



AKENERJİ ELEKTRİK ÜRETİM A.Ş.

ACTIVITY REPORT FOR THE INTERIM PERIOD
OF
1 JANUARY 2025- 30 SEPTEMBER 2025
PREPARED IN ACCORDANCE WITH
THE CAPITAL MARKETS BOARD
COMMUNIQUE NO:II-14.1

6 November 2025

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1. VISION and MISSION

Vision

To be a pioneering company that shapes the future of the sector with its deep knowledge and experience in the energy sector.

Mission

To create value for the entire energy sector and its stakeholders by maintaining its innovative approach and quality-oriented stance.

Corporate Culture and Values

Corporate culture is a set of characteristics that hold the organization together, unite and integrate it and distinguish it from others. Common beliefs and values form the basis of this culture.

2. GENERAL INFORMATION

2.1. AKENERJI IN BRIEF

Having commenced operations in 1989 as an autoproducer group under the umbrella of the Akkök Group of Companies, Akenerji Elektrik Üretim A.Ş. ("the Company") has been operating as the first independent electricity generation company established as an autoproducer since 2005. Being one of the largest players with its experience of more than 36 years in energy sector of Türkiye, Akenerji focused to become an integrated energy company by providing energy systems optimization and management services for industrial and commercial customers on energy efficiency services as well as its electricity generation and wholesale electricity trading operations.

As of today, Akenerji's total installed capacity is 1.224 MW, which is a 50%-50% strategic partnership between Akkök Holding and the Czech energy company ČEZ Group, one of the leading energy companies in Europe, and it can meet approximately 2,5% of Türkiye's energy needs on its own. Akenerji became the first Turkish company to register on the "European Energy Exchange" in 2021, the largest energy exchange in Europe.

Akenerji is continuing the project planning for the Kemah Hydroelectric Power Plant, which is planned to be established in the Erzincan province, with an installed capacity of 198 MW and an annual generation capacity of 560 GWh.

Operations Map



*Kemah is in the project phase.

Khatat - Operation and Maintenance Services

***Sungulu - Construction Management, Operation, and Maintenance Services

****Konya - Construction Management, Operation, and Maintenance Services

In 2000, Akenerji's shares were listed on Borsa Istanbul under the ticker AKENR.

Akenerji's shares are traded in BIST Istanbul, BIST Services, BIST 500, BIST All Shares, BIST Main, BIST All Shares 100, BIST Corporate Governance, BIST Electricity and BIST Sustainability Indices.

Our company's website is: <http://www.akenerji.com.tr> , the Company's commercial information is as follows:

Accounting period that the report relates to	01 January 2025 – 30 September 2025
Trade Name of the Company	Akenerji Elektrik Üretim A.Ş.
Trade Registry Date	12 May 1989
Trade Registration number	255005
Tax Office and Tax Number	Büyük Mükellefler Vergi Dairesi 0110031317
Headquarter Address	Miralay Şefik Bey Sokak No:15 Akhan Kat:3-4 Gümüşsuyu/İstanbul-Türkiye

As of 30 September 2025, the addresses of our branches are listed below:

Uluabat Branch	Akçalar Fadıllı Köyü Yolu 5. km, Nilüfer-Bursa
Bandırma Branch	Edincik Beldesi Aldede ve Deliklitaş Mevkii, Bandırma-Balıkesir
Burç Branch	Besni İlçesi Aşağı Ağzı Köyü, Burç Mahallesi-Adıyaman
Feke-I Branch	Sülemişli Mah. Sülemişli Küme Evler, No:33 Feke-Adana
Feke-II Branch	Kısacıklı Mah. Alıçlı Küme Evler No: 14, Feke-Adana
Gökkaya Branch	Himmetli Mah. Kazaklı Küme Evler No:73, Saimbeyli-Adana
Himmetli Branch	Kovuk Çınar Mah. Kiraz Küme Evler No:73, Feke-Adana
Bulam Branch	Doğanlı Köyü Mevkii, Merkez-Adıyaman
Erzin Branch	Aşağıburnaz Mah. 2202 Sok. No:7/20 İç Kapı No:1 Erzin-Hatay

As of 30 September 2025 the nature of business and registered addresses of the subsidiaries of the Company ("Subsidiaries") are provided below:

Subsidiary	Nature of business	Registered address
Akenerji Elektrik Enerjisi İthalat - İhracat ve Toptan Ticaret A.Ş. ("Akenerji Toptan")	Electricity trading	Gümüşsuyu/İstanbul
Ak-Eİ Kemah Elektrik Üretim A.Ş. ("Akel Kemah")	Electricity generation and trading	Gümüşsuyu/İstanbul
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji Doğalgaz")	Natural gas trading	Gümüşsuyu/İstanbul
Akel Sungurlu Elektrik Üretim A.Ş. ("Akel Sungurlu")*	Electricity generation	Gümüşsuyu/İstanbul
5ER Enerji Tarım Hayvancılık A.Ş. ("5ER Enerji")*	Electricity generation	Gümüşsuyu/İstanbul
Akenerji Company For Electric Energy Import And Export and Wholesale Trading/Contribution Branch ("Akenerji Toptan Khabat")**	Electricity trading	Erbil/Iraq
Aken Europe B.V. ("Aken B.V.")	Electricity trading	Amsterdam/Netherlands

*Akel Sungurlu and 5ER Enerji Company's shares are consolidated in the financial statements through a full consolidation method due to the capacity lease agreements and usufruct agreements signed by Akenerji Toptan, which includes an option for Akenerji Toptan to acquire the shares of Akel Sungurlu and 5ER Enerji at no cost at any time, and the control power being with Akenerji Toptan.

**The subsidiary branch operating in a different country is separately specified.

Akenerji and its subsidiaries will be referred called as the "Group".

