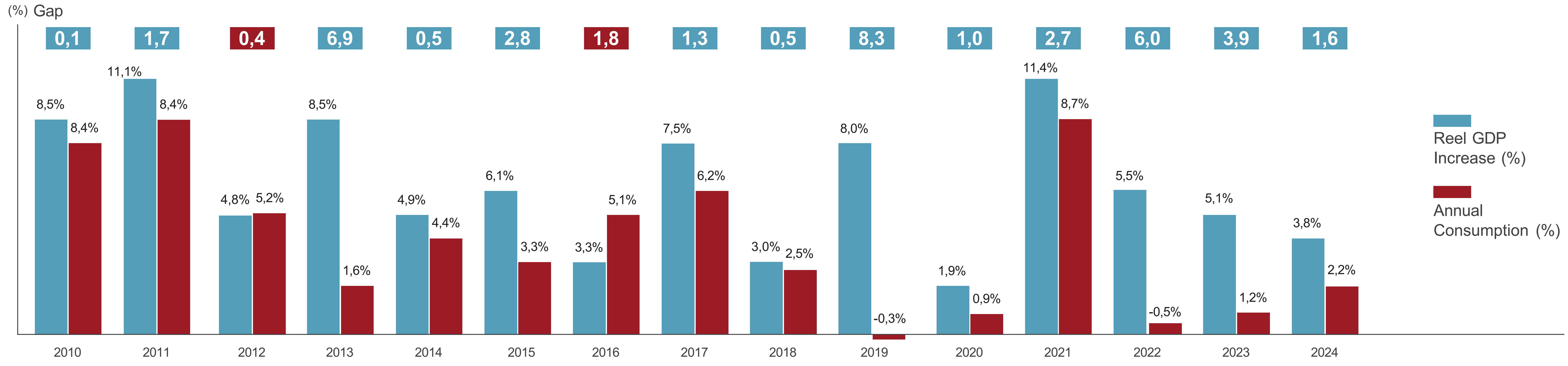
AYYILDIZ WIND POWER PLANT

Location:	Balıkesir
Energy Source&Type:	Wind
Installed Capacity:	28,20 MW
Date of Operation:	2009
Generation Gross:	68.406 MWh (Q3 2025)
Capacity Utilization Rate:	36,97% (Q3 2025)

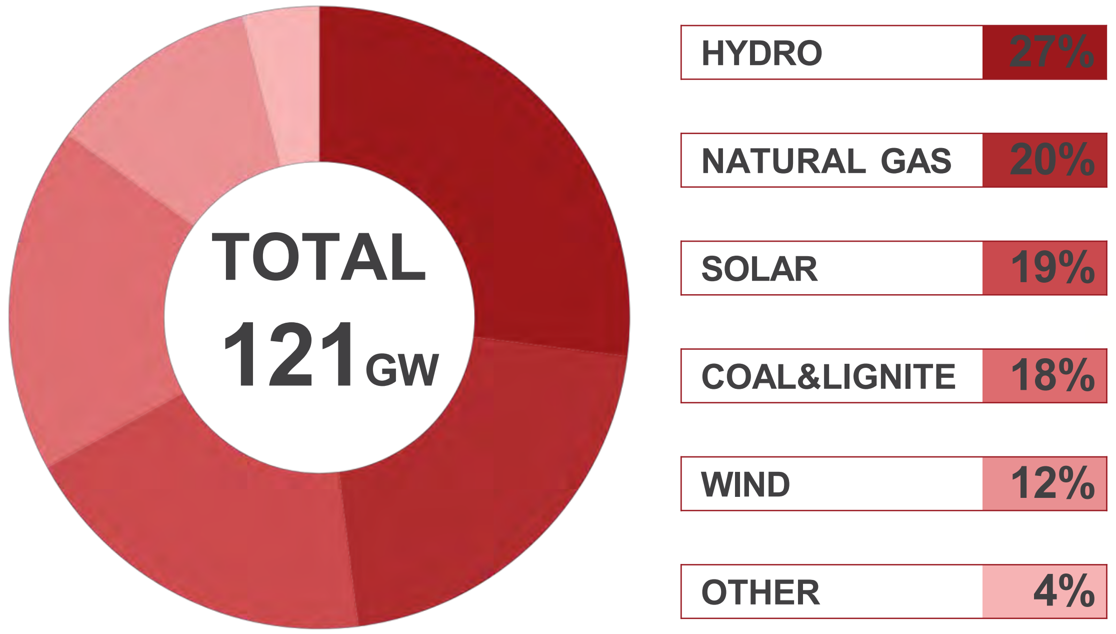
- Additional capacity expansion of 6,2 MW will raise the capacity of Ayyıldız Wind Power Plant to 34,4 MW.

TÜRKİYE
ELECTRICITY SECTOR

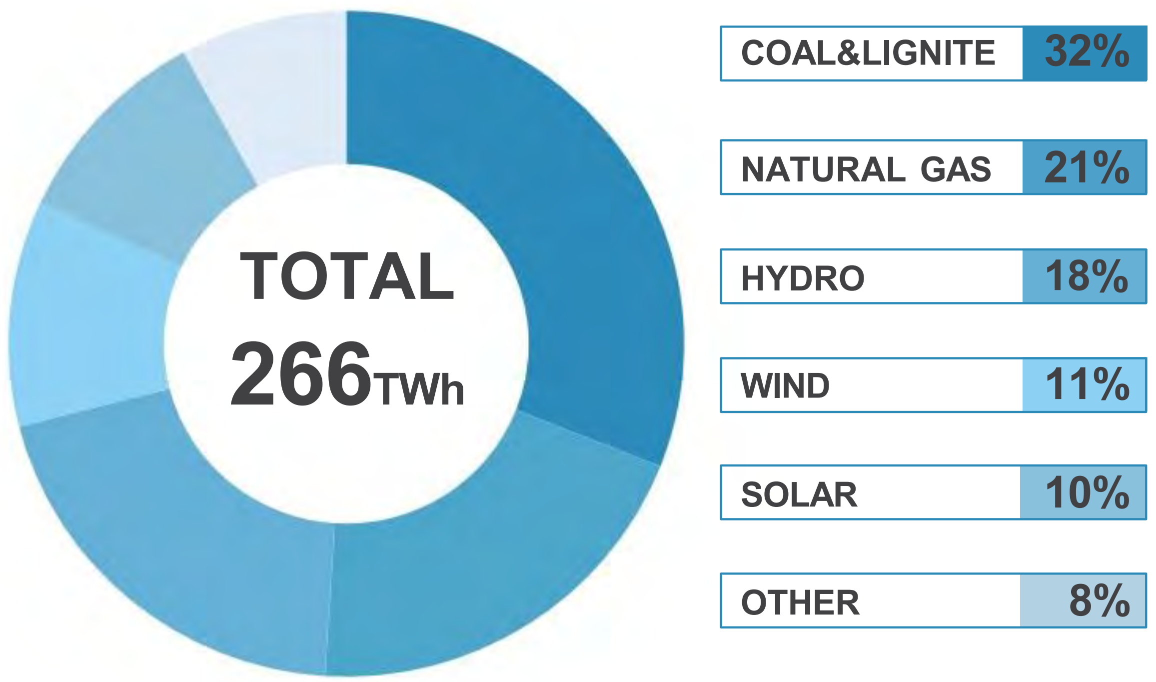
Türkiye Energy Market Fundamentals



Türkiye Total Electricity Capacity (Q32025)

