



**Aladdin
Middle East Ltd.**

2025 ANNUAL REPORT

www.aladdinmiddleeast.com



Contents

04

COMPANY OVERVIEW

MESSAGE FROM PRESIDENT 7

THE BOARD OF DIRECTORS 9

MANAGEMENT 12

BUSINESS REVIEW 17

20

OPERATIONS

ZEYNEL – NEMRUT PRODUCTION LEASE 22

PETEK PRODUCTION LEASE 24

KARAKILISE PRODUCTION LEASE 26

ALTINAKAR – BASAKLI PRODUCTION LEASE 28

ARPATEPE PRODUCTION LEASE 30

RESAN EXPLORATION LICENSE 32

EAST SADAK (OYMANTEPE) PRODUCTION LEASE 34

BARTIN EXPLORATION LICENSES 36

40

DRILLING / WELL SERVICES CONTRACTORSHIP

AME RIG INVENTORY 42

AME-101 DRILLING RIG 42

AME-201 WORKOVER RIG 44

45

ESG INITIATIVES

HSE AND ENVIRONMENT 47

MEMBERSHIPS 51

CORPORATE DIRECTORY 52

52

CONTACT

TIMELINE



1960's

1961  Incorporation of AME in the State of Delaware as a subsidiary of Aladdin Petroleum Corporation based in Wichita, Kansas led by George H. Bruce.

1962  AME is granted exploration licenses in Turkey and becomes a petroleum right holder

1965  AME drills first exploration well in Turkey , Girdara-1 in Siirt region

1970's

1970  First commercial oil discovery Yasince-2, Diyarbakir in SE Turkey (the field name was changed to Molla oil field later on)

1974  Oyman Sayer becomes a partner in AME. At this date AME is operating only one drilling rig in Turkey, a Bethlehem M58-C

1975  AME starts selling crude oil to MOBIL in Turkey

1978  AME establishes partnership with Adolf H. Lundin led companies (IPC- International Petroleum Corp.) for projects in Turkey and a joint stock company was established in Vancouver, BC Canada called Trans Mediterranean Oil Company Ltd. (TMO)

1980's

1980  Acquires Kahta oil field from Ersan Petrol Sanayii A.S. and becomes oil field operator

1981  AME and TMO bring Wintershall A.G. and Huffco as JV partners to Turkey

1982  AME acquires two drilling rigs, National T-20, National T-32 and a Cardwell work-over rig from ERSAN Petrol San AŞ. At this date the rig count is four

1985  Under partnership with Bunker Hunt, AME brings PLACID OIL as a JV partner to Turkey. Under the same agreement AME brings a National 1320 drilling rig to Turkey with PENROD Drilling. The rig was the largest drilling rig in Turkey with API standards

1986  Drills first Turkish well for MOBIL in the Selmo field.

1986  AME brings its fifth drilling rig to Turkey, an IDECO H-1 000 RAMBLER, in partnership with CHALLENGER DRILLING

1986  AME brings ARDPET (TUSKAR RESOURCES Plc.) under a very extensive JV partnership to Turkey

1986  AME brings NESTE OY (National Oil Company of Finland) to Turkey as a JV partner

1989  AME brings Unocal as a JV partner to Turkey

1989  After SHELL revokes KCA's drilling contract in Turkey after 20 years of service, AME takes over KCA in Turkey with all of its assets including two National 80B drilling rigs equipped and built to operate under SHELL specifications

1990's

1990  AME boosts drilling contracting services to MOBIL in Turkey with expanded rig inventory. AME is operating 8 rigs in Turkey in 1990

1990  AME brings FOREST OIL and MONUMENT OIL Plc. as JV partner to Turkey

1990  AME and TURKAN Petrol (later on became Madison Oil) discover ZEYNEL oil field (Adiyaman in SE Turkey). Zeynel has been the largest discovery of AME in Turkey until to that date.

1996  AME brings MOL (Hungarian NOC) as a JV partner to Turkey. This was MOL's first international E&P involvement post fall of Berlin Wall

1998  SAYER Family members founded Güney Yıldızı Petrol (GYP) as a service arm of AME led by Oyman Sayer.

2000's

1960's

1961

1962

1965

1970's

1970

1974

1975

1978

1980's

1980

1981

1982

1985

1986

1986

1986

1986

1989

1989

1990's

1990

1990

1990

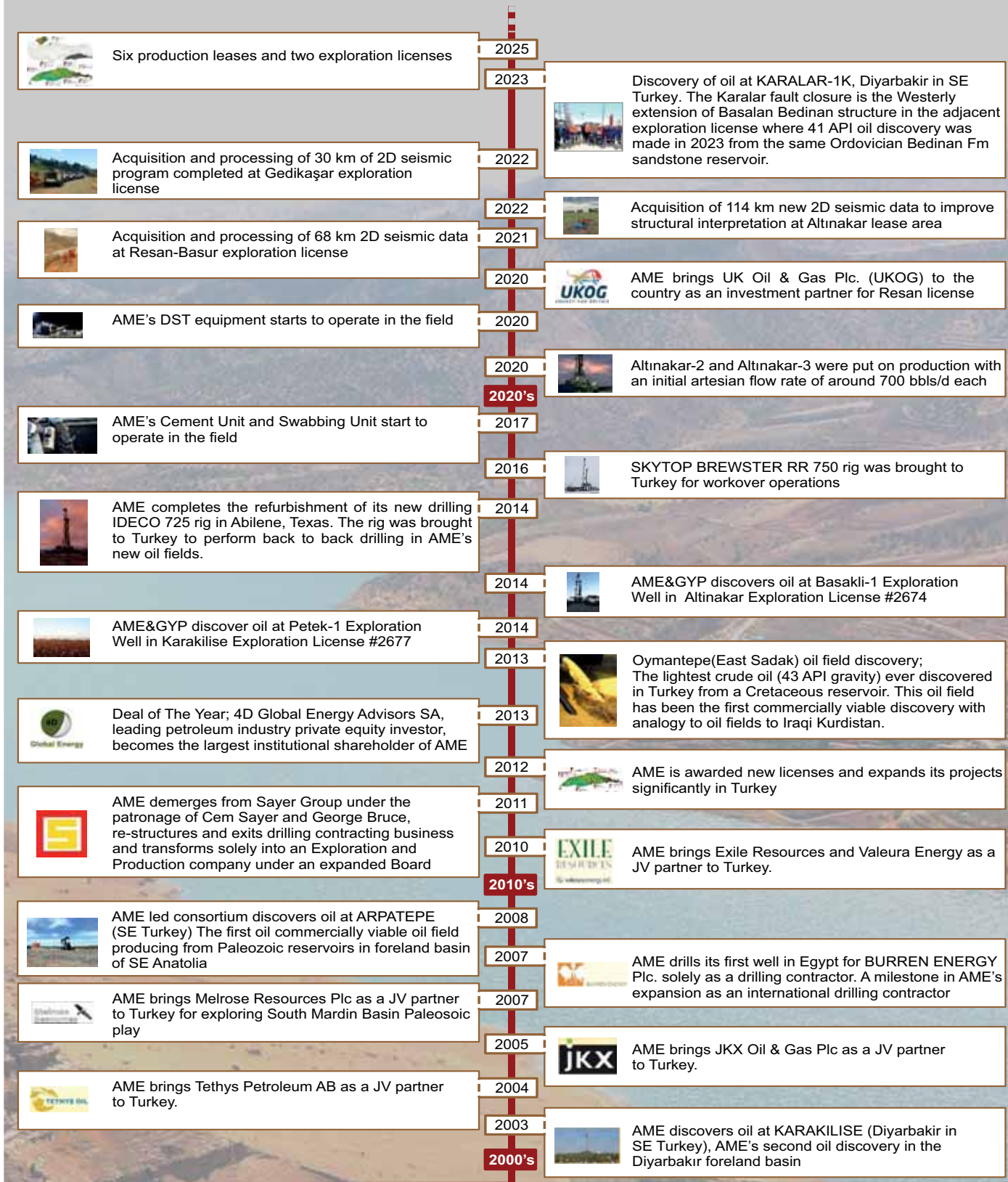
1996

1998

2000's

INFOGRAPHICS

SPRING, 2025



Company Overview

Aladdin Middle East Ltd. ("AME") is an independent U.S.-based oil and gas exploration and production company, established in 1961, with a strategic focus on the exploration, development, and production of hydrocarbon assets in Türkiye.

The Company's corporate headquarters are located in Wichita, Kansas, with operational headquarters in Ankara, Türkiye. In 2018, AME expanded its international footprint through the establishment of a wholly owned subsidiary in London, United Kingdom, supporting its broader strategic and capital market objectives.

AME has built a strong track record in exploration and production, underpinned by disciplined capital allocation, cost-efficient operations, and a firm commitment to high standards in health, safety, and environmental (HSE) performance. The Company's integrated operating model includes in-house drilling and oilfield service capabilities, enabling enhanced operational flexibility, improved cost control, and execution efficiency across its asset portfolio.

Moreover, in 2025, AME established a dedicated drilling and well services contracting division to further enhance its contribution to the oil and gas sector in Türkiye and to strengthen its operational capabilities.

The History of Aladdin Middle East

AME has played a pivotal role in the development of Türkiye's upstream oil and gas sector. Through its exploration and production activities, the Company has evaluated numerous underexplored basins, generating substantial technical and geophysical data while delivering meaningful economic and social benefits to the regions in which it operates. In addition, AME has facilitated the entry of several American and European energy companies into Türkiye, supporting their first investments in the country's oil and gas industry.

Today, AME remains a leading participant in Türkiye's upstream sector and is recognized as the most established private operator in the country, second only to the national oil company, Türkiye Petrolleri Anonim Ortaklığı (TPAO). This sustained success reflects the strength and expertise of AME's workforce, whose professionalism, technical knowledge, and commitment continue to drive value creation for partners and stakeholders.

AME maintains a strong commitment to health, safety, environmental stewardship, and social responsibility across all its operations. The Company's performance is underpinned by technical excellence, disciplined business practices, strategic partnerships, and a proven ability to deliver consistent and sustainable results.





Present Day Aladdin Middle East

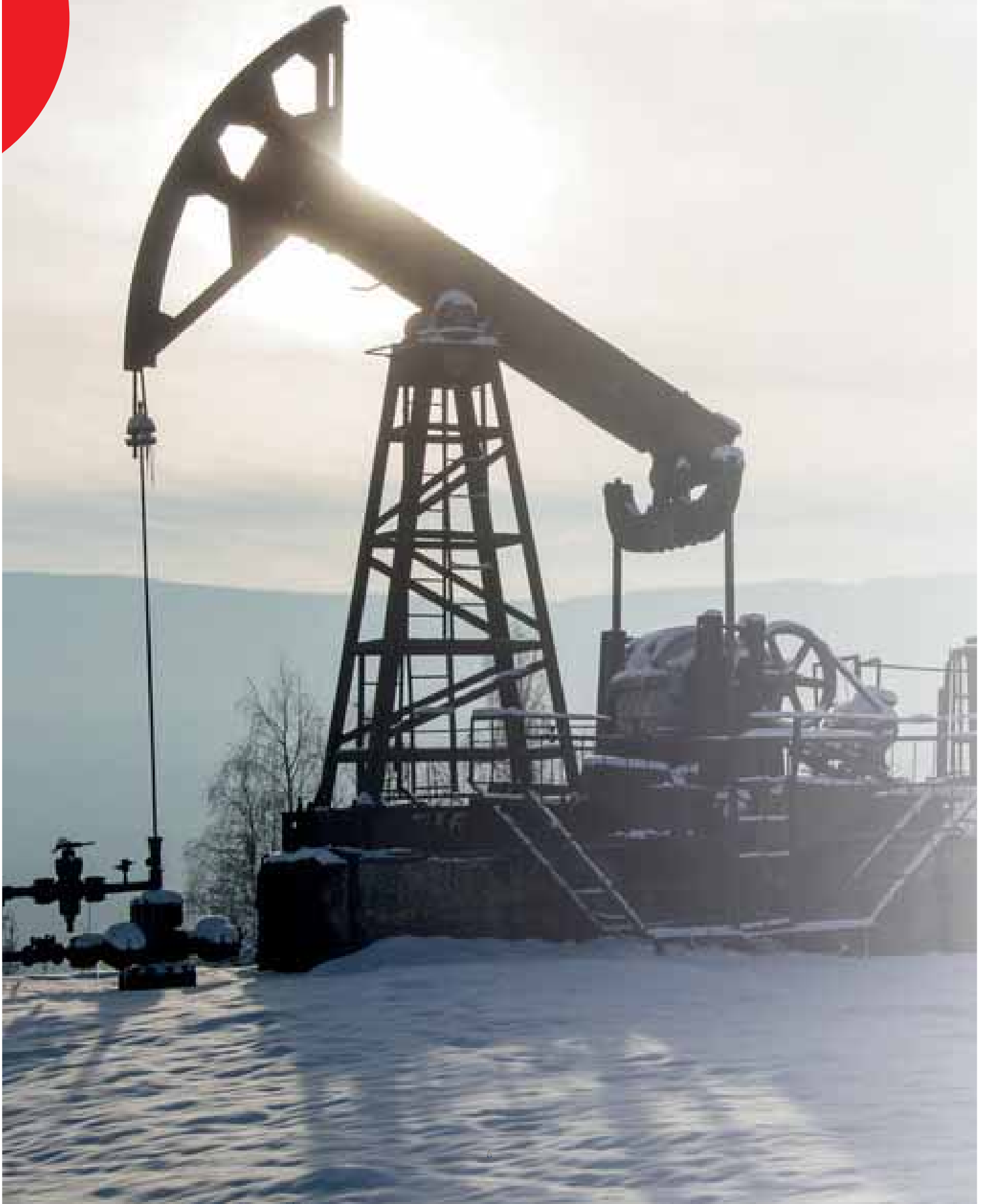
Today, the Company holds a diversified portfolio of onshore exploration and production licenses and leases across the Southeast Türkiye Basin (North Arabian Shield) and the Western Black Sea Basin, encompassing assets with short, medium, and long term commercial potential.