3. CAPITAL AND SHAREHOLDER STRUCTURE

Akenerji adopted the registered capital system applicable to the companies registered on the CMB and defined a limit to its registered capital for shares. The share capital and the limit on registered share capital as of 30 September 2025 and 31 December 2024 are as follows:

(TL 000')	30 September 2025	31 December 2024
Limit on registered share capital (historical)	1.500.000	1.500.000
Issued capital	729.164	729.164

The Company's shareholders and shareholding structure as of 30 September 2025 and 31 December 2024 are as follows:

(TL 000')	Share (%)	30 September 2025	Share (%)	31 December 2024
CEZ a.s.	37,36	272.426	37,36	272.426
Akkök Holding A.Ş.	20,43	148.989	20,43	148.989
Akarsu Enerji Yatırımları San. Ve Ticaret A.Ş.	16,93	123.437	16,93	123.437
Publicly held shares	25,28	184.312	25,28	184.312
	100,00	729.164	100,00	729.164
Adjustment to share capital		15.615.159		15.615.159
Total		16.344.323		16.344.323

The share capital of the Company consists of 72.916.400.000 shares with a nominal value of 1 (one) Kr and no privilege rights are provided for any kind of shares.

4. BOARD OF DIRECTORS

4.1. Members of the Board of Directors

Member of Board of Directors	Duty	Date of Appointment	End of Duty
Özlem Ataünal	Chairperson	10 April 2025	10 April 2028
Tomas Pleskac	Vice Chairperson	10 April 2025	10 April 2028
Hakan Yıldırım	Member / Chief Executive Officer	10 April 2025	10 April 2028
Ondrej Dvorak	Member	10 April 2025	10 April 2028
Jaroslav Macek	Member	10 April 2025	10 April 2028
Mehmet Kocaoğlu	Member	10 April 2025	10 April 2028
Demet Özdemir	Independent Member	10 April 2025	10 April 2028
Libor Kudlacek	Independent Member	10 April 2025	10 April 2028

4.2. Information on BoD Members:

Özlem Ataünal

Chairperson of the BoD

She graduated from Üsküdar American High School in 1985 and Uludağ University, Department of Business Administration in 1989. Starting her career at İktisat Bank, Ataünal held various positions from Branch Manager to Customer Relations Management at Körfezbank. She joined Akkök Group in 2000 as Budget and Finance Manager of Akenerji. In 2005, Ataünal was promoted to the position of CFO of Akkök Holding. In 2012, she was appointed as the Executive Committee Member in charge of Finance. In 2017, she became a member of the Board of Directors of Akkök Holding. She has assumed various responsibilities over the years and is currently the President of the Energy Group. In addition to being a member of the Board of Directors of Akkök Holding, Ataünal has been a member of the Board of Directors of Akenerji, Sepaş Enerji, AKCEZ and Akgirişim. Ms. Ataünal has been a member of TÜSİAD since 2013.

Tomáš Pleskač

Vice Chairperson of the BoD

Born in 1966, Tomáš Pleskač graduated from Mendel University of Agriculture and Forestry (Brno), Faculty of Business and Economics in 1989, and received his MBA from Prague University. In 1994, Mr. Pleskač started his career at CEZ Group and served as senior executive at various positions within the Group. Since 2006, Mr. Pleskač has served as member of the Board of Directors at CEZ, a. s. He became a Division International Chief Officer (in January 2008) and served as a Division International Chief Officer (until December 2016) while between April 2012 and May 2014 he led Division Distribution and International Affairs. Following the transformation of CEZ, a.s., Mr. Pleskač has served as the Chief Renewables and Distribution Officer since January 1, 2016. Mr. Pleskač is member of the Board of Directors at Akenerji since May 2009. Currently he holds a position of Deputy Chairperson of the Board of Directors at Akenerji.

Hakan Yıldırım

BoD Member/Chief Executive Officer

Hakan Yıldırım started his career at Aselsan in 1998. Between 2000 and 2005, he worked at Gama Power Systems as an engineer and commissioning group manager for natural gas pipelines, combined cycle power plants, and coal-fired power plant projects. In 2005, Yıldırım joined Siemens Türkiye as a Project Manager. He later served as the Chairman of the Board and CEO of Siemens Gamesa Türkiye before leaving Siemens in 2018. His leadership journey in the energy sector continued as the CEO of Kalyon Enerji Yatırım A.Ş. from 2018 to 2020. Subsequently, he held the position of CEO at Sanko Enerji between 2020 and 2024. Most recently, he served as Vice President at Aksa Enerji, overseeing the company's Center of Excellence, a strategic initiative aimed at positioning Aksa Enerji as a global energy player. With extensive expertise in the industry, Mr. Yıldırım also held key sectoral leadership roles, serving as the Chairman of the Turkish Wind Energy Association (TÜREB) and the Chairman of the Energy Business Council at Foreign Economic Relations Board (DEİK) between 2019 and 2020. He holds a bachelor's degree in Electrical and Electronics Engineering from Middle East Technical University and a master's degree in Business Administration from Boğaziçi University. He is married and has two children.

Ondřej DVORAK

BoD Member

After graduating from University of Economics in Prague, Ondřej obtained his executive MBA degree from Katz Business School, University of Pittsburgh. Ondřej started in CEZ Group in 2006 in Corporate Finance, between 2014 and 2016 he was CFO of CEZ ICTS and then served as Head of Group Performance Department before joining Akenerji. As of January 2018, Ondřej Dvořák is the head of CEZ Türkiye Operations Department. At the same time, he assumed the role of Akenerji Financing and Financial Affairs Assistant General Manager between January 2018 and April 2023. Since August 2020, he has been serving as a Board Member, Deputy Chairperson of the Executive Committee and Deputy Chairperson of the Investment Committee.