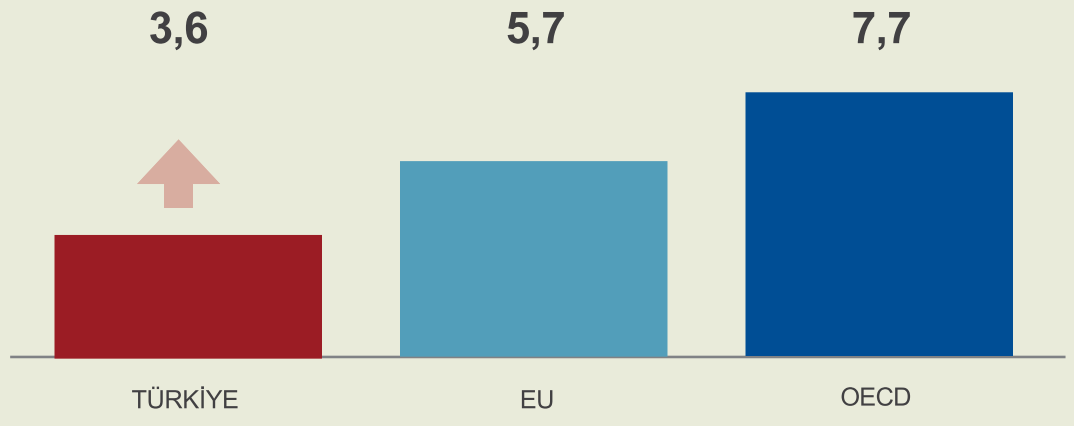


Türkiye Electricity Generation (Q32025)



Electricity Consumption Per Capita (2023)

MWh/year

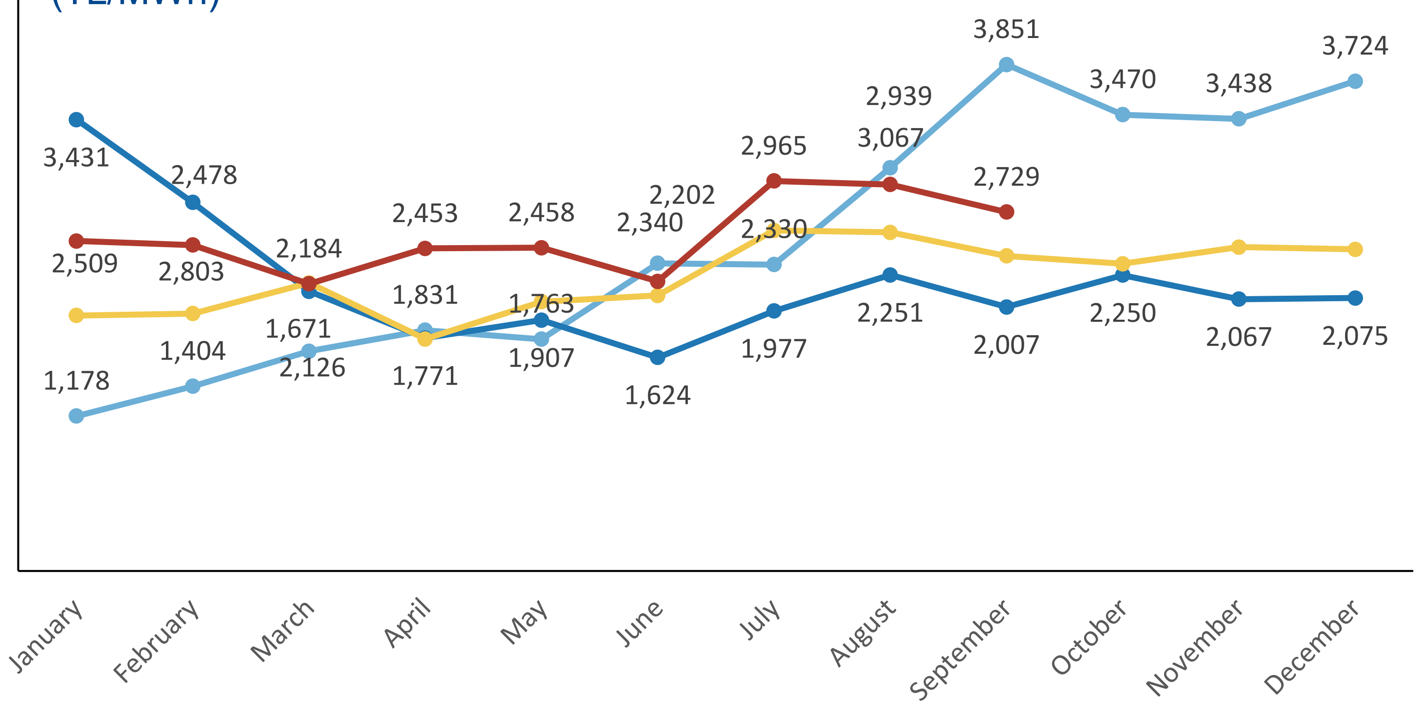


Source : TEIAS: https://ytbsbilgi.teias.gov.tr/ytbsbilgi/frm_istatistikler.jsf
EPIAS: https://seffaflik.epias.com.tr/home
TUIK: https://www.tuik.gov.tr