The Future of Aladdin Middle East

In recent years, AME has operated production from the first phase of the East Sadak (Oymantepe) field development, reaching cumulative output of approximately 1.8 million barrels. The Company is currently planning to advance development of the eastern section of the field through the drilling of a new well, aimed at unlocking additional hydrocarbon potential and supporting scaled production growth.

As a firm believer in Türkiye's hydrocarbon potential, AME continues to prioritize exploration activities and resource development. In light of ongoing geopolitical uncertainties in the Middle East, the strategic importance of domestic energy resources has further increased. In this context, AME remains focused on pursuing partnership opportunities with prospective investors in 2026.

At the same time, the Company will continue to strengthen its drilling and well services division to enhance operational agility and support the sustainability of positive cash flow for future investments and growth initiatives.



Message from the President

Aladdin Middle East – A Legacy of Excellence Spanning Over Six Decades

It is with great pride that I introduce Aladdin Middle East Ltd. (AME), a company that my family has meticulously cultivated over the past 65 years into the distinguished and exemplary enterprise it stands as today. Through an unwavering commitment to excellence, underpinned by the expertise and dedication of our seasoned professionals, AME has earned its position as a trusted and respected leader within the Turkish petroleum industry for over six decades.

In 2011, AME undertook a comprehensive restructuring initiative, accompanied by a strategic recapitalization to reinvigorate the company's growth trajectory. This process culminated in the inclusion of 4D Global Energy Advisors ("4D"), a prominent European private equity firm specializing in the oil and gas sector, as a strategic shareholder through its third fund, 4D Global Energy Investments PLC.

The discoveries achieved in 2014 marked a pivotal inflection point, delivering exceptional value creation and positioning AME ahead of its regional peers. Building on this momentum, our current strategic focus is to significantly scale production from these assets, rigorously validate recoverable reserves in accordance with international industry standards, and meet the expectations of global financial institutions—thereby paving the way for a potential listing on the London Stock Exchange.

Bolstered by the calibre of our workforce, the quality and scale of our recent discoveries, and the considerable untapped potential within our portfolio, AME is uniquely positioned to sustain strong profitability and deliver substantial long-term value to its shareholders.

Our strategic focus remains firmly anchored in Türkiye. Despite geopolitical complexities across the broader region, Türkiye continues to stand out as a resilient and attractive investment destination. As a member of NATO with one of its largest armed forces, a candidate for full membership in the European Union, and a dynamic OECD economy integrated through a customs union with the EU, Türkiye occupies a strategically vital position at the crossroads of the East–West energy corridor. Our enduring confidence in the country's potential is reflected in our long-standing presence—spanning more than six decades—and our continued commitment to its future.

Cem Sayer

Chairman of the Board and President

Aladdin Middle East Ltd.

IN MEMORIAM – Attorney Dr. Yılmaz Öz

It is with profound sorrow that we mourn the passing of our Honorary Chairman, Attorney Dr. Yılmaz Öz—an eminent authority in petroleum and energy law, and a figure of exceptional distinction on the last day of 2025.

Dr. Öz rendered enduring and invaluable service both to Aladdin Middle East Ltd. and to the broader oil & gas sector in Türkiye. Over the course of his remarkable career, he served with distinction as President of the Turkish American Association and authored a notable English-language work on the life and legacy of Mustafa Kemal Atatürk.

In 1981, he was appointed as a Goodwill Ambassador by the Turkish Ministry of Foreign Affairs, representing Türkiye at events organized by UNESCO during the commemorations of the World Atatürk Year. In this capacity, he played a pivotal role in conveying Atatürk's vision and the foundational principles of our Republic to the

international community.

We remember Dr. Öz with the utmost respect and reverence, and with deep gratitude for a legacy defined by intellectual excellence, public service, and unwavering dedication. His memory will endure as a source of inspiration for generations to come.

Cem Sayer President
ALADDIN MIDDLE EAST LTD.
ALADDIN MIDDLE EAST (UK) LTD.
ALADDIN DRILLING SERVICES LTD.

The Board of Directors



Cem Sayer

Chairman of the Board & President

Mr. Cem Sayer has been engaged in oil and gas exploration and production projects in Türkiye since 1989. He graduated from Richmond University in the United Kingdom in 1989 where he obtained a B.A. degree in Business Administration and Economics, with International Business as his area of concentration. He also attended various courses in the USA on petroleum economy and drilling practices.

Mr. Sayer's field of expertise has been dealing with international projects and contract, legislative and financial issues as well as corporate restructuring and Institutionalization process of the company. The accomplishments included successful utilization of the company to international drilling contracts outside Türkiye as well as efficient and profitable appraisal of discovered oil fields In Türkiye.

Mr. Sayer has given particular emphasis to effective team work and a uniform Board level support and commitment to company policies and fiscal program. Mr.Sayer is working for AME since 1989.

Mr. Cem Sayer individually is one of the five founding members of PETFORM (Petroleum Platform Association) which was established by and between operating oil and gas companies in Türkiye to voice out industry opinion and perspective towards the government and related bodies. He served as Vice-Chairman and led the Exploration and Production Group for five years between 2000 and 2006.

He played an active role in the preparation and negotiation process of the Petroleum Law, Natural Gas Market law and Petroleum Market law of Türkiye. He is a Director of the Canadian-Turkish Business Council (CTBC), and also an active member of AIPN (Association of International Petroleum Negotiators, Houston - Texas), Energy Institution (London - England), International Who's Who Historical Society (Washington DC - USA), American Business Forum in Türkiye (ABFT, Istanbul- Türkiye) and Turkish American Businessmen's Association (TABA, Istanbul- Türkiye). Cem Sayer, a father of three, is a citizen of Türkiye, Canada and United Kingdom.



George C. Bruce
Vice-President

Mr. George C. Bruce is the grandson of the founder of Aladdin-Middle East Ltd. He was graduated from the University of Kansas in 1977 with a BA degree in history and minors in comparative literature and geology. In 1980, Mr. Bruce received a Juris Doctorate Degree from Washburn University.

Mr. Bruce served as general counsel for Aladdin-Middle East Ltd. from 1980 to 1990 and became the Chairman of the company in 1991. In addition to his experience in Türkiye with Aladdin-Middle East, Ltd., Mr. Bruce has been active in oil and gas exploration and production in Kansas, Oklahoma, Texas, Idaho, and Kentucky, New Mexico, and Colorado as well as Canada, West Africa and the Caribbean in his capacity as CEO and general counsel for Aladdin Petroleum Corporation.

In addition to his business experience with Aladdin Petroleum Corporation and Aladdin Middle East Ltd. Mr. Bruce serves as a Director of CrossFirst Bank and CrossFirst Bancshares, Inc (CFB) and the managing partner of Southwind Lodge, LLC; Kinloss Partners; Richmond Partners; Chapel Hill Partners; and Oread Partners.

In 2022, Mr. Bruce retired after 43 years of practicing law and is a former law partner of Hall, Pike & Bruce, and is a former law partner and managing partner of Martin, Pringle, Oliver, Wallace & Bauer, LLP. His legal practice focused on traditional and alternative energy, securities, banking and finance, real estate, senior housing, water infrastructure and international matters.

Mr. Bruce is a founding Ruling Elder of Heartland Community Church and former Trustee of Trinity Academy of Wichita. Mr. Bruce lives in Wichita, Kansas with Pam, his wife of 44 years. They have 4 children who are currently living in Wichita; Denver, Colorado; and Woodside, California.



William Browning
Director

William Browning is a qualified attorney with 27 years' experience in the international oil and gas industry. He currently leads Infrastructure Development Partners, LLC, a UK-based Independent energy Consultancy involved in a wide variety of projects around the globe.

Bill was part of the management team of the ACG field, the largest upstream development project in the South Caspian Sea from inception to full production. From 1995 to 2002 he directed the legal work for the development of the Baku-Tbilisi-Ceyhan pipeline exporting oil from the Caspian Sea to the Mediterranean. From 2002 he provided management support for the financing of this \$2.6 billion project.

Bill spent more than 16 years in the legal department at Pennzoil, leaving Senior Counsel in 1999. More recently Bill has worked on integrated teams in support of the Eastern Caribbean gas pipeline project and fertilizer projects in South America.

Bill is a 1980 graduate of Washington University in St. Louis where he majored in Near Eastern and African history and was elected Phi Beta Kappa. He received his Juris Doctor from the University of Texas, School of Law in Austin, TX in 1983.



David Johnson

Director

David Johnson is a Director of three Irish private equity funds previously managed by their sponsor 4D Global Energy Advisors, a Paris based firm of which he was Chief Operating Office from April 2012 until February 2023. Immediately prior, he was an advisor in the private equity secondary market, and previously was involved with a number of entrepreneurial ventures including founding and leading a VC funded Internet start-up. In the early 1990's, he was International Finance Director of Canal+, a Paris-based media group, and before that he worked in the consumer and investment banking divisions of Citibank in Milan and New York.



Michael Bruce

Director

Michael Bruce is an energy technology venture capital investor based in Silicon Valley. He serves on the boards of Twelve, Noon Energy, Nautilus Data Technologies, BioLite and Angaza. Before becoming a venture capitalist, Michael served as a Director at Hannon Armstrong Capital (NYSE: HASI), a sustainable infrastructure finance company, where he helped take the company public in 2013 and focused on new financial products such as commercial property assessed clean energy (C-PACE). Prior to Hannon Armstrong, Michael co-founded Manifest Energy, where he developed innovative project models for value-added buildout and optimal deployment of emerging energy technologies. Michael acquired firsthand policymaking experience as Senior Advisor for Finance at the U.S. Department of Energy under President George W. Bush where he was responsible for accelerating the commercialization of advanced energy technologies and served on the secretary of Energy's Task Force to create the Advanced Research Projects Agency – Energy (APRA-E). Michael started his career with the Credit Suisse Technology Group in Silicon Valley.

Michael earned a B.S. in Management Sciences and Engineering from Stanford University where he was an NCAA champion swimmer. Michael and his wife, Ally, live in Woodside, CA with their four children.

Management

Stuart Pert

Financial Adviser to the Board

Stuart Pert holds a BA (Hons) degree in Business Studies from Robert Gordons and is a member of the Chartered Institute of Management Accountants and the Institute of Directors, UK. Stuart Pert has more than 20 years in the oil and gas business. He commenced with Brown & Root in Aberdeen, working on top side and subsurface engineering projects in the North Sea oil sector. During this time, he qualified as an accountant. He then worked in Kuwait for the Kuwait Oil Company (KOC); Anadarko Petroleum Corporation (APC) in Algeria, Gulf Keystone Petroleum (GKP) based in London with operations in Algeria and Iraq and was as a director of Weir SPM (UK), covering Europe, FSU and Brazil. Before joining AME, he was based in Zurich, Switzerland with Atlantic Energy, an oil and gas producer with operations in Nigeria.

Erdem Kaya

CEO & General Manager

Erdem Kaya graduated from the Faculty of Law, University of Baskent and holds master's degrees from University of East Anglia, United Kingdom and Kent State University, United States on International Trade Law and Criminal Justice respectively. Erdem Kaya is responsible for representing the Company and leading its general business management and corporate affairs. Prior to joining AME, Erdem Kaya has practised as a lawyer and served in various companies and advised on a broad range of matters in business, commercial and legal affairs. Erdem is a member of various national and international associations.

Muharrem İnce

Chief Operating Officer

Muharrem holds a Petroleum Engineering degree from Middle East Technical University in Turkiye, and an MBA from Glyndwr University in the UK.

His career began at TPAO, where he took on field operations and management across Turkiye and Kazakhstan. In 2000, Muharrem joined Perenco, where he first served as a Production Manager in Turkiye and later took on business development and field operations management roles in London and Cairo, respectively. His international experience expanded further when he joined SLB in 2012, assuming senior leadership roles such as Business Development Director in London and Moscow, and SPM Vice President for the Eastern Hemisphere based in Dubai. Before joining AME, Muharrem was a partner in SPTEC Advisory.

His experience extends to operations and project management roles in onshore and offshore oil and gas production fields and processing facilities in Turkiye, Kazakhstan, and Egypt. He also developed a substantial joint venture experience, working extensively across the Middle East, Central Asia, and Europe.

Another key area in Muharrem's career has been worldwide business development activities such as identifying target oil and gas assets for acquisition, techno-commercial due diligence, and transaction negotiations by leading multinational and multidisciplinary teams.





Volkan Kayalak

Deputy General Manager

With over 15 years of experience in the oil and gas industry, Volkan specializes in well completion, production, workover operations, and artificial lift systems (SRP, PCP, ESP). He has played an active role in the planning, execution, and optimization of field operations at Aladdin Middle East Ltd. and various other companies. Volkan possesses extensive knowledge in technical areas such as well testing (DST), stimulation design, formation evaluation, and cementing operations. Additionally, he has experience in team management, cost control, and compliance with HSEQ standards.

He completed his Bachelor's degree in Petroleum Engineering at Azerbaijan State Oil Academy and holds an Executive MBA in Engineering Management from Gaziantep University.

Bora SAYER

Business Development and International Contracts Manager

Bora Sayer is a member of the Sayer family and has been actively involved in the operations and strategic development of Aladdin Middle East Ltd for the past two years. During this time, he has gained hands-on experience across drilling contracting, well services, and upstream exploration activities, contributing to the company's re-entry into the drilling market and its expanding service portfolio.

Bora holds a BSc in Finance from the University of Westminster and a Master's degree in Financial Technology from Regent's University London. Prior to joining Aladdin Middle East, he worked at Crowe UK within the energy and mining team, where he focused on financial due diligence for corporate transactions, including IPOs and reverse takeovers, and supported advisory work for upstream oil and gas companies.

Combining a strong financial background with operational exposure, Bora plays an active role in business development, partnerships, and strategic initiatives, both in Türkiye and internationally. With a deep-rooted understanding of the company's legacy and the broader energy sector, he is committed to supporting Aladdin Middle East's continued growth across exploration, drilling contracting, and well services.

