

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

**ESENBOĞA ELEKTRİK ÜRETİM
ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 JANUARY – JUNE 30, 2025**

**(CONVENIENCE TRANSLATION OF THE
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

		Current Period (Audited) 30 June 2025	Prior Period (Audited) 31 December 2024
	Notes		
ASSETS			
Current Assets		1,526,790,335	1,718,510,863
Cash and Cash Equivalents	30	166,903,317	136,371,418
Trade Receivables	6	1,023,475,933	1,090,099,210
Trade Receivables from Related Parties	5	218,268,249	308,767,879
Trade Receivables from Third Parties		805,207,684	781,331,331
Other Receivables	7	46,255,154	287,957,135
Other Receivables from Related Parties	5	43,826,990	286,216,393
Other Receivables from Third Parties		2,428,164	1,740,742
Derivative Instruments	26-a	29,217,220	13,788,189
Inventories	8	45,048,486	62,362,478
Prepaid Expenses	9	188,941,714	75,313,638
Assets Related to Current Period Tax	24	5,325,947	16,281,832
Other Current Assets	17	21,622,564	36,336,963
Non-Current Assets		19,802,913,021	18,345,307,931
Financial Investments	26-b	3,650,186,740	3,685,718,495
Other Receivables	7	10,540,190	8,518,360
Other Receivables from Third Parties		10,540,190	8,518,360
Derivative Instruments	26-a	41,584,857	29,309,639
Investment Properties	10	2,468,654,337	2,511,154,337
Property, Plant and Equipment	11	13,559,356,767	12,109,689,675
Intangible Assets	12	725,452	917,425
Right-of-Use Assets	13	71,864,678	-
TOTAL ASSETS		21,329,703,356	20,063,818,794

1The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30 2025**

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

		Current Period (Audited) 30 June 2025	Prior Period (Audited) 31 December 2024
	Notes		
LIABILITIES			
Current Liabilities		2,805,405,864	2,424,593,556
Short-Term Borrowings	26-c	870,773,988	705,824,174
Short-Term Portions of Long-Term Borrowings	26-c	1,277,817,140	1,147,455,414
Short-term Finance Lease Liabilities	26-c	9,318,344	-
Trade Payables	6	485,654,250	508,051,985
Trade Payables to Third Parties		485,654,250	508,051,985
Payables Related to Employee Benefits	16	13,989,793	8,370,663
Other Payables	7	87,970,661	6,721,758
Other Payables to Related Parties	5	62,356,076	-
Other Payables to Third Parties		25,614,585	6,216,836
Derivative Instruments	26-a	-	1,173,606
Deferred Income	9	43,259,733	22,802,594
Short-Term Provisions		2,322,899	3,407,902
Short-Term Provisions Related to Employee Benefits	16	2,322,899	3,407,902
Current income tax liabilities	24	-	4,151,880
Other Current Liabilities	17	14,299,056	16,633,580
Non-Current Liabilities		4,591,683,688	3,943,300,038
Long-Term Borrowings	26-c	2,299,357,576	2,299,155,646
Long-term Finance Lease Liabilities	26-c	52,574,037	
Long-Term Provisions	16	3,050,117	1,886,062
Long-term Provisions for Employee Benefits		3,050,117	1,886,062
Deferred Tax Liability	24	2,236,701,958	1,642,258,330
EQUITY		13,932,613,804	13,695,925,200
Equity holders of the parent		10,570,130,096	10,393,958,203
Share Capital	18	260,000,000	260,000,000
Capital Adjustment Differences	18	1,213,867,381	1,213,867,381
Repurchased shares (-)		(4,895,284)	(85,122)
Share Premiums/Discounts	18	3,291,719,481	3,291,719,481
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(1,934,520,593)	(1,796,949,618)
- Gains/Losses on Cash Flow Hedges		(1,939,523,591)	(1,796,949,618)
- Foreign Currency Translation Differences		5,002,998	
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		(1,173,739)	(1,369,447)
- Gain / Loss on Remeasurement of Defined Benefit Plans	18	(1,173,739)	(1,369,447)
Restricted Reserves Appropriated from Profit	18	35,006,177	32,284,762
Retained earnings		7,391,769,350	7,697,600,810
Profit/(loss) for the period		318,357,323	(303,110,044)
Non-controlling interest		3,362,483,708	3,301,966,997
TOTAL LIABILITIES AND EQUITY		21,329,703,356	20,063,818,794

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTHS INTERIM PERIOD ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

	Notes	Current Period (Audited) 1 January- 30 June 2025	Prior Period (Audited) 1 January- 30 June 2023	1 April- 30 June 2025	1 April- 30 June 2023
PROFIT OR LOSS					
Revenue	19	756,670,049	548,236,972	390,096,489	315,672,736
Cost of Sales (-)	19	(587,853,848)	(393,484,257)	(243,919,130)	(243,660,169)
GROSS PROFIT/LOSS		168,816,201	154,752,715	146,177,359	72,012,567
General Administrative Expenses (-)	20	(176,089,872)	(109,134,386)	(83,138,776)	(48,817,837)
Other Income from Operating Activities	21	147,848,338	61,404,222	118,487,376	18,568,344
Other Expenses from Operating Activities (-)	21	(31,366,625)	(66,761,856)	(12,951,023)	28,541,833
OPERATING PROFIT/LOSS		109,208,042	40,260,695	168,574,936	70,304,907
Income from Investing Activities	22	942,299,036	1,147,413,051	111,922,731	76,019,142
Expenses from Investing Activities (-)	22	(35,531,755)	-	48,873,492	(395,069,771)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		1,015,975,323	1,187,673,746	329,371,159	(248,745,722)
Monetary Gain / (Loss)	28	807,508,778	828,706,211	255,327,593	443,579,505
Finance Income (+)	23	19,694,591	29,948,107	8,613,258	23,190,281
Finance Expenses (-)	23	(762,129,054)	(403,407,603)	(442,312,205)	(90,827,300)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,081,049,638	1,642,920,461	150,999,805	127,196,764
Tax Expense/Income from Continuing Operations					
Dönem Vergi Gideri/Geliri					
Deferred Tax Expense/Income	24	(657,213,770)	(129,948,141)	(183,695,741)	(58,212,412)
PROFIT/LOSS FOR THE PERIOD		423,835,868	1,512,972,320	(32,695,936)	68,984,352
Distribution of Profit/Loss for the Period					
Non-controlling interest		105,478,545	373,630,432	15,883,300	(44,601,369)
Equity Holders of the Parent		318,357,323	1,139,341,888	(48,579,236)	113,585,721
		423,835,868	1,512,972,320	(32,695,936)	68,984,352
Earnings per share	25	1.64	5.83	(0.13)	0.27
PROFIT/LOSS FOR THE PERIOD		423,835,868	1,512,972,320	(32,695,936)	68,984,352
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss					
Remeasurement Gains/Losses of Defined Benefit Plans	16	340,204	831,832	122,556	(75,991)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss					
Deferred Tax Expense/Income	24	(85,051)	(207,959)	(30,639)	(26,394)
		(85,051)	(207,959)	(30,639)	(26,394)
Items to be Reclassified To Profit or Loss					
Foreign Currency Translation Differences		6,616,867	-	6,616,867	-
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(251,420,771)	(245,656,464)	(133,375,850)	(146,176,849)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss					
Deferred Tax Expense/Income	24	62,855,193	61,414,116	33,343,963	41,518,192
		62,855,193	61,414,116	33,343,963	41,518,192
OTHER COMPREHENSIVE INCOME		(181,693,558)	(183,618,475)	(93,323,103)	(104,761,042)
TOTAL COMPREHENSIVE INCOME		242,142,310	1,329,353,845	(126,019,039)	(35,776,690)
Attributable to:					
Non-controlling interest		61,160,255	328,779,745	(6,879,437)	(89,452,057)
Equity holders of the parent		180,982,055	1,000,574,100	(119,139,602)	53,675,367

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ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS INTERIM PERIOD
ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TL”) as of June 30, 2025, based on the purchasing power of TL)

