AKENERJİ ELEKTRİK ÜRETİM A.Ş.

**ACTIVITY REPORT FOR THE INTERIM PERIOD
OF
1 JANUARY 2026- 30 JUNE 2026
PREPARED IN ACCORDANCE WITH
THE CAPITAL MARKETS BOARD
COMMUNIQUE NO: II-14.1**

13 August 2026

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Akenerji Elektrik Üretim A.Ş.

We have been assigned to the review whether the financial information in the review report of Akenerji Elektrik Üretim A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2026 is consistent with the reviewed interim consolidated financial statements. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 13 August 2026.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, a review on the semi-annual financial information does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information included in the review report is not consistent, in all material respects, with the condensed consolidated interim financial information and the information presented in the explanatory notes to condensed consolidated interim financial information.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü, SMMM
Independent Auditor

Istanbul, 13 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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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

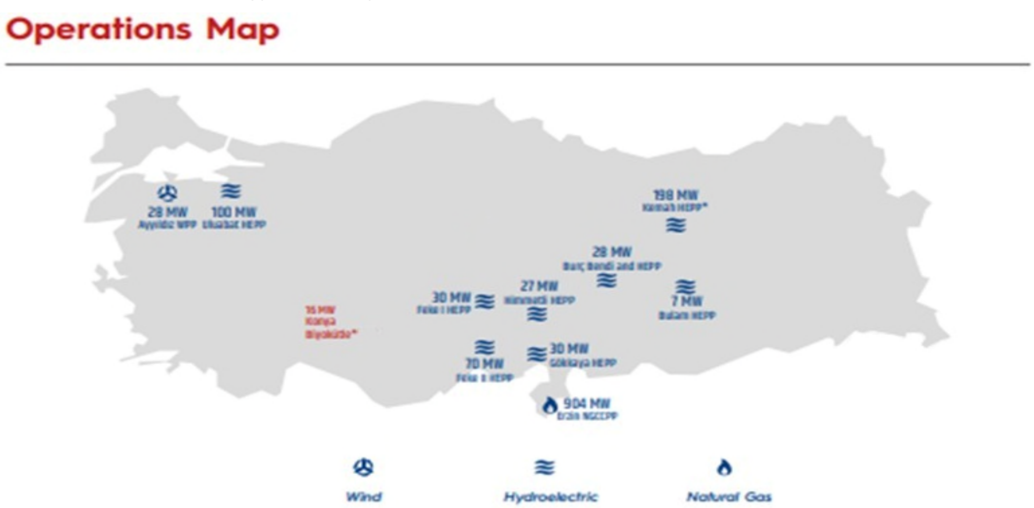
Corporate culture is a set of characteristics that hold the organization together, foster unity and integration, and differentiate it from other organizations. Common beliefs and values form the basis of this culture.

2. GENERAL INFORMATION

2.1. AKENERJI IN BRIEF

Founded in 1989 as an autoproducer company under the Akkök Group, Akenerji Elektrik Üretim A.Ş. ("the Company") has operated as Türkiye's first independent electricity generation company established as an autoproducer since 2005. Leveraging more than 37 years of experience in Türkiye's energy sector, Akenerji has focused on becoming an integrated energy company by providing energy efficiency, energy systems optimization, and energy management services to industrial and commercial customers, in addition to its electricity generation and wholesale electricity trading operations.

Akkök Holding and Europe's leading energy company ČEZ Group's 50%–50% strategic partnership, Akenerji, currently has a total installed capacity of 1.224 MW, with the ability to meet approximately 2,5% of Türkiye's energy demand on its own. Having become the first Turkish company to join Europe's largest energy exchange, European Energy Exchange, in 2021, Akenerji continues to be an active player on this platform. In addition, through its Netherlands-based subsidiary Aken Europe BV, established to enable direct access to European spot markets, the company completed its entry into the Greece electricity market in 2025; following the acquisition of the required licenses and memberships, it commenced active trading operations in the country with its first transactions carried out on the Hellenic Energy Exchange.



**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 2026 – 30 June 2026
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 June 2026, 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 June 2026 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-El 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
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.