Jaroslav MACEK
BoD Member

Jaroslav Macek is currently responsible for the development of energy services in the CEZ Group companies outside the Czech Republic. He previously taken responsibility for the development and operation of the CEZ Group's foreign operations in and outside the Czech Republic. Jaroslav Macek also serves as Vice President or Member of the Audit Committee of various foreign companies belong to the CEZ Group. Jaroslav Macek speaks Russian on the basic level besides his fluent Czech and English. Before joining CEZ, he served as a member of the management team at Ukrsibbank (BNP Paribas group), and has been in charge of the Bank's Corporate Development Department, including preparation of the Bank's strategy and strategic developments. In addition, he worked at advisory department of PricewaterhouseCoopers responsible of performance improvement, financial and operational efficiency and development of practices.

Mehmet Kocaoğlu
BoD Member

Mehmet Kocaoğlu graduated from Middle East Technical University, Department of Electrical and Electronics Engineering in 2007. After his graduation, he worked as Project Manager, Business Development and Operations Manager in various companies. Mehmet Kocaoğlu, who has 15 years of experience in the energy sector with a background in management and technical consultancy, has worked as a consultant in various projects during the privatization process of the energy distribution sector in Türkiye and has undertaken various roles in projects funded by international financial institutions such as the World Bank, the European Bank for Reconstruction and Development (EBRD) and the United States Agency for International Development (USAID). Since 2011, Mehmet Kocaoğlu continued his career at MRC Türkiye (formerly AF Mercados EMI) and has been the General Manager of MRC Türkiye since 2017 and GETA Energy since 2022. He is also the Chairman of the Board of Directors at MRC Türkiye and GETA Energy, and a Board Member at Akenerji, SEPAŞ and AKCEZ.

Demet Özdemir
Independent BoD Member

Demet Özdemir started her career at Arthur Andersen. During her nearly 30-year career, where she spent the last 15 years as a Corporate Finance Senior Partner at EY (Ernst & Young), she provided merger, acquisition, public offering, restructuring and financial advisory services to nearly 1000 local and international companies. As Private Equity Sector Leader and Corporate Finance Partner at EY Türkiye and Central and Southeast Europe region, Ms. Özdemir assumed the role of Emerging Markets Leader in EMEIA (Europe, Middle East, India and Africa). Ms. Özdemir, who has been actively working on gender equality and women's empowerment in business life, has been a member of the EY Global Businesswomen Advisory Board, a member of the Management Committee of the EY WomenFast Forward and Women 3 Forum, and the EMEIA Leader who implemented the EY Entrepreneurial Women Leaders (EWW) Program. In 2015, she co-chaired the session on "Empowering Women Entrepreneurs" at the W20 Summit, which was held for the first time within the scope of the G20 in Istanbul. Currently, she is the member of the Board of Directors of Inveo Investment Holding and Osmanlı Yatırım Menkul Değerler A.Ş. and the British Turkish Chamber of Commerce. She is a Board Member of the Women's Association and Young Success Foundation, of which she is one of the founders. Ms. Özdemir is a Board Member of the Young Achievement Education Foundation and Women's Association, of which she is one of the founders. A graduate of METU Business Administration, Ms. Özdemir has a graduate degree in International Finance from the London School of Economics. Ms. Özdemir, a former national skier who won Turkish championships between 1987-1991, is married and has a son.

Libor Kudláček

Independent BoD Member

Born in 1957 in the Czech Republic, Mr. Libor Kudláček graduated from the Department of Economics and Regional Geography, Faculty of Natural Sciences, Charles University in Prague in 1981 and completed his PhD in 1983. Libor Kudláček started his professional career in 1982 at the Stavoprojekt Center for Urban Planning as a Project Manager on Town Planning, where he worked as Senior Project Manager until 1990. Between 1989 and 1992, he was a member of the Economic Committee and Budget Committee of the Federal Assembly of the Czech and Slovak Republic. From 1992 to 1996, he served as a Ministerial Advisor at the Ministry of National Real Estate Administration and Privatization of the Czech Republic and from 1996 to 1998 as a Ministerial Advisor at the Ministry of Environment of the Czech Republic, and from 1996 to 1998 as a Deputy Chairman of the Committee on Constitutional and Legal Affairs at the Chamber of Deputies of the Czech Republic Parliament. Since 1998, Mr. Kudláček has been working at Eurooffice Praha - Brussel a.s. as a Senior Project Manager on various projects. He is currently the owner of Eurooffice Praha - Brussel a.s., a Member of the Board of Directors, and a Consultant.

4.3. Board Committees

The Company's Board of Directors revises the structure and activities of the existing committees within the framework of provisions set under the Capital Markets Board's Corporate Governance Communiqué. Hence, the Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee have been established. The duties and responsibilities of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.

4.3.1. Corporate Governance Committee

The Corporate Governance Committee has been established to monitor the Company's compliance with the Corporate Governance Principles, to carry out improvement activities in this regard and to submit proposals to the Board of Directors. The committee is responsible for determining whether the Corporate Governance Principles are applied in the Company or not, and if not, the reasons behind it and conflicts of interest arising from not following them.

The Corporate Governance Committee serves as the Nomination Committee and the Remuneration Committee as well. It is responsible for the following duties: Establishing a transparent system for identifying, evaluating and training appropriate candidates for the Board of Directors and managerial positions with administrative responsibility and determining policies and strategies in this regard; to make regular evaluations regarding the structure and efficiency of the Board of Directors and to present to the Board of Directors the recommendations regarding the amendments to these issues; expressing its opinions on establishing the remuneration principles by taking the recommendations of the members of the Board of Directors and senior executives while at the same time by taking into consideration the long-term objectives of the Company. It also carries out the duties of determining the criteria that can be used in remuneration in connection with the performance of the Company and the members of the Board of Directors.