					Accumulated Other Comprehensive Income and Expenses not to be Reclassified to	Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss				Restricted Reserves Appropriated	Retained Earnings				
	Paid-in Capital	Capital Adjustment Differences	Share Repurchases	Share Premiums/ Discounts	Revaluation and Remeasurement Gain / Losses	Accumulated Remeasurement Gains/Losses of Defined	Yabancı Para Çevrim Farkları	Cash Flow Hedge Gains (Losses)			Prior Years' Profit / Losses	Net Profit / Loss for the Period	Equity holders of the parent	Non-controlling interest	Total Equity
Balances as of 1 January 2024 (Beginning of the Period)	260,000,000	1,213,867,381	(84,933,238)	3,299,373,818	462,672,312	(1,360,785)	-	(1,598,216,668)	29,849,679	7,280,736,682	389,873,775	11,251,862,956	3,604,197,818	14,856,060,774	
Transfers	-	-	-	-	-	-	-	-	2,435,084	387,438,691	(389,873,775)	-	-	-	
Total Comprehensive Income / (Expense)	-	-	-	-	-	537,401	-	(139,305,189)	-	-	1,139,341,888	1,000,574,100	328,779,745	1,329,353,845	
Increase/Decrease due to Share Repurchase Transactions	-	-	84,848,110	(7,654,338)	-	-	-	-	-	-	-	77,193,772	(27,460)	77,166,312	
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	-	27,144,013	-	27,144,013	(8,528,747)	18,615,266	
Balances as of 30 June 2024	260,000,000	1,213,867,381	(85,128)	3,291,719,480	462,672,312	(823,384)	-	(1,737,521,857)	32,284,763	7,695,319,386	1,139,341,888	12,356,774,841	3,924,421,356	16,281,196,197	
Balances as of 1 January 2025 (Beginning of the Period)	260,000,000	1,213,867,381	(85,122)	3,291,719,481	-	(1,369,447)	-	(1,796,949,617)	32,284,762	7,697,600,810	(303,110,045)	10,393,958,203	3,301,966,997	13,695,925,200	
Transfers	-	-	-	-	-	-	-	-	2,721,415	(305,831,460)	303,110,045	-	-	-	
Total Comprehensive Income / (Expense)	-	-	-	-	-	195,708	5,002,998	(142,573,974)	-	-	318,357,323	180,982,055	61,160,255	242,142,310	
Increase/Decrease due to Share Repurchase Transactions	-	-	(4,810,162)	-	-	-	-	-	-	-	-	(4,810,162)	(643,544)	(5,453,706)	
Balances as of 30 June 2025	260,000,000	1,213,867,381	(4,895,284)	3,291,719,481	-	(1,173,739)	5,002,998	(1,939,523,591)	35,006,177	7,391,769,350	318,357,323	10,570,130,096	3,362,483,708	13,932,613,804	

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**CONDENSED CONSOLIDATED STATEMENT CASH FLOWS
FOR THE SIX-MONTHS INTERIM PERIOD ENDED JUNE 30 2025**

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

		Current Period (Audited) 1 January- 30 June 2025	Prior Period (Audited) 1 January- 30 June 2024
	Notes		
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		423,835,868	1,512,972,320
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses	11-12-13	228,795,993	230,114,513
- Adjustments Related to Provisions		(1,085,003)	1,196,447
- Adjustments Related to Interest Income and Expenses		345,701,944	165,771,393
		(28,877,855)	53,680,234
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		261,141,218	283,289,939
- Adjustments Related to Unrealised Foreign Currency Translation Differences		35,531,755	(1,125,134,248)
- Fair Value Losses (Gains) of Financial Assets	22	1,914,819	1,515,242
- Adjustments Related to Employment Termination Benefits	16	657,213,770	129,948,141
- Adjustments Related to Tax Expense / Income	24	(1,045,527,796)	(1,370,330,857)
- Monetary Loss/Gain			
Changes in working capital		878,644,713	(116,976,876)
- Adjustments Related to Increase / Decrease in Inventories		17,313,992	22,216,432
- Adjustments Related to Increase / Decrease in Trade Receivables		66,623,277	114,989,852
- Adjustments Related to Increase / Decrease in Other Payables from Operations		19,397,749	51,546,933
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(2,709,252)	(5,609,975)
- Adjustments Related to Decrease (Increase) in Other Assets		14,714,399	5,876,573
- Adjustments Related to Increase/Decrease in Trade Payables		(22,397,735)	(121,089,469)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(113,628,076)	(167,004,646)
- Adjustments Related to Increase / Decrease in Employee Benefits		5,619,130	3,102,606
- Adjustments Related to Increase (Decrease) in Other Liabilities		(2,334,524)	6,032,147
- Increase (Decrease) in Deferred Income		20,457,139	(58,480,368)
(Excluding Liabilities arising from Customer Contracts)			
- Employment Termination Benefit Paid	16	(1,127,687)	(215,993)
- Tax Payments/Refunds		10,955,885	3,099,232
- Other cash inflows/outflows		-	(189,889)
		891,529,010	(262,703,441)
B. Cash Flows Generated from Investing Activities			
Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures	3	(298,052,210)	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		35,428,690	10,519,654
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	11-12	(13,701,199)	(23,190,026)
Interest received		23,376,894	53,465,459
Repurchased Shares		(4,810,162)	84,848,110
		(257,757,987)	125,643,197
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		304,240,557	33,202,656
Cash Outflows Arising from Lease Liabilities		(2,912,963)	-
Cash Inflows from Borrowings		483,976,711	279,402,340
Cash Outflows Related to Debt Repayments		(1,009,959,104)	(275,336,520)
Interest Paid		(359,095,417)	(219,236,851)
		(583,750,216)	(181,968,375)
NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ/ AZALIŞ (A+B+C+D)		50,020,807	(319,028,619)
D. NAKİT VE NAKİT BENZERLERİNE İLİŞKİN ENFLASYON ETKİSİ		(19,488,908)	(16,947,651)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	30	136,371,418	454,565,528
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	30	166,903,317	118,589,258

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ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS INTERIM PERIOD

ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

1 ORGANIZATION AND OPERATIONS OF THE GROUP

Esenboğa Elektrik Üretim Anonim Şirketi ("Esenboğa"):

As announced in the Turkish Trade Registry Gazette dated September 2, 2015, issue no. 748, Esenboğa Elektrik Üretim Anonim Şirketi was established in Kahramanmaraş as *Margün 8 Enerji Sanayi ve Ticaret Limited Şirketi* by *Naturel 1 Enerji Ticaret Limited Şirketi*, whose new trade name became *Naturel Yenilenebilir Enerji Ticaret A.Ş.*

As announced in the Trade Registry Gazette dated May 11, 2016, issue no. 1244, the Company changed its type and became a Joint Stock Company, and its new trade name was changed to *Margün 8 Enerji Sanayi ve Ticaret Anonim Şirketi*. Based on the general assembly decision dated January 8, 2019, the Company changed its trade name once more, and its new name became *Esenboğa Elektrik Üretim Anonim Şirketi*. This was announced in the Trade Registry Gazette dated January 16, 2019, issue no. 1454.

The Company operates in the installation of power plants, commissioning, electricity generation, construction and contracting of energy production facilities in order to generate electricity from renewable energy sources, primarily solar energy. The Company specializes particularly in the installation of industrial-type rooftop solar power plants.

The Company's registered address is Kızılırmak Mahallesi, 1450 Sokak, ATM Plaza, B Block, 1/67, Çankaya/Ankara/Türkiye.

As of June 30, 2025, the Group's average number of employees is 157 (December 31, 2024: 153).