Emrah Can

Exploration Manager

Emrah Can is an Exploration Geoscientist with 25+ years of hands-on experience in onshore and offshore exploration projects with various E&P companies. He has a proven track record of exploration success. Emrah joined Aladdin Middle East Ltd in October 2022 as Exploration Manager.

Emrah graduated with a BS (Hons) in Geological Engineering from Istanbul Technical University. After working as a Geologist at TUBITAK Marmara Research Center for a short time, he pursued an MSc in Petroleum Geophysics at Texas A&M University. Upon completing his post-graduate studies, he commenced his career in the petroleum industry at TPAO in 1996. He actively participated in numerous exploration projects in various structural settings. Emrah also played a key role in several farm-out campaigns and was a leading team member negotiating work programs with joint venture partners. In 2007, he earned an MSc in Energy Studies specializing in petroleum business from CEPMLP at the University of Dundee. Emrah joined TransAtlantic Petroleum in 2009, where he was mainly responsible for overseeing the exploration activities in the Diyarbakir region of SE Anatolia until his departure in 2014. Following a brief period as a consultant for domestic geothermal and mining companies, he joined Petoil in 2015 as a Senior Geoscientist. His primary role was integrating and interpreting G&G data for the Chia Surkh PSC field development project in Northern Iraq.

Recep Baęcı

Exploration Geophysicist

Recep Baęcı is a passionate and driven exploration geophysicist with a deep interest in solving complex geological and geophysical challenges. Since 2019, he has been working at Aladdin Middle East Ltd, Türkiye's oldest private oil company, where he has played a key role in the exploration and development of multiple hydrocarbon fields. Over the past six years, he has contributed to the proposal and development of more than 25 wells across 9 different license blocks and many of which have successfully reached the drilling phase. He specializes in seismic interpretation, attribute analysis, structural modeling, and prospect identification. His fieldwork spans diverse geological settings in Southeastern Türkiye, the Western Black Sea, and Anatolia. He has worked closely with international partners such as BGP, TBI, UKOG, and Petrotrace, overseeing 2D and 3D seismic data acquisition, reprocessing, and interpretation. He is proficient in industry-standard software such as Kingdom, Landmark DSG1, Petrel, and Paradigm Echos. He holds a Bachelor's degree in Geophysical Engineering from Istanbul Technical University (ITU) and is currently pursuing his Master's degree in the same field. In addition, he is actively continuing his undergraduate studies in Sports Management, reflecting his diverse academic interests and his long-standing dedication to physical performance, organization, and leadership in athletic settings. During his academic journey, he completed several internships at leading institutions like TUBITAK, MTA, and Turkish Petroleum (TP), gaining hands-on experience in seismic data processing, marine geophysics, and geotechnical surveys.

Outside of his professional life, he is a dynamic and multi-talented individual. He is licensed in swimming, triathlon, cycling, and athletics, and enjoys camping. He believes in living a balanced life that integrates physical well-being, exploration, and continuous learning.

Tarık ORHAN

Senior Drilling Engineer

Tarık Orhan graduated from Middle East Technical University Department of Petroleum and Natural Gas Engineering in 2012. For nearly 15 years, he has actively worked in drilling operations of companies operating in the oil and geothermal sectors, participating in both domestic and international projects. He continues his career by actively working in drilling fields, since 2020, has been working as a drilling engineer at Aladdin Middle East Ltd.

Sercan DENİZ

Senior Drilling Engineer

Sercan Deniz graduated from Middle East Technical University, Department of Petroleum and Natural Gas Engineering in 2013. Since then, he is working in both office & field operations in oil, gas & geothermal business in domestic and international projects. He continues his career as Drilling Supervisor / Drilling Engineer in Aladdin Middle East Ltd.

Ahmet ALTUN

Senior Production and Workover Engineer

Ahmet has a background in Petroleum Engineering and also holds a master's degree in Analytical Chemistry. He has been successfully supervising production and workover operations for Aladdin Middle East Ltd. since 2017.

Özlem TUNCAY

Finance Manager

Özlem Tuncay is an experienced finance professional with a strong background in commercial and corporate banking. She graduated from Ankara University with a degree in Mathematics and began her career at Şekerbank in 1998. Over the course of more than 25 years, she held various leadership roles in corporate and commercial loans, marketing, and branch management across Istanbul and Ankara.

In 2025, she joined Aladdin Middle East Ltd. as Finance Manager, where she continues to leverage her expertise in corporate finance, financial analysis, refinancing, and banking law.

Zeynep Kitapçı

Accounting Manager

Zeynep Kitapci graduated from Hacettepe University with a degree in English Economics in 2013 and completed her Master's in Business Administration at Gazi University in 2019. She started her career at Deloitte and gained experience in finance, accounting, taxation, reporting and payroll across manufacturing, service, and energy sectors. In 2021, she obtained the Certified Public Accountant (CPA) title.

Since 2025, she has been serving as Accounting Manager at Aladdin Middle East Ltd.

Nil Begüm Ulusoy

Attorney at Law

Nil Begüm Ulusoy graduated from Yıldırım Beyazıt University Faculty of Law and since then has been providing legal consultancy services to international corporate companies since 2017 and working as a lawyer and legal advisor in the legal departments of companies. Nil Begüm Ulusoy has been working as a Senior Corporate Lawyer at Aladdin Middle East Ltd. since 2023.

Cemal Özüdoğru

QHSE Manager

Cemal Özüdoğru was born in Amasya in 1969. He served for 15 years in the Turkish Armed Forces in special forces and various ranks. Since 2007, he has taken on various operational and technical roles as QHSE in TPIC GYP and AME companies in both domestic and international fields. Cemal Özüdoğru graduated from Istanbul Aydın University and Kırıkkale University. He holds many certifications, including from the Ministry of Labor and Social Security, NEBOSH, RINA SIMTEX, and Rig Inspection Workshop. He is established the Occupational Health and Safety Working group within PETFORM and currently serves as its president. In cooperation with PMO, he prepared a national OHS Summit and took on the role of a member of the Advisory Board. Cemal Özüdoğru also writes articles on Occupational Health and Safety for Ankara Life magazine. He has prepared an HSE Manual and HSE Handbook specifically for AME. He wrote a thesis on measuring the effectiveness level of OHS committees in Türkiye. Cemal is married and has one daughter.

Derya Erbař

Human Resources Manager

Derya Erbař holds a degree in Business Administration from Ankara University and has over 20 years of experience in human resources. She began her career in 2003 and has specialized in core HR functions including recruitment, compensation and benefits, payroll, employee relations, as well as training and development. Since 2016, she has been serving as the Human Resources Manager at Aladdin Middle East, where she leads the implementation of employee-focused and sustainable HR policies.

Murat Özbayram

Purchasing & Logistic Manager

Murat Özbayram graduated from Istanbul Technical University as a Petroleum and Natural Gas Engineer in 2004 and received his MBA from Bilgi University in 2016. He worked as production/ operation/ investment/ construction engineer at Thrace Basin Natural Gas Co., Transatlantic Petroleum, and Marsa B.V. in their fields in Thrace and the Southeast. He joined Aladdin Middle East Ltd. in 2018 and has been working at the Doęu Sadak Facility between 2018 and 2019, and as the Purchasing & Procurement Manager at AME since 2019.

Yasin ÖN

IT Manager

Yasin ÖN is an experienced IT professional with over 23 years of expertise in corporate IT infrastructure and digital transformation. With a strong background in multinational environments, he plays an active role in shaping, implementing, and continuously improving IT strategies aligned with business objectives.

He is currently serving as IT Manager at Aladdin Middle East, where he leads end-to-end IT operations, infrastructure investments, and technology integration processes across the organization.

Throughout his career, he has held key positions at global organizations such as General Electric and Alstom, gaining extensive expertise in network and system management, cybersecurity, data backup solutions, and ensuring the continuity of enterprise IT services.

Yasin ÖN focuses on aligning technology investments with business goals, delivering secure, scalable, and high-performance IT solutions that enhance operational efficiency.

Cem Ozsoy

Financial Controller

Cem Özsoy started his business life at Ernst & It started in Young. Between 2005 and 2010, he worked as a manager in the field of Independent Accounting. In 2010, he founded Accountthink Outsourcing and Consulting, which aims to provide accounting and financial consultancy services to foreign companies, especially for the energy, oil and gas, and mining industry.

řevki Köksal

Archive Manager

Mehmet řevki Köksal served as Archives Manager at the Exploration Department of Turkish Petroleum between 1989 and 2016. He has been working as Archives Manager at Aladdin Middle East since 2019.

Aladdin Middle East LTD (AME, "the Company") is an independent American oil and gas exploration and production company founded in 1961 and focused on the strategic exploration and exploitation of oil and gas assets in Türkiye.



Review of Operations and Future Developments

Chairman's Statement

The year 2025 marked a period of strategic reorganisation for AME, undertaken to position the Company for prospective future partnerships and to facilitate the reinstatement of its service division following a fifteen-year hiatus.

During this transitional phase, all drilling activities across our licensed areas were suspended pending the successful recapitalisation of AME under a new partnership structure, alongside the completion of the requisite 3D seismic programmes within our Production Leases. Notably, recent oil field discoveries in the Diyarbakır region—proximate to AME's leasehold interests—underscore the highly prospective structural trends evident within our Altınakar Lease. Furthermore, emerging partnerships targeting the unconventional resource potential of the Diyarbakır Basin have reinforced our strategic focus on securing partners to unlock the significant, yet underdeveloped, value of our asset portfolio.

We are actively advancing efforts to recapitalise AME and to establish new strategic partnerships, both for our core upstream operations and for the expansion of our service division across the MENA region and Türkiye.

The initiatives undertaken in 2025 will serve as the cornerstone for the formation of a new partnership framework anticipated in 2026.

Operational Highlights

On the Altınakar Production Lease, where AME holds a 50% working interest, a 3D seismic acquisition program will be implemented before full field development. Meanwhile 50 sqkm previously acquired 3-D data covering eastern part of the license will be re-processed in order to determine initial drilling locations.

The oil production from Karalar-1K well decreased significantly due to casing integrity problems in the wellbore in September 2025. The reservoir is producing under its potential since then. This structure pose another candidate for drilling.

Altınakar-2 has been producing as per estimated rate. On the otherhand Altınakar-3 has been stopped after June 2025 due to a conflict with the landowner.

On the East Sadak production lease, where AME operates with a 100% working interest, production continued from six wells. The focus for 2026 will be to sustain current production levels through various well interventions and to develop a plan for the Eastern wing of the structure based on recent modeling. After re-interpretations of the seismic data a new drilling location was determined on the Eastern wing. It is intended to test both upper Sinan and Cretaceous formations in this well and to unlock the further potential of the field. AME will evaluate the possibility of joint operations with new partners.

Resan is another license where AME holds 100% ownership as the operator. One of the prospects of this license was prepared for exploration drilling and 135 m top hole section was drilled by the end of 2025. Currently,

AME is looking for a partner for completing the drilling operations in this well.

On the Arpatepe production lease, where AME holds 40% working interest, only remedial operations were conducted in 2025. Drilling activities will resume with two new wells Arpatepe-9 and Arpatepe-10.

AME has made the strategic decision to capitalize on any downtime of its drilling rig and personnel by offering its services as a drilling contractor. This initiative aims to generate additional revenue for AME, with drilling services being made available to third parties around the schedule of its existing commitments on its own leases and licenses.

Licenses

AME has 100% ownership on two exploration and one production licences. Curenntly, East Sadak production licence has been producing and open to unlock further potential. One of two exploration licence is in the Southeastern part of Turkiye while the other is located in the Black Sea region. All are onshore. AME is open for partnerships for joint operations il all these three licences.

Staffing

AME currently employs approximately 180 staff members, of whom over 150 are engaged in operational roles, with the remainder based at the corporate headquarters in Ankara. A successful execution of the 2026 work program could result in the addition of approximately 40 personnel, primarily in operational positions.

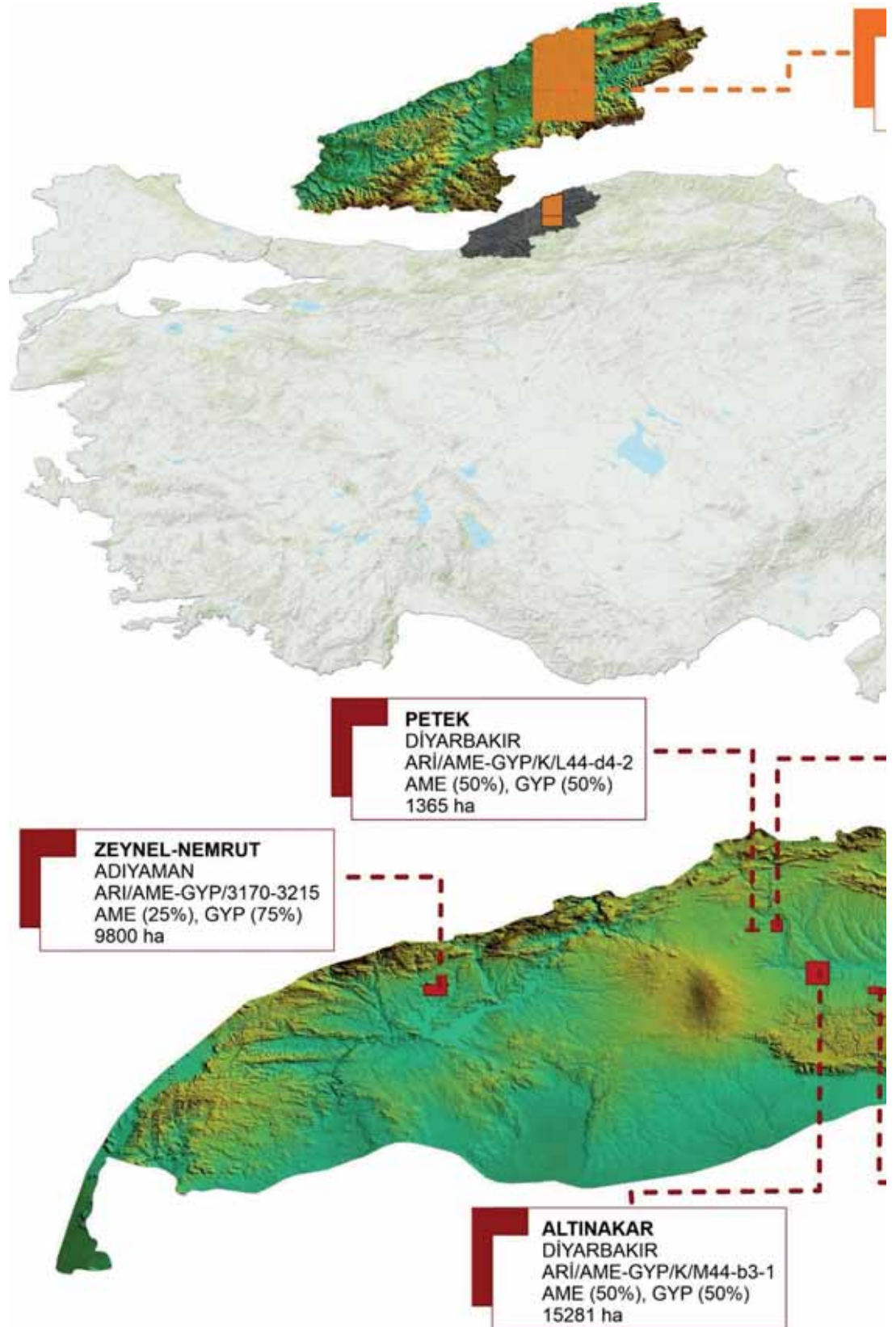
Outlook

The 2026 work program will initially focus on enhancing production through appraisal and development drilling in the Diyarbakır region. This includes the acquisition of new seismic data in the Altınakar lease, as well as the drilling of new wells in the Altınakar, Karakilise, and Arpatepe leases. In addition, further drilling activities are planned for the East Sadak and Resan leases.