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

3. CAPITAL AND SHAREHOLDER STRUCTURE

The share capital as of 30 June 2026 and 31 December 2025 are as follows:

(TL 000')	30 June 2026	31 December 2025
Issued capital	729.164	729.164

The Company's shareholders and shareholding structure as of 30 June 2026 and 31 December 2025 are as follows:

(TL 000')	Share (%)	30 June 2026	Share (%)	31 December 2025
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		19.355.903		19.355.903
Total		**20.085.067**		**20.085.067**

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
Aygen Leyla Ayözger Özvardar*	Independent Member	5 May 2026	10 April 2028
Libor Kudlacek	Independent Member	10 April 2025	10 April 2028

* Aygen Leyla Ayözger Özvardar was elected at the Ordinary General Assembly meeting for the year of 2025 held on 5 May 2026, as the independent BoD member to fill the vacancy arising from resignation of Demet Özdemir effective as of 4 May 2026, to serve for the remaining term of the other members of the Board of Directors.

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 Iktisat 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.

Ondrej 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.

Aygen Leyla Ayözger Özvardar
Independent BoD Member

Aygen Leyla Ayözger Özvardar completed her undergraduate studies in the Department of Business Administration at the Middle East Technical University (METU) Faculty of Economics and Administrative Sciences, followed by a Master of Business Administration (MBA) at Boston College.

Ms. Ayzöger began her career at IS Investment Securities, where she advised on mergers and acquisitions (M&A) and privatization projects across various sectors. In 2005, she joined the Business Development Department of Doğan Şirketler Grubu Holding A.Ş., responsible for the Group’s M&A projects. Between 2008 and 2011, she served as Director of Energy Group, overseeing Petrol Ofisi operations and the Group’s other oil and gas investments. From 2011 to 2018, she served as Vice President of Business Development at Doğan Şirketler Grubu Holding A.Ş., managing the Holding’s and the Group’s M&A, strategic partnership, and divestment projects. During her tenure at Doğan Şirketler Grubu Holding A.Ş., she led projects of various scales across numerous sectors—both domestically and internationally—including retail, energy, tourism, and industry. She also managed major transactions such as the Petrol Ofisi–OMV partnership, the sale of Petrol Ofisi, the Aytemiz partnership, and the divestment of the Media Group companies and retail assets. Throughout this period, she also served as a Board Member in several Group companies. Since 2018, she has served as Executive Board Director at Aytemiz Akaryakıt Dağıtım A.Ş, a joint venture of the Doğan Group, where she led the company’s transformation and subsequent sale processes. Between 2022 and 2024, she also served as a Board Member at Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. With extensive experience in transformation management, partnership management, value-based transformation, and corporate governance, Ms. Ayözger currently serves as a Board Member at Doğan Yayınları Yayıncılık ve Yapımcılık Tic. A.Ş., Board Members Association Turkey, and Naturel Holding A.Ş., as well as an Independent Board Member at Maxis GSPY A.Ş.

As an angel investor, Ms. Ayzöger holds a Turkish Individual Participation Investor License and Capital Markets Board Level 3 License. She is also a member of the Women on Board Association and the Arya Women Investment Platform. Ms. Ayözger is married and has one child.

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 Euroffice Praha - Brussel a.s. as a Senior Project Manager on various projects. He is currently the owner of Euroffice 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
Aygen Leyla AYÖZGER ÖZVARDAR	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
Aygen Leyla AYÖZGER ÖZVARDAR	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
Aygen Leyla AYÖZGER ÖZVARDAR	Chairperson
Libor Kudláček	Member

4.4. Key Management Compensation

(TL 000')	1 January – 30 June 2026	1 January – 30 June 2025
Salaries and benefits	36.031	38.801
Attendance fee	6.059	5.008
Bonus payment	7.269	-
Total	**49.359**	**43.809**

4.5. Jurisdictions of Board of Directors:

The signatories authorized to represent and bind the 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 (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 (C) SIGNATURES

HARUN TAŞ
Power Generation Assistant General Manager

ORKUN EYİLİK
Commercial Assistant General Manager

DR. TAMER EMRE
Government Affairs Director

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 December 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 December 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 December 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 December 2023.

5. EMPLOYEES

5.1. Number of employees

As of 30 June 2026, the number of employees employed by the Company is 218 (31 December 2025: 229).