The Company's subsidiaries, their main fields of activity, and share capital ratios are as follows:

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS
INTERIM PERIOD

ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

1 ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Esenboğa Elektrik Üretim Anonim Şirketi ("Esenboğa") (cont'd):

Subsidiaries	Proportion of ownership interest/controlling interest (%)	Main Activity
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	75.61% /75.61%	Energy production/EPC
Bosphorus Yenilenebilir Enerji A.Ş.	75.61% /75.61%	Energy production
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	75.61% /75.61%	Energy production
Angora Elektrik Üretim A.Ş.	75.61% /75.61%	Energy production/ Repair and maintenance services
Anatolia Yenilenebilir Enerji A.Ş.	75.61% /75.61%	Energy production
Troya Yenilenebilir Enerji Ticaret A.Ş.	75.61% /75.61%	Energy production
Soleil Yenilenebilir Enerji Ticaret A.Ş.	75.61% /75.61%	Energy production
Enerji Teknoloji Yazılım A.Ş.	75.61% /75.61%	Software
Margun Climatech B.V.	75.61% /75.61%	Holding
Margun Italy Climatech S.R.L	75.61% /75.61%	Clima Tech
Margun Romania Climatech S.R.L	75.61% /75.61%	Clima Tech
Margun UK Climatech LTD	75.61% /75.61%	Clima Tech
Margun Spain Climatech S.L (*)	75.61% /75.61%	Clima Tech
Margun Greece Climatech A.E. (*)	75.61% /75.61%	Clima Tech
Rsc Elektrik Üretim İnşaatTurizm A.Ş.	75.61% /75.61%	Energy production
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	100%/100%	Energy storage

The Group's installed power (mWp) related to producing as follow;

Province	District	Installed Power	Production Power
Ankara	Akyurt/ Kahramankazan/ Kızılıcıhamam/ Polatlı	25,84	22,58
Yozgat	Akdağmadeni /Sorgun	6,68	5,69
Nevşehir	Merkez	10,32	8,99
Afyon	Dazkırı/ Sinanpaşa	15,49	13,78
Bilecik	Söğüt	2,15	2,00
Konya	Selçuklu/ Tuzlukçu	19,35	17,00
Antalya	Elmalı	3,52	3,54
Eskişehir	Sivrihisar	3,38	2,97
Adana	Çukurova	11,13	9,93
Muğla	Milas	20,17	14,00
İzmir	Seferihisar	12,00	12,00
		130,03	112,48

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ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS INTERIM PERIOD

ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TL”) as of June 30, 2025, based on the purchasing power of TL)

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

In addition, the consolidated financial statements have been prepared in accordance with the formats of “TFRS Taxonomy Announcement” published by POA and Financial Statement Examples and Guidelines for Use published by CMB, on July 3, 2024 .

The financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

Currency Used

The individual financial statements of each Group entity are presented in the currency (functional currency) of the primary economic environment in which the entity operates. The results and financial position of each entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Restatement of financial statements during periods of high inflation

The consolidated financial statements and the related amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency. Consequently, they are presented in terms of the measuring unit at the end of the reporting period in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies

TAS 29 is applied to the financial statements of any entity, including consolidated financial statements, whose functional currency is the currency of a hyperinflationary economy. When high inflation exists in an economy, TAS 29 requires that the financial statements of an entity whose functional currency is the currency of that hyperinflationary economy be expressed in terms of the measuring unit at the end of the reporting period.

As of the reporting date, since the cumulative change in the general purchasing power over the last three years, based on the Consumer Price Index (“CPI”), exceeds 100%, entities operating in Turkey are required to apply TAS 29 “Financial Reporting in Hyperinflationary Economies” for reporting periods ending on or after 31 December 2023. In this framework, while preparing the consolidated financial statements dated June 30, 2024, inflation adjustment has been made in accordance with TAS 29.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 23 November 2023 regarding the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation, entities applying Turkish Financial Reporting Standards are required to present their financial statements for the reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

Furthermore, in accordance with the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29, implementing inflation accounting, starting from their annual financial reports for the reporting periods ending on 31 December 2023.

Within this framework, the financial statements as of 30 June 2025 have been presented adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29. The table below presents the inflation rates for the relevant years, calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TurkStat).

Year End	Index	Conersion Factor	Three-year
30 June 2025	3.132,17	1,00000	220%
31 December 2025	2.684,55	1,16674	291%
30 June 2024	2.319,29	1,35049	324%

The main points of TAS 29 indexing procedures are as follows:

- All items, except those expressed in current purchasing power as of the reporting date, are indexed using the relevant adjustment coefficients. Amounts from prior years have been similarly indexed.
- Monetary assets and liabilities are not indexed because they are already expressed in current purchasing power as of the statement of financial position date. Monetary items include cash and items to be received or paid in cash.
- Property, plant and equipment, investments, and similar non-monetary assets are indexed based on their acquisition cost, not exceeding their market values. Depreciation has been adjusted in a similar manner. Amounts within equity have been restated based on the general price indices applicable at the periods when they were contributed to or arose within the company.
- Except for the effect on the statement of profit or loss arising from the indexing of non-monetary items in the statement of financial position, all other items in the statement of profit or loss are indexed using the coefficients calculated from the periods when the income and expense accounts were first recognized in the financial statements.
- Gains or losses resulting from general inflation on the net monetary position represent the difference between the adjustments made to non-monetary assets, equity items, and statement of profit or loss accounts. This gain or loss calculated on the net monetary position has been included in net profit.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

Comparative Information and Restatement of Prior Periods' Consolidated Financial Statements

The consolidated financial statements of the Group are prepared in comparison with the prior period in order to allow the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are disclosed. In the current period, the Group has not made any changes in its prior period financial statements.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Going Concern

The Group has prepared its consolidated financial statements in accordance with the going concern principle. As of June 30, 2025 and December 31, 2024, the Group's current liabilities exceeded its current assets by TL 1,278,615,529 and TL 706,082,693, respectively. The Group management expects improvements in hybrid SPPs and wells at RSC, along with capacity increases; accordingly, an increase in EBITDA, revenue, and profitability is anticipated. In addition, actions regarding loans are planned to be taken based on assessments within the framework of economic conditions. In this context, it is considered that there is no continuity risk related to net working capital.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary

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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)

2.2 Changes in the Accounting Policies and Errors

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments TFRS 9 and TFRS 7	<i>Classification and measurement of financial instruments</i>
Amendments TFRS 9 and TFRS 7	<i>Power purchase arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

b) New and revised TFRSs in issue but not yet effective

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended 30 June 2025 have been prepared in accordance with TAS 34 "Interim Financial Reporting." The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as of 31 December 2024. Therefore, the interim condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024

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3 BUSINESS COMBINATIONS

A purchase agreement was signed between the Group and RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the RSC-1 Seferihisar GPP electricity generation plant with an installed capacity of 12 MWm, and the transaction was completed on March 28, 2025. As of the agreement date, 100% of its shares were acquired. The purchase price is USD 10,967,152 (TL 435,860,947.00), and after deducting all bank and market debts of the acquired company, the remaining amount was paid as the share consideration, thereby completing the transaction. As a result of the acquisition, the carrying values of the acquired assets and liabilities and their provisional fair values in accordance with TFRS 3 "Business Combinations" Standard are summarized below:

	28 March 2025 (*)
Cash and cash equivalents	16,369,104
Trade receivables	759,094
Property, plant and equipment (Note:11) (**)	1,685,345,742
Intangible assets	9,166
Right-of-use assets	73,632,215
Other non-current assets	91,737,559
Trade payables	(5,656,739)
Lease liabilities	(80,927,924)
Short-term and long-term borrowings (Note:26-c)	(235,277,385)
Other payables	(5,048,494)
Deferred tax assets/(liabilities), net	(312,196,070)
Total identifiable net assets value (100%)	1,228,746,268
Total purchase consideration	435,860,947
Negative goodwill (Note:22)	792,885,321

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4 SEGMENT RAPORTING

The Group has applied TFRS 8 since its establishment, and operating segments have been determined based on the internal reports that are regularly reviewed by the authority responsible for making decisions regarding the Group's operations.

Province	30 June 2025		30 June 2024	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Ankara	19,307,659	108,921,180	18,930,104	112,029,631
Konya	16,134,507	90,866,566	15,302,273	90,279,878
Muğla	15,472,655	88,354,346	15,000,237	91,248,390
Afyon	12,158,242	68,549,716	12,616,228	74,634,987
İzmir (JES)	11,388,165	61,960,394	-	-
Adana	8,985,610	50,462,539	8,171,308	48,240,209
Nevşehir	7,813,454	44,062,842	7,997,250	47,359,366
Yozgat	4,714,814	26,579,661	5,032,119	29,862,803
Antalya	3,079,478	17,266,847	3,113,893	18,270,394
Eskişehir	2,611,065	14,694,169	2,694,971	15,927,840
Bilecik	1,557,307	8,809,555	1,677,321	9,977,327
Total	103,222,957	580,527,813	90,535,704	537,830,825

	Electricity Production	Construction Contracting	Intra-group	30 June 2025
Domestic sales	580,527,813	176,142,236	-	756,670,049
Cost of sales (-)	(436,950,183)	(150,903,665)	-	(587,853,848)
Gross Profit (Loss)	143,577,630	25,238,571	-	168,816,201

	Electricity Production	Construction Contracting	Intra-group	30 June 2024
Domestic sales	537,830,825	25,883,401	(15,477,254)	548,236,972
Cost of sales (-)	(396,868,514)	(12,092,997)	15,477,254	(393,484,257)
Gross Profit (Loss)	140,962,311	13,790,404	-	154,752,715

5 RELATED PARTY DISCLOSURES

Since the transactions between the Company and its subsidiaries are eliminated during consolidation, they are not disclosed in this note.