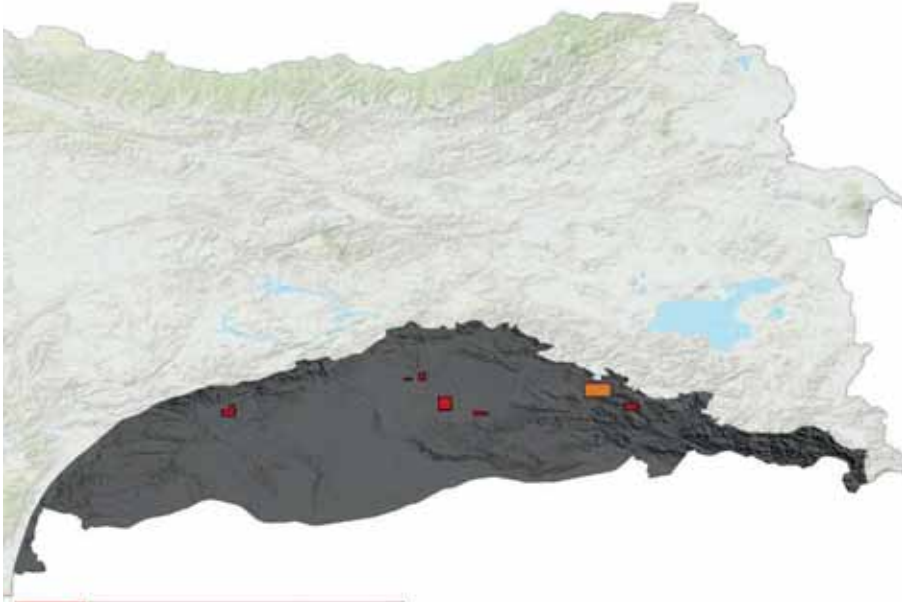
This diversified portfolio of targets is intended to mitigate the risks associated with concentrating on a single lease. For the East Sadak and Resan assets, the strategy also includes attracting joint venture partners to further reduce risk exposure.



Operations

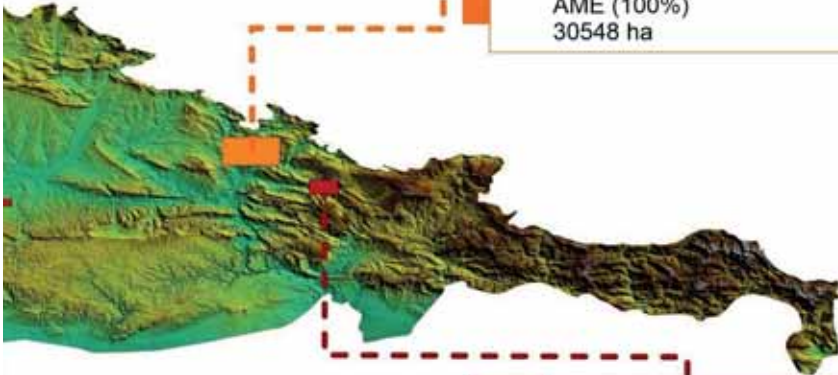


BARTIN
AR/AME/K/E28-C
AR/AME/K/F28-b1,b2
AME (100%)
83391 ha



KARAKILISE
DIYARBAKIR
AR/AME-GYP/K/L44-d3-1
AME (50%), GYP (50%)
4223 ha

RESAN
SIİRT
AR/AME/K/M47-b1,b2
AME (100%)
30548 ha



ARPATEPE
DIYARBAKIR
AR/AME-GYP/5003
AME (40%), GYP (60%)
4532 ha

EAST SADAK (OYMANTEPE)
SIİRT
AR/AME/K/M48-a3-1
AME (100%)
7652 ha

■ PRODUCTION LEASE ■ EXPLORATION LICENSE

Cautionary statement

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

ZEYNEL

Shallow-depth oil asset, combining long-life carbonate production with material upside from bypassed Kastel sandstone pay and near-field structural closures, offering low-risk, capital-efficient redevelopment and growth potential.

Oil Fields:	Zeynel (1989)	Nemrut (2006)	Hasancık (2002)
Production Lease	ARİ/AME-GYP/3170-3215		
Total Area (ha)	9,800		
Expiry Date	November 2030		
Non-operator WI %	25%		
Production Zone	Mardin (23 API)	Mardin (24 API)	Mardin (16 API)
Cumulative Production	2.3 MMbbl	104 Mbbl	36 Mbbl

The Zeynel-Nemrut oil field is a long-established, AME-operated asset located in Adıyaman Province, within the western Southeastern Anatolian Basin, one of Türkiye's most productive onshore petroleum provinces. The field sits among multiple producing oil fields (Adıyaman, Çemberlitaş, Karakuş, Kahta), confirming a proven petroleum system and low geological risk. Its position at the transition between the foothill belt and foreland creates favorable structural and stratigraphic trapping conditions.

Field History and Infrastructure

Discovered by AME in 1989 with the Zeynel-1 well, the asset has been developed through 32 wells across the Zeynel, Nemrut, and Hasancık structures. Shallow drilling depths (~1,500 m), open-hole completions, and existing surface infrastructure support low-cost operations and rapid redevelopment opportunities. The Nemrut structure, discovered in 2006, represents a structural extension of the main Zeynel accumulation, expanding the productive fairway.

Reservoir and Petroleum System

Production is primarily from Upper Cretaceous carbonate reservoirs, including the Mardin Group, Karababa, Derdere, Karaboğaz, and Sayındere formations. These reservoirs are regionally sealed by Germav Formation shales, with additional local sealing provided by tight carbonate intervals. Hydrocarbon charge is supported by proven pelagic and organic-rich carbonate source rocks, ensuring a robust and repeatable petroleum system.

Growth Upside - Untapped Plays and Bypassed Pay

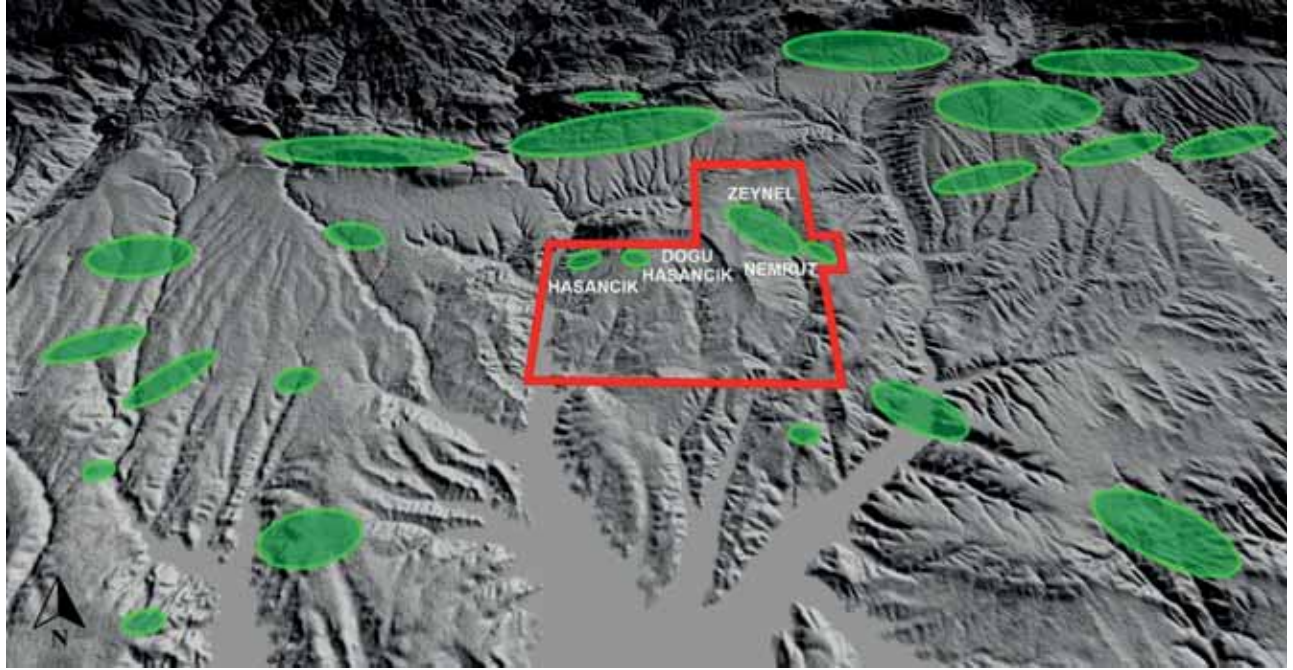
Beyond established carbonate production, Zeynel-Nemrut offers material upside from underdeveloped sandstone plays. The Late Campanian-Maastrichtian Kastel Formation, a proven regional oil producer, has been intersected in nearly all Zeynel wells with strong live oil shows, yet remains largely uncompleted behind casing. Analog developments in nearby fields (Adıyaman, Akgün, Beykan, Kayalar) demonstrate that re-completion of bypassed Kastel intervals can deliver immediate incremental production.

Exploration and Development Optionality

Recent seismic reinterpretation has identified multiple four-way structural closures in the Hasancık area, providing near-field exploration upside. Planned activities include new Kastel-focused drilling and selective recompletions of existing wells, offering a capital-efficient path to reserve growth and production uplift without reliance on frontier exploration.

Investment Rationale

Zeynel-Nemrut combines proven production, shallow targets, multiple stacked reservoirs, and significant behind-pipe upside within a mature operating area. The asset is well positioned for low-risk redevelopment, rapid cash-flow generation, and staged value creation, making it attractive for investors seeking brownfield growth with exploration optionality.



PETEK

Producing Mardin Group carbonate oil field located on a proven structural trend in the Diyarbakır Basin, with established production and material upside from deeper Paleozoic Bedinan and Dadaş plays.

Oil Field:	Petek (2013)
Production Lease	ARİ/AME-GYP/K/L44-d4-2
Total Area (ha)	1,365
Expiry Date	November 2030 (<i>possible to extend 10+10 years</i>)
Non-operator WI %	50%
Production Zone	Mardin (36 API)
Cumulative Oil Production	446 Mbbbl

The Petek field is located approximately 12 km west of the Karakilise oil field, within the core oil-producing fairway of Southeastern Anatolia. The structure covers roughly 2 km² and is defined by an east-west trending normal fault forming a three-way fault closure - a structural style common to several oil fields in the basin.

Its proximity to Karakilise positions Petek as part of a contiguous development corridor, enabling operational synergies and shared geological understanding across adjacent assets.

Discovery and Production

Four wells drilled over the past decade have established Petek as a commercially producing oil field from the Mardin Group carbonates, demonstrating repeatable development success.

Petek-1, drilled in 2013, initially targeted deeper Paleozoic reservoirs and encountered hydrocarbon shows in both the Bedinan and Dadaş formations. While these deeper intervals could not be tested at the time due to borehole constraints, the well was successfully re-completed in the Mardin interval and placed on production in 2014, confirming light oil productivity.

Subsequent step-out and development wells (Petek-2, Petek-3, and Petek-4) validated reservoir continuity and improved well performance. Petek-4, drilled in 2022, delivered the strongest initial production response, reinforcing confidence in the field's development potential. Today, Petek-3 and Petek-4 remain on production under artificial lift.

Reservoir and Petroleum System

Production is sourced from the Mardin Group carbonates, one of the most prolific reservoir systems in the Diyarbakır Basin. These carbonates are characterized by favorable matrix porosity and permeability, commonly enhanced by fault-related fracture networks.

Hydrocarbon charge is sourced from the regionally extensive Dadaş "hot shale," which underpins both conventional carbonate accumulations and deeper Paleozoic petroleum systems across Southeastern Anatolia.

Near-Field Development Upside

Petek's existing production base provides a low-risk platform for incremental value creation. Remaining development opportunities include optimized infill drilling, recompletions, and production enhancement initiatives that can be executed using existing infrastructure and modest capital outlay.