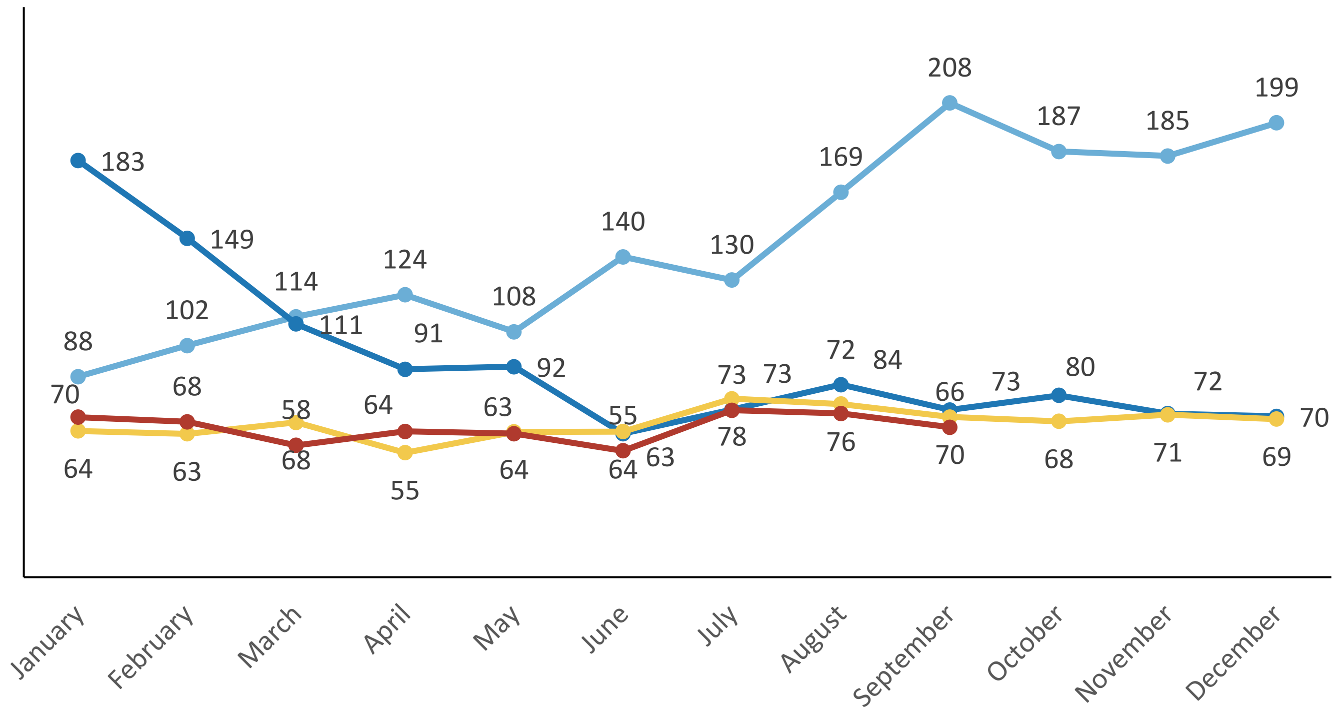
Market Prices

ELECTRICITY

(TL/MWh)

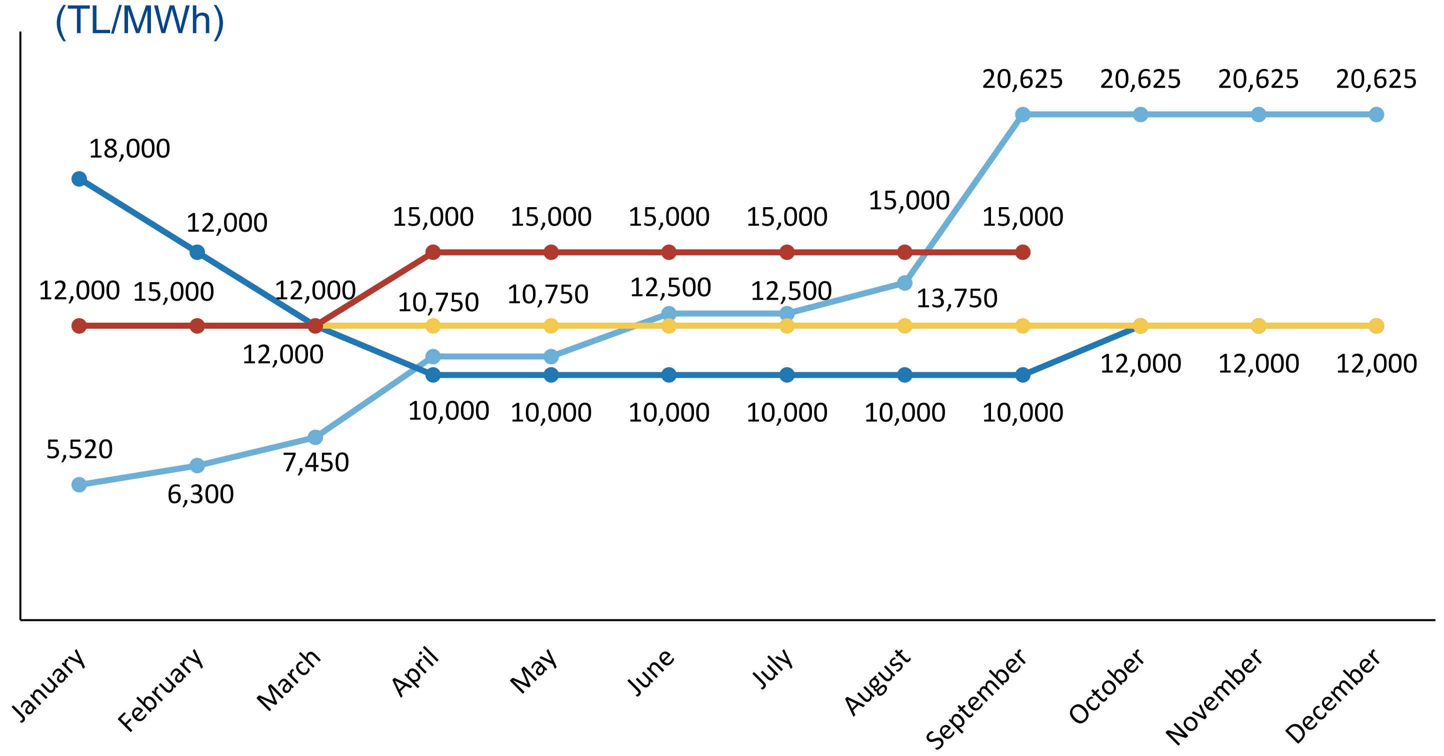


(USD/MWh)