5.2. Salary and Benefits Management

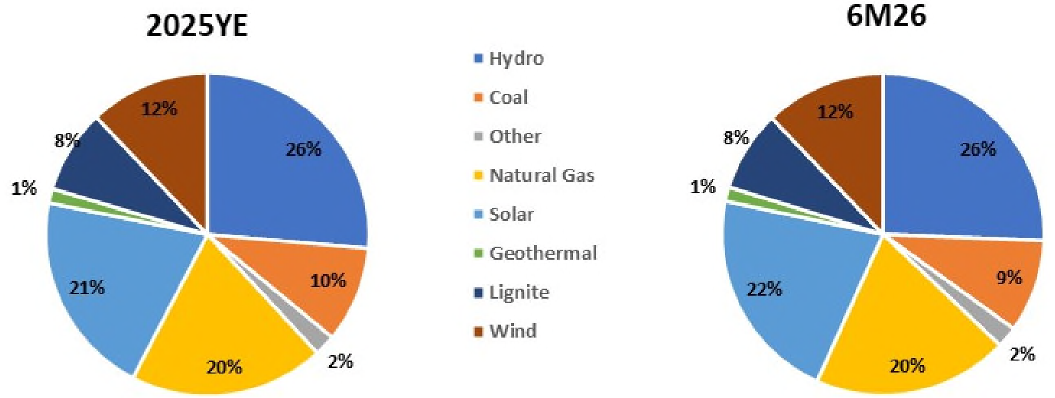
We routinely collaborate with independent consultants to analyze current job market and energy sector data to determine wages based on the seniority level and specific requirements of each position. We anuually review our wage and benefits systems and follow a fair and competitive policy. In line with our Human Resources Policy and Ethical Principles, as is the same with our other human resources processes, we make decisions free of discrimination and 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

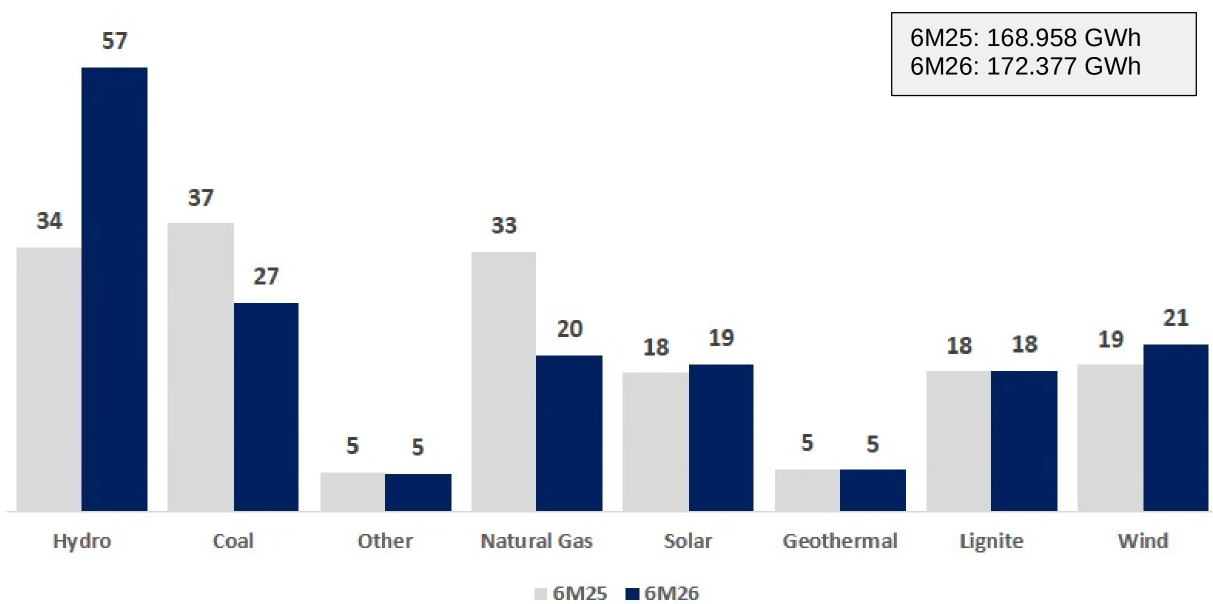
Total installed capacity of the Turkish electricity market reached 126.092 MW as of the end of June 2026, representing an approximate 3% increase compared to year-end 2025. The breakdown of installed capacity indicates that 26% is hydroelectric, 20% natural gas, 17% domestic and imported coal, 22% solar, 12% wind, 1% geothermal, and the remaining 2% consists of other energy sources.