	1 January- 30 June 2025	31 December 2024
Trade receivables		
Naturel Yenilenebilir Enerji Ticaret A.Ş.	218,268,249	308,767,879
	<u>218,268,249</u>	<u>308,767,879</u>

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5 RELATED PARTY DISCLOSURES (cont'd)

The trade receivables from related parties consist of transactions carried out within the scope of energy construction contracting services.

Other receivables	1 January- 30 June 2025	31 December 2024
Naturel Holding A.Ş. (*)	43,826,990	286,187,324
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	29,069
	<u>43,826,990</u>	<u>286,216,393</u>

(*) The Group's other receivables from related parties are of a financing nature and carry borrowing rates in line with market conditions.

Other payables	1 January- 30 June 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	504,922
Naturel Yenilenebilir Enerji Ticaret A.Ş.	62,356,076	-
	<u>62,356,076</u>	<u>504,922</u>

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest income				
Naturel Yenilenebilir Enerji Ticaret A.Ş. (*)	4,165,574	5,625,552	4,165,574	5,625,552
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	13,376	-	13,376	-
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	-	-	-	-
	<u>4,178,950</u>	<u>15,270,311</u>	<u>4,178,950</u>	<u>15,270,311</u>

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest expense				
Naturel Yenilenebilir Enerji Ticaret A.Ş. (*)	560,220	-	560,220	-
Naturel Holding A.Ş.	360,871	487,351	360,871	487,351
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	-	-	-
	<u>921,091</u>	<u>487,351</u>	<u>921,091</u>	<u>487,351</u>

(*) Parent company

The interest rates applied by Esenboğa Elektrik Üretim A.Ş. to related party receivables (payables) range between 58.68% (46–66%) for TL receivables (payables), 9.5% (10.5%) for USD receivables (payables), and 11% (6.50–8.15%) for EUR receivables (payables).

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5 RELATED PARTY DISCLOSURES (Continued)

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amount to TL 2,608,000 as of 30 June 2025 (31 December 2024: TL 3,948,159).

6 TRADE RECEIVABLES PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Short-term trade receivables		
Income accruals (*)	695,565,692	726,767,115
Trade receivables	109,641,992	54,564,216
Trade receivables from related parties (Note 5)	218,268,249	308,767,879
	<u>1,023,475,933</u>	<u>1,090,099,210</u>

As of 30 June 2025, the Group has no uncollectible receivables (31 December 2024: None)

(*) At the end of the period, the Group's energy revenues consist of accrued income and assets from the Group's ongoing construction contracts.

b) Trade Payables

The details of the Group's trade payables as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Short-term trade payables		
Trade payables	49,962,464	42,883,419
Notes payable	45,203,602	3,752,878
Expense accruals	390,228,933	461,415,688
Other trade payables	259,251	-
	<u>485,654,250</u>	<u>508,051,985</u>

(*) Consists of the Group's liabilities arising from ongoing construction contracts executed as a contractor for non-related parties.

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7 OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Short-Term Other Receivables		
Deposits and guarantees given	32,945	88,538
Other receivables from related parties (Note 5)	43,826,990	286,216,393
Other miscellaneous receivables	1,753,005	1,397,696
Receivables from the tax office	642,214	254,508
	<u>46,255,154</u>	<u>287,957,135</u>

(*) Consists of advances given for office maintenance expenses.

	30 June 2025	31 December 2024
Long-Term Other Receivables		
Deposits and guarantees given	10,540,190	8,518,360
	<u>10,540,190</u>	<u>8,518,360</u>

	30 June 2025	31 December 2024
Short-Term Other Payables		
Deposits and guarantees received	25,614,585	6,216,836
Other payables to related parties (Note 5)	62,356,076	504,922
	<u>87,970,661</u>	<u>6,721,758</u>

(*) Consists of consultancy services and insurance expenses.

8 INVENTORIES

	30 June 2025	31 December 2024
Trade goods (*)	43,862,621	61,372,521
Other inventories	1,185,865	989,957
	<u>45,048,486</u>	<u>62,362,478</u>

(*) Consists of solar panels, connectors, and other materials purchased for EPC projects.

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(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

9 PREPAID EXPENSES AND DEFFERED INCOME

	30 June 2025	31 December 2024
Short-Term Prepaid Expenses		
Order advances given	81,111,905	51,944,188
Prepaid expenses	100,937,106	12,619,913
Business advances	6,892,703	10,749,537
	<u>188,941,714</u>	<u>75,313,638</u>
	30 June 2025	31 December 2024
Short-Term Deferred Income		
Order advances received	43,259,733	22,802,594
	<u>43,259,733</u>	<u>22,802,594</u>

10 INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,356,082,426	1,155,071,911	2,511,154,337
Transfers	(42,500,000)	-	(42,500,000)
Closing balance as of 31 March 2025	<u>1,313,582,426</u>	<u>1,155,071,911</u>	<u>2,468,654,337</u>
Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2024	41,790,510	1,103,363,138	1,145,153,648
Additions	1,260,360,763	-	1,260,360,763
Value increase and impairment (-)	(2,645,568)	6,736,822	4,091,254
Closing balance as of 31 March 2024	<u>1,299,505,705</u>	<u>1,110,099,960</u>	<u>2,409,605,665</u>

There are no mortgages on the investment properties owned by the Group.

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11 PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>							
Opening balance as of 1 January 2025	697,136,068	178,179	11,267,212,108	70,616,898	29,205,945	54,821,413	12,119,170,611
Additions	-	-	-	-	3,708,729	9,576,751	13,285,480
Transfers	-	-	-	(29,317,555)	-	-	(29,317,555)
Disposals	-	-	1,684,856,454	1,104	488,184	-	1,685,345,742
Closing balance as of 30 June 2025	697,136,068	178,179	12,952,068,562	41,300,447	33,402,858	64,398,164	13,788,484,278
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2025	-	178,179	-	-	9,302,757	-	9,480,936
Charge for the period	-	-	218,386,333	7,308,771	725,660	-	226,420,764
Disposals	-	-	-	(6,774,189)	-	-	(6,774,189)
	-	-	-	-	-	-	-
Closing balance as of 30 June 2025	-	178,179	218,386,333	534,582	10,028,417	-	229,127,511
Carrying value as of 30 June 2025	697,136,068	-	12,733,682,229	40,765,865	23,374,441	64,398,164	13,559,356,767

(*) As of 30 June 2025, there are TL 14,667,503,825 in movable pledges and TL 11,228,623,380 in mortgages on property, plant, and equipment.

Depreciation expenses of property, plant, and equipment have been recognized in cost of sales and general administrative expenses.