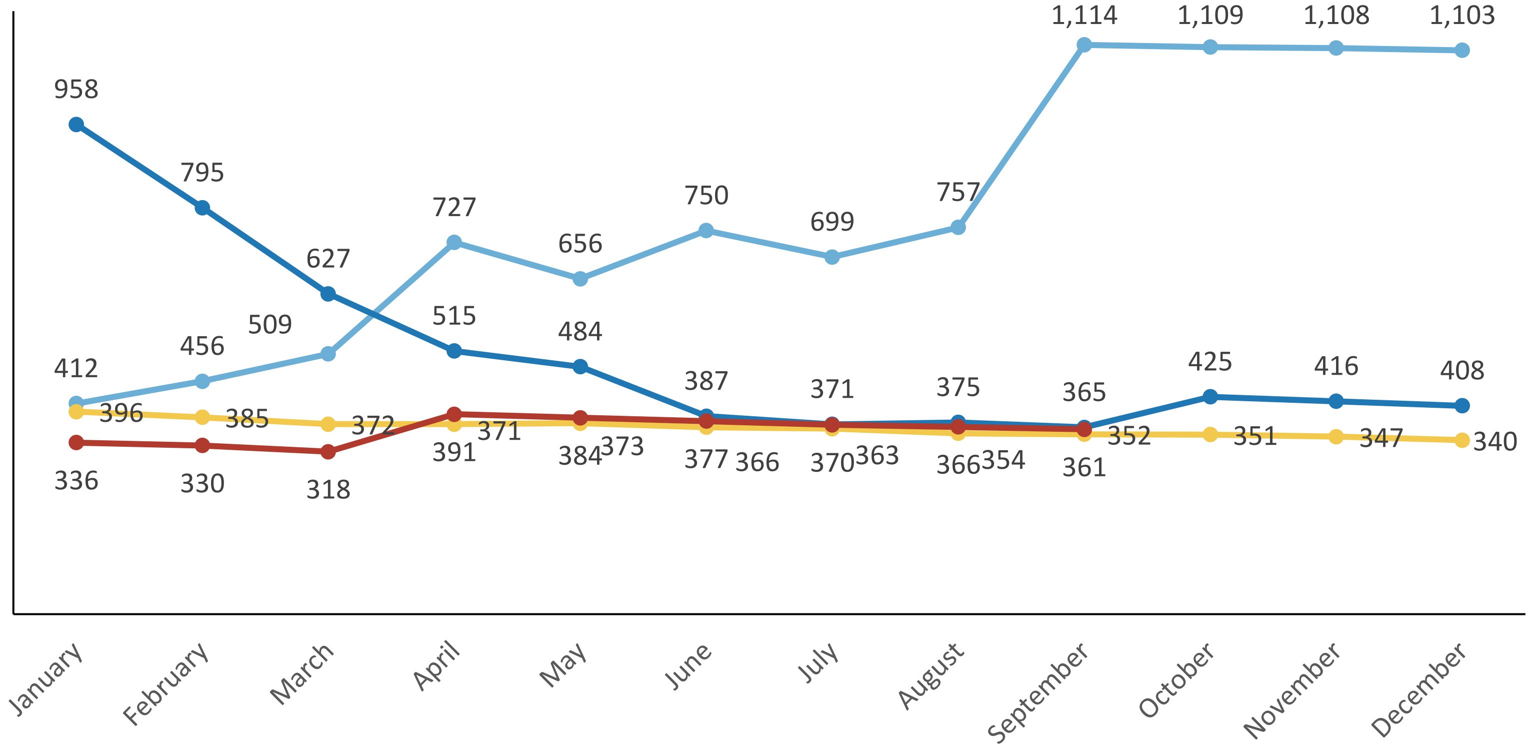


NATURAL GAS

(TL/MWh)



(USD/MWh)



Average Electricity Price

Year	TL/MWh	USD
2022	2.511	150
2023	2.189	91
2024	2.233	68
2025	2.546	65

Average Natural Gas Price

Year	TL/MWh	USD
2022	13.502	809
2023	11.750	486
2024	12.000	363
2025	14.000	360

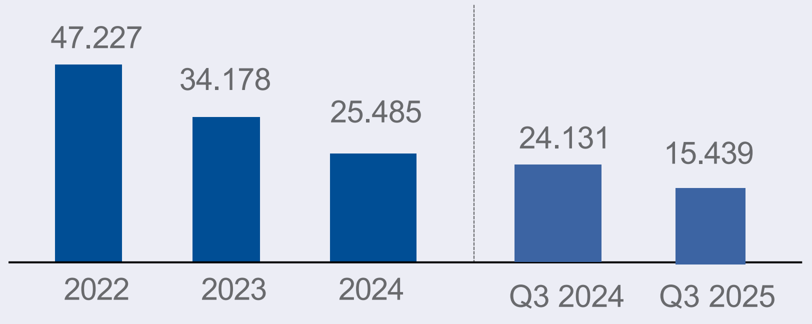
Average Spark Spread

Year	TL/MWh	USD
2022	52	3,1
2023	50	2,1
2024	48	1,5
2025	(2,8)	(0,1)

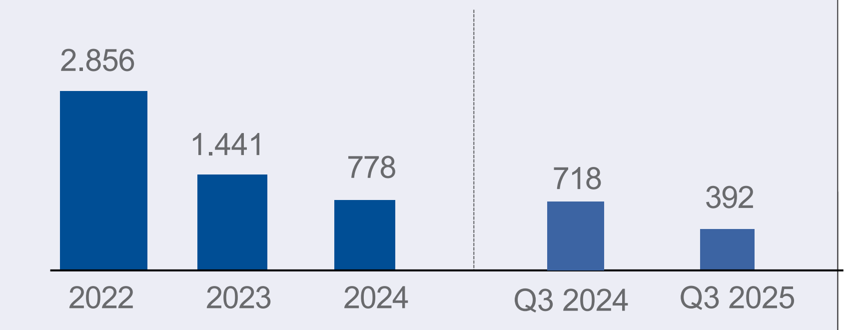
2025 2024
2022 2023

FINANCIAL
PERFORMANCE INDICATORS

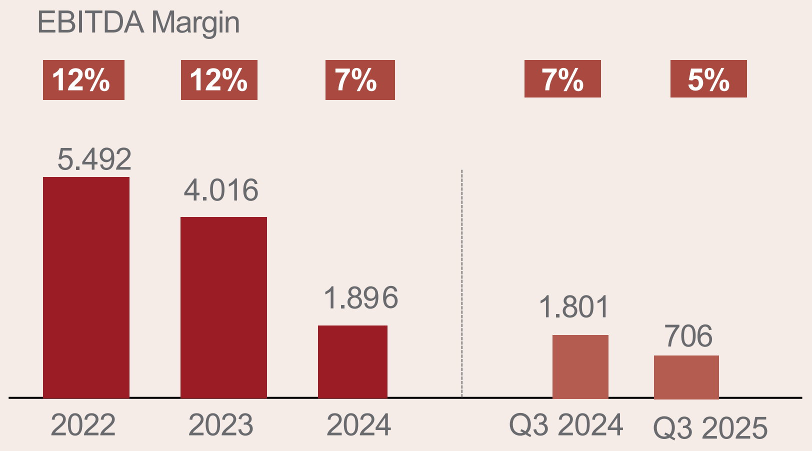
Revenue (TL mio)



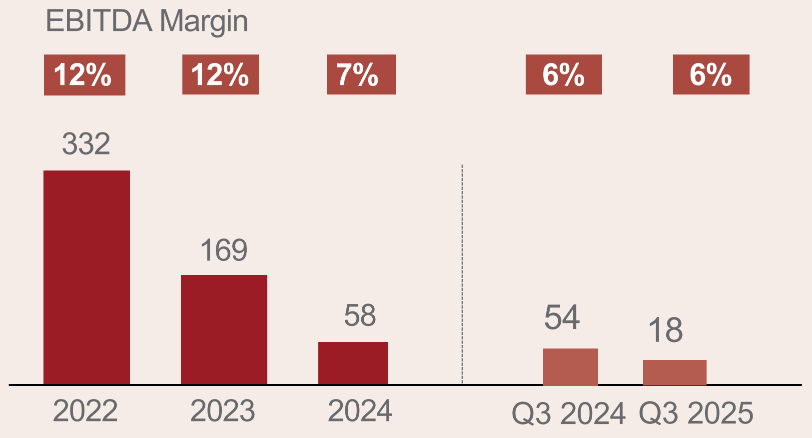
Revenue (USD mio)



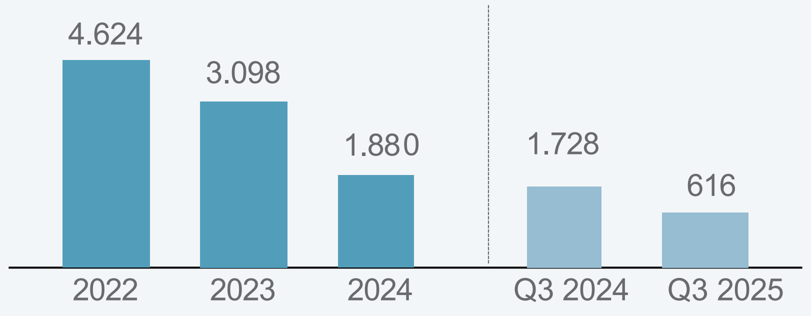
EBITDA & EBITDA Margin (TL mio)