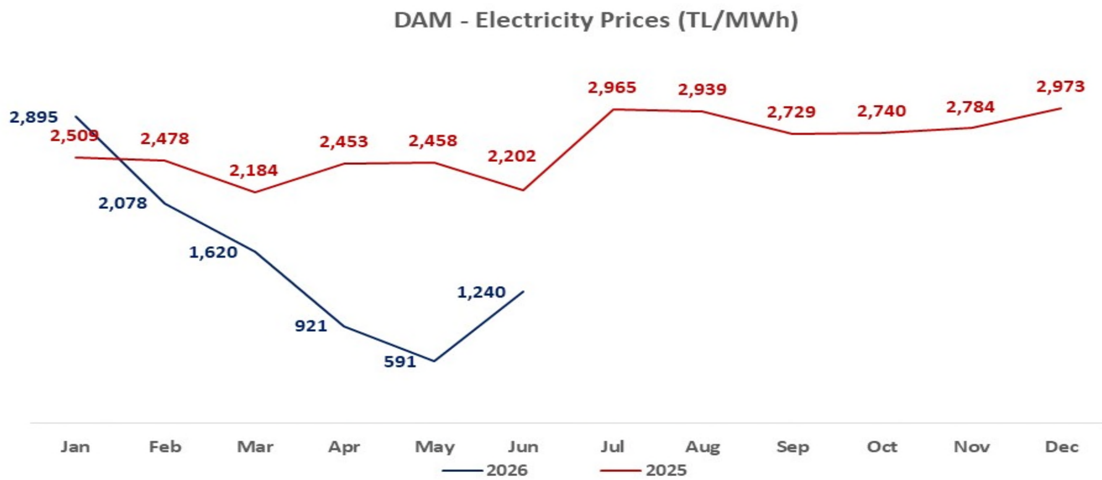
Electricity generation in Türkiye increased by 2% year-on-year in the first six months of 2026, reaching 172.377 GWh. While the share of natural gas in total electricity generation was around 20% in the same period of 2025, it declined to 12% in the first half of 2026. However, strong hydroelectric generation, supported by particularly favorable hydrological conditions during the year, put downward pressure on market electricity prices and compressed the spark spreads of natural gas-fired power plants. Lower market prices and weaker spark spreads limited the competitiveness and utilization rates of natural gas-fired power plants.

In contrast, during the same period, the share of hydroelectric generation increased from 20% to 33%, driven by improved hydrological conditions and higher renewable energy output. This rise in the share of renewable sources not only contributed to strengthening supply security but also supported cost-based generation optimization.

Electricity generation in GWh in Türkiye by sources:



In the first half of 2026, the electricity market exhibited a downward price trend driven by changes on the supply side. Market Clearing Prices (MCP) decreased by 35% compared to the same period of the previous year, averaging TL 1.558/MWh in the first six months. When analyzed in USD terms, the decline became more pronounced due to the combined effects of exchange rate movements and market conditions; prices fell by 44% year-on-year to an average of USD 35/MWh.



A strategic contraction has been implemented in capacity mechanism practices as of 2026. While 32 power plants, including the Erzin Natural Gas Combined Cycle Power Plant, benefited from the mechanism throughout 2025, the scope was restructured by the EMRA decision dated 8 January 2026 and numbered 14219. Under the new regulation, lignite-fired power plants were excluded from the mechanism, and the number of beneficiaries was reduced to 16, all of which are natural gas combined cycle power plants. In the first two months of 2026, the number of plants that actually received payments was 15. Within this framework, approximately TL 660 million in January and TL 770 million in February were accrued as total capacity payments. In the following months, payment amounts increased; capacity support of TL 1,11 billion accrued for 16 power plants in March, TL 1,23 billion for 17 power plants in April, and TL 1,23 billion for 16 power plants in May. In June, total capacity payments declined by approximately 18% compared to the previous month, amounting to TL 1,01 billion for 16 power plants. Total capacity payments accrued in the first half of 2026 thus reached approximately TL 6,0 billion.