The members of the Corporate Governance Committee are listed in the table below:

Full Name	Title
Libor KUDLACEK	Chairperson
Demet ÖZDEMİR	Member
Ondrej DVORAK	Member
Özge ÖZEN AKSOY	Member

4.3.2. Committee in Charge of Audit

The Audit Committee is responsible for taking all necessary measures to ensure that all internal and independent audits are conducted in an adequate and transparent manner and for effectively implementing the internal control system. In this context, the Committee has forwarded its suggestions to the Board of Directors on the issues that it is responsible for, including conveying its opinions and suggestions regarding the internal audit and internal control system.

The actions taken by the Board of Directors on the following issues are taken based on these reports:

- Selection of an independent audit firm
- Determining the scope of service to be received from the independent audit firm
- Examination of financial reports before they are submitted to the Board of Directors
- Preparation of the Internal Audit plan, follow-up of audit reports, findings and corrective actions

The Company has fulfilled its obligation to monitor the operation and effectiveness of the internal control system. Among the members of the Audit Committee within the Company, there are members who have experience in the fields of accounting / auditing and finance. The committee oversees the Company's accounting system, public disclosure of financial information, and independent audit, as well as the functioning and effectiveness of the Company's internal control and internal audit systems. The selection of an independent auditing firm, identification of the services to be received from this firm, preparation of independent audit contracts, initiation of the independent audit process, and the works of the independent auditing firm at every stage, are all carried out under the supervision of the audit committee. The independent auditing firm that will provide services to the Company, and the services to be received from this firm, are determined by the Audit Committee and then submitted to the Board of Directors for approval. The examination and conclusion of the complaints received by the Company regarding the Company's accounting, internal control system and independent audit are carried out by the Committee in Charge of Audit. The Audit Committee reports its evaluations concerning the truthfulness and accuracy of the annual and interim financial statements to be disclosed to the public, according to the accounting principles followed by the Company, together with the evaluations of the Company's respective executives and independent auditors, to the Board of Directors in written form. The Audit Committee immediately notifies the Board of Directors in writing about its findings that fall under the Committee's duties and responsibilities, as well as its evaluations and recommendations in respect thereof.

The members of the Audit Committee are listed in the table below:

Full Name	Title
Demet ÖZDEMİR	Chairperson
Libor Kudláček	Member

4.3.3. Early Risk Detection Committee

Due to the alignment with article 378 of the Turkish Commercial Code, which was enacted in July 2012, the Early Detection of Risk Committee was established under the supervision of the Akenerji Board of Directors. The Committee ensures early detection of risk, taking the necessary precautions related to the risks identified, and management of the risk.

To fulfill its duties and responsibilities, the Committee presents reports to the Board of Directors, every two months. The Committee for the Early Detection of Risk was established by the Board of Directors on 24 September 2013 in accordance with the provisions of the relevant legislation. The Committee makes recommendations and suggestions to the Board of Directors on early detection, evaluation and assessment of the impact and probabilities of any type of risks that may affect the Company, be it strategic, financial or operational. The committee also makes proposals on the management of these risks in accordance with the corporate risk-taking profile of the Company, reporting, implementation of necessary measures related to identified risks, taking into consideration in decision making mechanisms and establishment and integration of effective internal control systems. The effectiveness of the Company's risk management and internal control systems is reviewed at least once a year by the Early Risk Detection Committee.

The members of the Early Detection of Risk Committee are listed in the table below:

Full Name	Title
Demet ÖZDEMİR	Chairperson
Libor Kudláček	Member

4.4. Key Management Compensation

(TL 000')	1 January – 30 September 2025	1 January – 30 September 2024
Salaries and benefits	43.939	39.105
Attendance fee	7.078	4.787
Bonus payment	-	12.396
Total	51.017	56.288

4.5. Jurisdictions of Board of Directors:

The signatories authorized to represent and bind Akenerji Elektrik Üretim A.Ş. ("Company") and the signatory groups be determined as follows:

GROUP (A) SIGNATURES

ÖZLEM ATAÜNAL
Chairperson of Board of Directors

MEHMET KOCAOĞLU
Member of Board of Directors

HAKAN YILDIRIM
Member of Board of Directors / General Manager

GROUP (C) SIGNATURES

HARUN TAŞ
Power Generation Assistant General Manager

ORKUN EYİLİK
Commercial Director

DR.TAMER EMRE
Government Affairs Director

ABDULLAH KORAY ÖZGÜR
Corporate Development and Sustainability Director

GROUP (B) SIGNATURES

TOMAS PLESKAC
Vice-Chairperson of Board of Directors

JAROSLAV MACEK
Member of Board of Directors

ONDREJ DVORAK
Member of Board of Directors
ÖZGE ÖZEN AKSOY
CFO

GROUP (D) SIGNATURES

-

GROUP (E) SIGNATURES

-

-

The representation of our Company shall be as follows:

I. Our Company shall be represented and bound and be indebted and engaged in the broadest sense with JOINT SIGNATURES of a GROUP (A) signatory and a GROUP (B) signatory to be affixed under the corporate seal of the Company.

II. However, the Board of Directors is authorized to implement the issues stated in Article 5/ (I) of the Internal Regulation no. 09 approved by our Board of Directors on 13.12.2023. Before these issues are implemented, a decision of the Board of Directors is required.

III. Our Company shall be represented and bound with JOINT SIGNATURES of a GROUP (A) signatory and a GROUP (D) signatory under the corporate seal of the Company on the issues stated in Article 5/ (II) of the Internal Regulation no. 09 approved by our Board of Directors on 13.12.2023.

IV. Our Company shall be represented and bound with JOINT SIGNATURES of a GROUP (B) signatory and a GROUP (C) signatory or GROUP (B) signatory and GROUP (D) signatory under the corporate seal of the Company on the issues stated in Article 5/ (III) of the Internal Regulation no. 09 approved by our Board of Directors on 13.12.2023.

V. Our Company shall be represented and bound (i) with JOINT SIGNATURE of any two signatories from the GROUPS (A), (B), (C) and (D) or (ii) with JOINT signature one from GROUP (E) signatory and the other from any signatory from the GROUPS (A), (B), (C) and (D) to be affixed under the corporate seal of the Company on the issues stated in Article 5/ (IV) of the Internal Regulation no. 09 approved by our Board of Directors on 13.12.2023.