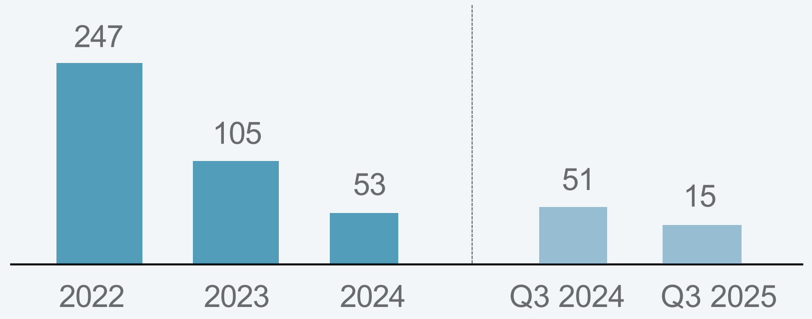
EBITDA & EBITDA Margin (USD mio)



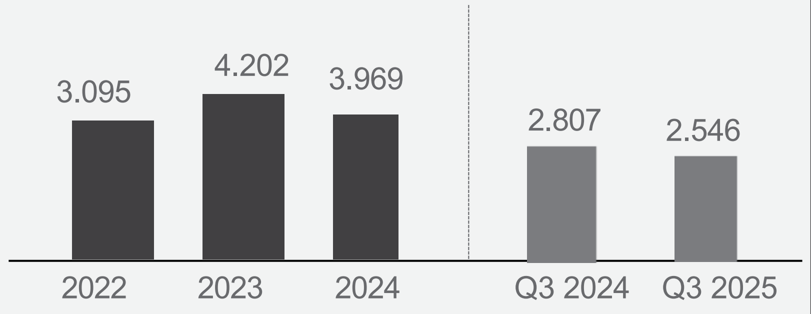
Free Cash Flow (TL mio)



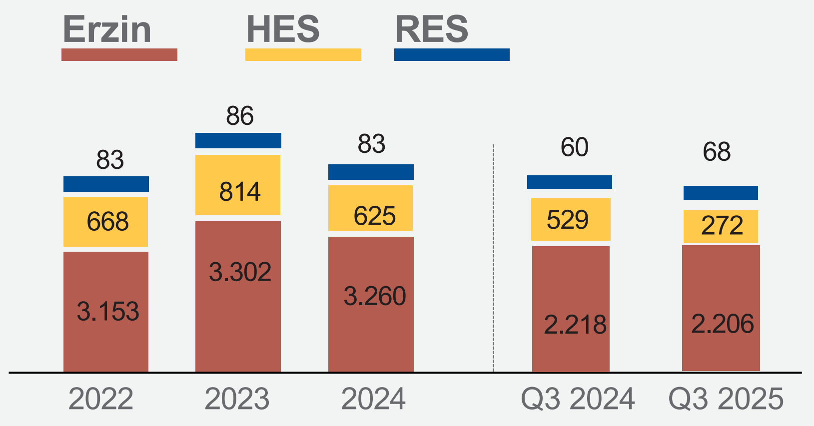
Free Cash Flow (USD mio)



Gross Electricity Generation (GWh)

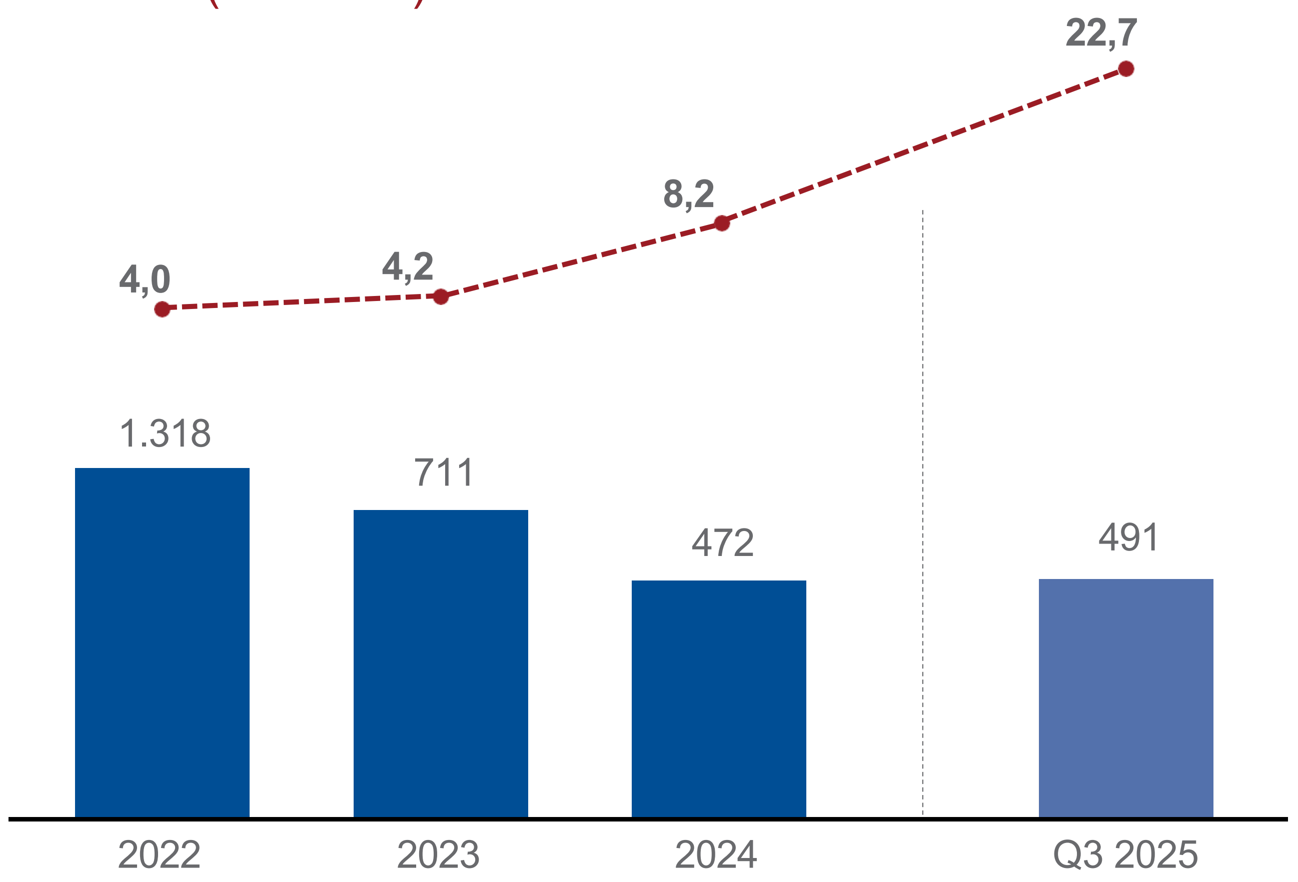


Akenerji Annual Generation (GWh)