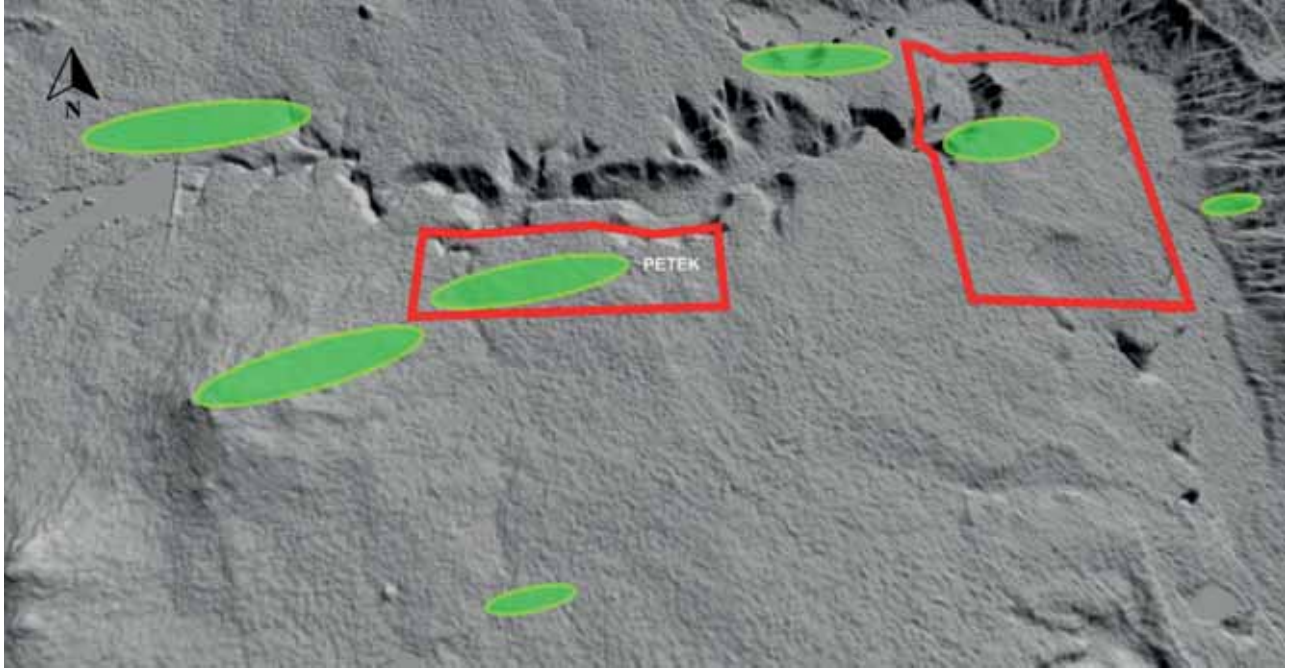
The well-defined fault closure and established reservoir performance support predictable development outcomes.

Paleozoic Bedinan and Dadaş Exploration Optionality

In addition to conventional production, Petek offers meaningful exploration optionality from deeper Paleozoic targets. Hydrocarbon shows encountered in the Bedinan and Dadaş formations in Petek-1 confirm an active petroleum system beneath the field.

This potential is further supported by the nearby Çiksor-3 well, located approximately 1.5 km southwest of Petek-1, which tested gas and condensate from both formations. Together, these results highlight the Petek fault as an effective migration pathway and structural trap, positioning the field as a compelling candidate for a future deep exploration well.

Importantly, this Paleozoic upside represents optional growth rather than a prerequisite for field value, allowing a phased and capital-disciplined approach to exploration.



KARAKILISE

Producing Mardin Group carbonate oil asset located on a proven regional fairway in the Diyarbakır Basin, offering near-term redevelopment potential and material upside from untested Paleozoic Bedinan plays.

Oil Field:	Karakilise (2003)
Production Lease	ARİ/AME-GYP/K/L44-d3-1
Total Area (ha)	4,223
Expiry Date	November 2030 (<i>possible to extend 10+10 years</i>)
Non-operator WI %	50%
Production Zone	Mardin (31 API)
Cumulative Oil Production	121 Mbbl

The Karakilise production lease is located approximately 30 km north of Diyarbakır city, within the core oil-producing fairway of Southeastern Anatolia. The field sits on a well-established east-west structural trend that hosts multiple producing oil fields, including Bostanpınar and Batı Bostanpınar, confirming the presence of a charged and repeatable petroleum system.

Its position adjacent to other producing leases and active exploration areas strengthens Karakilise's strategic relevance within the basin.

Discovery and Production

The Karakilise-1 well, drilled in 2003, resulted in a commercial oil discovery within the Karababa-C member of the Mardin Group carbonates. The well was brought onstream the same year and confirmed stable oil production from a proven regional reservoir system.

A subsequent step-out appraisal well did not encounter commercial volumes, highlighting the compartmentalized nature of carbonate reservoirs in the area. Nevertheless, this outcome refined structural understanding and reduced uncertainty for future redevelopment and appraisal planning.

Reservoir and Petroleum System

Production at Karakilise is sourced from the Mardin Group carbonates, one of the most prolific and extensively developed reservoir systems in the Diyarbakır Basin. The primary producing intervals include dolomitized carbonates that can exhibit strong matrix porosity and permeability, further enhanced by natural fracture networks associated with regional tectonics.

These reservoirs are effectively sealed by the overlying Sayındere and Kastel formations, ensuring robust trap integrity. Hydrocarbon charge is ultimately sourced from regionally mature source rocks, including the Dadaş shale system.

Near-Field Redevelopment and Appraisal Upside

Karakilise retains clear near-field upside through redevelopment and appraisal opportunities. The Hakan Yılmaz structure, located south of Karakilise, encountered hydrocarbon indications but could not be completed due to drilling challenges, confirming the presence of oil in adjacent closures.

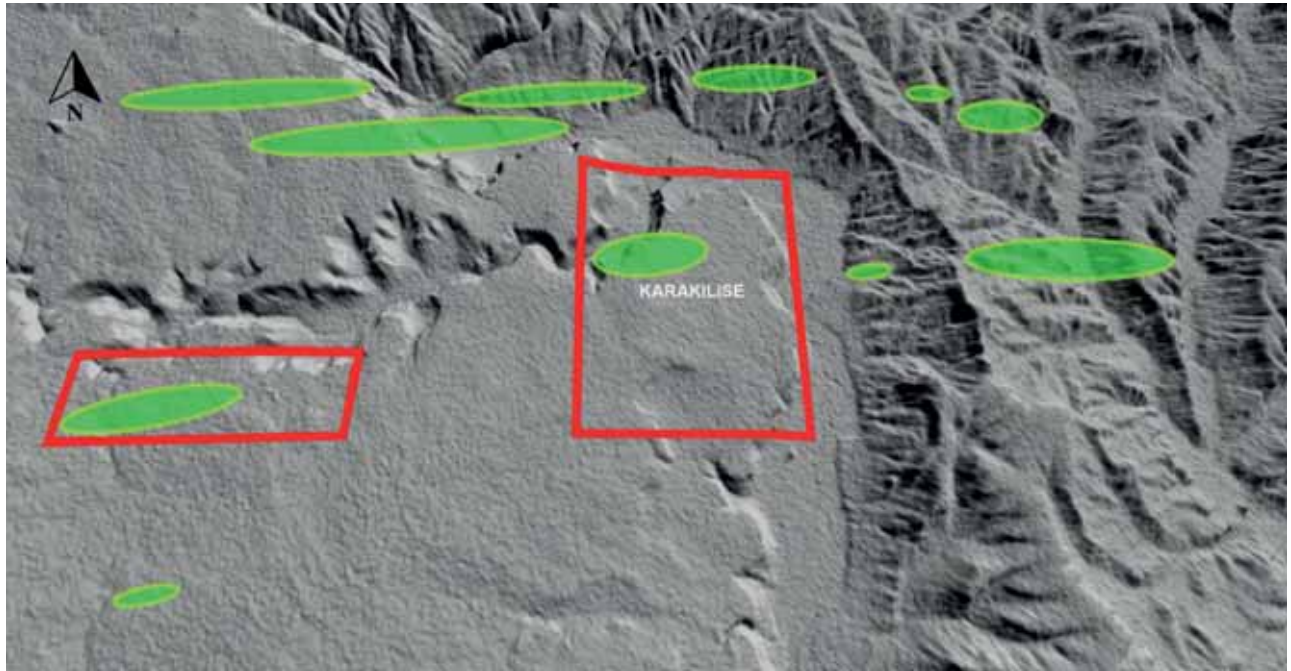
A planned 24 km 2D seismic survey across the Karakilise and Hakan Yılmaz structures is expected to refine structural mapping at both Mardin Group and deeper reservoir levels, supporting improved well placement, recompletion opportunities, and targeted step-out drilling.

Paleozoic Bedinan Exploration Optionality

Beyond the proven carbonate production, Karakilise offers material upside from deeper Paleozoic targets. Earlier attempts to test the Bedinan sandstones were inconclusive due to borehole issues rather than negative geological results.

Recent reinterpretation of legacy seismic data indicates the presence of two distinct Paleozoic closures on the Karakilise trend, aligned with oil discoveries to the east within adjacent joint venture areas. These closures position Karakilise as a logical extension of the emerging Paleozoic Bedinan play in the Diyarbakır Basin.

Importantly, this deeper exploration potential represents optional upside, allowing a phased and capital-disciplined approach rather than reliance on high-risk frontier drilling.



ALTINAKAR

Producing, multi-horizon oil asset with material upside in the Diyarbakır Basin

Oil Fields:	Altınakar (2012)	Karalar (2024)	Başaklı (2014)
Production Lease	ARİ/AME-GYP/K/M44-b3-1		
Total Area (ha)	15,281		
Expiry Date	May 2027 (possible to extend 10+10 years)		
Non-operator WI %	50%		
Production Zones	Bedinan (41 API)	Bedinan (41 API)	Mardin (21 AP)
Cumulative Productions	438 Mbbl	61 Mbbl	39 Mbbl

The Altınakar oil asset is a producing, multi-horizon oil development opportunity located in the Diyarbakır Basin of southeastern Türkiye, one of the country's most established onshore hydrocarbon provinces. The field benefits from proven production, multiple stacked reservoir targets, and significant near-field exploration upside supported by recent drilling and seismic activity.

Altınakar sits along the same regional structural and stratigraphic trends as several actively producing Bedinan oil fields, positioning it as a scalable, capital-efficient growth asset with both conventional and unconventional upside.

Discovery and Production History

Oil was first discovered at Altınakar-1 in 2011, where 14° API oil was encountered in Cretaceous-aged Mardin Group carbonates, confirming a working petroleum system. Following initial production, the well was deepened in 2012 to test the Paleozoic Bedinan Formation (B4 sandstones), resulting in the discovery of 41° API oil, materially improving the asset's commercial profile.

The Bedinan reservoir at Altınakar aligns with a regional fairway hosting established oil fields such as Şükürlü, Kılavuztepe, Arpatepe, and Batı (West) Çalıktepe, reinforcing the geological repeatability and reduced exploration risk of the play.

Field Appraisal and Development

In 2020, three appraisal and exploration wells, Altınakar-2, Altınakar-3, and Altınakar-4, were drilled targeting the Sand-I and Sand-II sub-units of the Bedinan B4 sandstone.

- Altınakar-2 and Altınakar-3 were completed in Sand-II and brought on production with initial artesian flow rates of approximately 600 barrels of oil per day, demonstrating strong reservoir deliverability without artificial lift.

To further mature the acreage, 114 km of new 2D seismic data was acquired in 2022, enabling improved imaging of basement-controlled fault blocks and the identification of multiple undrilled Bedinan prospects within the production lease.

Emerging New Bedinan Structures

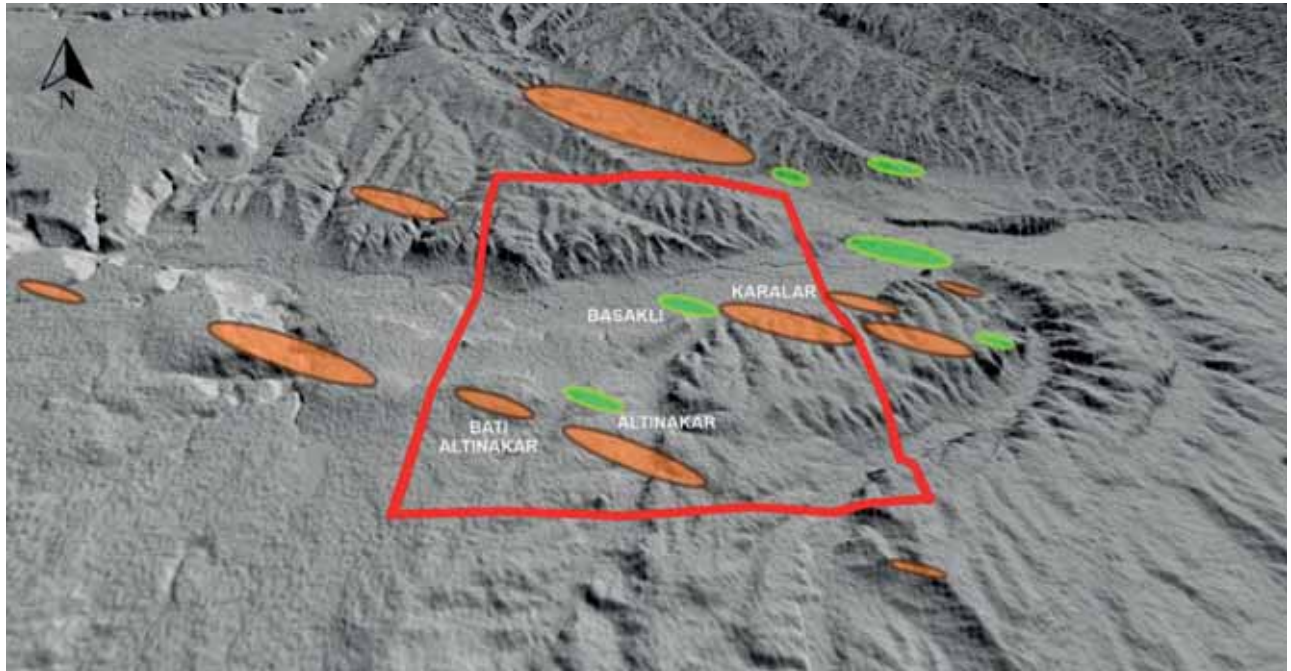
The Karalar structure, located west of the Başalan Bedinan-1 discovery, represents an emerging Paleozoic oil play along the same E-W-trending basement fault system on 3D seismic data where additional fault closures identified to North and South.