5. EMPLOYEES

5.1. Number of employees

As of 30 September 2025, the number of employees employed by the Company is 252 (31 December 2024: 283).

5.2. Salary and Benefits Management

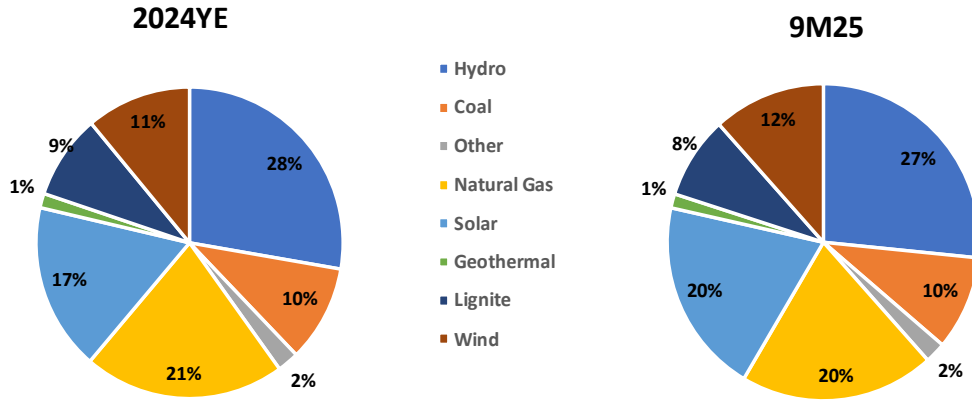
While creating the wage policy, we work with independent consultants to analyze the current data of both the sector and the market, and determine the wages of the level and position according to the job evaluations. We regularly review our wage and benefits systems every year and follow a fair and competitive policy. In line with our Human Resources Policy and Ethical Principles, as is the same with out other human resources processes, when determining wages and benefits, we make decisions free of discrimination, independent of issues such as race, language, religion, gender, ethnicity, and continue our work by only taking into account the value of the relevant position and level.

Our Company does not have any employees under the collective bargaining agreement. On the other hand, there are no obstacles to freedom of association or the effective recognition of the right to collective bargaining.

6. COMPANY OPERATIONS AND MATERIAL DEVELOPMENTS

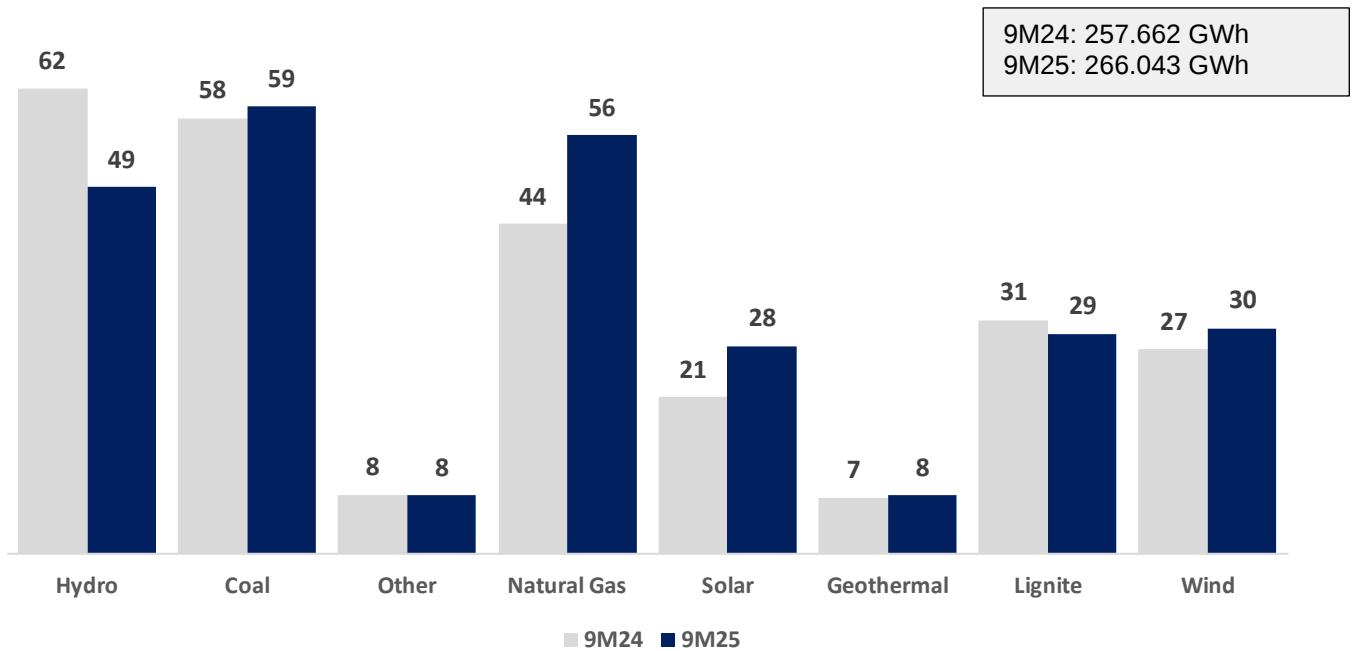
6.1. Sector Developments

The total installed capacity of the Turkish electricity market reached 121.487 MW by the end of September 2025, marking a 5% increase compared to the end of 2024. Of the total installed capacity, 27% is hydro, 20% is natural gas, 18% is domestic and imported coal, 20% is solar, 12% is wind, 1% is geothermal, and the remaining 2% comes from other energy sources.