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11 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>							
Opening balance as of 1 January 2024	2,208,030,925	18,591	13,733,055,663	110,497,852	22,349,389	10,820,984	16,084,773,404
Additions	-	-	1,386,249	10,745,819	2,417,217	8,640,741	23,190,026
Değer artışı	(1,260,360,763)	-	-	-	-	-	(1,260,360,763)
Disposals	-	-	-	-	-	(10,234,441)	(10,234,441)
Closing balance as of 30 June 2024	947,670,162	18,591	13,734,441,912	121,243,671	24,766,606	9,227,284	14,837,368,226
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2024	-	10,786	-	-	7,202,235	-	7,213,021
Charge for the period	-	640	217,430,257	11,665,429	879,696	-	229,976,022
Closing balance as of 30 June 2024	-	11,426	217,430,257	11,665,429	8,081,931	-	237,189,043
Carrying value as of 30 June 2024	947,670,162	7,165	13,517,011,655	109,578,242	16,684,675	9,227,284	14,600,179,183

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11 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Depreciation periods of tangible fixed assets are as follows:

	Useful Life
Plant, machinery and equipment	45-50 years
Vehicles	5 years
Furniture and fixtures	3-15 years
Land Improvements	5 years

12 INTANGIBLE ASSETS

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	19,763	2,585,753	2,605,516
Additions	-	415,719	415,719
Closing balance as of 30 June 2025	19,763	3,001,472	3,021,235
Accumulated Amortisation			
Opening balance as of 1 January 2025	5,394	1,682,697	1,688,091
Charge for the period	2,697	604,995	607,692
Closing balance as of 30 June 2025	8,091	2,287,692	2,295,783
Carrying value as of 30 June 2025	11,672	713,780	725,452
Cost Value		Other Intangible Assets	Total
Opening balance as of 1 January 2024	1,206,059	1,566,362	2,772,421
Additions	-	(285,213)	(285,213)
Closing balance as of 30 June 2024	1,206,059	1,281,149	2,487,208
Accumulated Amortisation			
Opening balance as of 1 January 2024	345,053	1,321,443	1,666,496
Yabancı para çevrim farkları	-	(224,219)	(224,219)
Charge for the period	10,985	116,521	127,506
Closing balance as of 30 June 2024	356,038	1,213,745	1,569,783
Carrying value as of 30 June 2024	850,021	67,404	917,425

The useful lives used for intangible assets are as follows:

	Useful Life
Rights	3 years
Other intangible assets	3-15 years

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13 RIGHT OF USE ASSETS

	Land	Total
<u>Cost</u>		
Opening balance as of 1 January 2025	-	-
Effect of subsidiary acquisition (*)	101,443,030	101,443,030
Closing balance as of 30 June 2025	101,443,030	101,443,030
<u>Accumulated Depreciation</u>		
Opening balance as of 1 January 2025	-	-
Depreciation for the period	1,767,537	1,767,537
Effect of subsidiary acquisition (*)	27,810,815	27,810,815
Closing balance as of 30 June 2025	29,578,352	29,578,352
Net book value as of 30 June 2025	71,864,678	71,864,678

(*) The purchase price as of 28 March 2025 and the fair values of the acquired liabilities are presented at their purchasing power as of 30 June 2025.,

14 COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

The tables regarding the Company's/Group's collateral/pledge/mortgage/guarantee positions as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025	TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	162,325,077	162,325,077	-	-
-Pledge	3,782,178,000	-	95,000,000	-
-Mortgage	3,637,441,500	81,415,000	60,000,000	25,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	7,423,848,539	80,022,736	95,000,000	76,280,759
-Pledge	11,344,038,346	7,975,000,000	-	72,155,591
-Mortgage	11,992,149,710	571,415,000	150,000,000	116,700,000
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities	-	-	-	-
D. Total Other CPM Given	-	-	-	-
i. Total CPM Given on Behalf of the Parent Company	-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C	-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C	-	-	-	-
Total	38,341,981,172	8,870,177,813	400,000,000	290,136,350

As of June 30, 2025, the ratio of all guarantees (TRİKs) provided by the Group to the Group's equity is 275.20%. As of the same date, the guarantees provided on behalf of Group companies amount to TL

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14 COMMITMENTS (cont'd)

Collaterals-Pledge-Mortgage ("CPM") (cont'd)

43,076,000,000, USD 33,000,000, and EUR 415,000,000, while guarantees provided on its own behalf amount to TL 34,456,600,000, USD 104,340,000, and EUR 120,493,83

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	59,713,341	59,713,341	-	-
	-Pledge	-	-	-	-
	-Mortgage	1,071,539,225	-	-	29,168,483
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	106,603,446	106,603,446	-	-
	-Pledge	9,437,227,336	2,304,310,126	110,840,234	87,718,395
	-Mortgage	10,771,535,072	666,692,340	175,010,896	106,989,994
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities		-	-	-	-
D. Total Other CPM Given		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
Total		21,446,618,420	3,137,319,253	285,851,130	223,876,872

As of December 31, 2024, the ratio of all guarantees (TRİKs) provided by the Group to the Group's equity is 156.59%. As of the same date, the guarantees provided on behalf of Group companies amount to TL 34,605,000,000, USD 49,500,000, and EUR 1,621,000,000, while guarantees provided on its own behalf amount to TL 8,401,600,000, USD 102,340,000, and EUR 203,274,000.

Received Guarantees

		30 June 2025		31 December 2024	
	Original currency	Original amount	Equivalent in TL	Original amount	Equivalent in TL
Letters of guarantee	TL	10,000,000	10,000,000	-	-
	USD	2,100,000	83,455,680	-	-

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15 HIGH PROBABILITY FORECAST FOR EXCHANGE RATE RISK CASH FLOW HEDGE

The Group provides foreign exchange risk protection on the balance sheet by borrowing in the same currency against foreign exchange risks arising from foreign currency sales amounts that are highly likely to be realized at future dates within the scope of the agreements it has concluded and the corporate budget,

In this context, repayments of foreign currency borrowings that are subject to hedging accounting and are determined as hedging instruments are made with foreign currency sales cash flows that will be realized at close dates and determined as hedging items within the scope of hedging accounting,

The group determined exchange rate risk management strategy as part of a high probability of risk realization estimated transaction hedging exchange rate risk cash flow hedge accounting hedging instrument for the purpose of being applied and formed on components, effectiveness has been proven mathematically and in accordance TFRS 9, which isn't yet realized exchange rate fluctuations in the income statement the income statement Comprehensive Income Statement of pulling from the park aims at the presentation and healthier,

As of 30 June 2025 the hedging ratio has been calculated as 94%, and the hedging efficiency as 92%,

USD	30 June 2025
Present value of the hedged item (current portion)	6,640,609
Present value of the hedged item (non-current portion)	13,043,748
Present value of the hedging instrument (current portion)	7,787,311
Present value of the hedging instrument (non-current portion)	10,796,961
EUR	30 June 2025
Present value of the hedged item (current portion)	4,757,564
Present value of the hedged item (non-current portion)	16,308,157
Present value of the hedging instrument (current portion)	6,642,014
Present value of the hedging instrument (non-current portion)	12,478,303
TRY	30 June 2025
Present value of the hedged item (current portion)	77,069,390
Present value of the hedged item (non-current portion)	220,117,524
Present value of the hedging instrument (current portion)	(100,869,980)
Present value of the hedging instrument (non-current portion)	(172,126,007)
Hedging effectiveness rate	92%
Inactive portion left in the income statement	24,190,926

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16 EMPLOYEE BENEFITS**Payables related to employee benefits**

	30 June 2025	31 December 2024
Payables for employees	9,918,685	4,808,855
Social security premiums payable	4,071,108	3,561,808
	<u>13,989,793</u>	<u>8,370,663</u>

Short-term provisions for employee benefits

	30 June 2025	31 December 2024
Provision for unused vacation	2,322,899	3,407,902
	<u>2,322,899</u>	<u>3,407,902</u>

Long-term provisions for employee benefits**Provision for employment termination benefits:**

	30 June 2025	31 December 2024
Provision for employment termination benefits	3,050,117	1,886,062
	<u>3,050,117</u>	<u>1,886,062</u>

Under Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service achieves and reaches the retirement age (58 for women and 60 for men),

The amount payable consists of one month's salary limited to a maximum of TL 46,655.53 (31 December 2024: 41,828.42 TL),

Retirement pay liability is not subject to any kind of funding legally, Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees, IAS 19 Employee Benefits stipulates the development of Company's liabilities by using actuarial valuation methods under defined benefit plans, In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. As of 30 June 2025, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligation arising from employees' retirement. The provisions at the relevant balance sheet dates were calculated using a real discount rate

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16 EMPLOYEE BENEFITS (cont'd)

Provision for employment termination benefits: (cont'd)

of approximately 3.23%, derived from assumptions of 24.00% annual inflation and 28.00% discount rate (31 December 2024: 2.69%). In calculating the Group's provision for severance pay, the maximum limit of TL 53,919.68 effective from 1 July 2025 was taken into account (1 July 2024: TL 41,828.42).