In the first quarter of 2026, key cost parameters in the energy market followed a stable course, maintaining the levels reached after the updates made throughout 2025. The maximum market clearing price (MCP) cap, which was TL 3.000/MWh in the first quarter of 2025, was increased to TL 3.400/MWh as of April 2025. This level was maintained throughout the first three months of 2026, representing a 13,3% increase compared to the same period of the previous year. With the Board Decision dated 2 April 2026 and numbered 14459, the maximum price limit was raised by 32,4% to TL 4.500/MWh as of 4 April 2026. Natural gas prices remained stable at TL 15.000/1.000 Sm^3 until the end of March 2026 following the approximately 24% increase applied to electricity generation plants in April 2025. As a result, unit fuel costs in Q1 2026 were approximately 25% higher compared to the first quarter of 2025 due to the base effect. As of 4 April 2026, the natural gas sales price for electricity generation plants was increased by 20% to TL 18.000/1.000 Sm^3.

The last quarter of 2025 and the beginning of 2026 marked a period of critical capacity allocations within the scope of Türkiye’s renewable energy strategy. The YEKA solar (GES) and wind (RES) projects announced in September 2025 attracted significant market interest, with most of the capacities being allocated.

A total of 38 companies participated in the YEKA GES-2025 tender held on 25 November 2025. Of the planned 850 MW capacity across 10 regions, 650 MWe (covering 8 regions) was allocated, with approximately EUR 102 million in contribution fees committed by the end of the process. As of January 2026, contracts for the awarded projects were signed, and the 60-month merchant sales period officially commenced. Following this period, the electricity generated will be sold under a purchase guarantee for 20 years at the prices formed in the tenders.

Following technical updates and addenda, the YEKA RES-2025 tenders, completed on 9 December 2025, also received strong interest from the sector. In the competitions, where 30 companies submitted 75 different bids, the entire 1.150 MW capacity across 6 sites covering the regions of Balıkesir, Kütahya, Aydın-Denizli, and Sivas was allocated. The auctions rapidly decreased from the initial ceiling price of 5.50 €-cent/kWh to the floor price of 3.50 €-cent/kWh and were finalized through a "contribution fee increase" mechanism.

On 5 March 2026, the Ministry of Energy and Natural Resources (MENR) announced the Sivas-Uzunpınar region as a new "Candidate YEKA" area based on wind energy. Preliminary technical studies have commenced prior to the final YEKA designation of the site, indicating that the sector's capacity expansion vision continues. During the period, a candidate YEKA announcement based on wind energy was also made for the Karaman-Ermenek region; in May 2026, four areas off the Gulf of Saros, Gökçeada, Bozcaada and Edremit were declared Türkiye's first offshore wind candidate YEKAs; and on 25 June 2026, a total of 24 sites in 13 provinces were announced in the Official Gazette as YEKAs based on solar energy.

6.2. Electricity Generation of the Company

Akenerji generated 1.325 GWh in the first half of 2026, thanks to balanced, sustainable, efficient and environmentally friendly portfolio.

POWER PLANTS	Installed Capacity (MW)	1 January- 30 June 2026 Gross Electricity Generation (MWh)	Capacity Utilization Rate (%)	1 January- 30 June 2025 Gross Electricity Generation (MWh)	Capacity Utilization Rate (%)
Ayyıldız WPP	28	37.296	31%	37.548	31%
Bulam HEPP	7	15.057	50%	9.706	37%
Burç HEPP	28	60.737	52%	19.543	18%
Uluabat HEPP	100	274.264	63%	49.136	11%
Feke II HEPP	70	149.050	50%	38.704	15%
Feke I HEPP	30	70.435	55%	33.200	33%
Gökkaya HEPP	30	73.146	59%	29.887	29%
Himmetli HEPP	27	71.059	61%	29.784	32%
Erzin NGPP	904	573.798	14%	1.418.713	36%
Total	**1.224**	**1.324.842**		**1.666.221**	