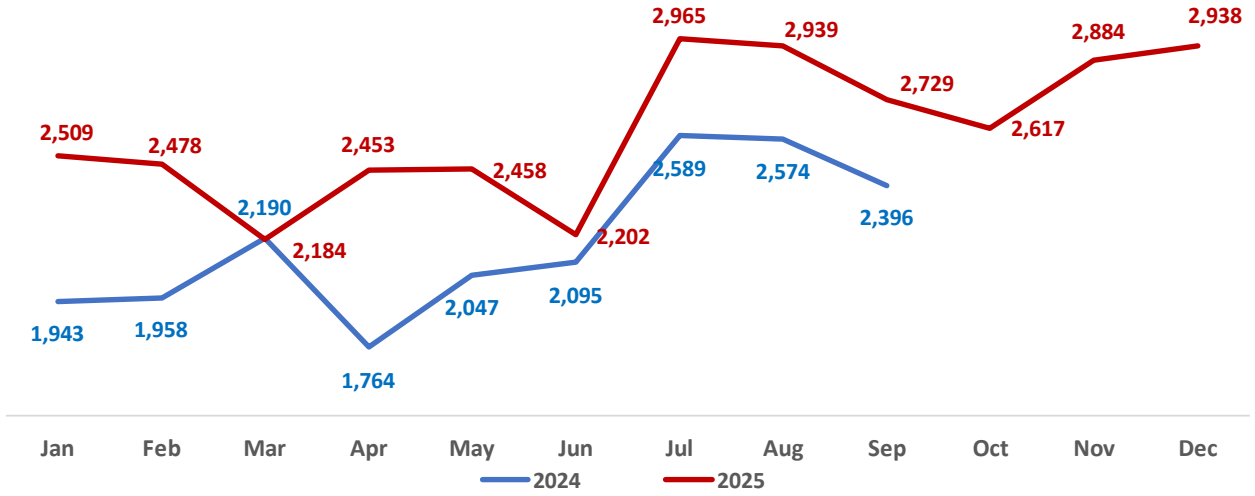
In the first nine months of the year, electricity generation in Türkiye increased by 3% compared to the same period last year, reaching 266.043 GWh. The share of natural gas in total electricity generation was 17% in the first nine months of 2024, but due to improvement of the hard carp prices, it increased to 21% in the same period of 2025. Additionally, due to drier conditions compared to the previous year, the share of hydroelectric generation dropped from 24% to 18%. In the first nine months of 2025, Türkiye's electricity consumption increased by 4% year-on-year, reaching 267.300 GWh.

Electricity generation in GWh in Türkiye by sources:



In the first nine months of 2025, the Day-Ahead Market (DAM) Electricity Prices increased by 17% year-on-year, reaching a nine-month average of 2,546 TL/MWh. In the same period, when examined in USD terms, electricity prices decreased by 2%, stood at 65 USD/MWh.

DAM - Electricity Prices (TL/MWh)



As of 2024, generation facilities receiving load increase or decrease instructions in the balancing power market have not been eligible for capacity payments, while hydroelectric power plants have been excluded from the mechanism altogether. Additionally, an extra incentive has continued to be provided for power plants using domestic coal or natural gas. In total, 43 power plants benefited from the capacity mechanism throughout 2024.

According to the 2025 capacity mechanism list published by TEİAŞ, this number has decreased to 32 plants, including the Erzin Natural Gas Combined Cycle Power Plant. Capacity payments are calculated based on parameters announced monthly and are paid to the respective power plants.

In the second quarter of 2025, there were notable price increases in the energy market. As of April 2025, the hard cap for the spot market price was increased from 3,000 TL/MWh to 3,400 TL/MWh. On the natural gas side, electricity generation tariffs increased by approximately 25%, rising from an average of 12,000 TL/Sm³ in previous periods to around 15,000 TL/Sm³. There were no changes in prices during the third quarter of 2025.

In terms of renewable energy investments, the YEKA WPP-2024 tenders conducted under the Renewable Energy Resource Areas (YEKA) model developed by the Ministry of Energy and Natural Resources (MENR) were completed in January 2025. A total of 1,200 MW capacity was allocated across the provinces of Edirne, Kırklareli, and Sivas. Likewise, the YEKA SPP-2024 tenders were held within 2024, and by February 2025, a total of 800 MW capacity was allocated to investors in the provinces of Konya, Karaman, Malatya, Van, Antalya, and Kütahya.

The YEKA 2025 tenders were announced in September 2025. Applications for the YEKA WPP-25 tenders will be accepted on November 18, 2025, with a total of 1,150 MW planned to be allocated across the provinces of Sivas, Balıkesir, Aydın, Denizli, and Kütahya. The YEKA SPP-25 tenders will be held on November 4, 2025, with 850 MW of solar energy capacity to be auctioned in the provinces of Bolu, Elazığ, Erzurum, Eskişehir, Kahramanmaraş, Mardin, and Van.

6.2. Electricity Generation of the Company

Akenerji generated 2.546 GWh in the first nine months of 2025, thanks to balanced, sustainable, efficient and environmentally friendly portfolio.

POWER PLANTS	Installed Capacity (MW)	1 January- 30 September 2025 Gross Electricity Generation (MWh)	Capacity Utilization Rate (%)	1 January- 30 September 2024 Gross Electricity Generation (MWh)	Capacity Utilization Rate (%)
Ayyıldız WPP	28	68.406	37%	60.028	32%
Bulam HEPP	7	10.986	24%	23.240	50%
Burç HEPP	28	22.022	12%	58.531	33%
Uluabat HEPP	100	68.553	10%	195.043	30%
Feke II HEPP	70	51.347	11%	75.674	17%
Feke I HEPP	30	42.567	22%	63.104	33%
Gökkaya HEPP	30	38.928	21%	56.395	30%
Himmetli HEPP	27	37.764	21%	57.432	32%
Erzin NGPP	904	2.205.663	37%	2.218.004	37%
Total	1.224	2.546.236		2.807.451	

6.3. Sales details of the Group

The details of the Group's electricity sales in MWh are as follows:

	1 January – 30 September 2025	1 January – 30 September 2024	Difference	%
BILATERAL AGREEMENTS	453.641	942.942	(489.301)	-%52
SPOT MARKET (*)	2.172.099	1.995.781	176.318	%9
ANCILLARY SERVICES (SFC)	475.335	670.128	(194.793)	-%29
CROSS BORDER ELECTRICITY TRADE	79.576	49.250	30.326	%62
Total	3.180.651	3.658.100	477.449	-%13

*As of 30 September 2025, includes 42.985 MWh Renewable Energy Resources Support Mechanism sales (30 September 2024: 43.443 MWh).