The movement of the provisions for retirement pay liabilities are as follow;

	1 January- 30 June 2025	1 January- 30 June 2023
Provision as of 1 January	1,886,062	2,920,185
Service cost	1,668,383	886,453
Interest cost	246,436	628,789
Employment termination benefits paid	(1,127,687)	(215,993)
Actuarial loss / gain	634,477	(437,816)
Inflation Effect	(257,554)	(579,065)
Provision as of 31 December	3,050,117	3,202,553

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17 OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
<u>Other Current Assets</u>		
Deferred VAT	15,690,710	32,334,406
VAT deductible	5,173,561	3,450,099
Personnel advances	758,293	552,458
	<u>21,622,564</u>	<u>36,336,963</u>
	30 June 2025	31 December 2024
<u>Other Current Liabilities</u>		
Taxes and funds payables	14,179,189	16,551,655
Other payables	119,867	81,925
	<u>14,299,056</u>	<u>16,633,580</u>

18 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Share Capital / Treasury Shares Adjustment**

The paid-in capital structure of the Company as of 30 June 2025 and 2024 is as follows:

Shareholders	%	30 June 2025	%	31 December 2024
Naturel Yenilenebilir Enerji Tic. A.Ş.	%62.50	162,500,000	%62.50	162,500,000
Publicly traded	%37.50	97,500,000	%37.50	97,500,000
Nominal capital	%100	260,000,000	%100	260,000,000
Inflation adjustment		1,213,867,381		1,213,867,381
Restated capital		1,473,867,381		1,473,867,381
Adjusted share capital		<u>1,473,867,381</u>		<u>1,473,867,381</u>

Restricted reserves appropriated from profit:

	30 June 2025	31 December 2024
Legal reserves	35,006,177	32,284,762
	<u>35,006,177</u>	<u>32,284,762</u>

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18 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

Other comprehensive income and expenses not to be reclassified to profit or loss:

	30 June 2025	31 December 2024
Actuarial gains / losses from pension plans fund	(1,173,739)	(1,369,447)
	<u>(1,173,739)</u>	<u>(1,369,447)</u>
	30 June 2025	31 December 2024
Share premiums	3,291,719,481	3,291,719,481
	<u>3,291,719,481</u>	<u>3,291,719,481</u>
	30 June 2025	31 December 2024
Cash flow hedging	(1,939,523,591)	(1,796,949,618)
	<u>(1,939,523,591)</u>	<u>(1,796,949,618)</u>

19 REVENUE AND COST OF SALES

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Domestic Sales	756,670,049	548,236,972	390,096,489	315,672,736
Revenue	<u>756,670,049</u>	<u>548,236,972</u>	<u>390,096,489</u>	<u>315,672,736</u>
Cost of services sold (-)	(587,853,848)	(393,484,257)	(243,919,130)	(243,660,169)
Cost of Sales	<u>(587,853,848)</u>	<u>(393,484,257)</u>	<u>(243,919,130)</u>	<u>(243,660,169)</u>
Gross Profit	<u>168,816,201</u>	<u>154,752,715</u>	<u>146,177,359</u>	<u>72,012,567</u>

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**20 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND
DEVELOPMENT EXPENSES**

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
General Administrative Expenses	(176,089,872)	(109,134,386)	(83,138,776)	(48,817,837)
	<u>(176,089,872)</u>	<u>(109,134,386)</u>	<u>(83,138,776)</u>	<u>(48,817,837)</u>
	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel wage expenses	(36,955,237)	(25,745,876)	(19,684,540)	(13,671,055)
Consultancy and audit expenses	(21,353,059)	(24,979,183)	(14,503,494)	(7,629,891)
Depreciation and amortisation expenses	(26,556,722)	(17,433,438)	(17,215,842)	(7,935,847)
Taxes, duties and charges	(10,529,999)	(12,620,994)	(1,239,396)	(2,184,904)
Rental and office expenses	(51,875,942)	(5,601,513)	(19,354,458)	(2,634,181)
Donation and aid expenses	(7,215,163)	(3,205,389)	(1,469,549)	(1,276,639)
Insurance costs	(230,095)	(427,136)	(54,500)	(71,452)
Representation and hospitality expenses	(220,292)	(2,001,409)	(106,165)	(45,075)
Notary and chamber of commerce expenses	(744,816)	(332,691)	(222,503)	(292,626)
Communication expenses	(219,110)	(188,211)	(110,321)	(92,946)
Travel expenses	(9,424,520)	(11,904,052)	(4,879,289)	(11,904,052)
Other	(7,511,022)	(4,694,494)	(3,439,573)	(1,079,169)
	<u>(176,089,872)</u>	<u>(109,134,386)</u>	<u>(82,279,630)</u>	<u>(48,817,837)</u>

21 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Other Income from Operating Activities				
Foreign exchange gains from operations	130,823,718	38,482,559	110,424,377	(4,137,355)
Rental income	1,074,289	1,124,003	271,823	915,030
Other income	15,950,331	21,797,660	7,791,176	21,790,669
	<u>147,848,338</u>	<u>61,404,222</u>	<u>118,487,376</u>	<u>18,568,344</u>

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21 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)

The details of other expenses from operating activities for the years ended 30 June 2025 and 2024 are as follows:

Esas Faaliyetlerden Diğer Giderler	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange losses from operations	(24,599,601)	(48,404,287)	(10,584,585)	44,968,282
Rental expenses	(1,834,107)	-	(1,217,453)	-
Commission expenses	(975,250)	(332,394)	(358,596)	22,418
Other expenses	(3,957,667)	(18,025,175)	(790,389)	(16,448,867)
	<u>(31,366,625)</u>	<u>(66,761,856)</u>	<u>(12,951,023)</u>	<u>28,541,833</u>

22 INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended 30 June 2025 and 2024, income from investing activities are as follows:

Income from Investing Activities	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Gain from business combination (*) (Note 3)	792,885,321	-	-	-
Increase in value of financial investments measured at fair value (Note 26)	-	1,125,134,248	96,276,514	-
Gains from disposal of financial assets (**)	130,723,920	-	1,064,792	-
Revaluation increase of investment property	-	4,091,256	-	72,960,176
Gains on sale of property, plant and equipment	12,885,324	-	8,985,417	-
Repo income	5,804,471	18,187,547	5,596,008	3,058,966
	<u>942,299,036</u>	<u>1,147,413,051</u>	<u>111,922,731</u>	<u>76,019,142</u>

(*) On March 28, 2025, following the acquisition of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. by Margün Enerji A.Ş., a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.. Taking into account the values of the assets in the valuation report, the total net identifiable assets were determined as TL 1,228,746,268, and the difference between this amount and the transfer price of the business combination, TL 435,860,947, amounting to TL 792,885,321, was recognized as negative goodwill (gain from business combination) in accordance with TFRS 3 Business Combinations and reflected as profit in the financial statements for the relevant period. (**) Consists of proceeds from the sale of investment funds.

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22 INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont'd)

For the years ended 30 June 2025 and 2024, expenses from investing activities are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Expenses from Investing Activities				
Impairment of property, plant and equipment and investment property	(35,531,755)	-	48,873,492	(299,619,568)
Loss on sale of marketable securities	-	-	-	(95,450,203)
	<u>(35,531,755)</u>	<u>-</u>	<u>48,873,492</u>	<u>(395,069,771)</u>

23 FINANCE INCOME AND EXPENSES

The details of income from financing activities for the years ended June 30, 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Finance income				
Interest income from currency hedged and time deposits	11,262,521	-	4,008,465	-
Interest income from related parties	4,178,950	17,581,276	4,178,950	17,581,276
Interest income from derivative instruments	2,130,952	5,292,212	197,772	376,025
Foreign exchange gains on bank borrowings	2,122,168	7,074,619	228,071	5,232,980
	<u>19,694,591</u>	<u>29,948,107</u>	<u>8,613,258</u>	<u>23,190,281</u>

The details of expenses from financing activities for the years ended June 30, 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Finance expenses				
Foreign exchange differences arising from bank borrowings	(369,487,503)	(153,042,833)	(178,498,722)	36,705,996
Interest expenses on loans	(359,095,417)	(219,236,853)	(242,462,956)	(109,232,917)
Bank commission expenses	(31,300,910)	(18,254,699)	(19,429,291)	(6,822,152)
Expense from related parties	(921,091)	(10,807,955)	(921,091)	(10,807,955)
Letter of guarantee commission expenses	(1,023,692)	(1,416,658)	(699,704)	(732,652)
Other financing expenses	(300,441)	(648,605)	(300,441)	62,380
	<u>(762,129,054)</u>	<u>(403,407,603)</u>	<u>(442,312,205)</u>	<u>(90,827,300)</u>