6.3. Sales details of the Group

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

	1 January – 30 June 2026	1 January – 30 June 2025	Difference	%
BILATERAL AGREEMENTS	132.805	321.604	(188.799)	(59%)
SPOT MARKET (*)	1.779.070	1.383.702	395.368	29%
ANCILLARY SERVICES (SFC)	214.633	256.577	(41.944)	(16%)
CROSS BORDER ELECTRICITY TRADE	62.096	53.080	9.016	17%
Total	**2.188.604**	**2.014.963**	**173.641**	**9%**

*As of 30 June 2026, includes 6.098 MWh Renewable Energy Resources Support Mechanism sales (30 June 2025: 29.877 MWh).

6.4. Investments

To enhance security of energy supply and increase the value of our portfolio, we position a diversified and balanced generation mix encompassing all resources as a strategic priority. This approach supports sustainable growth while also contributing to the optimization of profitability by enabling us to benefit from periodic cost advantages.

On 15.05.2026, the acceptance procedures conducted by the Ministry of Energy and Natural Resources of the Republic of Türkiye were finalized for the 7.79 MWp solar auxiliary power plant installed at Erzin CCGT, and the plant has commenced operation. For the planned solar auxiliary power plant at Burç Bendi HPP, a capacity application has been submitted, and the official process is ongoing. These hybrid power plant investments are expected not only to increase the diversity and efficiency of our generation portfolio but also to strengthen our long-term cash flows.

As Akenerji, in addition to our existing operations, we aim to increase our revenue diversification and create sustainable value by offering Operation & Maintenance (O&M) services to potential clients.

6.5. Research and developlement 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 acqusition of its own shares

The Company hasn't acquired any of its own shares within the 1 January 2026 – 30 June 2026 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 2026 – 30 June 2026 interim accounting period.

6.8. Information on any material lawsuit filed against the Company, which might have material impact on the Company's financial statues 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 2026 – 30 June 2026 interim accounting period against the Company, which might have material impact on the Company's financial status and activities, or administrative or judical 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 second quarter 2026 are as follows:

Condensed consolidated statement of financial position (TL 000')	30 Jun 2026	31 December 2025
Current assets	1.568.901	2.402.403
Non-current assets	43.466.751	44.373.132
Total assets	**45.035.652**	**46.775.535**
Current liabilities	15.760.679	16.089.363
Non-current liabilities	13.376.743	15.527.384
Equity	15.898.230	15.158.788
Total equity & liabilities	**45.035.652**	**46.775.535**
Net debt	(25.272.331)	(25.250.452)

Current & Non-current assets: The Group's current assets decreased by 35% compared to 31 December 2025. This decline was mainly driven by decreases of TL 49,1 million in cash and cash equivalents, TL 486,3 million in trade receivables, and TL 222,3 million in other current assets compared to 31 December 2025. The Group's non-current assets also decreased by TL 906,4 million compared to 31 December 2025, primarily due to the decline of TL 900,1 million in property, plant, and equipment. A significant portion of this decrease resulted from depreciation expenses recognized during the relevant period.

Short-term & Long-term liabilities: As of 30 June 2026, the Group's short-term financial liabilities amounted to TL 14,8 billion. Within the scope of the Loan Agreement, the maturity date of the Loan with a nominal value of USD 180 million, which had been restructured on 20 September 2024 with a maturity date set as 27 March 2026, was extended by one year. In this context, an Amendment Protocol to the Loan Agreement was signed between our Company and Yapı ve Kredi Bankası A.Ş. to revise the loan terms.

Through this transaction, short-term debt pressure was reduced, and the financial structure was strengthened. Long-term financial liabilities decreased by TL 1,9 billion compared to 31 December 2025.

Equity: The Group's equity increased by 5% compared to 31 December 2025, reaching TL 15,9 billion, mainly driven by the net profit for the period amounting to TL 666,6 million recorded in the second quarter of 2026. During the same period, net debt increased slightly by approximately TL 21,9 million compared to 31 December 2025, reaching TL 25,3 billion. Despite this limited increase, the Group's leverage remained broadly stable, supporting the sustainability of its financial structure.