The Batı Altınakar-1 well, drilled between the Altınakar and Şükürlü fields, tested the Bedinan Formation and was suspended following initial production due to sub-commercial rates. The well remains a candidate for re-completion using optimized completion or stimulation techniques.

Mardin and Bedinan Stacked Potential

The Başaklı-1 well, located approximately 7 km north of Altınakar field, confirmed oil production from the Mardin Group carbonates, producing ~39,000 barrels of oil cumulatively. Although subsequent testing of the Bedinan interval was unsuccessful due to drilling issues, the structure remains proven at the Mardin level.

The Başaklı Mardin play (up to ~8 km²) is directly comparable to the Göksu oil field, where re-completion of an initially abandoned well led to successful development via horizontal drilling, ultimately yielding approximately 0.5 million barrels of cumulative production from a small four-way closure.



ARPATEPE

A benchmark producing light-oil Paleozoic field that established basin-scale exploration for the Bedinan sandstone play

Oil Field:	Arpatepe (2008)
Production Lease	ARİ/AME-GYP/K/5003
Total Area (ha)	4,532
Expiry Date	April 2030 <i>(possible to extend 10+10 years)</i>
Non-operator WI %	40%
Production Zone	Bedinan <i>(41 API)</i>
Cumulative Production	1.57 MMbbl

The Arpatepe oil asset is a producing Paleozoic oil field located in the Diyarbakır Basin of southeastern Türkiye and represents a cornerstone discovery for the basin's Ordovician-aged Bedinan sandstone play. The field was the first commercial Paleozoic oil discovery in Türkiye, fundamentally changing the exploration outlook for the region and demonstrating the basin's capacity to host light oil accumulations in deep, quartz-rich Bedinan sandstone reservoirs (B4).

Arpatepe is a single-play asset focused on the Bedinan Formation, offering a clear, simplified development concept supported by proven production, high-quality seismic coverage, and strong regional analogs.

Discovery and Play Significance

Prior to the late 2000s, the Bedinan sandstone play was considered limited to an aerial extent, restricted to a small number of fields along the southern foreland of the basin. This perception shifted in 2008, when the AME-led joint venture discovered light oil at Arpatepe, establishing the first Paleozoic oil field in the country.

The success at Arpatepe catalyzed renewed exploration activity across the basin and led to subsequent Paleozoic oil discoveries, including Bahar, Batı (West) Çalıktepe, and Yeniev, confirming the regional validity and repeatability of the Bedinan play. Today, the Diyarbakır Basin is recognized as the most prospective yet underexplored province in Türkiye for Paleozoic hydrocarbons.

Reservoir and Production Performance

The Arpatepe-1 discovery well tested 41° API oil from a 25-meter gross reservoir interval within the quartz-rich B4 member of the Bedinan sandstones. The well was put on production with an initial natural flow rate of approximately 350 barrels of oil per day, demonstrating strong reservoir deliverability.

Field development and appraisal drilling along the Arpatepe fault-bounded closure resulted in the drilling of seven additional wells. At present, four wells are producing from the Bedinan Formation, providing a stable production base and ongoing operational experience within the Paleozoic play.

Seismic Coverage and Subsurface Definition

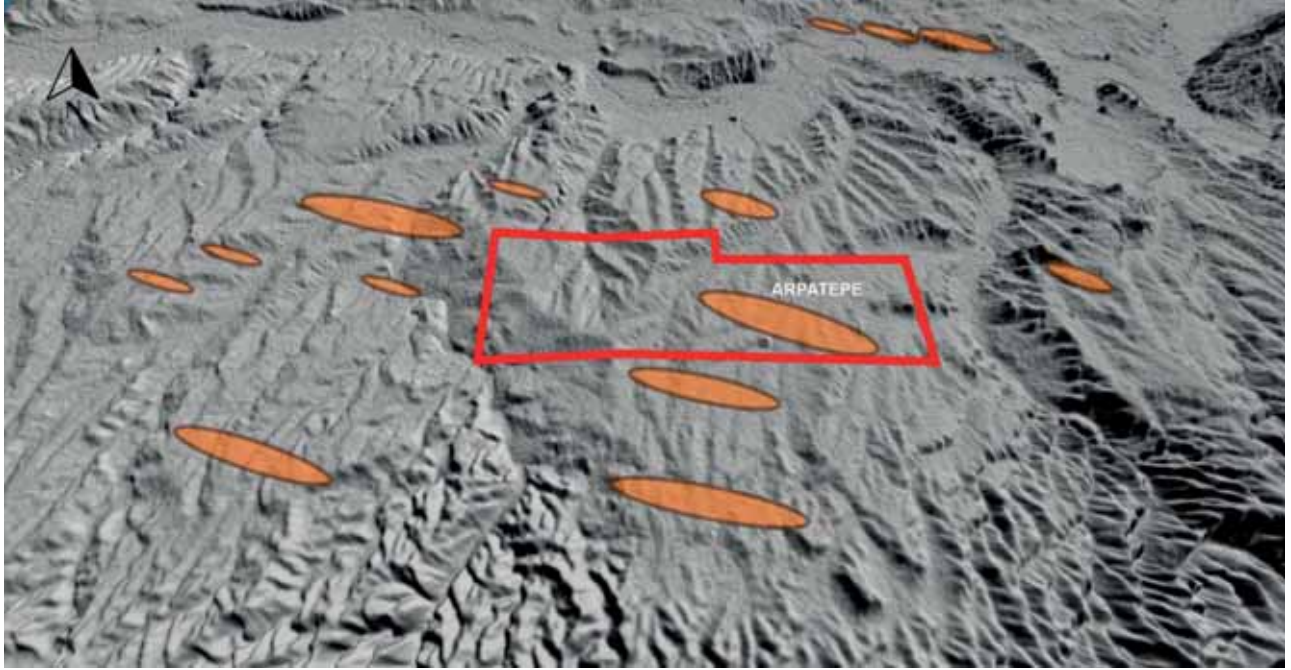
To support both exploration and development planning, a 252 km² 3D seismic survey was acquired in 2009. Seismic data quality across the area is consistently high, allowing for reliable imaging of basement-controlled structures and accurate mapping of closures at Paleozoic reservoir levels.

This high-quality seismic dataset underpins confident new and infill well placement and reduces subsurface uncertainty, supporting capital-efficient field development and step-out exploration.

Near-Field Upside and Exploration

The Arpatepe field retains meaningful near-field upside through further development optimization. High-quality 3D seismic coverage indicates remaining capacity for new infill wells, as well as sidetracks from existing wellbores with optimized bottom-hole placement to improve reservoir contact within the Bedinan sandstones. Furthermore, several isolated basement fault blocks along the Arpatepe structural trend remain undrilled, representing low-risk exploration opportunities within the established oil fairway.

In June 2022, the North Arpatepe-1 well was spudded to test a separate basement fault closure located approximately 2.2 km north of the main Arpatepe field, targeting Bedinan sandstone reservoirs. While technical issues prevented the well from reaching its planned total depth and led to temporary abandonment in the Dadaş Formation, the structure remains untested at the primary Paleozoic objective, preserving future upside.



RESAN

Large, multi-play oil exploration license, combining proven hydrocarbon charge, multiple stacked conventional targets, and emerging shallow oil play concepts within a highly productive petroleum province.

Key Information:	
Exploration License	AR/AME/K/M47-b1, b2
Total Area (ha)	30,548
Expiry Date	June 2025 (<i>extended to June 2026</i>)
Operator WI%	100%

The Reşan license emerged as a core exploration asset following AME's discovery of the Oymantepe oil field in 2014 within the adjacent East Sadak license. Strategically located along the Tılan-Başur-Reşan structural axis, the license covers a geologically diverse area that hosts multiple oil play concepts across thrust-belt, foreland, and shallow stratigraphic settings.

This structural corridor is one of the most oil-prone trends in Southeastern Anatolia and has historically delivered both discoveries and strong hydrocarbon indications.

Proven Oil Shows and Historical Discoveries

Reşan benefits from extensive historical evidence of oil charge across several reservoir intervals. Multiple wells drilled along the Reşan-Başur anticline encountered oil during testing, confirming the presence of an active petroleum system.

Key results include oil recovered during testing in Başur-1 and Reşan-5, as well as oil shows recorded in Reşan-2 and Reşan-3. Importantly, the nearby Kurtalan oil field, located just downdip on the same regional trend, produced approximately 219,000 barrels of 33 API oil from the Garzan Formation between 1961 and 1971, and additional 40,000 barrels until its abandonment in 2007, providing a strong producing analogue for the area.

Together, these results demonstrate that Reşan lies within a charged and proven oil fairway rather than an untested frontier.

Reservoir and Play Concepts

The primary exploration targets in Reşan license are the Upper Cretaceous Beloka Formation and the Mardin Group carbonates, particularly within the Reşan-Başur anticline. These reservoirs are well-established producers elsewhere in the Diyarbakır Basin and represent low-to-moderate risk conventional oil targets.

Additional upside exists in the tectonically more stable eastern portion of the license, where Garzan and Mardin prospects have been identified based on legacy 2D seismic data. These prospects offer opportunities for structurally simpler traps compared to the thrust-belt setting.

Exploration Activity and Data Coverage

In 2021, Başur-3 well was drilled as a twin to the earlier Başur-1 discovery in an effort to re-evaluate the structure using modern drilling techniques. While the well did not reach its planned depth due to technical challenges, the results did not negate the underlying geological potential of the structure.

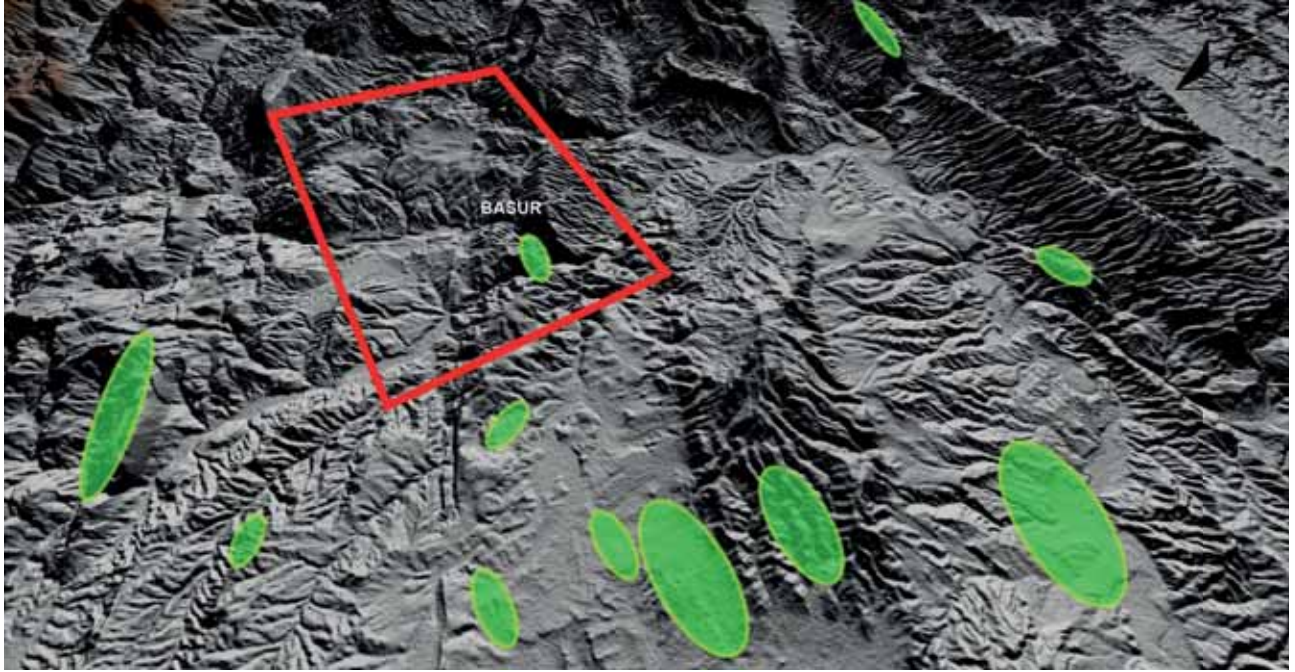
Several additional prospects across the license have been mapped using legacy 2D seismic data acquired between 1982 and 1992, providing a foundation for further seismic reprocessing and targeted new data acquisition.

Shallow Oil Play Optionality

In addition to conventional deep targets, Reşan offers emerging shallow oil play potential. During the 2022 seismic acquisition program, non-biodegraded light oil seepages (41-47 API) were observed in multiple shot holes, providing direct evidence of active hydrocarbon migration to shallow levels.

Similar oil indications were reported during drilling of the Kezer-1 geothermal well, where an oil-water emulsion was observed near the surface. These observations, together with near-surface seismic amplitude anomalies and positive attribute responses, led to the development of a shallow amplitude play concept targeting the Germik and Hoya formations.

The Pınarova-1 pilot well, drilled in 2023 to test this concept, did not result in a commercial discovery. However, the presence of oil shows and migration indicators continues to support further evaluation of shallow plays as a low-cost exploration option.



EAST SADAK

Capital-efficient growth potential through proven light-oil production, stacked carbonate reservoirs, remaining infill opportunities, and undrilled shallow and deep structural closures.