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24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 June 2025	31 December 2024
Current corporate tax provision	-	4,151,880
Less: Prepaid taxes and funds	(5,325,947)	(16,281,832)
Tax provision in the balance sheet	(5,325,947)	(12,129,952)
<i><u>Tax expense in the statement of profit or loss:</u></i>		
	1 January- 30 June 2025	1 January- 30 June 2024
<i><u>Tax expense / (income) consists of the following:</u></i>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(657,213,770)	(129,948,141)
	<u>(657,213,770)</u>	<u>(129,948,141)</u>

Corporate Tax

The Group is subject to Turkish corporate taxes, Provision is made in the accompanying financial statements for the estimated charge based on the Group results for the years and periods, Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return, Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis,

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting non-deductible income and other deductions (prior years' losses, if any, and investment incentives used, if preferred),

The effective tax rate in 2025 is 25% (2024: 25%),

The Law numbered 7061 on "Amendment of Certain Taxes and Laws and Other Acts" was published on the Official Gazette dated 5 December 2017 and numbered 30261, In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%, This regulation has been effective from 5 December 2017,

Deferred Tax:

The Group recognizes deferred tax assets and liabilities on the temporary timing differences between the legal books and the financial statements prepared in accordance with TFRS, Such differences generally arise from timing differences of some revenue and expense balances in legal books and financial statements prepared in accordance with TFRS and are explained below,

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24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

According to TAS 12 Income taxes Article 48; "Current and deferred tax assets and liabilities are generally measured using enacted tax rates (and tax laws), However, in some cases, government announcements regarding tax rates (and tax laws) may have a significant effect on the enactment of legislation and may be enacted several months after the announcement, In such cases, the tax asset and liability are calculated based on the tax rates (or laws) announced," According to this paragraph, "Currency hedged deposits tax exemption" has been applied for the financial statements as of 31 December 2021, The public offering of the Group was realized as of 28 September 2021, and as announced in the official gazette dated 25 May 2021 and numbered 31491 with the said public offering transaction, the corporate tax rate of Margün Enerji Üretim Sanayi ve Ticaret AŞ, which is one of the institutions with a public offering of at least 20%, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021 - 2025 accounting periods and as announced in the official gazette dated 22 January 2022 and numbered 31727, a discount of 2 points in the tax rate has been made due to the industrial registry certificate and actual production activities,

The tax rate used in the calculation of deferred tax assets and liabilities is 25%,

	30 June 2025	31 December 2024
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to investment property, property, plant and equipment and intangible assets	(1,940,384,974)	(1,738,474,250)
Cash flow hedge losses	384,256,410	384,813,773
Adjustments related to fair value	(580,633,636)	(546,202,067)
Financial losses	235,215,935	274,435,676
Expense accruals	(31,174,847)	(13,697,563)
Provision for employment termination benefits	689,197	435,471
Provision for unused vacation	472,963	793,161
Goodwill impacts	(294,505,920)	-
Other	(3,397,962)	(4,362,531)
Leasing activities	(7,239,124)	-
	<u>(2,236,701,958)</u>	<u>(1,642,258,330)</u>

The movement of deferred tax assets / (liabilities) for the year ended 30 June 2025 is given below:

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,642,258,330)	(2,113,468,883)
Recognised in the income statement	(657,213,770)	(129,948,141)
Recognised under equity	62,770,142	61,206,157
Closing balance as of 30 June	<u>(2,236,701,958)</u>	<u>(2,182,210,867)</u>

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25 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit by the weighted average number of shares that have been outstanding during the year, Companies can increase their capital by distributing shares ("Bonus Shares") from accumulated profits and reassessment funds to current shareholders based on the number of shareholders' shares, When calculating earnings per share, the issuance of bonus shares is considered to be the same as shares issued, Therefore, the weighted average number of shares, which is used when calculating the earning per share, is gained by retrospectively counting the issuance of bonus shares, Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares, The nominal value of one share of the Group is TL 1,

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Earnings per share				
Net profit / (loss) for the period	423,835,868	1,512,972,320	(32,695,936)	68,984,352
Number of shares	258,006,397	259,297,498	258,006,397	259,297,498
Earnings per share (TL)	1.64	5.83	(0.13)	0.27

26 FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 June 2025

Derivative financial assets

Presentation of hedging derivative
instruments at fair value:

Cross currency swap transactions

	<u>Contract Amount</u>	<u>Asset</u>	<u>Liability</u>
	1,014,713,289	70,802,077	-
	<u>1,014,713,289</u>	<u>70,802,077</u>	<u>565,641</u>
Short-term	-	29,217,220	-
Long-term	-	41,584,857	-
	-	<u>64,239,477</u>	<u>565,641</u>

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26 FINANCIAL INSTRUMENTS (cont'd)

a) Derivative Instruments (cont'd)

31 December 2024	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	52,980,548	-	1,173,606
<i>Cross currency swap transactions</i>	1,049,092,142	43,097,828	-
	<u>1,102,072,690</u>	<u>43,097,828</u>	<u>1,173,606</u>
Short-term	-	13,788,189	1,173,606
Long-term	-	29,309,639	-
	<u>-</u>	<u>43,097,828</u>	<u>1,173,606</u>

b) Financial Investment

	30 June 2025	31 December 2024
Long-Term Financial Investment		
Financial investments measured at fair value through profit or loss (*)	3,648,075,742	3,685,718,495
Venture capital	2,110,998	-
	<u>3,650,186,740</u>	<u>3,685,718,495</u>

(*) On 20 January 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for TL 1,123,581,672. The Company classifies this investment as a long-term financial investment measured at fair value through profit or loss. The decrease in fair value of TL 35,531,755 has been recognized in expenses from investing activities.

c) Financial Liabilities

The details of financial liabilities measured at amortized cost are as follows:

	30 June 2025	31 December 2024
Short-Term Financial Borrowings		
Short-term bank loans	870,773,988	705,824,174
Short-term portion of long-term bank borrowings	1,277,817,140	1,147,455,414
	<u>2,148,591,128</u>	<u>1,853,279,588</u>

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26 FINANCIAL INSTRUMENTS (cont'd)

c- Financial Liabilities (cont'd)

	30 June 2025	31 December 2024
<u>Long-Term Financial Borrowings</u>		
Long-term bank loans	2,299,357,576	2,299,155,646
Total debt	<u>2,299,357,576</u>	<u>2,299,155,646</u>

Bank Loans:

Currency	Weighted average effective interest rate	30 June 2025	
		Short-term	Long-term
TL	36.2% - 87.39%	301,364,146	356,368,050
USD	7.98% - 11.53%	321,393,606	1,005,788,043
EUR	5.08% - 10.80%	1,522,977,166	764,716,383
CHF	6.41%	2,856,210	172,485,100
		<u>2,148,591,128</u>	<u>2,299,357,576</u>

Currency	Weighted	31 December 2024	
		Short-term	Long-term
TL	49.73% - 87.38%	276,625,549	143,834,034
USD	5.5% - 14.10%	377,430,366	794,320,300
EUR	4.68% - 8.79%	1,189,469,550	1,206,808,426
CHF	5.02%	9,754,123	154,192,886
		<u>1,853,279,588</u>	<u>2,299,155,646</u>

The maturities of bank loans are as follows:

	30 June 2025	31 December 2024
Payable in 1 year	2,148,591,128	1,853,279,588
Payable in 1 - 2 years	847,335,738	881,845,458
Payable in 2 - 3 years	808,583,957	791,118,055
Payable in 3 - 4 years	310,350,730	302,032,552
Payable in 4 - 5 years	197,968,201	192,662,157
5 years and longer	135,118,950	131,497,424
	<u>4,447,948,704</u>	<u>4,152,435,234</u>

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26 FINANCIAL INSTRUMENTS (cont'd)

c Financial Liabilities (cont'd)

	30 June 2025	31 December 2024
Liabilities arising from lease transactions		
Short-term lease liabilities (*)	9,318,344	-
Long-term lease liabilities (*)	52,574,037	-
	<u>61,892,381</u>	<u>-</u>

(*) The purchase price as of March 28, 2025, and the fair values of the acquired liabilities are expressed at the purchasing power as of June 30, 2025.