Condensed consolidated statement of profit or loss (TL 000')	1 January – 30 June 2026	1 January – 30 June 2025	Change y/y (%)
Revenue	7.199.776	12.620.043	(43%)
Gross Profit/(Loss)	**(169.566)**	**45.699**	**(471%)**
Gross Margin (%)	(2,4%)	0,4%	(2,7 bp)
Operating Loss	**(516.873)**	**(456.568)**	**13%**
Financial Income/(Expense)	1.004.436	(143.882)	(798%)
Tax Income/(Expense)	179.386	(109.071)	(264%)
Net Income/(Loss)	**666.636**	**(709.954)**	**(194%)**
EBITDA	**642.236**	**781.758**	**(18%)**
EBITDA Margin (%)	8,9%	6,2%	2,7 bp

Revenue: In the second quarter of 2026, our total revenue amounted to TL 7,2 billion, representing a 43% decrease compared to the same period of the previous year. The main driver of this contraction in revenue was the decline in electricity market levels compared to the previous year.

In the second quarter of 2026, particularly due to strong water inflows in hydro basins and the impact of a "wet year", the increase in supply within the system exerted significant downward pressure on electricity market levels. Compared to the same period last year, when average electricity market levels were considerably higher, the decline observed in the second quarter of this year—driven by the stabilization of global energy prices and the increase in domestic renewable supply—resulted in lower electricity sales revenues.

Gross Profit/(Loss): While a gross profit of TL 45.7 million was recorded in the same period of 2025, a gross loss of TL 169,6 million was reported in the second quarter of 2026. Accordingly, gross profitability declined by approximately TL 215,3 million year on year and turned negative. This development was mainly driven by lower market electricity prices due to favorable hydrological conditions, pressure on the generation and margins of the Erzin Natural Gas Power Plant, and the extension of its planned maintenance period. On the other hand, higher generation from hydroelectric power plants, supported by favorable hydrology, partially offset the negative impact on gross profitability, reflecting the contribution of the Company's balanced generation portfolio.

Financial Income/(Expense): In the second quarter of 2026, finance income/(expenses) improved significantly compared to the same period of the previous year, resulting in net finance income. This improvement was primarily driven by an approximately TL 1,2 billion decrease in foreign exchange losses, while lower interest and commission expenses and higher interest and foreign exchange income also supported the positive performance.

Net Income/(Loss): As a result of the developments outlined above, the Group returned to profitability by recording a profit for the period of TL 666,6 million in the same period of 2026, following a loss for the period of TL 709,9 million in the corresponding period of 2025.

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 June 2026, the Group has;

- TL 358,1 million, USD 308,5 million short-term borrowings and EUR 1,3 million and TL 16,7 million short-term leasing liabilities.

- USD 233,2 million long-term borrowings and EUR 1,97 million and TL 218,6 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 2025 and the selection of the independent auditor

It was held on 5 May 2026. Shareholders representing 74,74% of the Company's capital attended the meeting. Shareholders used their rights 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 2025 held on 5 May 2026, 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 2026 in accordance with the relevant provisions of Turkish Commercial Code, "Communique on Independent Auditing Standards in Capital Markets" 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 03.03.2015 and numbered 5507 and for carrying out other obligations within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the reports to be prepared for the year of 2026 in accordance with the Turkish Sustainability Reporting Standards as per the Sustainability Audit Regulation published by the Public Oversight, Accounting and Auditing Standards Authority, in line with the report of the Audit Committee and as per the resolution of the Board of Directors.

10.2. Changes in the Articles of Association in the period

The amendment text related to the Article 7 of the Company's Articles of Association titled “Capital of the Company” was approved by the letter of the Capital Markets Board dated 24.04.2026 no. E-29833736-110.04.04-90132, by the letter of the Ministry of Trade dated 30.04.2026 no. E-50035491-431.02-00121665108 and by the letter of the energy Market Regulatory Authority dated 19.03.2026 no. E-85780303-110.01.01.01-1295990. The amendment text related to the Article 7 of the Company's Articles of Association titled “Capital of the Company” was submitted to the approval of shareholders of the Company and approved At the Ordinary General Assembly Meeting of the Company for the year 2025 held on 5 May 2026.