Oil Field:	Oymantepe (2014)
Production Lease	ARİ/AME/K/M48-a3-1
Total Area (ha)	7,652
Expiry Date	April 2038 <i>(possible to extend 10+10 years)</i>
Operator WI %	100%
Production Zone	Garzan, Beloka, Mardin (43 API)
Cumulative Production:	1.75 MMbbl

The East Sadak lease covers approximately 7,650 hectares near Siirt and lies along the same regional structural trend as the most productive oil fields in the Southeastern Anatolia Basin. The asset hosts proven light-oil production, multiple stacked carbonate reservoirs, and meaningful near-field development and exploration upside.

East Sadak is anchored by the Oymantepe oil field, a producing discovery with demonstrated reservoir deliverability and remaining growth potential, supported by recent drilling and seismic re-interpretation.

Discovery and Field Development

The western surface anticline within the license, Oymantepe, was first drilled in 2014 by the East Sadak-1 well, resulting in the discovery of 43° API oil in the Mardin Group carbonates - the lightest Mardin oil ever produced from this formation in Türkiye.

Since discovery, the Oymantepe field has been developed through a total of 17 wells (including sidetracks) drilled from 15 well pads, establishing a solid production base and extensive operational experience. A second surface anticline, located in the southeastern part of the lease, remains undrilled and is interpreted to share similar structural and stratigraphic characteristics, offering low-risk step-out potential.

Reservoir Framework and Completion Strategy

East Sadak benefits from stacked carbonate reservoir potential, including:

- Upper Cretaceous Beloka Formation - fractured limestones and dolomites with fracture-enhanced porosity
- Mardin Group carbonates - higher matrix porosity, locally reaching up to ~15%

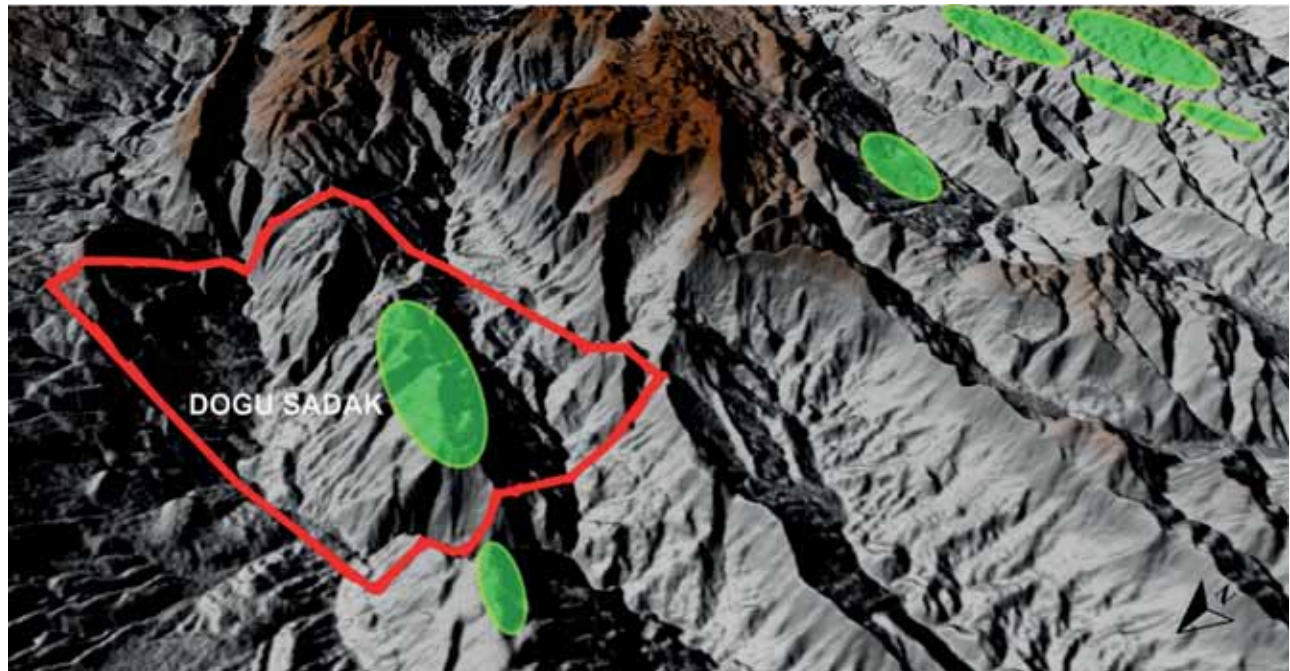
Paleocene Upper Sinan Formation Upside

The Paleocene-aged Upper Sinan Dolomite (USD) is a proven reservoir unit in SE Anatolia, with established oil production from the Silivanka ("Sinan", 1987) and Yanarsu (1990) oil fields. In these analogue fields, effective reservoir quality is strongly controlled by secondary porosity development, primarily through dissolution, whereas intervals affected by evaporitic overprint and early dolomitization at the very top of the USD exhibit reduced effective porosity.

Producing zones in both Silivanka and Yanarsu are restricted to intervals where diagenetic enhancement has generated favorable matrix porosity and permeability. Although detailed petrographic analysis has not yet been conducted on Upper Sinan dolomites in the Oymantepe oil field, elevated mud-gas readings there correlate with intervals interpreted to have similar secondary porosity enhancement, supporting regional play consistency.

Regionally, the USD thickness varies between 50-60 m, with core-measured porosities reaching up to 25%. In the East Sadak wells, the USD was drilled using lignosulfonate mud (MW > 9.0 ppg) and subsequently isolated behind 12¼" casing. During drilling, live oil shows on the shakers, oil-stained cuttings, and significant total gas readings across multiple intervals were recorded, reflecting cyclic deposition and porosity-enhancing diagenetic processes throughout the dolomite section.

Based on analogue fields, the USD reservoir is expected to exhibit matrix porosity of 18-25% and permeability of 5-8 mD, with anticipated oil gravity in the range of 15-20° API. Importantly, all East Sadak wells indicate the entire USD section is oil-bearing, supported by mud-log total gas values exceeding 3% (notably in ES-08 and ES-15) and consistent oil shows while drilling.



BARTIN

Large-scale onshore gas exploration opportunity in the western Black Sea region, offering high-impact upside through proven gas charge and strong analogs to nearby offshore discoveries

Key Information:	
Exploration Licenses	AR/AME /K/E28-C AR/AME/K/F28-b1, b2
Total Area (ha)	83,391
Expiry Date	Feb 2027
Operator WI %	100% (w/ 3% royalty to a 3 rd party)

The Bartın exploration licenses cover a contiguous onshore area of approximately 83,400 hectares in the western Black Sea region of Türkiye and represent a frontier onshore natural gas exploration opportunity with basin-scale upside. The acreage targets Eocene to Paleozoic petroleum systems and is strategically positioned as an onshore analogue to proven South Akçakoca Sub-Basin (SASB) offshore gas fields.

Bartın offers exposure to large-scale gas potential supported by multiple active hydrocarbon systems, proven gas charge, and compelling regional analogs, while remaining significantly underexplored by modern standards.

Geological Framework and Reservoir Targets

The primary exploration target is the Eocene-aged Kusuri Formation, comprising thick turbiditic sandstone sequences with gross thicknesses ranging from 500 to over 4,000 meters across the region. These sandstones exhibit AVO-responsive (Type III) characteristics and have demonstrated gas charge, making them attractive targets for modern seismic-driven exploration.

Secondary targets include fractured argillaceous limestones of the Akveren Formation, with thicknesses of 100 to 800 meters, providing additional stacked potential. Two independent and proven hydrocarbon systems, Carboniferous-Early Cretaceous and Tertiary, are present within the license area.

This multi-system framework enhances the probability of hydrocarbon charge and supports a portfolio-style exploration approach.

Exploration History and Evidence of Gas Charge

Despite its size and prospectivity, the Bartın area has seen limited drilling activity. Only two wells, Bartın-1 and Bartın-2, drilled between 1988 and 2009 - tested a large inverted four-way closure within the license area. While neither well resulted in a commercial discovery, both encountered significant gas shows, confirming an active gas system and validating the core exploration concept.

Importantly, these wells were drilled prior to the availability of modern 3D seismic data and advanced seismic attribute analysis, leaving substantial scope for improved prospect definition and risk reduction.

Regional Analogs and Strategic Context

The most relevant producing analog for Bartın is the South Akçakoca Sub-Basin (SASB), located offshore to the west, which hosts multiple producing gas fields. Structural styles observed in the SASB closely resemble several onshore prospects identified within the Bartın licenses, supporting direct geological analogy between offshore production and onshore potential.

Regional confidence was further strengthened by the Sakarya gas discovery in 2020, located approximately 100 km north of SASB. Discovered by the Tuna-1 well, Sakarya is the largest gas field ever found in Türkiye, with estimated recoverable reserves of ~710 BCM (25.1 TCF). This discovery confirms large-scale gas generation and preservation in the greater Black Sea petroleum system and materially upgrades the exploration potential of analogous onshore plays such as Bartın.

Strategic Rationale

Bartın represents a rare onshore opportunity to apply modern exploration techniques to a proven but underexplored gas system in Türkiye. With strong offshore analogs, confirmed gas charge, and multiple stacked targets, the licenses offer material upside leverage ahead of first modern seismic and drilling activity.



DIYARBAKIR BASIN PALEOZOIC PLAY CONCEPT

Basin Overview and Petroleum System

The Diyarbakir Basin hosts a long-established and well-documented Paleozoic petroleum system that has transitioned from exploration into sustained commercial production. The first commercial oil discovery in the Ordovician Bedinan Formation at Arpatepe-1 in 2008 marked a step-change in basin understanding and established a new Paleozoic production fairway.

Approximately 300 Paleozoic wells have been drilled since the late 1950s, providing extensive well control. The most recent datasets include modern open-hole logs, core data, 2D and 3D seismic surveys, and production histories from several oil fields, collectively enabling basin-scale geological, geophysical, and reservoir characterization and significantly reducing subsurface uncertainty relative to frontier unconventional plays.

Dadaş Formation - Source Rock Characteristics

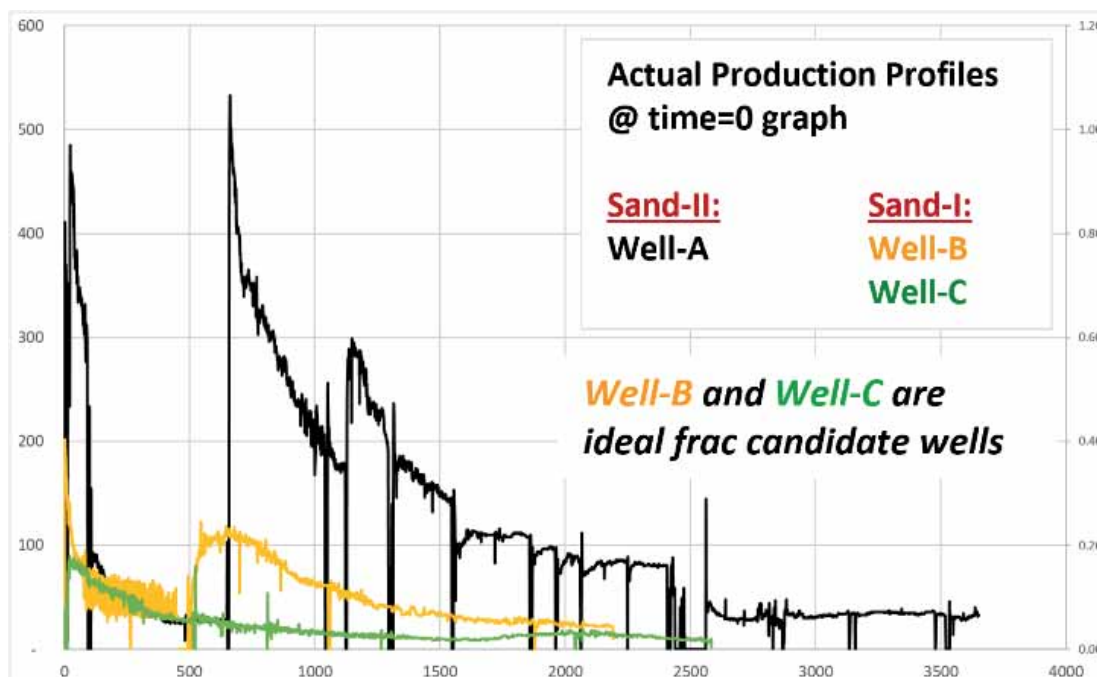
The Dadaş Formation comprises Silurian-age organic-rich shales with interbedded quartz sandstones and carbonates. It is an oil-prone Type II source rock, capable of generating light oil and wet gas, with reported oil gravities in the 39-51° API range. Thickness typically ranges from 100 to 300 meters, with total organic carbon (TOC) values of 3-12%. Thermal maturity indicators place much of the basin in the oil to condensate window, with Tmax values around 435-460°C and vitrinite reflectance of 0.8-1.1%.

Matrix porosity and permeability are modest, consistent with shale reservoirs, but the formation is regionally extensive, covering approximately 14,000 square kilometers (3.5 million acres). Regional analogues in the Middle East and North Africa, including the Qusaiba, Akkas, Sarchahan, and Tannezuft formations, support expectations for source quality and petroleum system behavior.

Stratigraphy and Play Concept

The basin hosts a vertically stacked Paleozoic system combining conventional and unconventional targets. Conventional production is established in the Bedinan Sand-II interval, while the unconventional play is defined by a “stacked play pair” concept: the Dadaş source rock is directly coupled with the underlying Bedinan Sand-I tight sandstone reservoir.

Early unconventional assessments focused almost exclusively on the Dadaş Shale, but including the Bedinan Sand-I is critical to fully capture basin upside potential. This stacked play provides “field development” analogues to some of the North American plays, i.e. Lower Bakken-Upper Three Forks bench-I in Williston Basin.