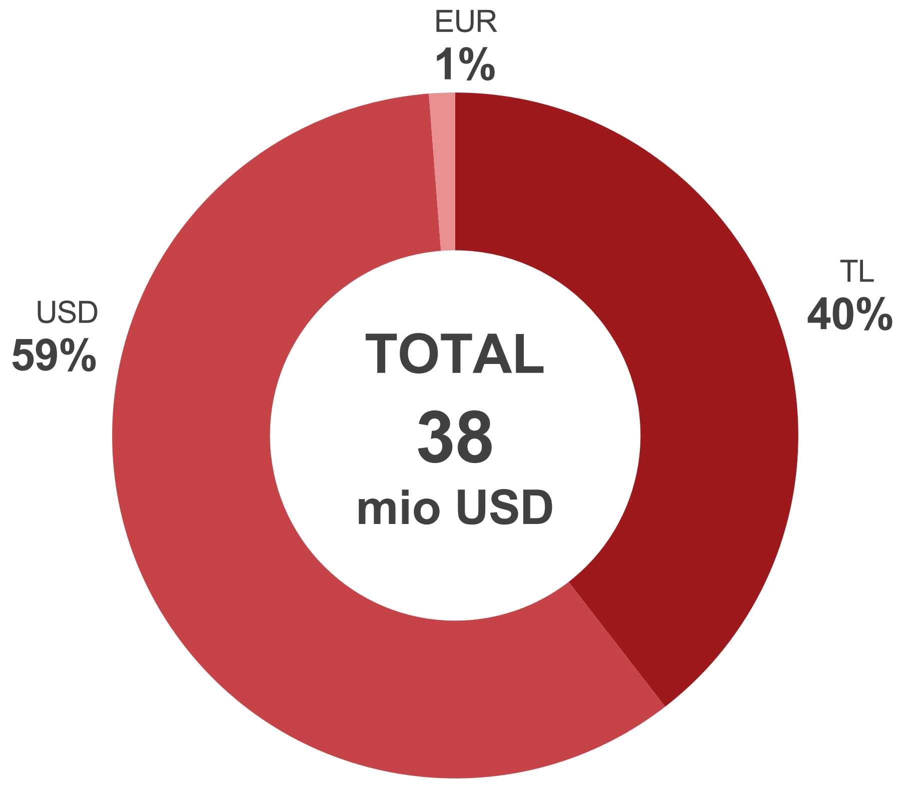


In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and 1H 2024 and 1H 2025 with the June 30, 2025 inflation index for the period and converted to USD using respective USD rates.