10.3. Corporate Governance Rating

As a result of the Corporate Governance Rating Report prepared by SAHA Corporate Governance and Credit Rating Services Inc. (SAHA) who has the authorization granted by the Capital Markets Board (CMB) to carry out corporate rating activities in Turkey in accordance with the Corporate Governance Principles, our company's Corporate Governance Rating is revised up to 9,67 as of July 10, 2026.

Corporate Governance Rating is determined by calculating the weighted average of four main categories as defined by the relevant resolution of the CMB and the breakdown (out of 100) of our company's Corporate Governance Rating by sub-categories is as follows; Shareholders 95,26, Public Disclosure and Transparency 99,05, Stakeholders 99,51, Board of Directors 94,92.

10.4. Other Significant Developments

Based on our material event disclosure dated 9 January 2026, as per the application made by our Company by the anticipation of the project of extension of the total installed capacity of our Company's Ayyıldız WPP operating under electricity generation license dated 09 November 2006 and numbered EÜ/973-2/7393 from Energy Market Regulatory Authority ("EMRA"), by an increase of 6.2 MW wouldn't meet the efficiency criteria as a result of the amended technical restrictions and the feasibility studies remade; it was decided by EMRA to amend the total installed capacity of facility inserted to the license as 28.2 MW which is the existing total installed capacity of the facility, due to the justified reason which is not caused by our Company.

Based on our material event disclosure dated 9 January 2026, the electricity generation license dated 17 January 2019 and numbered EÜ/8377-7/04166 granted by Energy Market Regulatory Authority ("EMRA") for Our Company's Erzin Natural Gas Combined Cycle Power Plant, was converted to a hybrid combined renewable electricity generation facility by EMRA's decision dated 22 February 2024 and numbered 12442-8 as per the application made by our Company and the auxiliary source from solar energy with the installed capacity of 7.792 MWm was inserted into the license.Within this regard, a turnkey contractor agreement for engineering, supply, installation and Commissioning works of Erzin Solar Power Plant with the installed capacity of 7.792 MWp / 7.700 MWe was executed between our Company and ASUNİM Yenilenebilir Enerji A.Ş. on 9 January 2026. It is expected that this investment will increase our Company's generation capacity based on the renewable energy sources and contribute our Company's sustainability targets. In this context, the installation and commissioning works of the power plant have been completed, and the acceptance procedures by the Republic of Türkiye Ministry of Energy and Natural Resources were finalized on May 15, 2026. Accordingly, the power plant has commenced operation.

Based on our material event disclosure dated 29 January 2026, within the scope of our Company's Kemah Hydroelectric Power Plant project planned to be constructed in the Kemah district of Erzincan province, the investment process has not been effectively initiated since 2009 due to the presence of a railway line within the reservoir area and it was waited for the completion of public procedures related to the relocation of this railway. Due to the the lack of progress over the past 15 years regarding the relocation, the implementation of the project in its current status was evaluated as unfeasible by the Energy Market Regulatory Authority (EMRA) and accordingly, it was decided to terminate the license by rejecting the request for an extension of the construction period. This situation was recognized as a reason which is not attributable to the license holder. To date, no investment has been made in relation to construction activities or equipment procurement.

The decision to terminate the license has no material impact on our Company's existing operations, generation capacity, or financial statements. Our Company will take necessary actions within the framework of applicable legislation to protect its legal rights. In line with its sustainability- and efficiency-oriented growth strategy, Akenerji continues to maintain high operational performance at its existing plants and actively evaluates value added investment opportunities as part of its portfolio optimization.

Based on our material event disclosure dated 5 March 2026, the Amendment Protocol to the Loan Agreement executed on 11 November 2019 between our Company and Yapı ve Kredi Bankası A.Ş., within the framework of the Regulation on Restructuring of Debts to the Financial Sector that entered into force after being published in the Official Gazette dated 15 August 2018 and numbered 30510, the provisional article 32 of the Banking Law numbered 5411 and the Financial Restructuring Framework Agreement, is signed between our Company and Yapı ve Kredi Bankası A.Ş. for the purpose of extending the maturity of the portion amounting to USD 180.243.669,30 which was 27 March 2026 for 1 year.