27 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance,

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 16, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings, Risks associated with each capital class together with the capital cost of the Group are assessed by the board, Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt,

b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance,

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27 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group, Financial instruments of the Group that will result in concentration of credit risk mainly include cash and cash equivalents and trade receivables, The Group's maximum exposure to credit risk is the same as the amounts recognized in the financial statements,

The Group has cash and cash equivalents at several financial institutions, The Company manages this risk by continuously evaluating the reliability of these financial institutions,

	30 June 2025				
	TL Equivalent (Functional currency)	USD	EUR	GBP	CHF
1. Trade Receivables	17,354,428	209,508	193,712	-	-
2a. Monetary Financial Assets	35,335,560	776,150	72,377	-	22,482
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	51,071,917	1,007,237	-	203,089	-
4. CURRENT ASSETS	103,761,905	1,992,895	266,089	203,089	22,482
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	162,906	2,557	1,315	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	162,906	2,557	1,315	-	-
9. TOTAL ASSETS	103,924,811	1,995,452	267,404	203,089	22,482
10. Trade Payables	364,918,738	9,037,204	109,784	-	-
11. Financial Liabilities	1,847,226,982	8,072,701	32,618,007	-	57,098
12a. Monetary Other Liabilities	68,448,478	873,747	720,959	-	-
12b. Non-Monetary Other Liabilities	456,393	4,001	5,594	657	-
13. CURRENT LIABILITIES	2,281,050,591	17,987,653	33,454,344	657	57,098
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	1,942,989,526	25,263,185	16,378,134	-	3,448,137
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	1,942,989,526	25,263,185	16,378,134	-	3,448,137
18. TOTAL LIABILITIES	4,224,040,117	43,250,838	49,832,478	657	3,505,235
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	272,995,987	2,120,126	4,049,582	-	-
19a. Hedged portion of assets amount	272,995,987	2,120,126	4,049,582	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,847,119,319)	(39,135,260)	(45,515,492)	202,432	(3,482,753)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15- 16a)	(4,170,730,830)	(42,258,622)	(49,559,480)	-	(3,482,753)

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27 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management

31 December 2024

	TL Equivalent (Functional currency)	USD	EUR	GBP	CHF
1. Trade Receivables	3,276,239	12,164	52,093	-	-
2a. Monetary Financial Assets	74,323,334	339,387	1,671,134	-	24,614
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	37,246,860	1,032,395	22,420	-	-
4. CURRENT ASSETS	114,846,433	1,383,946	1,745,646	-	24,614
5. Trade Receivables	7,279,367	206,330	-	-	-
6a. Monetary Financial Assets	24,954,518	703,232	3,927	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	32,233,885	909,562	3,927	-	-
9. TOTAL ASSETS	147,080,318	2,293,508	1,749,573	-	24,614
10. Trade Payables	27,153,872	305,225	442,124	2,134	-
11. Financial Liabilities	1,576,654,039	10,678,828	32,320,435	-	248,864
12a. Monetary Other Liabilities	11,465,223	4,936	306,794	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	1,615,273,133	10,988,989	33,069,353	2,134	248,864
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,155,321,613	22,474,106	32,791,569	-	3,934,034
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,155,321,613	22,474,106	32,791,569	-	-
18. TOTAL LIABILITIES	3,770,594,746	33,463,095	65,860,922	-	2,134
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	258,876,504	4,245,253	2,957,229	-	-
19a. Hedged portion of assets amount	258,876,504	4,245,253	2,957,229	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,364,637,924)	(26,924,333)	(61,154,119)	(2,134)	(4,158,285)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15- 16a)	(3,660,761,287)	(32,201,981)	(64,133,768)	(2,134)	(4,158,285)

The Group's operations are primarily exposed to financial risks related to changes in foreign exchange rates and interest rates, as detailed below,

There has been no change in the market risk that the Group is exposed to in the current year, or in the management and measurement methods of the risks it is exposed to, compared to the previous year,

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS
INTERIM PERIOD

ENDED JUNE 30 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power of TL)

27 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 10% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

30 June 2025

	Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(311,053,308)	311,053,308
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(311,053,308)	311,053,308
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(424,271,748)	424,271,748
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(424,271,748)	424,271,748
In case of a 20% appreciation of GBP against TL		
7 - GBP net asset/liability	2,201,557	(2,201,557)
5 - Portion hedged against GBP risk (-)	-	-
9- GBP net etki (7+8)	2,201,557	(2,201,557)
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(34,621,003)	34,621,003
11 - Portion hedged against CHF risk (-)	-	-
12- CHF Varlıkları net etki (10+11)	(34,621,003)	34,621,003
TOTAL (3 + 6 +9+12)	(767,744,502)	767,744,502

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27 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

31 December 2024		
Profit / Loss		
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(189,979,710)	189,979,710
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(189,979,710)	189,979,710
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(449,313,990)	449,313,990
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(449,313,990)	449,313,990
In case of a 20% appreciation of GBP against TL		
7 - GBP net asset/liability	(18,867)	18,867
5 - Portion hedged against GBP risk (-)	-	-
9- GBP net etki (7+8)	(18,867)	18,867
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(32,388,546)	32,388,546
11 - Portion hedged against CHF risk (-)	-	-
12- CHF Varlıkları net etki (10+11)	(32,388,546)	32,388,546
TOTAL (3 + 6 +9+12)	(671,701,113)	671,701,113

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28 NET MONETARY POSITION GAINS AND LOSSES

<u>Non-monetary Items</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
Statement of Financial Position Items	863,784,770	837,137,082
Inventories	(6,400,587)	(1,812,278)
Prepaid expenses	953,256	5,660,909
Financial investments	491,196,141	499,465,230
Property, plant and equipment	1,765,164,970	1,695,797,259
Investment property	358,870,337	168,147,838
Deferred income	(3,258,730)	58,999,030
Deferred tax liability	234,695,969	397,649,106
Treasury shares	(9,748,785)	65,048,271
Capital adjustment differences	(210,631,133)	(570,387,129)
Share premiums and discounts	(470,421,297)	712,860,042
Gains (Losses) from cash flow hedging	263,401,675	262,303,214
Restricted reserves appropriated from profit	34,395,553	11,557,609
Retained earnings or losses from prior years	(1,100,068,028)	(1,733,885,507)
Non-controlling interests	(484,364,571)	(734,266,512)
Income Statement Items	(56,275,992)	(8,430,871)
Revenue	(37,329,397)	(10,591,720)
Cost of sales	22,247,418	3,583,507
General administrative expenses	7,371,856	1,989,186
Other income from operating activities	(4,796,296)	(1,036,099)
Other expenses from operating activities	1,837,779	1,905,190
Income from investing activities	(56,825,405)	(12,925,728)
Finance income	(11,113,023)	(1,035,934)
Finance costs	22,331,076	9,680,727
Net gains (losses) on monetary positions	807,508,778	828,706,211

29 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the resolution of the Board of Directors of Esenboğa dated 21 May 2025, the issued capital within the registered capital ceiling of TL 3,000,000,000 has been increased from TL 260,000,000 to TL 1,820,000,000 (a 600% increase). Of this increase, TL 991,840,910.38 was covered from Retained Earnings, TL 73,047,193.13 from Share Premiums, and TL 495,111,896.49 from Positive Capital Adjustment Differences.

For the shares issued within this capital increase, comprising TL 97,500,000 A Group registered shares and TL 1,462,500,000 B Group bearer shares, an application was submitted to the Capital Markets Board on 22 May 2025 to approve the issuance certificates and to provide an opinion on the amendment of Article 6 titled "Capital" of the Articles of Association. The application was approved and published in the CMB Bulletin

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29 EVENTS AFTER THE REPORTING PERIOD (cont’)

No. 2025/43 dated 7 August 2025. The bonus capital increase transactions were registered on 18 August 2025 and published in the Turkish Trade Registry Gazette No. 11395 dated 18 August 2025. Accordingly, Article 6 titled “Capital” of the Articles of Association has entered into force in its revised form.

30 DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 June 2025	31 December 2024
Cash on hand	243,009	166,915
Cash at banks	164,461,252	134,878,065
Demand deposits	104,450,962	81,976,432
Time deposits	60,010,290	52,901,633
Other	2,199,056	1,326,438
	<u>166,903,317</u>	<u>136,371,418</u>

There are no blocked deposits (31 December 2024: None).