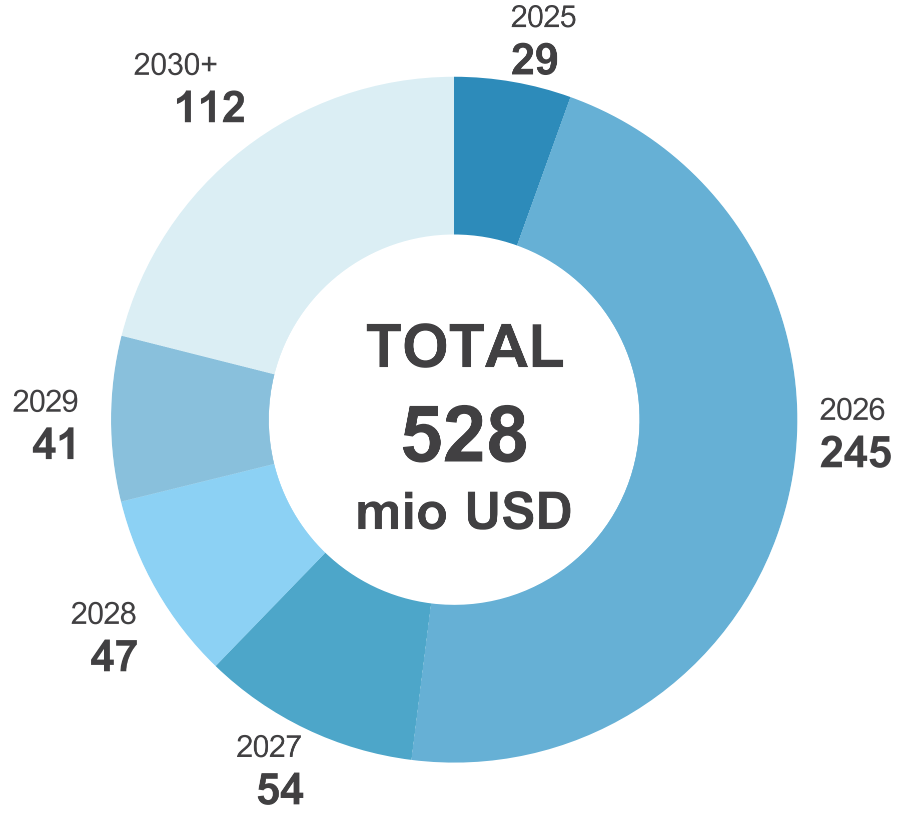
Net Debt (mio USD) & Net Debt/EBITDA



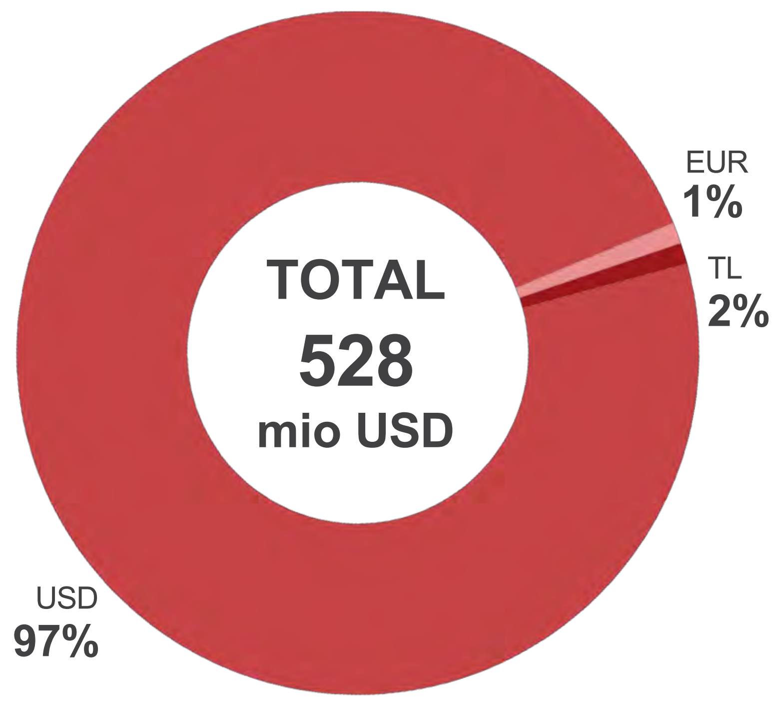
Cash Currency Breakdown



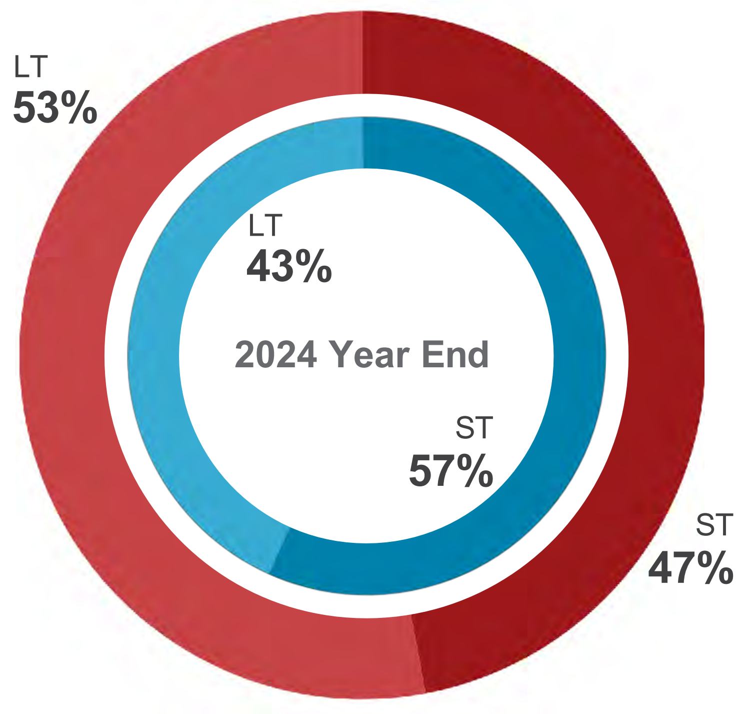
Debt Maturity Profile (mio USD)



Debt Currency Breakdown



ST/LT Borrowing (USD)



Debt Currency & Rates Breakdown

Currency	Effective Interest Rate (%)	mio USD
USD	8,08	513
EUR	5,50	4
TL	21,20	11
Total Borrowing		**528**

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 September 2025
ASSETS					
Current Assets					
Cash and cash equivalents	2.970.518	1.689.794	1.815	2.276.982	1.552.160
Financial investment	192.233	187.837	-	-	-
Derivative instruments	-	4.998	-	-	-
Trade receivables					
- Due from related parties	1.351.742	181.166	12.370	15.516	37.563
- Due from third parties	3.919.226	997.735	691.064	866.799	502.130
Other receivables					
- Due from third parties	15.196	22.143	130.581	163.787	169.749
Inventories	107.355	186.791	172.143	215.918	119.041
Prepaid expenses	299.829	219.292	176.543	221.437	94.961
Current income tax assets	4.778	4.660	17.238	21.622	27.757
Other current assets	92.029	154.047	94.891	119.023	228.799
Total Current Assets	8.952.905	3.648.463	3.110.177	3.901.084	2.732.160
Assets held for sale	-	-	48.110	60.344	60.344
Non - Current Assets					
Other receivables					
- Due from third parties	74.393	34.517	26.954	33.808	36.154
Financial investments	1.083	1.083	1.426	1.789	1.789
Inventories	112.643	58.730	99.837	125.225	97.587
Property, plant and equipment	43.955.042	40.776.158	29.939.097	37.552.486	36.186.152
Intangible assets	584.621	595.945	607.336	761.779	763.949
Right of use assets	227.945	306.785	336.868	422.532	456.910
Prepaid expenses	367.967	364.344	3.010	3.775	2.453
Deferred tax assets	13.831	15.255	214.712	269.312	190.259
Other non-current assets	290.921	327.255	367.645	461.134	428.978
Total non - current assets	45.628.446	42.480.072	31.596.885	39.631.840	38.164.231
TOTAL ASSETS	54.581.350	46.128.535	34.755.172	43.593.268	40.956.735

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and Q3 2024 and Q3 2025 with the September 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 September 2025
LIABILITIES					
Current Liabilities					
Short term borrowings	-	-	304.810	382.322	294.466
Short term portion of long-Term Borrowings					
- Bank loans	1.600.809	9.748.235	1.529.756	1.918.767	10.037.320
- Lease payables	68.616	73.478	56.237	70.538	68.195
Trade payables					
- Due to related parties	525.688	258.077	193.962	243.286	26.818
- Due to third parties	5.020.900	1.191.718	1.335.968	1.675.699	1.575.367
Employee benefit obligations	12.068	17.038	10.404	13.050	17.504
Other payables					
- Other payables to third parties	495.383	362.841	292.118	366.402	213.233
Derivative instruments	49.314	54.804	47.550	59.642	73.920
Current income tax liabilities	3.829	1.041	-	-	3.316
Deferred income	51.544	83	427	536	437
Short term provisions					
- Provisions for employee benefits	47.593	43.005	45.756	57.392	43.522
- Other short - term provisions	170.174	122.658	87.164	109.329	91.058
Total Current Liabilities	8.045.919	11.872.978	3.904.152	4.896.963	12.445.156
Non - Current Liabilities					
Long - term borrowings					
- Bank loans	25.753.743	12.620.385	16.324.304	20.475.507	11.235.443
- Lease payables	381.132	351.047	258.224	323.889	289.529
Other payables					
- Due to third parties	1.023.553	771.116	555.056	696.204	688.086
Derivative instruments	3.887	-	-	-	-
Long term provisions					
- Provisions for employee benefits	82.323	49.209	54.407	68.242	65.801
Deferred tax liabilities	4.941.170	566.647	13.144	16.486	5.014
Total non - current liabilities	32.185.808	14.358.404	17.205.135	21.580.328	12.283.873

TL thousand	31 December 2022	31 December 2023	31 December 2024	31 December 2024	30 September 2025
EQUITY					
Share capital		729.164	729.164	729.164	729.164
Adjustments to share capital	12.301.512	12.301.512	12.301.512	15.615.159	15.615.159
Share premiums	1.171.640	1.171.640	1.171.640	1.469.583	1.469.583
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)	(66.223)	(70.525)
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	318.051	318.051
- Other reservesp	(16.889)	(16.889)	(16.889)	(21.184)	(21.184)
Accumulated profits/(losses)	(8.039.440)	(4.861.595)	2.557.424	3.207.766	(928.573)
Net profit/(loss) for the period	3.039.159	7.276.486	(3.297.738)	(4.136.339)	(883.969)
Total Equity	14.349.623	19.897.153	13.645.885	17.115.977	16.227.706
TOTAL LIABILITIES AND EQUITY	54.581.351	46.128.535	34.755.172	43.593.268	40.956.735