6.4. Investments

We are in favor of a diverse approach to energy supply that considers all resources. This diversity is crucial both for sectoral sustainability and for creating added value by evaluating periodic cost advantages. We manage our operations with this resource diversity perspective. Under the regulations published regarding hybrid facilities, we are working on the installation of hybrid plants at our existing facilities, including Erzin NGPP, and Burç HEPP. The 7.79 MWp hybrid PV license amendment for Erzin NGPP has been approved by MENR, and "EIA Not Required" decision has been obtained. We are currently conducting technical, financial, and permitting studies related to the project.

The Kemah Hydroelectric Power Plant project stands out as one of Türkiye's leading hydroelectric projects with a high installed capacity of 198 MW, reservoir capacity, and strategic location. The State Hydraulic Works Final Project approval process of the project, which is planned to be established in Erzincan and expected to generate an average of 560 GWh of electricity per year, has been completed, while economic analyses on conventional energy generation alternatives, opportunities to benefit from YEKDEM incentives, and pumped-storage systems are still ongoing. Additionally, licensing and investment planning processes are ongoing for the additional 6,2 MW capacity for the Ayyıldız Wind Power Plant. Once the investment is completed, the installed capacity of Ayyıldız WPP will increase to 34,4 MW. As Akenerji, we will continue our goal of creating added value not only through the operations at our own plants but also through the Operation and Maintenance services and capacity leasing activities that we plan to offer to potential clients.

6.5. Research and development activities of the Company

Akenerji does not conduct any R&D activities. Market research and other necessary analyses are carried out by means of organizations providing professional consulting services.

6.6. Information on the Company's acquisition of its own shares:

The Company hasn't acquired any of its own shares within the 1 January 2025 – 30 September 2025 interim accounting period.

6.7. Disclosure regarding the private and public audits conducted during the accounting period:

Akenerji hasn't been subject to any private or public audits within the 1 January 2025 – 30 September 2025 interim accounting period.

6.8. Information on any material lawsuit filed against the Company, which might have material impact on the Company's financial status and activities, and the possible outcomes of such lawsuits, and explanations about administrative or judicial sanctions imposed on the Company and the members of the governing body due to practices in violation of applicable legislation:

There are no material lawsuits filed within the 1 January 2025 – 30 September 2025 interim accounting period against the Company, which might have material impact on the Company's financial status and activities, or administrative or judicial sanctions imposed on the Company and the members of the governing body due to practices in violation of the applicable legislation.

6.9. Information regarding the related party transactions and balances required to be submitted to the partners in accordance with the legislation:

Information regarding the related party transactions and balances required to be submitted to the partners in accordance with the legislation is provided in footnote 16, named Related Party Disclosures, in the Financial Statements section.

7. FINANCIAL ANALYSIS

7.1. Financial Summary

Group's condensed consolidated statement of financial position and profit or loss statement for the third quarter 2025 are as follows:

Condensed consolidated statement of financial position (TL 000')	30 Sep 2025	31 December 2024
Current assets	2.792.504	3.961.428
Non-current assets	38.164.231	39.631.840
Total assets	40.956.735	43.593.268
Current liabilities	12.445.156	4.896.963
Non-current liabilities	12.283.873	21.580.328
Equity	16.227.706	17.115.977
Total equity & liabilities	40.956.735	43.593.268
Net debt	(20.372.793)	(20.894.041)

Current assets: The Group's current assets decreased by 30% compared to December 31, 2024. This decrease was mainly driven by a reduction of TL 724,8 million in cash and cash equivalents, TL 342,6 million in trade receivables, TL 96,9 million in inventories, TL 126,5 million in prepaid expenses compared to December 31, 2024.

Non-current assets: The Group's non-current assets decreased by TL 1,5 billion compared to 31 December 2024, primarily due to a reduction of TL 1,4 billion in property, plant and equipment.

Short-term liabilities: As of 30 September 2025, the Group's short-term financial liabilities stand at TL 10,4 billion. Under the Loan Agreement, a loan of USD 180 million, which was restructured on September 20, 2024, with the maturity date set to March 27, 2026, has been reclassified from long-term liabilities to short-term liabilities in the Group's balance sheet as of September 30, 2025. The Group plans to initiate discussions with Yapı ve Kredi Bankası A.Ş. an extension of this loan's maturity.

Long-term liabilities: Following the transfer of the USD 180 million loan with a maturity date of March 27, 2026, from long-term liabilities to short-term liabilities and the refinancing of the loan, the long-term financial liabilities decreased by TL 9,2 billion compared to December 31, 2024.

Condensed consolidated statement of profit or loss (TL 000')	1 January - 30 September 2025	1 January - 30 September 2024	Change y/y (%)
Revenue	15.438.888	24.130.799	-%36
Gross Profit/(Loss)	(267.126)	348.711	A.D.
Gross Margin (%)	%-1,7	%1,4	-3,2 bp
Operating Loss	(809.672)	(145.255)	%457
Financial Income/(Expense)	(4.743.382)	(4.656.577)	%2
Net Income/(Loss)	(883.969)	1.314.941	A.D.
EBITDA	705.695	1.801.487	-%61
EBITDA Margin (%)	%4,6	%7,5	-2,9 bp

Revenue: Revenues decreased by 36% y/y, reaching TL 15,4 billion, higher generation volumes and lower electricity prices. Regulations introduced at the beginning of the year in the imbalance market reduced revenue in this segment, putting additional pressure on overall revenue.