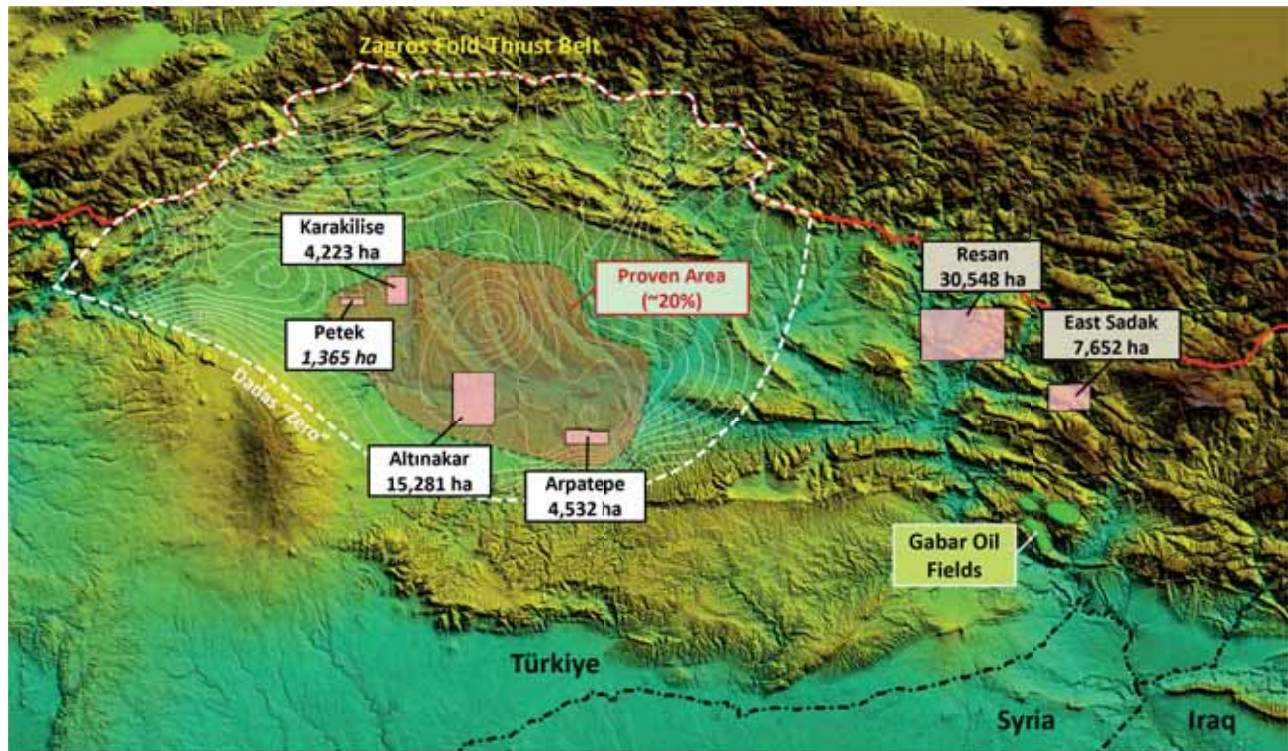
Bedinan Sand-I - Tight Reservoir Potential

Directly below the Dadaş, the Bedinan Sand-I is a tight sandstone reservoir with proven deliverability in several fields. While Sand-II has long been developed conventionally, Sand-I has produced commercial volumes despite exclusive in vertical wells. Sand-II initial production rates range from 700 to 1,200 barrels of oil per day via artesian flow.

Historical underdevelopment of Sand-I reflects a lack of advanced horizontal drilling and multi-stage fracturing rather than reservoir limitations. Basin-wide recoverable resources, excluding Sand-I, are significant, with oil potentially reaching several billion barrels and gas in the multi-TCF range.

AME Position and Portfolio Upside

AME operates four contiguous blocks - Altınakar, Arpatepe, Karakilise, and Petek - capturing the core of the stacked Dadaş-Bedinan fairway. Commercial Bedinan Sand-I production has been established in Altınakar and Arpatepe, confirming lateral continuity and economic flow rates in a tight reservoir. Karakilise and Petek currently produce from Mardin carbonates, but structural alignment and petroleum system continuity suggest additional Bedinan (both Sand-I and Sand-II) upside.



Contracting Drilling and Well Services

Aladdin Middle East Ltd. (AME) re-entered the drilling contracting and well services market in March 2025, marking a strategic return to its operational roots. This milestone was underscored by the successful drilling of a well for Çalık Petrol in Southeast Türkiye, signaling the Company's renewed commitment to providing high-quality drilling and integrated well services.

AME holds a distinguished legacy in Türkiye's drilling sector, having played a foundational role in establishing the country's drilling contracting industry. Historically, the Company has drilled over 300 wells and was responsible for approximately one-eighth of all wells drilled in Türkiye up to the year 2000. This legacy is closely tied to the leadership of Oyman Sayer, a pioneer in the Turkish oil and gas industry, who also contributed significantly to the development of offshore drilling operations in Türkiye during the 1970s, 1980s, and 1990s.

Prior to the 2011 demerger from the Sayer Group and GYP, AME operated a fleet of more than 15 drilling rigs across the country. Following this restructuring, the Company focused primarily on its exploration and production (E&P) portfolio. The re-entry into drilling contracting in 2025 represents a strategic expansion aimed at leveraging AME's technical expertise, operational heritage, and established industry relationships.

In parallel with its contracting activities, AME has successfully expanded its well services capabilities through its collaboration with Turkish Petroleum International Company (TPIC). Since June 2025, AME has been operating TPIC-owned rigs, initially deploying one crew and subsequently scaling operations with the addition of a second crew in November 2025. The Company aims to further expand these operations in 2026, reflecting strong demand for its services and confidence in its operational performance.

Through this renewed focus, AME is well-positioned to re-establish itself as a leading drilling contractor and well services provider in Türkiye and the broader region, combining decades of experience with a forward-looking, growth-oriented strategy.







Ame Rig Inventory

AME-101 DRILLING RIG

MODEL: IDECO H-725

MAST: Model: Gin Pole Mast BBM133-430, Height: 138ft, Number of max lines: 10, Base Width xDepth: 19x7 ft, Number of Sheaves: 6, Main Cluster Sheave Diameter: 44", Fast Line Sheave Diameter: 54"

DRAWWORKS:Model: IDECO H-725-D & COMPOUND DRAWWORKS, HP Rating: 725 HP, Drawwoks Hoisting Drum: 40 3/4" x 18" OD, Brakes Type Cooling: Circulating, Rotary Speeds: 2 Fvd-1 Re., Drilling Rope Size: 1 1/8"

Hydromatic Brake: Model: McKinney 23CCW, Brake Capacity: 5000 HP, Diameter: 23", Maximum Speed:1550 rpm

SUBSTRUCTURE:Capacity: 425klbs,Size: 14' high x 26' wide x 56' long

DRIVE GROUP:Engine Model: Model: CAT C-15, HP Rating : 2 x 500 hp,Generator Model: CAT-3412,HP/Kw Rating: 2x 890hp/ 2x 664kW,Full load RPM: 1800,Frequency: 60hz

TOP DRIVE: Model: CANRIG- 6027/AC Capacity: 275mt Motor rating: 600hpMax RPM: 180 Weight: 22klbs Break-out capacity: 54000 ft.lb, Make-up capacity: 50000 ft.lb

Top Drive Engine: Model: CAT: D399,Power: 1100hpFull load RPM: 1200Alternator: 1200rpm- 600V- 1000AHydraulic system dynamo: 1755rpm- 19,5A- 60hz

ROTARY TABLE: Model: RG-ZP275, Rated Static Load: 4540kN,Max Rotation Speed: 300 rpm, Hatch Diameter: 27-1/2",Transmission Ratio: 3.67,Overall Dimension: 2392x167x685 mm, Floor Height: 14 ft

MUD SYSTEM: Mud Pumps: Pump Model: 2x F1600 Triplex Mud Pump, Rated Horsepower: 1,600 HP, Rated Pump Speed: 120 SPM, Maximum Liner Size by Stroke Length: 7" x 12",Gear Ratio: 4.206:1

Pump Engines: Engine Model: D399, Rated Horsepower: 1310 HP, Full load RPM : 1200

Engine Model: CAT3512, Rated Horsepower: 1996 HP, Full load RPM : 1800

Mud Pits: Total Tank Capacity: 1100bbl, Agitators: 4x 7,5kW + 5x 11kW, Hopper Centrifuge: 3x 75kW 6"x8"x14" (2 on hopper pit, 1 on suction pit), 40bbl Slug Tank, 1200bbl water containing pits

Solid Control System: NOV King Cobra Brand shaker.

Shale shaker with possum belly distribution box with bypass, 440-480V/60Hz//1800rpm/3 phase, API screen area 21.2 ft, weir height 29".

Explosion proof, UL rated motors -20 to +40 Degree C ambient, control box, and connections.

Mud Cleaner: Derrick FLC-503

Desilter: 16x 4" Hydrocyclones & 75kW 6"x8"x14" Centrifugal pump,

Desander: 2x 10"

Hydrocyclones & 75kW 6"x8"x14"

Centrifugal pump,

Other Mud System Equipments:

De-gasser: Kemtron KT-DG-1200

Vacuum Degasser,

Poor Boy De-gasser,

Stand Pipe: 4 1/2"x 5000psi.

Y-R Type Mud Manifold w/4ea 4"x5M OTECO Gate Valve

WELL CONTROL SYSTEM: 13 5/8" x5000psi Annular BOP, 13 5/8"x 5000psi Double Ram BOP w/9 5/8"-7"-5"-4 1/2"-3 1/2"-Blind rams.

KELLY& SWIVEL :King Oil Tools 25MB-14 300t Swivel,Square 4 1/4" Kelly, 6 5/8 REG LH B- 4 IF P



AME-201 WO/DRILLING RIG

MODEL: SKYTOP BREWSTER RR 750

Depth Range:

2500 m. with 5" DR, 3200 m. with 3-1/2" DR

Mast:

Skytop Brewster 112-300XF, 34 m. (136 ft)

Substructure: Height: 5.18 m (17 ft)

Clearance to the beams: 4.1 m. (13.6 ft)

Crown Block:

Skytop Brewster, Grooved 1", Capacity 136 t.

Travelling Block & Hook:

BJ Unimatic, Capacity 150t.

Engine:

650 HP, powered two (2) DD 465 HP 8V92TA diesel engine, torque converted two (2) Allison CLT 5860 transmission with built-in converter – six gears forward, one reverse, full torque shifting.

Drawworks:

Parmac SR-22, 22» hydromantic brake and circulating water brakes.

Sandreeel:

All mounted on the carrier Skytop Brewster 618, four (4) hydraulic leveling jacks.

ESG Initiatives

Most of the exploration and production licenses of Aladdin Middle East Ltd. (AME) are located in remote areas of Türkiye, characterized by challenging geographical and social conditions. In these regions, AME actively engages with local communities to better understand their priorities and needs.

We are committed to building strong partnerships with the communities surrounding our operations, investing in their long-term development to create mutual and sustainable benefits. AME recognizes its responsibility to support local populations by helping them develop the skills necessary to thrive, enabling them to actively participate in unlocking Türkiye's natural resource potential.





Pictured : Bayırüzü village, Eruh

Approximately 80% of AME's workforce is recruited from local communities. This direct employment has a meaningful and positive impact on the regional economy and contributes to social development.

Supporting and sustaining the communities in which we operate is fundamental to our continued success and reflects our commitment to responsible and sustainable business practices. We promote inclusive and sustainable economic growth for all stakeholders while encouraging local entrepreneurship.

Education and healthcare remain key priorities within AME's community initiatives. Through both operational activities and dedicated training programs, we strive to provide inclusive and equitable access to education and to promote lifelong learning opportunities. AME also contributes to community well-being by supporting local amateur sports teams.

As the sole industrial employer in the Eruh district near Siirt, AME places particular emphasis on workforce development. To this end, the company signed an "Education Cooperation Protocol" with the Eruh District Directorate of National Education. To date, 125 local residents have successfully completed vocational training programs designed to enhance their skills for roles within AME's Production and Drilling Departments.









Memberships

Aladdin Middle East Ltd.

- A 'Producer' member in good standing of the International Association of Drilling Contractors (IADC).
- A member of Canadian-Turkish Business Council (CTBC).
- A member of the American Business Forum in Türkiye (AmCham-Türkiye), an associate of the American Chamber of Commerce.
- A corporate member of the Turkish-American Association.
- A corporate member of the British Chamber of Commerce Türkiye (BCCT)
- A founding member of the Petroleum Platform Association (PETFORM), an association of Turkish and foreign oil and natural gas companies in Türkiye.
- Ankara Chamber of Commerce (ATO) member.
- Ankara Chamber of Industry (ASO) member
- Continental Europe Energy Council (CEEC) member
- London Mediterranean Middle East and Africa (MMEA) Scout Group member

Memberships



Corporate Directory

Bankers

Garanti Bank BBVA, İstanbul, Türkiye
Türkiye Vakıflar Bankası T.A.O, İstanbul, Türkiye
Busey Bank, Wichita, Kansas, United States

Auditors: KPMG

Tax Advisors: Arslan Kaya

Contact

Aladdin Middle East Ltd.

Corporate Headquarters

Wichita, Kansas - UNITED STATES

Address : 645 E. Douglas, Suite 100 - Wichita, KS 67202, USA
Phone : +1 316 265 93 11
Fax : +1 316 265 29 55
Registration Number: 48-0722072

Aladdin Middle East Ltd.

Operational Headquarters

Ankara – TÜRKİYE

Address : Karum İş Merkezi, İran Cad. No: 21/394, Kavaklıdere, 06680,
Ankara, TÜRKİYE
Phone : +90 312 427 90 20 (5 lines)
Fax : +90 312 427 90 25
Registration Number: 80527

Aladdin Middle East (UK) Ltd.

Registered Address:

Address: c/o Humphrey & Co Audit Services Limited
7-9 The Avenue, Eastbourne
East Sussex, BN21 3YA

Contact Address:

11 Corsellis Square, Richmond Lock, Twickenham TW1 1QT
Phone : +44 20 7583 8292
E-mail : info@ame.com.tr
Registration Number: 11438309
Web : www.ame.com.tr



Aladdin Middle East Ltd.
Delaware File No: 0570126