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and Q3 2024 and Q3 2025 with the September 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 Sep 2024	1 Jan-30 Sep 2025
Revenue	47.226.562	34.177.798	25.484.603	24.130.799	15.438.888
Cost of sales (-)	(43.662.216)	(32.004.614)	(25.066.442)	(23.782.088)	(15.706.014)
Gross profit	**3.564.346**	**2.173.184**	**418.161**	**348.711**	**(267.126)**
General administrative expenses (-)	(406.982)	(541.507)	(684.917)	(633.369)	(616.157)
Other operating income	1.810.087	903.959	388.541	446.418	459.865
Other operating expenses (-)	(1.504.793)	(604.191)	(288.260)	(307.015)	(386.254)
Operating profit/(loss)	**3.462.658**	**1.931.445**	**(166.475)**	**(145.255)**	**(809.672)**
Income from investing activities	30.306	85.640	3.146	4.132	2.203
Expenses from investing activities (-)	(5.805.400)	95.340	(5.003.712)	(27.663)	(431)
Operating profit/(loss) before financial income/ (expense)	**(2.312.437)**	**1.921.745**	**(5.167.041)**	**(168.786)**	**(807.900)**
Financial income	1.096.643	1.160.830	553.607	434.825	479.103
Financial expenses (-)	(10.081.650)	(11.675.949)	(5.221.528)	(5.091.402)	(5.222.485)
Monetary gain/(loss)	14.177.005	11.691.820	6.768.795	7.095.481	4.755.629
Profit/(loss) before tax	**2.879.561**	**3.098.446**	**(3.066.167)**	**2.270.118**	**(795.653)**
Tax income/(expense)					
- Current income tax expense (-)	(9.541)	(34.272)	(20)	-	(10.608)
- Deferred tax income/(expense)	169.139	4.212.312	(231.551)	(955.177)	(77.708)
Net profit/(loss) for the period	**3.039.159**	**7.276.486**	**(3.297.738)**	**1.314.941**	**(883.969)**
Net profit attributable to:					
Equity holders of the parent	3.039.159	7.276.486	(3.297.738)	1.314.941	(883.969)
Earnings profits/losses per share (kurus)	**4.168**	**9.979**	**(4.523)**	**1,201**	**(0,737)**

In accordance with IAS29, inflation accounting is applied on presented figures for 2022,2023 and 2024 with the 2024YE inflation index and Q3 2024 and Q3 2025 with the September 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 Sep 2024	1 Jan-30 Sep 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	**5.246.252**	**3.963.059**	**2.136.797**	**2.016.012**	**741.810**
Net profit/(loss) for the period	3.039.159	7.276.486	(3.297.738)	1.314.941	(883.969)
Adjustments to reconcile net profit/(loss) for the year	**2.894.905**	**(3.103.083)**	**5.185.012**	**338.150**	**1.537.520**
Adjustments for depreciation and amortization expenses	2.029.538	2.084.809	2.062.040	1.946.742	1.515.367
Adjustments for provisions					
- Adjustment for provisions for employee benefits	48.102	79.664	72.930	70.011	21.611
- Adjustments for litigation provisions	30.572	1.816	(7.700)	(11.779)	2.731
- Adjustments for other provisions	125	(3.426)	(6.971)	(17.009)	(9.817)
Adjustments for interest income	(312.168)	(363.413)	(355.869)	(260.995)	(283.865)
Adjustments for interest expense	2.930.330	2.691.896	2.006.788	1.955.986	1.478.766
Adjustments for unrealized foreign exchange differences	7.364.817	8.900.386	2.814.847	2.785.440	3.512.226
Fair value adjustments					
- Adjustments for fair value of derivative financial instruments	115.146	(634)	(13.796)	(40.120)	29.304
- Adjustments for fair value of derivative financial investments	(29.873)	(73.962)	(1.447)	(1.476)	-
Adjustments for tax (income)/expense	159.599	4.178.041	(231.571)	955.177	88.316
Adjustments for (gain)/loss on sale of property, plant and equipment and impairment	5.801.100	93.978	4.975.774	27.592	(1.772)
Monetary gain/loss	(15.242.383)	(20.692.238)	(6.130.013)	(7.071.419)	(4.815.347)
Changes in working capital	**(703.173)**	**(210.391)**	**305.444**	**418.887**	**118.936**
(Increase)/decrease in trade receivables from related parties	(922.022)	835.623	132.405	177.166	(27.996)
(Increase)/decrease in trade receivables from third parties	(4.194.735)	1.804.753	7.688	(190.630)	269.450
(Increase)/decrease in other receivables from third parties	(92.078)	(2.977)	(138.470)	(267.030)	(53.579)
(Increase)/decrease in other receivables from related parties	8751	0	0		
(Increase)/decrease in inventories	(93.548)	(163.283)	(75.299)	49.131	60.222
(Increase)/decrease in prepaid expenses	(256.246)	243.628	(2.640)	178.167	98.045
Increase/decrease in other assetsp	(316.853)	(325.225)	(151.214)	(112.747)	(216.967)
Increase/(decrease) in trade payables to related parties	416.958	(79.758)	17.807	(210.509)	(185.743)
Increase/(decrease) in trade payables to third parties	4.643.132	(2.425.793)	597.653	628.695	266.039
Increase/(decrease) in derivative financial instruments	(138.374)	23.715	31.429	40.999	-
Increase/(decrease) in deferred income	62.405	(40.784)	112	162.914	(81)
Increase/(decrease) in employee benefit obligations	10.000	12.694	(1.635)	(1.494)	7.890
Increase/(decrease) in other payables	169.437	(92.984)	(112.392)	(35.775)	(98.344)
Cash flows from operating activities	**5.230.891**	**3.963.012**	**2.192.718**	**2.071.978**	**772.487**
Payments related to provisions for employee benefits	25.851.165	37.937	(38.656)	(48.932)	(17.250)
Tax receipts/(payments)	(10.490.203)	(37.890)	(17.265)	(7.034)	(13.427)

TL thousand	1 Jan-31 Dec 2022	1 Jan-31 Dec 2023	1 Jan-31 Dec 2024	1 Jan-30 Sep 2024	1 Jan-30 Sep 2025
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(820.454)**	**(861.054)**	**(101.461)**	**19.985**	**(120.703)**
Cash inflows/outflows due to purchase of property, plant and equipment	(120.479)	(823.622)	(183.714)	(212.908)	(90.404)
Cash inflows/outflows due to purchase of intangible assets	(502.146)	(41.356)	(73.314)	(75.344)	(35.013)
Cash inflows/outflows due to sale of property, plant and equipment	135	276	1.976	107.878	4.714
Other cash inflows/outflows	(197.964)	3.678	153.591	200.359	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(2.775.188)**	**(3.072.475)**	**(1.320.598)**	**(796.023)**	**(906.559)**
Cash inflows on borrowings received	-	-	7.578.479	9.886.126	-
Cash inflows/outflows due to repayment of borrowings	(1.522.830)	(2.138.775)	(5.064.650)	(6.183.625)	(823.625)
Cash outflows due to repayment of lease payable	(78.536)	(85.741)	(116.942)	(103.420)	(90.680)
Interest paid	(1.490.481)	(1.326.913)	(4.036.520)	(4.590.336)	(651.012)
Interest received	312.168	363.413	312.989	184.016	283.441
Other cash inflows/(outflows) (*)	4.491	115.541	6.046	11.216	(24.743)
Net increase in cash and cash equivalents	**1.650.610**	**29.560**	**714.738**	**1.239.974**	**(285.452)**
Monetary gain/loss through cash and cash equivalents	**(1.241.475)**	**(1.201.250)**	**(572.346)**	**(546.866)**	**(456.258)**
Cash and cash equivalents at the beginning of the period (*)	**2.414.364**	**2.823.498**	**1.651.808**	**2.071.856**	**2.250.457**
Cash and cash equivalents at the end of the year (*)	**2.823.498**	**1.651.808**	**1.794.200**	**2.764.964**	**1.508.747**

THANK YOU

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