Gross Profit/(Loss): The price cap pressure faced by natural gas power plants continued to ease in the first half of this year, as it did last year. However, a drier winter compared to the previous year had a negative impact on hydroelectric power generation, which decreased by 50%. In addition, the depreciation of assets after revaluation as of year-end 2024 resulted in lower depreciation expenses.

Financial Income/(Expense): In the third quarter of 2025, foreign exchange losses increased due to the higher difference between the USD exchange rate at the beginning and end of the period compared to the same period of 2024 (USD devaluation of 22%). However, as the 2024 financial figures were restated to reflect the purchasing power of 2025 (inflation rate of 33%), the real impact of interest expenses on USD-denominated loans was reflected at a lower level compared to the prior year.

Net Income/(Loss): Based on the information mentioned above, Akenerji's profitability in the third quarter of 2025 decreased by 167% compared to the previous year, net loss realized to TL 884 million.

7.2 Management's Evaluation on Whether the Company Is Technically Bankrupt or Overindebted

There is no indication that the Company's capital has been impaired or that it is overindebted.

8. FINANCIAL SOURCES

The main financial sources of our Company are comprised of the cash created from the operations, the funds derived from the financial institutions and the share capital.

As of 30 September 2025, the Group has;

- TL 294,5 million, USD 241,8 million short-term borrowings and EUR 1,2 million and TL 8 million short-term leasing liabilities
- USD 270,7 million long-term borrowings and EUR 2,6 million and TL 163,3 million long-term leasing liabilities.

Akenerji aims to focus on the unpredictability of financial markets including the changes in foreign exchange rates and interest rates and seeks to minimize potential adverse effects on the Company's financial performance.

9. RISK MANAGEMENT POLICY AND INTERNAL AUDIT MECHANISM

The Board of Directors establishes internal control systems, including risk management and information systems and processes that aim at minimizing the effects of risks that would affect the stakeholders of the Company, particularly the shareholders, by obtaining the suggestions of the related committees of the Board of Directors.

The Company's risk inventory is one of the most important follow-up tools used in Akenerji's risk management activities. The risk inventory includes the operational, financial, reputational and strategic risks of the Company. Risks with high or very high-level risk scores are monitored at the level of the Board of Directors. Detailed action plans are created for such risks, and a risk owner is assigned for each of these risks. The risk owner is responsible for managing the related risk within the framework of the agreed action plan. Thus, the risk management philosophy grew into a permanent item on the agenda of routine business of Akenerji executives. Updated in line with sectoral and institutional developments, this philosophy has become an integral part of the Company's applications.

The current internal control system, particularly enhancing the efficiency and productivity of Company operations, ensuring reliability in financial reporting, and compliance with applicable law and legislation, is being audited by the Akenerji Internal Audit Department in coordination with the Internal Audit Departments in Akkök Holding A.Ş. and ČEZ a.s., in accordance with the annual internal audit plan. The outcome of the audit is reported to the Audit Committee. The effectiveness of internal auditing operations has been reviewed during the year by Audit Committee. Opinions of the internal auditor, external auditor, or other Company executives have also been obtained when required.

10. SIGNIFICANT EVENTS REGARDING THE COMPANY

10.1. The Ordinary General Assembly Meeting of the Company for the year 2024 and the selection of the independent auditor:

It was held on 10 April 2025. Shareholders representing 75,06% of the Company's capital attended the meeting. Shareholders used their right to ask questions and no motion with the exception of the agenda was presented. There were no questions from shareholders answered in writing after the General Assembly in line with principle 1.3.5 of Corporate Governance Notification no. II-17.1 of the Board of Directors that could not be responded to during the meeting.

At the Ordinary General Assembly Meeting of the Company for the year 2024 held on 10 April 2025, it was decided to select PwC Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor of our Company for auditing financial statements and reports of our Company for the year of 2025 activity year be audited and the reports of our Company to be prepared for the 2024 and 2025 years in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority to carry out other activities within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit, in line with the report of the Audit Committee and as per the resolution of the Board of Directors, in accordance with the relevant provisions of Turkish Commercial Code, "Communique on Independent Auditing Standards in Capital Markets" Serial:X, No:28 of Capital Markets Board and the Decision of Energy Market Regulatory Authority on Auditing of Real Persons and Legal Entities Displaying Activity in Energy Market" dated 03 March 2015 and numbered 5507 and the regulations of the Public Oversight, Accounting and Auditing Standards Authority.

10.2. Changes in the Articles of Association in the period

No changes were made to the articles of association in the period.

10.3. Corporate Governance Rating:

Our Company has completed the 'Corporate Governance Rating Revision Report,' carried out by SAHA Corporate Governance and Credit Rating Services Inc., an authorized rating agency with permission to conduct evaluations by the Capital Markets Board (SPK) Corporate Governance Principles in Türkiye. The Corporate Governance Rating for our Company has been determined as 9,62 out of 10, with sub-scores as follows: Shareholders 95,28, Public Disclosure and Transparency 98,44, Stakeholders 99,51, and Board of Directors 93,83, all on a scale of 100.

10.4. Other Significant Developments

An electricity trading licence has been obtained for a period of 20 years (until June 12, 2045) as a result of our application submitted to the the Greek Regulatory Authority for Energy, Waste and Water (RAAEY) for Aken Europe B.V., which was established in the Netherlands, under 100% direct ownership of Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. which is a wholly-owned subsidiary of our Company based on our material event disclosure dated 01.08.2023. This license will allow Aken Europe B.V. to conduct wholesale electricity trading activities in European electricity market which is a strategic step of our Company for increasing its effectiveness in the regional electricity trading.